

Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

May 2018

Having a balanced number of homes for sale is an ongoing concern in most submarkets, as demand exceeds inventory. New construction optimism is tempered by building costs, but clever builders will figure out ways to turn profits while the economy is ripe for production. For the 12-month period spanning June 2017 through May 2018, Pending Sales in the Sioux Falls region were up 4.5 percent overall. The price range with the largest gain in sales was the \$600K to \$700K range, where they increased 84.0 percent.

The overall Median Sales Price was up 5.4 percent to \$195,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.5 percent to \$189,900. The price range that tended to sell the quickest was the \$100K to \$150K range at 71 days; the price range that tended to sell the slowest was the \$1M and Above range at 221 days.

Market-wide, inventory levels were down 18.2 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 17.6 percent. That amounts to 3.4 months supply for Single-Family homes and 3.8 months supply for Condos.

Quick Facts

+ 84.0%

+ 14.6%

+ 11.5%

Price Range With the Strongest Sales:

\$600,001 to \$700,000

Construction Status With Strongest Sales:

New Construction

Property Type With Strongest Sales:

Condo-Townhouse Attached

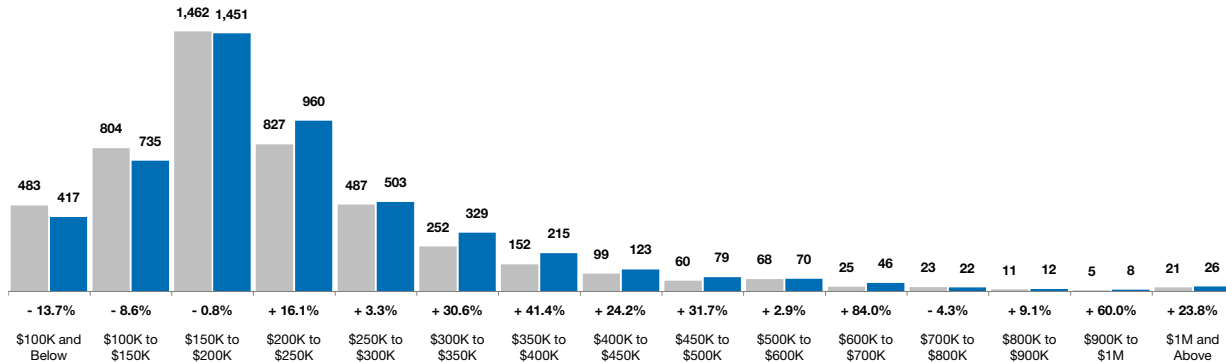
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Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

Pending Sales

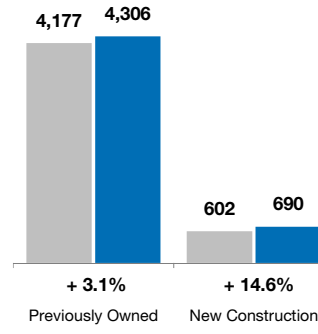
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



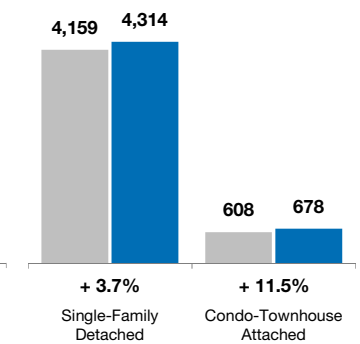
By Price Range ■ 5-2017 ■ 5-2018



By Construction Status ■ 5-2017 ■ 5-2018



By Property Type ■ 5-2017 ■ 5-2018



All Properties

By Price Range	5-2017	5-2018	Change
\$100,000 and Below	483	417	-13.7%
\$100,001 to \$150,000	804	735	-8.6%
\$150,001 to \$200,000	1,462	1,451	-0.8%
\$200,001 to \$250,000	827	960	+16.1%
\$250,001 to \$300,000	487	503	+3.3%
\$300,001 to \$350,000	252	329	+30.6%
\$350,001 to \$400,000	152	215	+41.4%
\$400,001 to \$450,000	99	123	+24.2%
\$450,001 to \$500,000	60	79	+31.7%
\$500,001 to \$600,000	68	70	+2.9%
\$600,001 to \$700,000	25	46	+84.0%
\$700,001 to \$800,000	23	22	-4.3%
\$800,001 to \$900,000	11	12	+9.1%
\$900,001 to \$1,000,000	5	8	+60.0%
\$1,000,001 and Above	21	26	+23.8%
All Price Ranges	4,779	4,996	+4.5%

Single-Family Detached

5-2017	5-2018	Change	5-2017	5-2018	Change
449	390	-13.1%	27	26	-3.7%
694	622	-10.4%	110	111	+0.9%
1,181	1,138	-3.6%	280	313	+11.8%
742	836	+12.7%	85	124	+45.9%
425	462	+8.7%	59	40	-32.2%
224	293	+30.8%	27	36	+33.3%
141	201	+42.6%	11	14	+27.3%
97	118	+21.6%	2	5	+150.0%
57	75	+31.6%	3	4	+33.3%
65	69	+6.2%	3	1	-66.7%
25	45	+80.0%	0	1	--
23	21	-8.7%	0	1	--
11	12	+9.1%	0	0	--
5	8	+60.0%	0	0	--
20	24	+20.0%	1	2	+100.0%
4,159	4,314	+3.7%	608	678	+11.5%

Condo-Townhouse Attached

By Construction Status	5-2017	5-2018	Change
Previously Owned	4,177	4,306	+3.1%
New Construction	602	690	+14.6%
All Construction Statuses	4,779	4,996	+4.5%

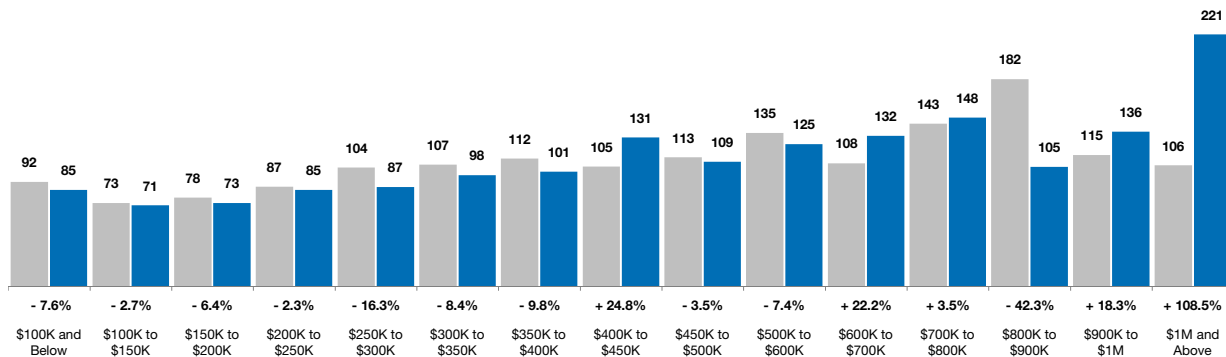
5-2017	5-2018	Change	5-2017	5-2018	Change
3,760	3,904	+3.8%	405	398	-1.7%
399	410	+2.8%	203	280	+37.9%
4,159	4,314	+3.7%	608	678	+11.5%

Days on Market Until Sale

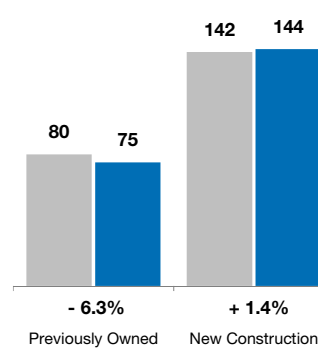
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



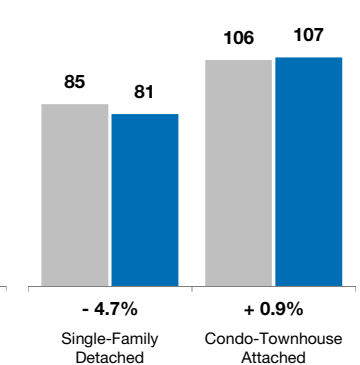
By Price Range ■ 5-2017 ■ 5-2018



By Construction Status ■ 5-2017 ■ 5-2018



By Property Type ■ 5-2017 ■ 5-2018



All Properties

By Price Range	5-2017	5-2018	Change
\$100,000 and Below	92	85	-7.6%
\$100,001 to \$150,000	73	71	-2.7%
\$150,001 to \$200,000	78	73	-6.4%
\$200,001 to \$250,000	87	85	-2.3%
\$250,001 to \$300,000	104	87	-16.3%
\$300,001 to \$350,000	107	98	-8.4%
\$350,001 to \$400,000	112	101	-9.8%
\$400,001 to \$450,000	105	131	+24.8%
\$450,001 to \$500,000	113	109	-3.5%
\$500,001 to \$600,000	135	125	-7.4%
\$600,001 to \$700,000	108	132	+22.2%
\$700,001 to \$800,000	143	148	+3.5%
\$800,001 to \$900,000	182	105	-42.3%
\$900,001 to \$1,000,000	115	136	+18.3%
\$1,000,001 and Above	106	221	+108.5%
All Price Ranges	88	84	-4.5%

Single-Family Detached

5-2017	5-2018	Change
91	84	-7.7%
74	71	-4.1%
72	65	-9.7%
84	79	-6.0%
100	83	-17.0%
98	96	-2.0%
109	98	-10.1%
104	131	+26.0%
111	105	-5.4%
137	121	-11.7%
108	131	+21.3%
143	143	0.0%
182	105	-42.3%
115	136	+18.3%
106	221	+108.5%
85	81	-4.7%

Condo-Townhouse Attached

5-2017	5-2018	Change
92	90	-2.2%
70	72	+2.9%
103	107	+3.9%
116	124	+6.9%
140	135	-3.6%
175	114	-34.9%
161	137	-14.9%
159	126	-20.8%
139	188	+35.3%
17	351	+1964.7%
--	186	--
--	188	--
--	--	--
--	--	--
--	--	--
106	107	+0.9%

By Construction Status

5-2017	5-2018	Change
80	75	-6.3%
142	144	+1.4%
88	84	-4.5%

5-2017	5-2018	Change
79	75	-5.1%
145	140	-3.4%
85	81	-4.7%

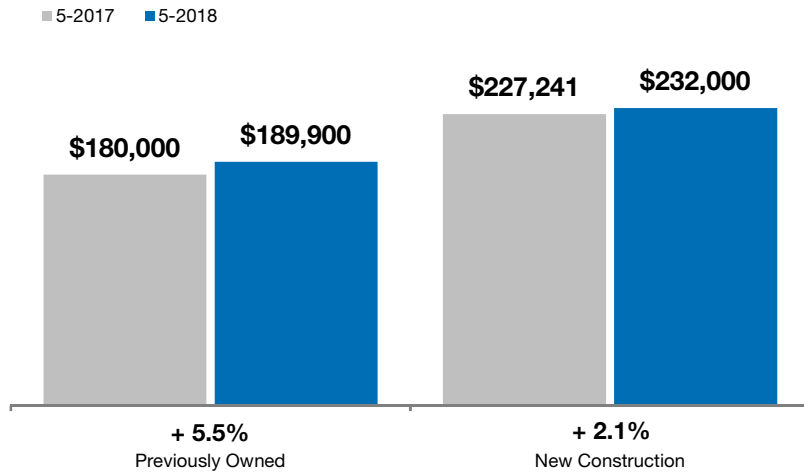
5-2017	5-2018	Change
90	81	-10.0%
138	151	+9.4%
106	107	+0.9%

Median Sales Price

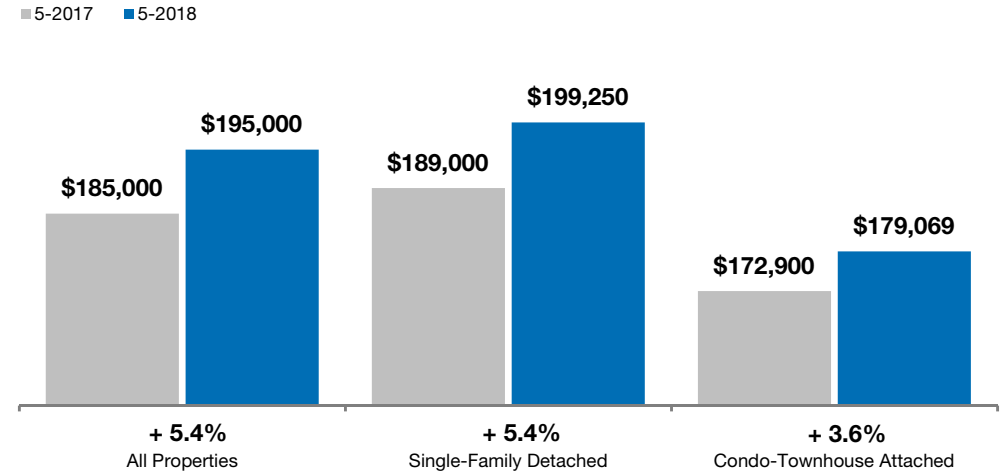
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	5-2017	5-2018	Change
Previously Owned	\$180,000	\$189,900	+ 5.5%
New Construction	\$227,241	\$232,000	+ 2.1%
All Construction Statuses	\$185,000	\$195,000	+ 5.4%

Single-Family Detached

5-2017	5-2018	Change
\$183,000	\$192,000	+ 4.9%
\$255,000	\$279,900	+ 9.8%
\$189,000	\$199,250	+ 5.4%

Condo-Townhouse Attached

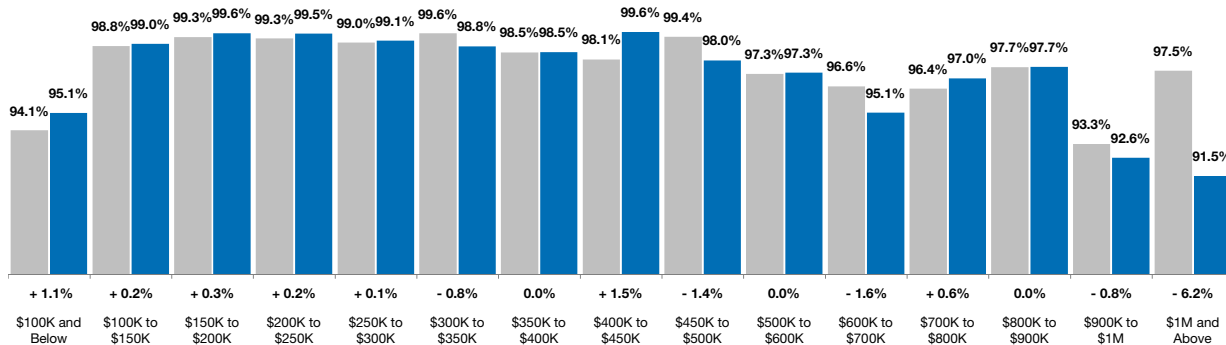
5-2017	5-2018	Change
\$165,900	\$171,500	+ 3.4%
\$180,025	\$186,123	+ 3.4%
\$172,900	\$179,069	+ 3.6%

Percent of Original List Price Received

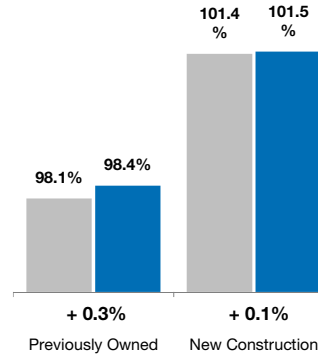
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



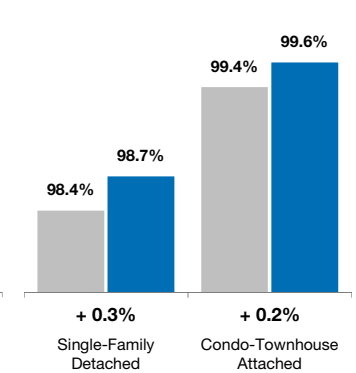
By Price Range ■ 5-2017 ■ 5-2018



By Construction Status ■ 5-2017 ■ 5-2018



By Property Type ■ 5-2017 ■ 5-2018



All Properties

By Price Range	5-2017	5-2018	Change
\$100,000 and Below	94.1%	95.1%	+ 1.1%
\$100,001 to \$150,000	98.8%	99.0%	+ 0.2%
\$150,001 to \$200,000	99.3%	99.6%	+ 0.3%
\$200,001 to \$250,000	99.3%	99.5%	+ 0.2%
\$250,001 to \$300,000	99.0%	99.1%	+ 0.1%
\$300,001 to \$350,000	99.6%	98.8%	- 0.8%
\$350,001 to \$400,000	98.5%	98.5%	0.0%
\$400,001 to \$450,000	98.1%	99.6%	+ 1.5%
\$450,001 to \$500,000	99.4%	98.0%	- 1.4%
\$500,001 to \$600,000	97.3%	97.3%	0.0%
\$600,001 to \$700,000	96.6%	95.1%	- 1.6%
\$700,001 to \$800,000	96.4%	97.0%	+ 0.6%
\$800,001 to \$900,000	97.7%	97.7%	0.0%
\$900,001 to \$1,000,000	93.3%	92.6%	- 0.8%
\$1,000,001 and Above	97.5%	91.5%	- 6.2%
All Price Ranges	98.5%	98.8%	+ 0.3%

Single-Family Detached

By Price Range	5-2017	5-2018	Change
\$100,000 and Below	94.1%	95.1%	+ 1.1%
\$100,001 to \$150,000	98.8%	98.9%	+ 0.1%
\$150,001 to \$200,000	99.3%	99.5%	+ 0.2%
\$200,001 to \$250,000	99.2%	99.5%	+ 0.3%
\$250,001 to \$300,000	99.1%	99.2%	+ 0.1%
\$300,001 to \$350,000	99.2%	98.8%	- 0.4%
\$350,001 to \$400,000	98.2%	98.5%	+ 0.3%
\$400,001 to \$450,000	98.0%	98.7%	+ 0.7%
\$450,001 to \$500,000	99.4%	98.1%	- 1.3%
\$500,001 to \$600,000	97.3%	97.3%	0.0%
\$600,001 to \$700,000	96.6%	95.0%	- 1.7%
\$700,001 to \$800,000	96.4%	97.3%	+ 0.9%
\$800,001 to \$900,000	97.7%	97.7%	0.0%
\$900,001 to \$1,000,000	93.3%	92.6%	- 0.8%
\$1,000,001 and Above	97.5%	91.5%	- 6.2%
All Price Ranges	98.4%	98.7%	+ 0.3%

Condo-Townhouse Attached

By Price Range	5-2017	5-2018	Change
\$100,000 and Below	94.7%	94.7%	0.0%
\$100,001 to \$150,000	99.0%	99.5%	+ 0.5%
\$150,001 to \$200,000	99.7%	99.8%	+ 0.1%
\$200,001 to \$250,000	99.7%	100.1%	+ 0.4%
\$250,001 to \$300,000	98.6%	98.5%	- 0.1%
\$300,001 to \$350,000	102.4%	99.5%	- 2.8%
\$350,001 to \$400,000	102.8%	98.9%	- 3.8%
\$400,001 to \$450,000	100.1%	117.3%	+ 17.2%
\$450,001 to \$500,000	98.4%	96.7%	- 1.7%
\$500,001 to \$600,000	94.3%	100.0%	+ 6.0%
\$600,001 to \$700,000	--	98.4%	--
\$700,001 to \$800,000	--	94.7%	--
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	99.4%	99.6%	+ 0.2%

By Construction Status

By Construction Status	5-2017	5-2018	Change
Previously Owned	98.1%	98.4%	+ 0.3%
New Construction	101.4%	101.5%	+ 0.1%
All Construction Statuses	98.5%	98.8%	+ 0.3%

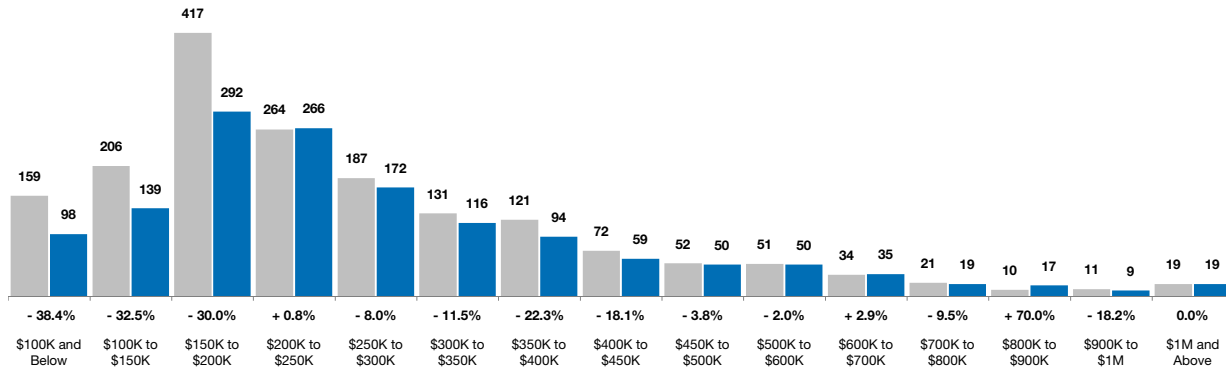
By Construction Status	5-2017	5-2018	Change
Previously Owned	98.1%	98.4%	+ 0.3%
New Construction	101.7%	101.5%	- 0.2%
All Construction Statuses	98.4%	98.7%	+ 0.3%

Inventory of Homes for Sale

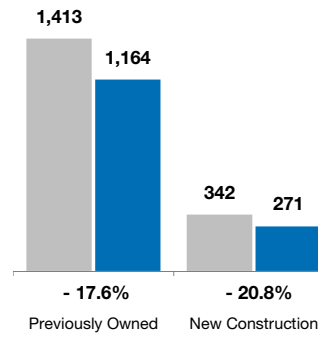
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



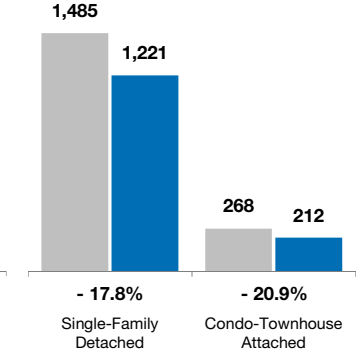
By Price Range ■ 5-2017 ■ 5-2018



By Construction Status ■ 5-2017 ■ 5-2018



By Property Type ■ 5-2017 ■ 5-2018



All Properties

By Price Range

	5-2017	5-2018	Change
\$100,000 and Below	159	98	-38.4%
\$100,001 to \$150,000	206	139	-32.5%
\$150,001 to \$200,000	417	292	-30.0%
\$200,001 to \$250,000	264	266	+0.8%
\$250,001 to \$300,000	187	172	-8.0%
\$300,001 to \$350,000	131	116	-11.5%
\$350,001 to \$400,000	121	94	-22.3%
\$400,001 to \$450,000	72	59	-18.1%
\$450,001 to \$500,000	52	50	-3.8%
\$500,001 to \$600,000	51	50	-2.0%
\$600,001 to \$700,000	34	35	+2.9%
\$700,001 to \$800,000	21	19	-9.5%
\$800,001 to \$900,000	10	17	+70.0%
\$900,001 to \$1,000,000	11	9	-18.2%
\$1,000,001 and Above	19	19	0.0%
All Price Ranges	1,755	1,435	-18.2%

Single-Family Detached

	5-2017	5-2018	Change	5-2017	5-2018	Change
	147	95	-35.4%	10	3	-70.0%
	181	119	-34.3%	25	19	-24.0%
	295	217	-26.4%	122	75	-38.5%
	219	212	-3.2%	45	54	+20.0%
	164	144	-12.2%	23	27	+17.4%
	113	104	-8.0%	18	12	-33.3%
	114	88	-22.8%	7	6	-14.3%
	64	55	-14.1%	8	4	-50.0%
	47	48	+2.1%	5	2	-60.0%
	48	43	-10.4%	3	7	+133.3%
	33	33	0.0%	1	2	+100.0%
	21	18	-14.3%	--	1	--
	9	17	+88.9%	1	--	0.0%
	11	9	-18.2%	--	--	--
	19	19	0.0%	--	--	--
All Price Ranges	1,485	1,221	-17.8%	268	212	-20.9%

Condo-Townhouse Attached

By Construction Status

	5-2017	5-2018	Change
Previously Owned	1,413	1,164	-17.6%
New Construction	342	271	-20.8%
All Construction Statuses	1,755	1,435	-18.2%

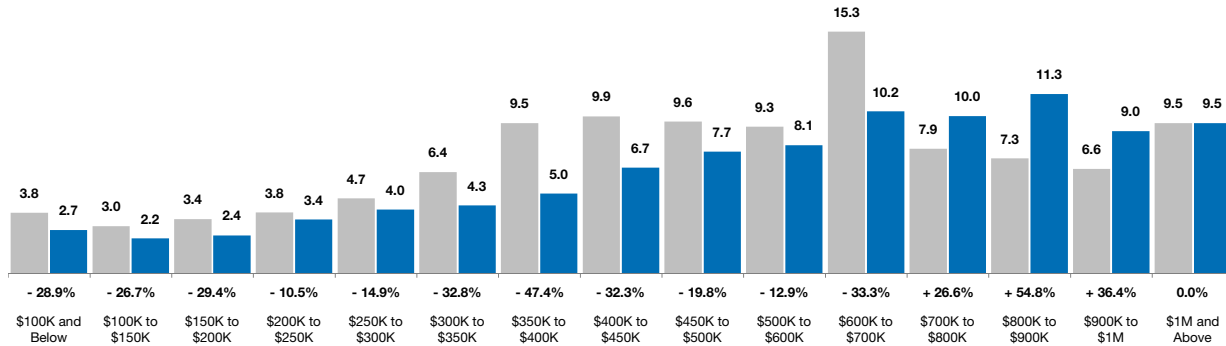
	5-2017	5-2018	Change	5-2017	5-2018	Change
	1,265	1,061	-16.1%	146	101	-30.8%
	220	160	-27.3%	122	111	-9.0%
All Construction Statuses	1,485	1,221	-17.8%	268	212	-20.9%

Months Supply of Inventory

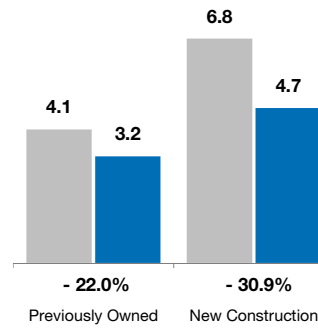
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



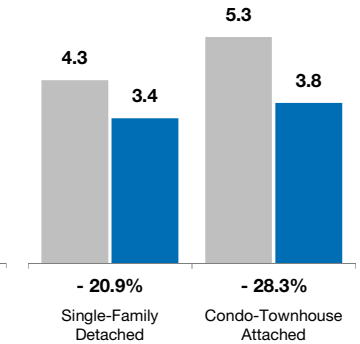
By Price Range ■ 5-2017 ■ 5-2018



By Construction Status ■ 5-2017 ■ 5-2018



By Property Type ■ 5-2017 ■ 5-2018



All Properties

By Price Range	5-2017	5-2018	Change
\$100,000 and Below	3.8	2.7	-28.9%
\$100,001 to \$150,000	3.0	2.2	-26.7%
\$150,001 to \$200,000	3.4	2.4	-29.4%
\$200,001 to \$250,000	3.8	3.4	-10.5%
\$250,001 to \$300,000	4.7	4.0	-14.9%
\$300,001 to \$350,000	6.4	4.3	-32.8%
\$350,001 to \$400,000	9.5	5.0	-47.4%
\$400,001 to \$450,000	9.9	6.7	-32.3%
\$450,001 to \$500,000	9.6	7.7	-19.8%
\$500,001 to \$600,000	9.3	8.1	-12.9%
\$600,001 to \$700,000	15.3	10.2	-33.3%
\$700,001 to \$800,000	7.9	10.0	+26.6%
\$800,001 to \$900,000	7.3	11.3	+54.8%
\$900,001 to \$1,000,000	6.6	9.0	+36.4%
\$1,000,001 and Above	9.5	9.5	0.0%
All Price Ranges	4.4	3.4	-22.7%

Single-Family Detached

5-2017	5-2018	Change	5-2017	5-2018	Change
3.8	2.8	-26.3%	3.3	1.3	-60.6%
3.1	2.2	-29.0%	2.6	1.9	-26.9%
3.0	2.3	-23.3%	5.2	2.9	-44.2%
3.6	3.1	-13.9%	6.2	5.2	-16.1%
4.8	3.7	-22.9%	4.8	7.7	+60.4%
6.2	4.3	-30.6%	7.9	3.9	-50.6%
9.5	5.1	-46.3%	4.7	3.6	-23.4%
9.0	6.4	-28.9%	8.0	4.0	-50.0%
9.2	7.9	-14.1%	5.0	1.2	-76.0%
9.0	7.1	-21.1%	3.0	7.0	+133.3%
14.9	9.9	-33.6%	--	2.0	--
7.9	9.0	+13.9%	--	1.0	--
6.5	12.4	+90.8%	--	--	--
6.6	9.0	+36.4%	--	--	--
9.5	9.5	0.0%	--	--	--
4.3	3.4	-20.9%	5.3	3.8	-28.3%

Condo-Townhouse Attached

By Construction Status	5-2017	5-2018	Change
Previously Owned	4.1	3.2	-22.0%
New Construction	6.8	4.7	-30.9%
All Construction Statuses	4.4	3.4	-22.7%

5-2017	5-2018	Change	5-2017	5-2018	Change
4.0	3.3	-17.5%	4.3	3.0	-30.2%
6.6	4.7	-28.8%	7.2	4.8	-33.3%
4.3	3.4	-20.9%	5.3	3.8	-28.3%