

# Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

## July 2018

There are beginning to be hints of more supply in several markets across the country, coupled with a slowdown in total sales. These factors could potentially slow the long-standing trend of year-over-year median sales price increases. For the 12-month period spanning August 2017 through July 2018, Pending Sales in the Sioux Falls region were up 7.0 percent overall. The price range with the largest gain in sales was the \$600K to \$700K range, where they increased 80.8 percent.

The overall Median Sales Price was up 7.5 percent to \$199,900. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.2 percent to \$192,000. 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 201 days.

Market-wide, inventory levels were down 20.7 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 17.9 percent. That amounts to 3.4 months supply for Single-Family homes and 3.7 months supply for Condos.

## Quick Facts

**+ 80.8%**

**+ 21.1%**

**+ 16.9%**

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**

Pending Sales	<b>2</b>
Days on Market Until Sale	<b>3</b>
Median Sales Price	<b>4</b>
Percent of Original List Price Received	<b>5</b>
Inventory of Homes for Sale	<b>6</b>
Months Supply of Inventory	<b>7</b>

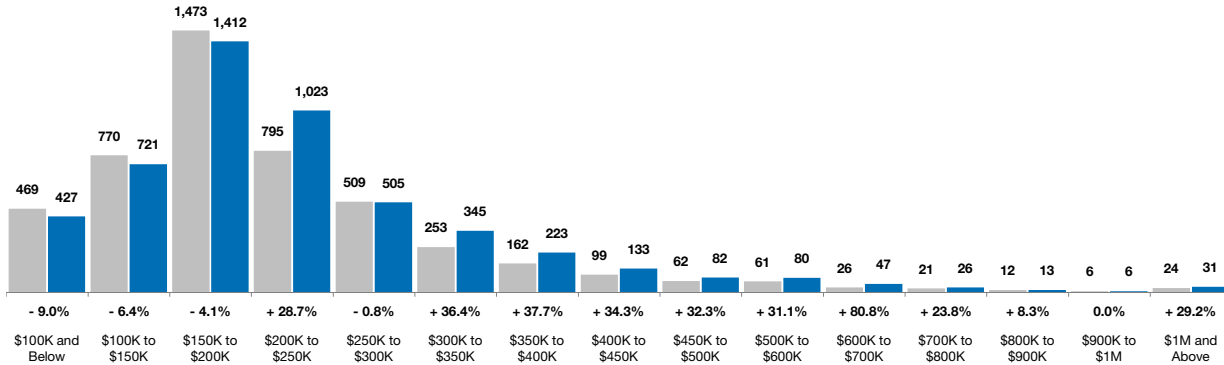


# Pending Sales

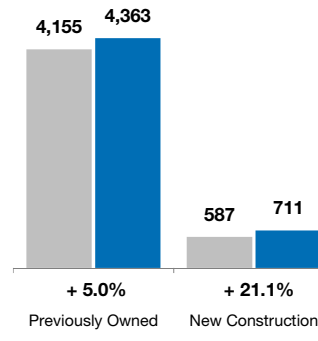
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



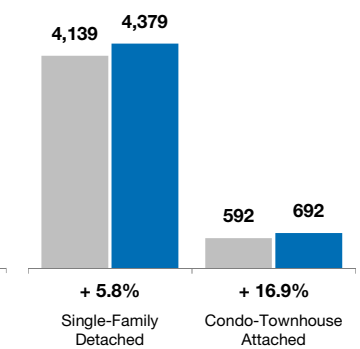
**By Price Range** ■ 7-2017 ■ 7-2018



**By Construction Status** ■ 7-2017 ■ 7-2018



**By Property Type** ■ 7-2017 ■ 7-2018



## All Properties

By Price Range	7-2017	7-2018	Change
\$100,000 and Below	469	427	- 9.0%
\$100,001 to \$150,000	770	721	- 6.4%
\$150,001 to \$200,000	1,473	1,412	- 4.1%
\$200,001 to \$250,000	795	1,023	+ 28.7%
\$250,001 to \$300,000	509	505	- 0.8%
\$300,001 to \$350,000	253	345	+ 36.4%
\$350,001 to \$400,000	162	223	+ 37.7%
\$400,001 to \$450,000	99	133	+ 34.3%
\$450,001 to \$500,000	62	82	+ 32.3%
\$500,001 to \$600,000	61	80	+ 31.1%
\$600,001 to \$700,000	26	47	+ 80.8%
\$700,001 to \$800,000	21	26	+ 23.8%
\$800,001 to \$900,000	12	13	+ 8.3%
\$900,001 to \$1,000,000	6	6	0.0%
\$1,000,001 and Above	24	31	+ 29.2%
<b>All Price Ranges</b>	<b>4,742</b>	<b>5,074</b>	<b>+ 7.0%</b>

## Single-Family Detached

7-2017	7-2018	Change	7-2017	7-2018	Change
439	401	- 8.7%	24	25	+ 4.2%
671	609	- 9.2%	99	110	+ 11.1%
1,193	1,090	- 8.6%	279	322	+ 15.4%
714	892	+ 24.9%	81	131	+ 61.7%
451	464	+ 2.9%	55	41	- 25.5%
225	309	+ 37.3%	27	36	+ 33.3%
147	210	+ 42.9%	15	13	- 13.3%
97	127	+ 30.9%	2	6	+ 200.0%
56	80	+ 42.9%	6	2	- 66.7%
59	77	+ 30.5%	2	3	+ 50.0%
26	46	+ 76.9%	0	1	--
21	25	+ 19.0%	0	1	--
12	13	+ 8.3%	0	0	--
6	6	0.0%	0	0	--
22	30	+ 36.4%	2	1	- 50.0%
<b>4,139</b>	<b>4,379</b>	<b>+ 5.8%</b>	<b>592</b>	<b>692</b>	<b>+ 16.9%</b>

## Condo-Townhouse Attached

By Construction Status	7-2017	7-2018	Change
Previously Owned	4,155	4,363	+ 5.0%
New Construction	587	711	+ 21.1%
<b>All Construction Statuses</b>	<b>4,742</b>	<b>5,074</b>	<b>+ 7.0%</b>

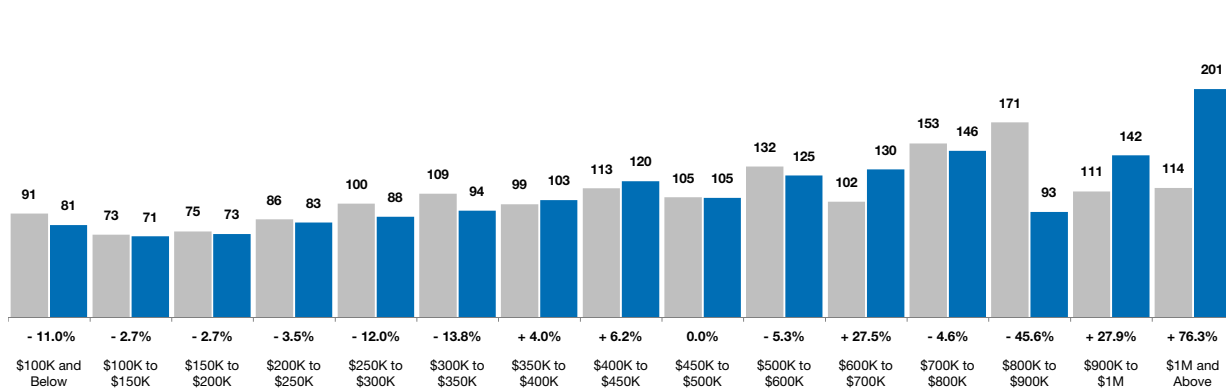
7-2017	7-2018	Change	7-2017	7-2018	Change
3,755	3,955	+ 5.3%	389	405	+ 4.1%
384	424	+ 10.4%	203	287	+ 41.4%
<b>4,139</b>	<b>4,379</b>	<b>+ 5.8%</b>	<b>592</b>	<b>692</b>	<b>+ 16.9%</b>

# Days on Market Until Sale

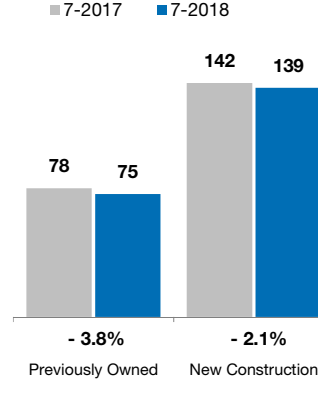
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



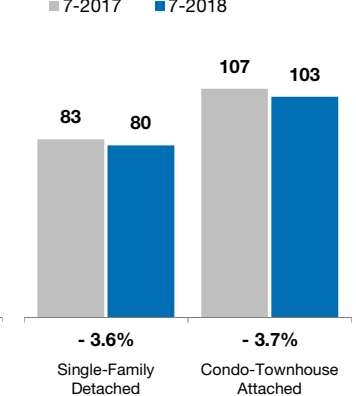
**By Price Range** ■ 7-2017 ■ 7-2018



**By Construction Status** ■ 7-2017 ■ 7-2018



**By Property Type** ■ 7-2017 ■ 7-2018



## All Properties

By Price Range	7-2017	7-2018	Change
\$100,000 and Below	91	81	-11.0%
\$100,001 to \$150,000	73	71	-2.7%
\$150,001 to \$200,000	75	73	-2.7%
\$200,001 to \$250,000	86	83	-3.5%
\$250,001 to \$300,000	100	88	-12.0%
\$300,001 to \$350,000	109	94	-13.8%
\$350,001 to \$400,000	99	103	+4.0%
\$400,001 to \$450,000	113	120	+6.2%
\$450,001 to \$500,000	105	105	0.0%
\$500,001 to \$600,000	132	125	-5.3%
\$600,001 to \$700,000	102	130	+27.5%
\$700,001 to \$800,000	153	146	-4.6%
\$800,001 to \$900,000	171	93	-45.6%
\$900,001 to \$1,000,000	111	142	+27.9%
\$1,000,001 and Above	114	201	+76.3%
<b>All Price Ranges</b>	<b>86</b>	<b>83</b>	<b>-3.5%</b>

## Single-Family Detached

7-2017	7-2018	Change	7-2017	7-2018	Change
91	80	-12.1%	87	93	+6.9%
73	71	-2.7%	71	72	+1.4%
69	65	-5.8%	104	103	-1.0%
82	78	-4.9%	120	119	-0.8%
97	84	-13.4%	131	135	+3.1%
99	94	-5.1%	179	93	-48.0%
98	100	+2.0%	114	146	+28.1%
109	122	+11.9%	230	63	-72.6%
100	103	+3.0%	145	188	+29.7%
134	124	-7.5%	17	143	+741.2%
102	128	+25.5%	--	186	--
153	142	-7.2%	--	188	--
171	93	-45.6%	--	--	--
111	142	+27.9%	--	--	--
114	201	+76.3%	--	--	--
<b>83</b>	<b>80</b>	<b>-3.6%</b>	<b>107</b>	<b>103</b>	<b>-3.7%</b>

## Condo-Townhouse Attached

By Construction Status	7-2017	7-2018	Change
Previously Owned	78	75	-3.8%
New Construction	142	139	-2.1%
<b>All Construction Statuses</b>	<b>86</b>	<b>83</b>	<b>-3.5%</b>

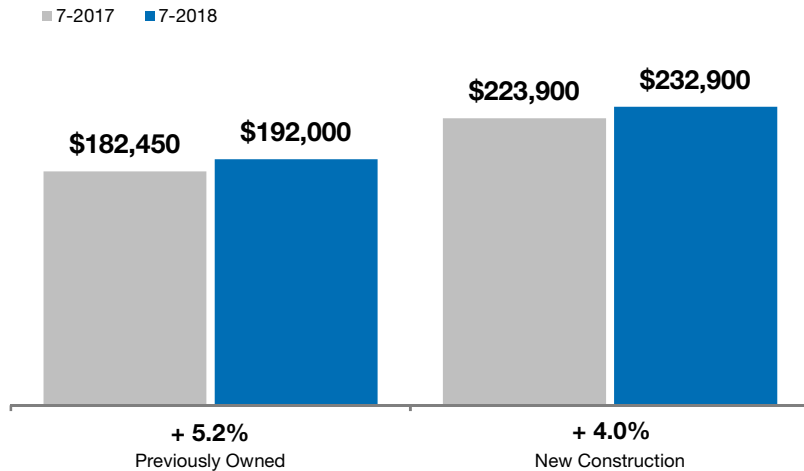
7-2017	7-2018	Change	7-2017	7-2018	Change
77	74	-3.9%	89	77	-13.5%
143	137	-4.2%	141	143	+1.4%
<b>83</b>	<b>80</b>	<b>-3.6%</b>	<b>107</b>	<b>103</b>	<b>-3.7%</b>

# Median Sales Price

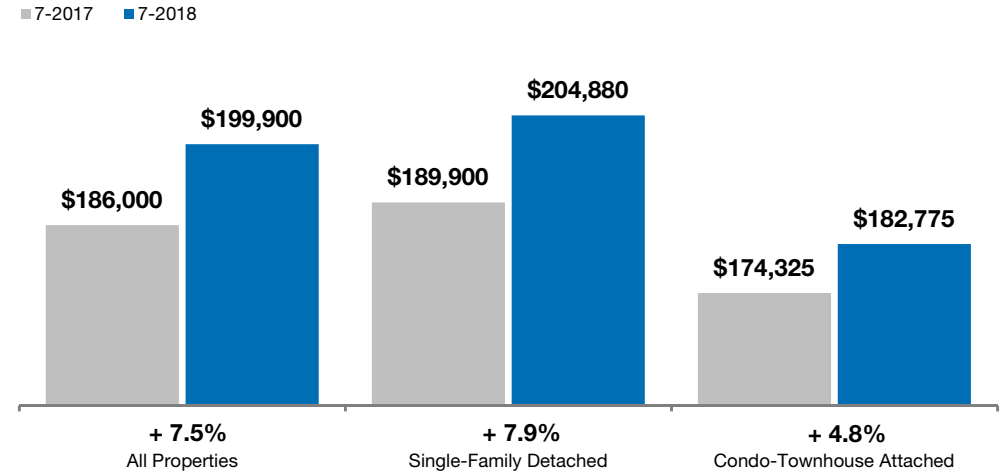
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



## By Construction Status



## By Property Type



### All Properties

By Construction Status	7-2017	7-2018	Change
Previously Owned	\$182,450	\$192,000	+ 5.2%
New Construction	\$223,900	\$232,900	+ 4.0%
<b>All Construction Statuses</b>	<b>\$186,000</b>	<b>\$199,900</b>	<b>+ 7.5%</b>

### Single-Family Detached

7-2017	7-2018	Change
\$184,900	\$195,000	+ 5.5%
\$258,100	\$280,300	+ 8.6%
<b>\$189,900</b>	<b>\$204,880</b>	<b>+ 7.9%</b>

### Condo-Townhouse Attached

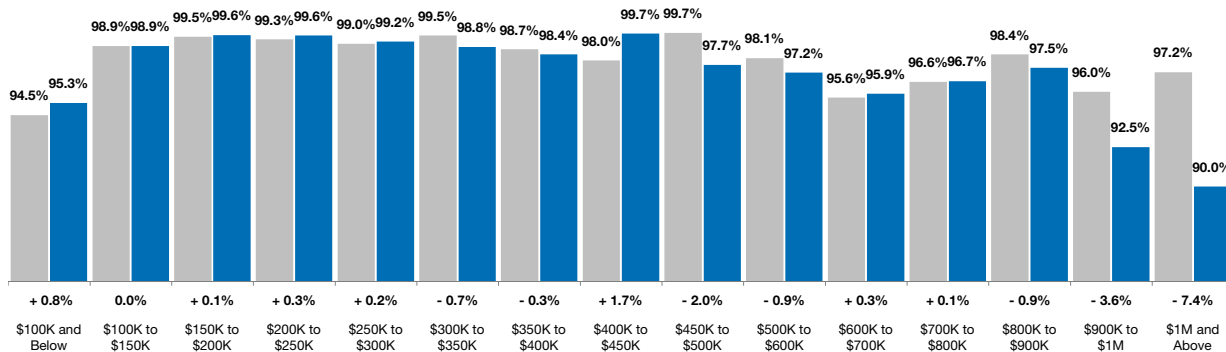
7-2017	7-2018	Change
\$170,000	\$174,000	+ 2.4%
\$176,900	\$187,580	+ 6.0%
<b>\$174,325</b>	<b>\$182,775</b>	<b>+ 4.8%</b>

# Percent of Original List Price Received

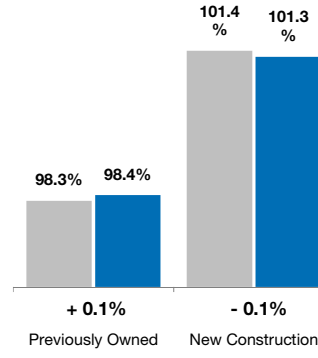
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



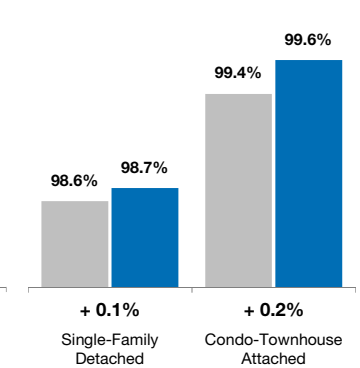
**By Price Range** ■ 7-2017 ■ 7-2018



**By Construction Status** ■ 7-2017 ■ 7-2018



**By Property Type** ■ 7-2017 ■ 7-2018



## All Properties

By Price Range	7-2017	7-2018	Change
\$100,000 and Below	94.5%	95.3%	+0.8%
\$100,001 to \$150,000	98.9%	98.9%	0.0%
\$150,001 to \$200,000	99.5%	99.6%	+0.1%
\$200,001 to \$250,000	99.3%	99.6%	+0.3%
\$250,001 to \$300,000	99.0%	99.2%	+0.2%
\$300,001 to \$350,000	99.5%	98.8%	-0.7%
\$350,001 to \$400,000	98.7%	98.4%	-0.3%
\$400,001 to \$450,000	98.0%	99.7%	+1.7%
\$450,001 to \$500,000	99.7%	97.7%	-2.0%
\$500,001 to \$600,000	98.1%	97.2%	-0.9%
\$600,001 to \$700,000	95.6%	95.9%	+0.3%
\$700,001 to \$800,000	96.6%	96.7%	+0.1%
\$800,001 to \$900,000	98.4%	97.5%	-0.9%
\$900,001 to \$1,000,000	96.0%	92.5%	-3.6%
\$1,000,001 and Above	97.2%	90.0%	-7.4%
<b>All Price Ranges</b>	<b>98.7%</b>	<b>98.8%</b>	<b>+0.1%</b>

## Single-Family Detached

By Price Range	7-2017	7-2018	Change
\$100,000 and Below	94.6%	95.3%	+0.7%
\$100,001 to \$150,000	98.9%	98.8%	-0.1%
\$150,001 to \$200,000	99.4%	99.5%	+0.1%
\$200,001 to \$250,000	99.3%	99.5%	+0.2%
\$250,001 to \$300,000	99.2%	99.2%	0.0%
\$300,001 to \$350,000	99.2%	98.8%	-0.4%
\$350,001 to \$400,000	98.5%	98.4%	-0.1%
\$400,001 to \$450,000	98.0%	98.8%	+0.8%
\$450,001 to \$500,000	99.9%	97.7%	-2.2%
\$500,001 to \$600,000	98.2%	97.1%	-1.1%
\$600,001 to \$700,000	95.6%	95.8%	+0.2%
\$700,001 to \$800,000	96.6%	96.8%	+0.2%
\$800,001 to \$900,000	98.4%	97.5%	-0.9%
\$900,001 to \$1,000,000	96.0%	92.5%	-3.6%
\$1,000,001 and Above	97.2%	90.0%	-7.4%
<b>All Price Ranges</b>	<b>98.6%</b>	<b>98.7%</b>	<b>+0.1%</b>

## Condo-Townhouse Attached

By Price Range	7-2017	7-2018	Change
\$100,000 and Below	94.6%	94.4%	-0.2%
\$100,001 to \$150,000	98.9%	99.4%	+0.5%
\$150,001 to \$200,000	99.8%	99.8%	0.0%
\$200,001 to \$250,000	99.5%	100.2%	+0.7%
\$250,001 to \$300,000	98.0%	98.7%	+0.7%
\$300,001 to \$350,000	102.2%	99.2%	-2.9%
\$350,001 to \$400,000	101.2%	98.4%	-2.8%
\$400,001 to \$450,000	97.8%	122.9%	+25.7%
\$450,001 to \$500,000	98.1%	97.0%	-1.1%
\$500,001 to \$600,000	94.3%	99.1%	+5.1%
\$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	--	--	--
<b>All Price Ranges</b>	<b>99.4%</b>	<b>99.6%</b>	<b>+0.2%</b>

## By Construction Status

Construction Status	7-2017	7-2018	Change
Previously Owned	98.3%	98.4%	+0.1%
New Construction	101.4%	101.3%	-0.1%
<b>All Construction Statuses</b>	<b>98.7%</b>	<b>98.8%</b>	<b>+0.1%</b>

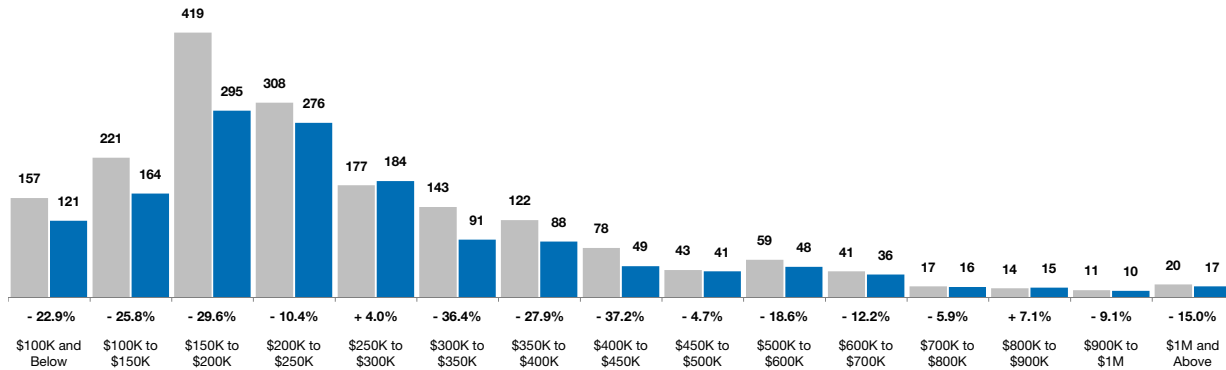
Construction Status	7-2017	7-2018	Change
Previously Owned	98.3%	98.4%	+0.1%
New Construction	101.8%	101.4%	-0.4%
<b>All Construction Statuses</b>	<b>98.6%</b>	<b>98.7%</b>	<b>+0.1%</b>

# Inventory of Homes for Sale

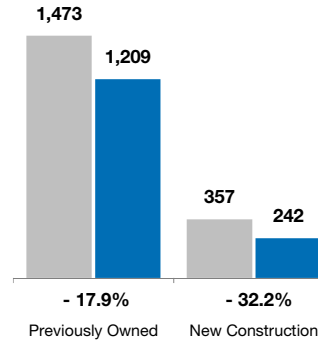
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



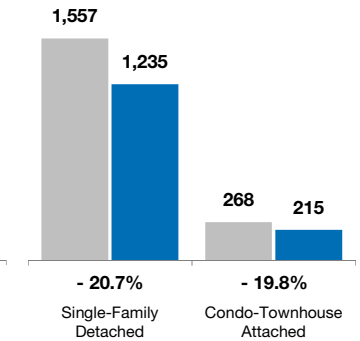
**By Price Range** ■ 7-2017 ■ 7-2018



**By Construction Status** ■ 7-2017 ■ 7-2018



**By Property Type** ■ 7-2017 ■ 7-2018



## All Properties

### By Price Range

	7-2017	7-2018	Change
\$100,000 and Below	157	121	-22.9%
\$100,001 to \$150,000	221	164	-25.8%
\$150,001 to \$200,000	419	295	-29.6%
\$200,001 to \$250,000	308	276	-10.4%
\$250,001 to \$300,000	177	184	+4.0%
\$300,001 to \$350,000	143	91	-36.4%
\$350,001 to \$400,000	122	88	-27.9%
\$400,001 to \$450,000	78	49	-37.2%
\$450,001 to \$500,000	43	41	-4.7%
\$500,001 to \$600,000	59	48	-18.6%
\$600,001 to \$700,000	41	36	-12.2%
\$700,001 to \$800,000	17	16	-5.9%
\$800,001 to \$900,000	14	15	+7.1%
\$900,001 to \$1,000,000	11	10	-9.1%
\$1,000,001 and Above	20	17	-15.0%
<b>All Price Ranges</b>	<b>1,830</b>	<b>1,451</b>	<b>-20.7%</b>

## Single-Family Detached

	7-2017	7-2018	Change	7-2017	7-2018	Change
	144	114	-20.8%	9	7	-22.2%
	188	139	-26.1%	32	25	-21.9%
	300	219	-27.0%	119	76	-36.1%
	267	222	-16.9%	41	54	+31.7%
	150	158	+5.3%	27	25	-7.4%
	122	81	-33.6%	21	10	-52.4%
	118	81	-31.4%	4	7	+75.0%
	70	47	-32.9%	8	2	-75.0%
	42	40	-4.8%	1	1	0.0%
	56	44	-21.4%	3	4	+33.3%
	40	34	-15.0%	1	2	+100.0%
	16	15	-6.3%	1	1	0.0%
	13	15	+15.4%	1	--	0.0%
	11	9	-18.2%	--	1	--
	20	17	-15.0%	--	--	--
<b>All Price Ranges</b>	<b>1,557</b>	<b>1,235</b>	<b>-20.7%</b>	<b>268</b>	<b>215</b>	<b>-19.8%</b>

## Condo-Townhouse Attached

### By Construction Status

	7-2017	7-2018	Change
Previously Owned	1,473	1,209	-17.9%
New Construction	357	242	-32.2%
<b>All Construction Statuses</b>	<b>1,830</b>	<b>1,451</b>	<b>-20.7%</b>

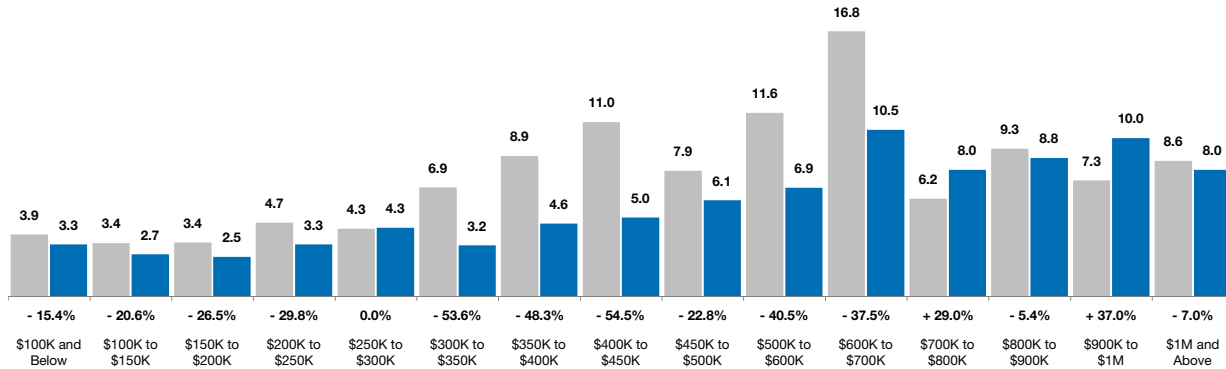
	7-2017	7-2018	Change	7-2017	7-2018	Change
	1,329	1,104	-16.9%	139	104	-25.2%
	228	131	-42.5%	129	111	-14.0%
<b>All Construction Statuses</b>	<b>1,557</b>	<b>1,235</b>	<b>-20.7%</b>	<b>268</b>	<b>215</b>	<b>-19.8%</b>

# Months Supply of Inventory

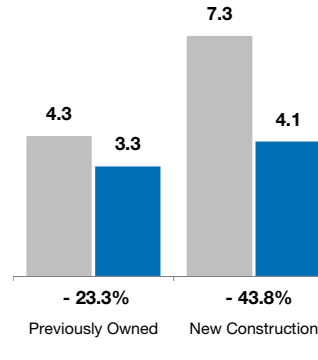
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



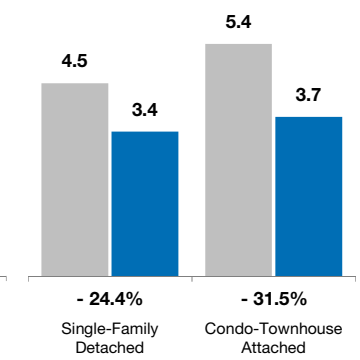
**By Price Range** ■ 7-2017 ■ 7-2018



**By Construction Status** ■ 7-2017 ■ 7-2018



**By Property Type** ■ 7-2017 ■ 7-2018



## All Properties

By Price Range	7-2017	7-2018	Change
\$100,000 and Below	3.9	3.3	-15.4%
\$100,001 to \$150,000	3.4	2.7	-20.6%
\$150,001 to \$200,000	3.4	2.5	-26.5%
\$200,001 to \$250,000	4.7	3.3	-29.8%
\$250,001 to \$300,000	4.3	4.3	0.0%
\$300,001 to \$350,000	6.9	3.2	-53.6%
\$350,001 to \$400,000	8.9	4.6	-48.3%
\$400,001 to \$450,000	11.0	5.0	-54.5%
\$450,001 to \$500,000	7.9	6.1	-22.8%
\$500,001 to \$600,000	11.6	6.9	-40.5%
\$600,001 to \$700,000	16.8	10.5	-37.5%
\$700,001 to \$800,000	6.2	8.0	+29.0%
\$800,001 to \$900,000	9.3	8.8	-5.4%
\$900,001 to \$1,000,000	7.3	10.0	+37.0%
\$1,000,001 and Above	8.6	8.0	-7.0%
<b>All Price Ranges</b>	<b>4.6</b>	<b>3.4</b>	<b>-26.1%</b>

## Single-Family Detached

7-2017	7-2018	Change
3.8	3.3	-13.2%
3.3	2.7	-18.2%
3.0	2.4	-20.0%
4.5	3.0	-33.3%
4.1	4.1	0.0%
6.6	3.2	-51.5%
9.3	4.5	-51.6%
10.1	4.9	-51.5%
8.7	6.1	-29.9%
11.4	6.5	-43.0%
16.4	10.2	-37.8%
5.8	7.2	+24.1%
8.7	9.5	+9.2%
7.3	9.0	+23.3%
8.6	8.0	-7.0%
<b>4.5</b>	<b>3.4</b>	<b>-24.4%</b>

## Condo-Townhouse Attached

7-2017	7-2018	Change
3.4	3.1	-8.8%
3.7	2.6	-29.7%
5.1	2.9	-43.1%
5.9	5.0	-15.3%
6.1	6.8	+11.5%
8.9	3.1	-65.2%
2.5	4.8	+92.0%
8.0	2.0	-75.0%
0.7	1.0	+42.9%
3.0	2.7	-10.0%
--	2.0	--
--	1.0	--
--	--	--
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<b>5.4</b>	<b>3.7</b>	<b>-31.5%</b>

## By Construction Status

7-2017	7-2018	Change
4.3	3.3	-23.3%
7.3	4.1	-43.8%
<b>4.6</b>	<b>3.4</b>	<b>-26.1%</b>

7-2017	7-2018	Change
4.2	3.3	-21.4%
7.1	3.7	-47.9%
<b>4.5</b>	<b>3.4</b>	<b>-24.4%</b>

7-2017	7-2018	Change
4.3	3.1	-27.9%
7.6	4.6	-39.5%
<b>5.4</b>	<b>3.7</b>	<b>-31.5%</b>