

Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

August 2018

The potential of an affordability conundrum has veered into the national spotlight, as household wages struggle to keep pace with home price increases. Yet it is ill-advised to predict a heavy shift toward fewer sales and lower prices. Consumers have learned a lot in the last decade. For the 12-month period spanning September 2017 through August 2018, Pending Sales in the Sioux Falls region were up 5.5 percent overall. The price range with the largest gain in sales was the \$600K to \$700K range, where they increased 78.6 percent.

The overall Median Sales Price was up 6.6 percent to \$199,900. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.2 percent to \$192,475. The price range that tended to sell the quickest was the \$100K to \$150K range at 70 days; the price range that tended to sell the slowest was the \$1M and Above range at 199 days.

Market-wide, inventory levels were down 20.2 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 16.6 percent. That amounts to 3.4 months supply for Single-Family homes and 4.0 months supply for Condos.

Quick Facts

+ 78.6%

+ 19.1%

+ 14.9%

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

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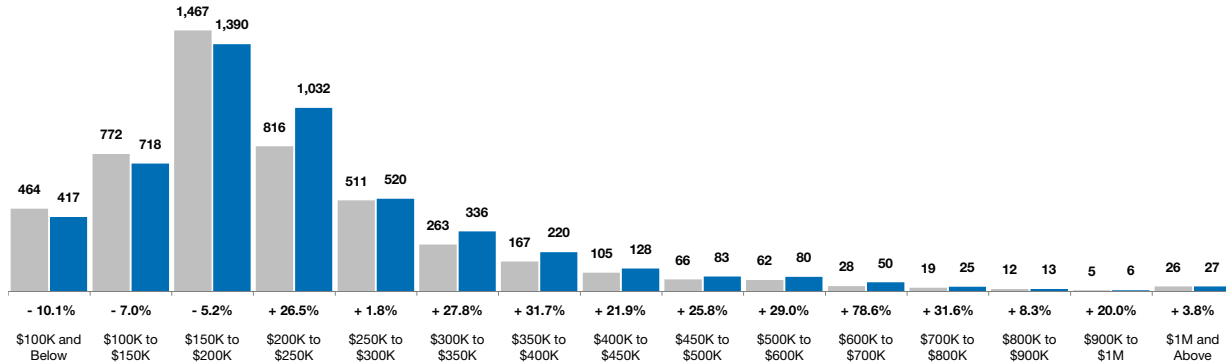


Pending Sales

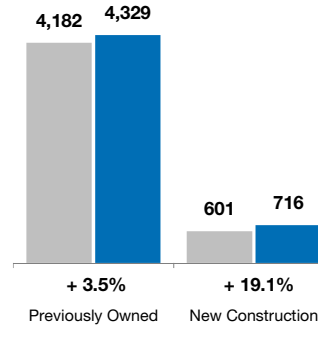
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



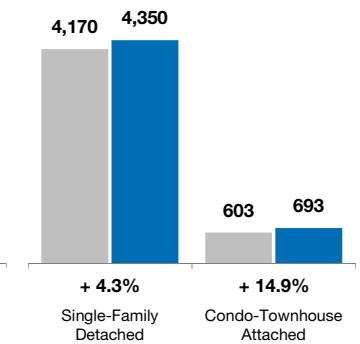
By Price Range ■ 8-2017 ■ 8-2018



By Construction Status ■ 8-2017 ■ 8-2018



By Property Type ■ 8-2017 ■ 8-2018



All Properties

By Price Range	8-2017	8-2018	Change
\$100,000 and Below	464	417	-10.1%
\$100,001 to \$150,000	772	718	-7.0%
\$150,001 to \$200,000	1,467	1,390	-5.2%
\$200,001 to \$250,000	816	1,032	+26.5%
\$250,001 to \$300,000	511	520	+1.8%
\$300,001 to \$350,000	263	336	+27.8%
\$350,001 to \$400,000	167	220	+31.7%
\$400,001 to \$450,000	105	128	+21.9%
\$450,001 to \$500,000	66	83	+25.8%
\$500,001 to \$600,000	62	80	+29.0%
\$600,001 to \$700,000	28	50	+78.6%
\$700,001 to \$800,000	19	25	+31.6%
\$800,001 to \$900,000	12	13	+8.3%
\$900,001 to \$1,000,000	5	6	+20.0%
\$1,000,001 and Above	26	27	+3.8%
All Price Ranges	4,783	5,045	+5.5%

Single-Family Detached

8-2017	8-2018	Change	8-2017	8-2018	Change
438	390	-11.0%	21	27	+28.6%
666	612	-8.1%	106	104	-1.9%
1,186	1,067	-10.0%	280	323	+15.4%
730	903	+23.7%	86	129	+50.0%
452	476	+5.3%	56	44	-21.4%
232	301	+29.7%	30	35	+16.7%
154	206	+33.8%	13	14	+7.7%
104	121	+16.3%	1	7	+600.0%
60	81	+35.0%	6	2	-66.7%
60	76	+26.7%	2	4	+100.0%
28	49	+75.0%	0	1	--
19	24	+26.3%	0	1	--
12	13	+8.3%	0	0	--
5	6	+20.0%	0	0	--
24	25	+4.2%	2	2	0.0%
4,170	4,350	+4.3%	603	693	+14.9%

Condo-Townhouse Attached

By Construction Status	8-2017	8-2018	Change
Previously Owned	4,182	4,329	+3.5%
New Construction	601	716	+19.1%
All Construction Statuses	4,783	5,045	+5.5%

8-2017	8-2018	Change	8-2017	8-2018	Change
3,777	3,928	+4.0%	395	399	+1.0%
393	422	+7.4%	208	294	+41.3%
4,170	4,350	+4.3%	603	693	+14.9%

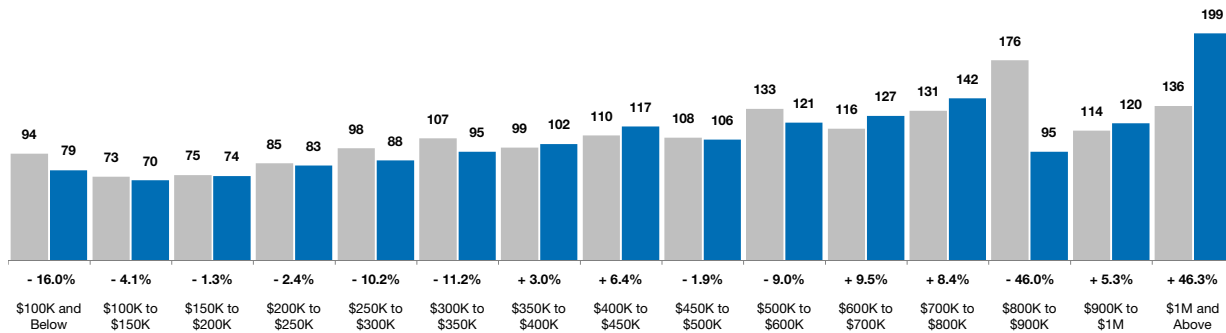
Days on Market Until Sale

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



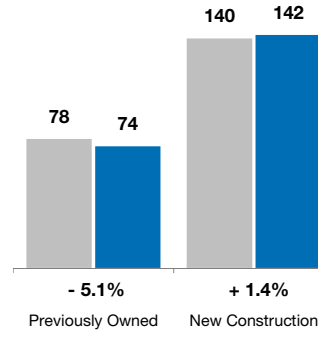
By Price Range

■ 8-2017 ■ 8-2018



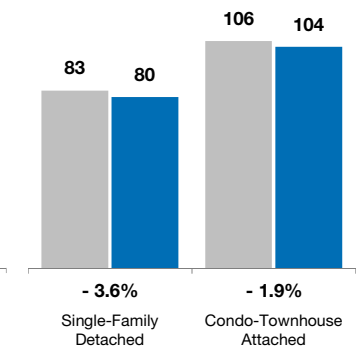
By Construction Status

■ 8-2017 ■ 8-2018



By Property Type

■ 8-2017 ■ 8-2018



All Properties

By Price Range

	8-2017	8-2018	Change
\$100,000 and Below	94	79	-16.0%
\$100,001 to \$150,000	73	70	-4.1%
\$150,001 to \$200,000	75	74	-1.3%
\$200,001 to \$250,000	85	83	-2.4%
\$250,001 to \$300,000	98	88	-10.2%
\$300,001 to \$350,000	107	95	-11.2%
\$350,001 to \$400,000	99	102	+3.0%
\$400,001 to \$450,000	110	117	+6.4%
\$450,001 to \$500,000	108	106	-1.9%
\$500,001 to \$600,000	133	121	-9.0%
\$600,001 to \$700,000	116	127	+9.5%
\$700,001 to \$800,000	131	142	+8.4%
\$800,001 to \$900,000	176	95	-46.0%
\$900,001 to \$1,000,000	114	120	+5.3%
\$1,000,001 and Above	136	199	+46.3%
All Price Ranges	86	83	-3.5%

Single-Family Detached

	8-2017	8-2018	Change
\$100,000 and Below	94	78	-17.0%
\$100,001 to \$150,000	73	71	-2.7%
\$150,001 to \$200,000	68	66	-2.9%
\$200,001 to \$250,000	81	78	-3.7%
\$250,001 to \$300,000	95	84	-11.6%
\$300,001 to \$350,000	98	95	-3.1%
\$350,001 to \$400,000	98	100	+2.0%
\$400,001 to \$450,000	106	120	+13.2%
\$450,001 to \$500,000	103	104	+1.0%
\$500,001 to \$600,000	135	120	-11.1%
\$600,001 to \$700,000	116	125	+7.8%
\$700,001 to \$800,000	131	138	+5.3%
\$800,001 to \$900,000	176	95	-46.0%
\$900,001 to \$1,000,000	114	120	+5.3%
\$1,000,001 and Above	136	199	+46.3%
All Price Ranges	83	80	-3.6%

Condo-Townhouse Attached

	8-2017	8-2018	Change
\$100,000 and Below	89	90	+1.1%
\$100,001 to \$150,000	73	69	-5.5%
\$150,001 to \$200,000	103	104	+1.0%
\$200,001 to \$250,000	117	121	+3.4%
\$250,001 to \$300,000	130	134	+3.1%
\$300,001 to \$350,000	178	96	-46.1%
\$350,001 to \$400,000	115	138	+20.0%
\$400,001 to \$450,000	230	60	-73.9%
\$450,001 to \$500,000	145	188	+29.7%
\$500,001 to \$600,000	17	143	+741.2%
\$600,001 to \$700,000	--	186	--
\$700,001 to \$800,000	--	188	--
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	106	104	-1.9%

By Construction Status

	8-2017	8-2018	Change
Previously Owned	78	74	-5.1%
New Construction	140	142	+1.4%
All Construction Statuses	86	83	-3.5%

	8-2017	8-2018	Change
Previously Owned	77	74	-3.9%
New Construction	140	139	-0.7%
All Construction Statuses	83	80	-3.6%

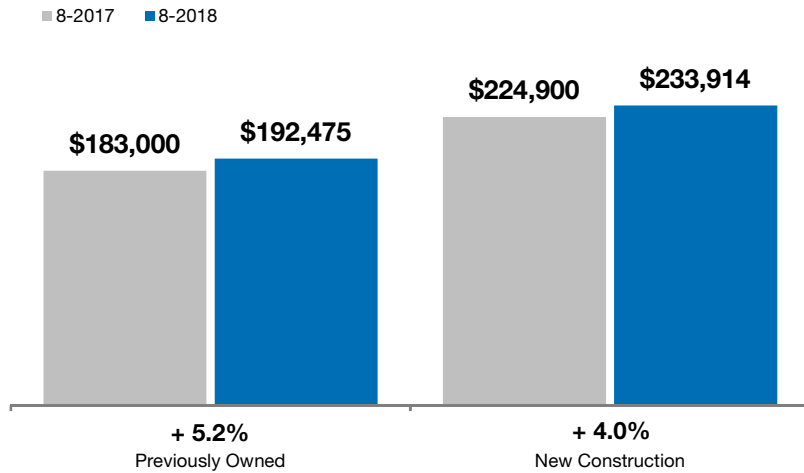
	8-2017	8-2018	Change
Single-Family Detached	89	76	-14.6%
Condo-Townhouse Attached	139	145	+4.3%
All Construction Statuses	106	104	-1.9%

Median Sales Price

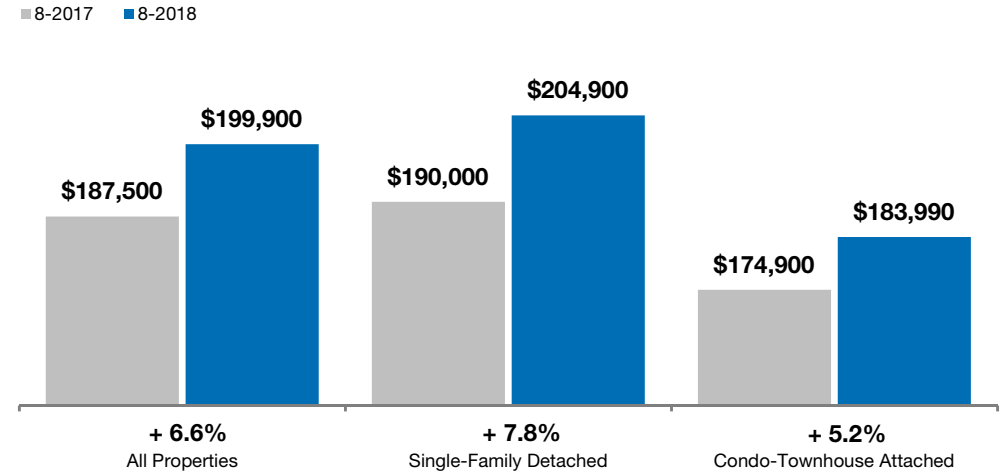
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	8-2017	8-2018	Change
Previously Owned	\$183,000	\$192,475	+ 5.2%
New Construction	\$224,900	\$233,914	+ 4.0%
All Construction Statuses	\$187,500	\$199,900	+ 6.6%

Single-Family Detached

8-2017	8-2018	Change
\$184,900	\$195,000	+ 5.5%
\$260,175	\$288,800	+ 11.0%
\$190,000	\$204,900	+ 7.8%

Condo-Townhouse Attached

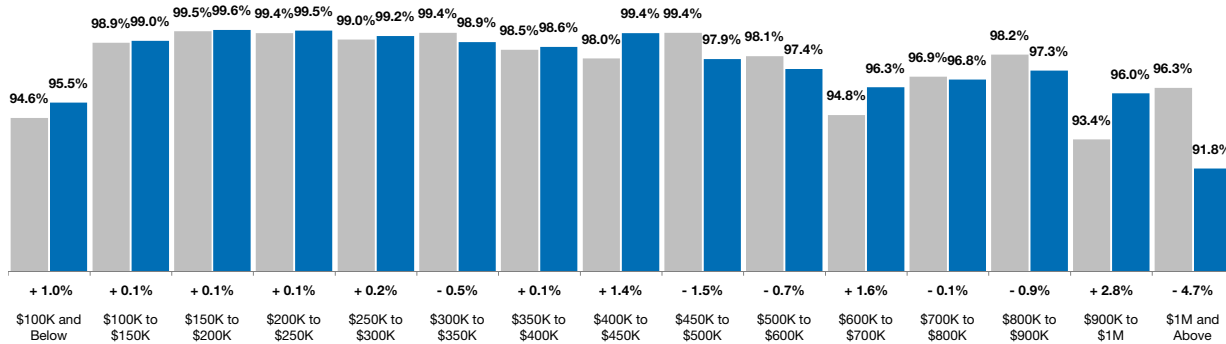
8-2017	8-2018	Change
\$171,000	\$174,000	+ 1.8%
\$177,560	\$189,988	+ 7.0%
\$174,900	\$183,990	+ 5.2%

Percent of Original List Price Received

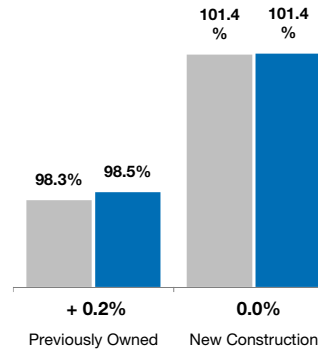
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



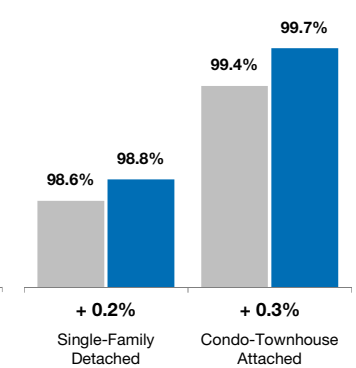
By Price Range ■ 8-2017 ■ 8-2018



By Construction Status ■ 8-2017 ■ 8-2018



By Property Type ■ 8-2017 ■ 8-2018



All Properties

By Price Range	8-2017	8-2018	Change
\$100,000 and Below	94.6%	95.5%	+ 1.0%
\$100,001 to \$150,000	98.9%	99.0%	+ 0.1%
\$150,001 to \$200,000	99.5%	99.6%	+ 0.1%
\$200,001 to \$250,000	99.4%	99.5%	+ 0.1%
\$250,001 to \$300,000	99.0%	99.2%	+ 0.2%
\$300,001 to \$350,000	99.4%	98.9%	- 0.5%
\$350,001 to \$400,000	98.5%	98.6%	+ 0.1%
\$400,001 to \$450,000	98.0%	99.4%	+ 1.4%
\$450,001 to \$500,000	99.4%	97.9%	- 1.5%
\$500,001 to \$600,000	98.1%	97.4%	- 0.7%
\$600,001 to \$700,000	94.8%	96.3%	+ 1.6%
\$700,001 to \$800,000	96.9%	96.8%	- 0.1%
\$800,001 to \$900,000	98.2%	97.3%	- 0.9%
\$900,001 to \$1,000,000	93.4%	96.0%	+ 2.8%
\$1,000,001 and Above	96.3%	91.8%	- 4.7%
All Price Ranges	98.7%	98.9%	+ 0.2%

Single-Family Detached

8-2017	8-2018	Change	8-2017	8-2018	Change
94.7%	95.5%	+ 0.8%	94.5%	94.7%	+ 0.2%
98.8%	98.9%	+ 0.1%	99.2%	99.3%	+ 0.1%
99.4%	99.5%	+ 0.1%	99.8%	99.9%	+ 0.1%
99.4%	99.4%	0.0%	99.5%	100.5%	+ 1.0%
99.2%	99.3%	+ 0.1%	98.2%	98.5%	+ 0.3%
99.1%	98.8%	- 0.3%	102.0%	99.9%	- 2.1%
98.2%	98.7%	+ 0.5%	102.3%	98.2%	- 4.0%
98.0%	98.6%	+ 0.6%	97.8%	117.8%	+ 20.4%
99.6%	98.0%	- 1.6%	98.1%	97.0%	- 1.1%
98.2%	97.3%	- 0.9%	94.3%	99.1%	+ 5.1%
94.8%	96.3%	+ 1.6%	--	98.4%	--
96.9%	97.0%	+ 0.1%	--	94.7%	--
98.2%	97.3%	- 0.9%	--	--	--
93.4%	96.0%	+ 2.8%	--	--	--
96.3%	91.8%	- 4.7%	--	--	--
98.6%	98.8%	+ 0.2%	99.4%	99.7%	+ 0.3%

Condo-Townhouse Attached

By Construction Status	8-2017	8-2018	Change
Previously Owned	98.3%	98.5%	+ 0.2%
New Construction	101.4%	101.4%	0.0%
All Construction Statuses	98.7%	98.9%	+ 0.2%

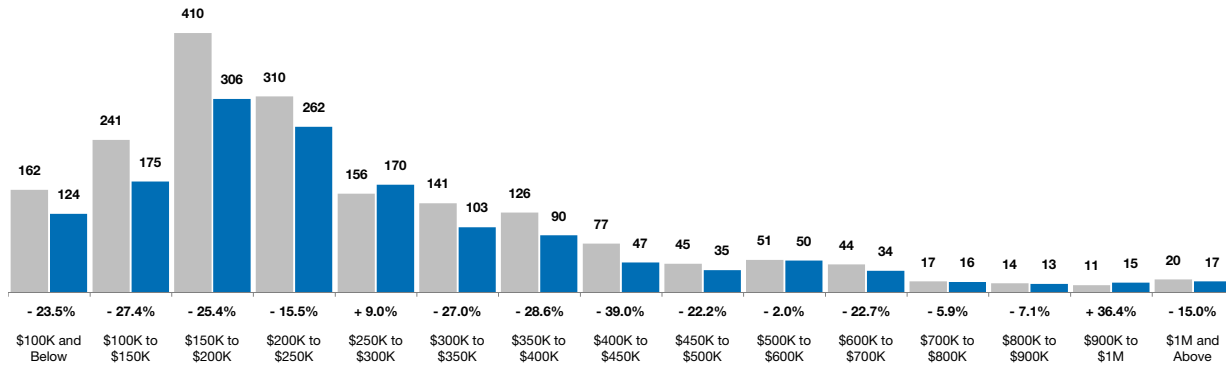
8-2017	8-2018	Change	8-2017	8-2018	Change
98.3%	98.5%	+ 0.2%	98.7%	98.6%	- 0.1%
101.7%	101.4%	- 0.3%	100.8%	101.3%	+ 0.5%
98.6%	98.8%	+ 0.2%	99.4%	99.7%	+ 0.3%

Inventory of Homes for Sale

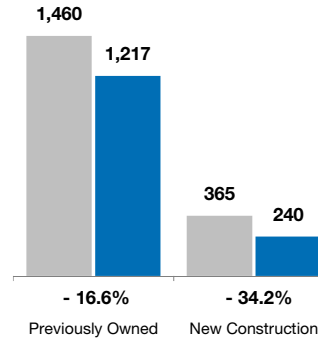
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



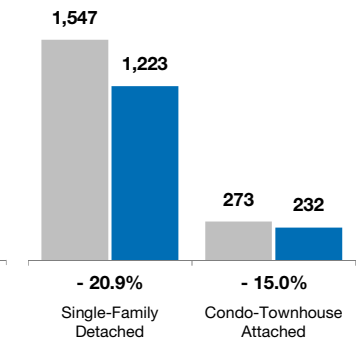
By Price Range ■ 8-2017 ■ 8-2018



By Construction Status ■ 8-2017 ■ 8-2018



By Property Type ■ 8-2017 ■ 8-2018



All Properties

By Price Range	8-2017	8-2018	Change
\$100,000 and Below	162	124	-23.5%
\$100,001 to \$150,000	241	175	-27.4%
\$150,001 to \$200,000	410	306	-25.4%
\$200,001 to \$250,000	310	262	-15.5%
\$250,001 to \$300,000	156	170	+9.0%
\$300,001 to \$350,000	141	103	-27.0%
\$350,001 to \$400,000	126	90	-28.6%
\$400,001 to \$450,000	77	47	-39.0%
\$450,001 to \$500,000	45	35	-22.2%
\$500,001 to \$600,000	51	50	-2.0%
\$600,001 to \$700,000	44	34	-22.7%
\$700,001 to \$800,000	17	16	-5.9%
\$800,001 to \$900,000	14	13	-7.1%
\$900,001 to \$1,000,000	11	15	+36.4%
\$1,000,001 and Above	20	17	-15.0%
All Price Ranges	1,825	1,457	-20.2%

Single-Family Detached

8-2017	8-2018	Change	8-2017	8-2018	Change
150	118	-21.3%	9	6	-33.3%
204	138	-32.4%	35	36	+2.9%
299	229	-23.4%	111	77	-30.6%
262	205	-21.8%	48	57	+18.8%
130	149	+14.6%	26	20	-23.1%
118	86	-27.1%	23	17	-26.1%
117	83	-29.1%	9	7	-22.2%
71	44	-38.0%	6	3	-50.0%
44	34	-22.7%	1	1	0.0%
49	46	-6.1%	2	4	+100.0%
43	32	-25.6%	1	2	+100.0%
16	15	-6.3%	1	1	0.0%
13	13	0.0%	1	--	0.0%
11	14	+27.3%	--	1	--
20	17	-15.0%	--	--	--
1,547	1,223	-20.9%	273	232	-15.0%

Condo-Townhouse Attached

By Construction Status	8-2017	8-2018	Change
Previously Owned	1,460	1,217	-16.6%
New Construction	365	240	-34.2%
All Construction Statuses	1,825	1,457	-20.2%

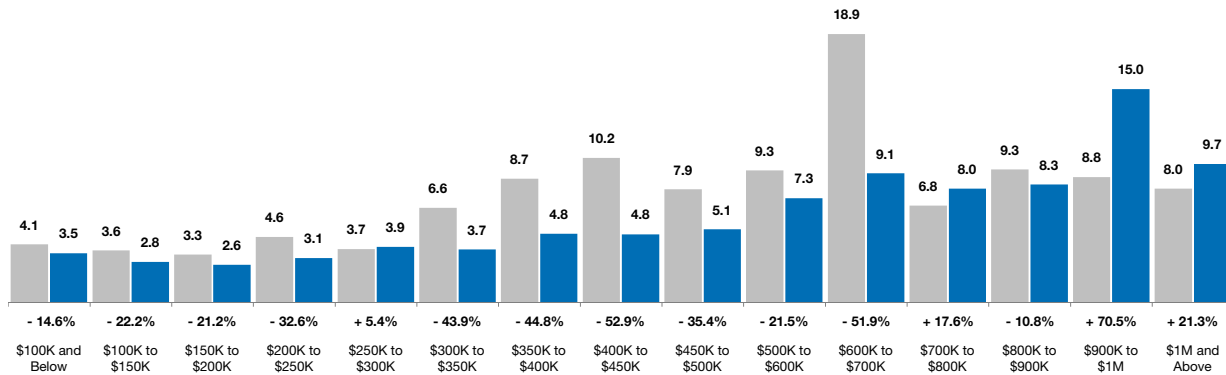
8-2017	8-2018	Change	8-2017	8-2018	Change
1,314	1,103	-16.1%	141	112	-20.6%
233	120	-48.5%	132	120	-9.1%
1,547	1,223	-20.9%	273	232	-15.0%

Months Supply of Inventory

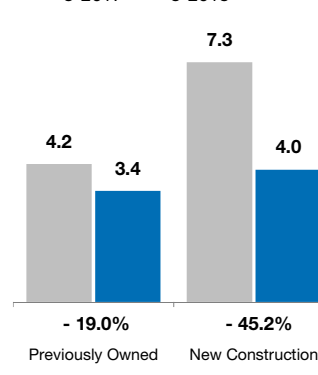
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



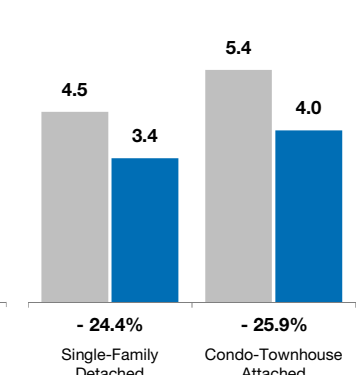
By Price Range ■ 8-2017 ■ 8-2018



By Construction Status ■ 8-2017 ■ 8-2018



By Property Type ■ 8-2017 ■ 8-2018



All Properties

By Price Range	8-2017	8-2018	Change
\$100,000 and Below	4.1	3.5	-14.6%
\$100,001 to \$150,000	3.6	2.8	-22.2%
\$150,001 to \$200,000	3.3	2.6	-21.2%
\$200,001 to \$250,000	4.6	3.1	-32.6%
\$250,001 to \$300,000	3.7	3.9	+5.4%
\$300,001 to \$350,000	6.6	3.7	-43.9%
\$350,001 to \$400,000	8.7	4.8	-44.8%
\$400,001 to \$450,000	10.2	4.8	-52.9%
\$450,001 to \$500,000	7.9	5.1	-35.4%
\$500,001 to \$600,000	9.3	7.3	-21.5%
\$600,001 to \$700,000	18.9	9.1	-51.9%
\$700,001 to \$800,000	6.8	8.0	+17.6%
\$800,001 to \$900,000	9.3	8.3	-10.8%
\$900,001 to \$1,000,000	8.8	15.0	+70.5%
\$1,000,001 and Above	8.0	9.7	+21.3%
All Price Ranges	4.6	3.5	-23.9%

Single-Family Detached

8-2017	8-2018	Change	8-2017	8-2018	Change
4.0	3.5	-12.5%	3.9	2.4	-38.5%
3.6	2.6	-27.8%	3.8	3.9	+2.6%
3.0	2.5	-16.7%	4.8	2.9	-39.6%
4.3	2.8	-34.9%	6.6	5.4	-18.2%
3.5	3.8	+8.6%	5.6	5.0	-10.7%
6.3	3.4	-46.0%	9.0	5.7	-36.7%
8.6	4.8	-44.2%	5.7	4.2	-26.3%
9.6	4.7	-51.0%	6.0	2.4	-60.0%
8.7	5.1	-41.4%	0.7	1.0	+42.9%
9.2	7.1	-22.8%	2.0	3.0	+50.0%
18.4	8.7	-52.7%	--	2.0	--
6.4	7.2	+12.5%	--	1.0	--
8.7	9.1	+4.6%	--	--	--
8.8	14.0	+59.1%	--	--	--
8.0	9.7	+21.3%	--	--	--
4.5	3.4	-24.4%	5.4	4.0	-25.9%

Condo-Townhouse Attached

By Construction Status	8-2017	8-2018	Change
Previously Owned	4.2	3.4	-19.0%
New Construction	7.3	4.0	-45.2%
All Construction Statuses	4.6	3.5	-23.9%

8-2017	8-2018	Change	8-2017	8-2018	Change
4.2	3.4	-19.0%	4.3	3.4	-20.9%
7.1	3.4	-52.1%	7.6	4.9	-35.5%
4.5	3.4	-24.4%	5.4	4.0	-25.9%