

Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

September 2018

According to a recent study by Fannie Mae, 24 percent of Americans feel that now is a good time to buy a house. That number was 54 percent five years ago. Feelings change rapidly when incomes do not match well with home prices and frustration sets in. For the 12-month period spanning October 2017 through September 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 \$900K to \$1M range, where they increased 75.0 percent.

The overall Median Sales Price was up 6.0 percent to \$200,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 4.8 percent to \$193,000. 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 175 days.

Market-wide, inventory levels were down 14.9 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 12.4 percent. That amounts to 3.4 months supply for Single-Family homes and 4.6 months supply for Condos.

Quick Facts

+ 75.0%	+ 21.4%	+ 19.4%
Price Range With the Strongest Sales: \$900,001 to \$1,000,000	Construction Status With Strongest Sales: New Construction	Property Type With Strongest Sales: Condo-Townhouse Attached

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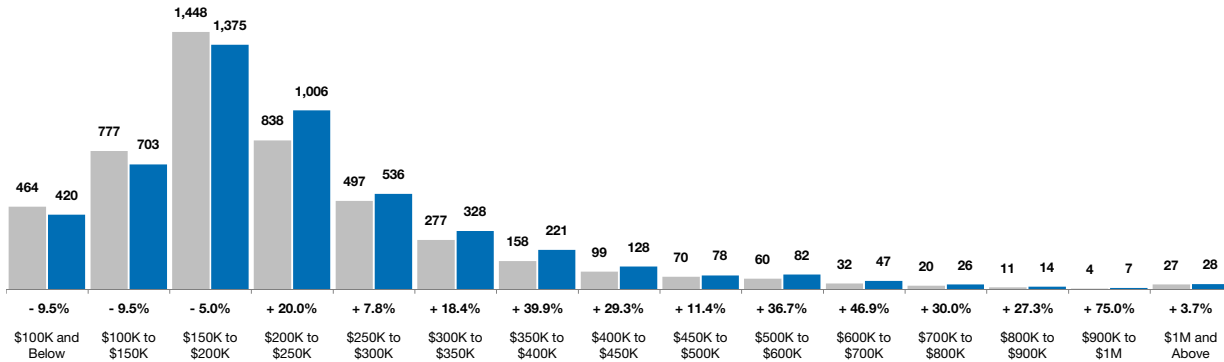


Pending Sales

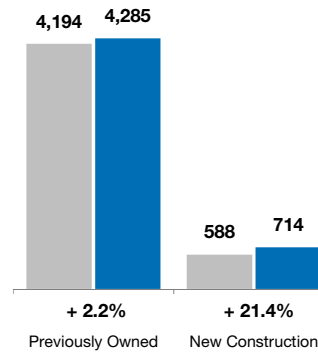
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



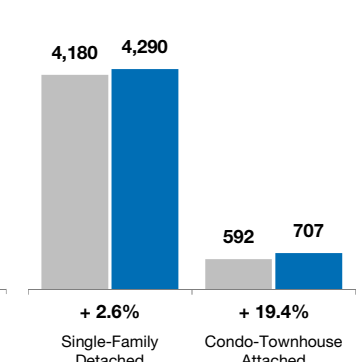
By Price Range ■ 9-2017 ■ 9-2018



By Construction Status ■ 9-2017 ■ 9-2018



By Property Type ■ 9-2017 ■ 9-2018



All Properties

By Price Range

	9-2017	9-2018	Change
\$100,000 and Below	464	420	- 9.5%
\$100,001 to \$150,000	777	703	- 9.5%
\$150,001 to \$200,000	1,448	1,375	- 5.0%
\$200,001 to \$250,000	838	1,006	+ 20.0%
\$250,001 to \$300,000	497	536	+ 7.8%
\$300,001 to \$350,000	277	328	+ 18.4%
\$350,001 to \$400,000	158	221	+ 39.9%
\$400,001 to \$450,000	99	128	+ 29.3%
\$450,001 to \$500,000	70	78	+ 11.4%
\$500,001 to \$600,000	60	82	+ 36.7%
\$600,001 to \$700,000	32	47	+ 46.9%
\$700,001 to \$800,000	20	26	+ 30.0%
\$800,001 to \$900,000	11	14	+ 27.3%
\$900,001 to \$1,000,000	4	7	+ 75.0%
\$1,000,001 and Above	27	28	+ 3.7%
All Price Ranges	4,782	4,999	+ 4.5%

Single-Family Detached

	9-2017	9-2018	Change	9-2017	9-2018	Change
	436	394	- 9.6%	23	26	+ 13.0%
	674	591	- 12.3%	103	110	+ 6.8%
	1,173	1,050	- 10.5%	274	325	+ 18.6%
	753	872	+ 15.8%	85	134	+ 57.6%
	441	491	+ 11.3%	53	45	- 15.1%
	245	296	+ 20.8%	31	32	+ 3.2%
	146	207	+ 41.8%	12	14	+ 16.7%
	98	120	+ 22.4%	1	8	+ 700.0%
	64	76	+ 18.8%	6	2	- 66.7%
	58	75	+ 29.3%	2	7	+ 250.0%
	32	46	+ 43.8%	0	1	--
	20	25	+ 25.0%	0	1	--
	11	14	+ 27.3%	0	0	--
	4	7	+ 75.0%	0	0	--
	25	26	+ 4.0%	2	2	0.0%
All Price Ranges	4,180	4,290	+ 2.6%	592	707	+ 19.4%

Condo-Townhouse Attached

By Construction Status

	9-2017	9-2018	Change
Previously Owned	4,194	4,285	+ 2.2%
New Construction	588	714	+ 21.4%
All Construction Statuses	4,782	4,999	+ 4.5%

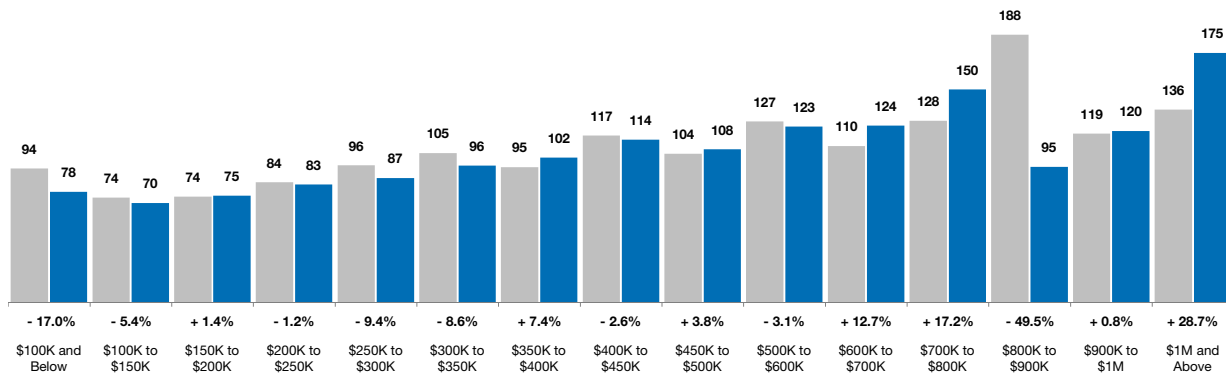
	9-2017	9-2018	Change	9-2017	9-2018	Change
	3,800	3,873	+ 1.9%	384	410	+ 6.8%
	380	417	+ 9.7%	208	297	+ 42.8%
All Construction Statuses	4,180	4,290	+ 2.6%	592	707	+ 19.4%

Days on Market Until Sale

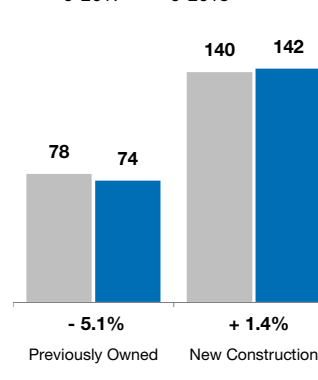
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



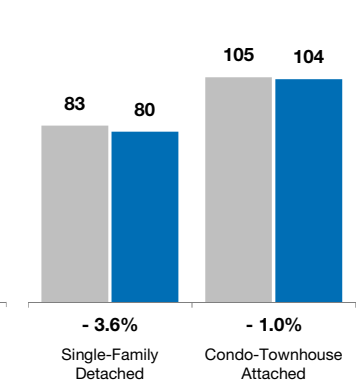
By Price Range ■ 9-2017 ■ 9-2018



By Construction Status ■ 9-2017 ■ 9-2018



By Property Type ■ 9-2017 ■ 9-2018



All Properties

By Price Range	9-2017	9-2018	Change
\$100,000 and Below	94	78	-17.0%
\$100,001 to \$150,000	74	70	-5.4%
\$150,001 to \$200,000	74	75	+1.4%
\$200,001 to \$250,000	84	83	-1.2%
\$250,001 to \$300,000	96	87	-9.4%
\$300,001 to \$350,000	105	96	-8.6%
\$350,001 to \$400,000	95	102	+7.4%
\$400,001 to \$450,000	117	114	-2.6%
\$450,001 to \$500,000	104	108	+3.8%
\$500,001 to \$600,000	127	123	-3.1%
\$600,001 to \$700,000	110	124	+12.7%
\$700,001 to \$800,000	128	150	+17.2%
\$800,001 to \$900,000	188	95	-49.5%
\$900,001 to \$1,000,000	119	120	+0.8%
\$1,000,001 and Above	136	175	+28.7%
All Price Ranges	85	83	-2.4%

Single-Family Detached

By Price Range	9-2017	9-2018	Change
\$100,000 and Below	94	77	-18.1%
\$100,001 to \$150,000	74	70	-5.4%
\$150,001 to \$200,000	68	66	-2.9%
\$200,001 to \$250,000	80	77	-3.8%
\$250,001 to \$300,000	94	83	-11.7%
\$300,001 to \$350,000	96	95	-1.0%
\$350,001 to \$400,000	94	99	+5.3%
\$400,001 to \$450,000	113	117	+3.5%
\$450,001 to \$500,000	99	105	+6.1%
\$500,001 to \$600,000	129	123	-4.7%
\$600,001 to \$700,000	110	123	+11.8%
\$700,001 to \$800,000	128	146	+14.1%
\$800,001 to \$900,000	188	95	-49.5%
\$900,001 to \$1,000,000	119	120	+0.8%
\$1,000,001 and Above	136	175	+28.7%
All Price Ranges	83	80	-3.6%

Condo-Townhouse Attached

By Price Range	9-2017	9-2018	Change
\$100,000 and Below	87	92	+5.7%
\$100,001 to \$150,000	71	70	-1.4%
\$150,001 to \$200,000	104	104	0.0%
\$200,001 to \$250,000	116	120	+3.4%
\$250,001 to \$300,000	125	138	+10.4%
\$300,001 to \$350,000	167	107	-35.9%
\$350,001 to \$400,000	112	138	+23.2%
\$400,001 to \$450,000	230	65	-71.7%
\$450,001 to \$500,000	145	171	+17.9%
\$500,001 to \$600,000	17	143	+741.2%
\$600,001 to \$700,000	--	152	--
\$700,001 to \$800,000	188	95	-49.5%
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	105	104	-1.0%

By Construction Status

By Construction Status	9-2017	9-2018	Change
Previously Owned	78	74	-5.1%
New Construction	140	142	+1.4%
All Construction Statuses	85	83	-2.4%

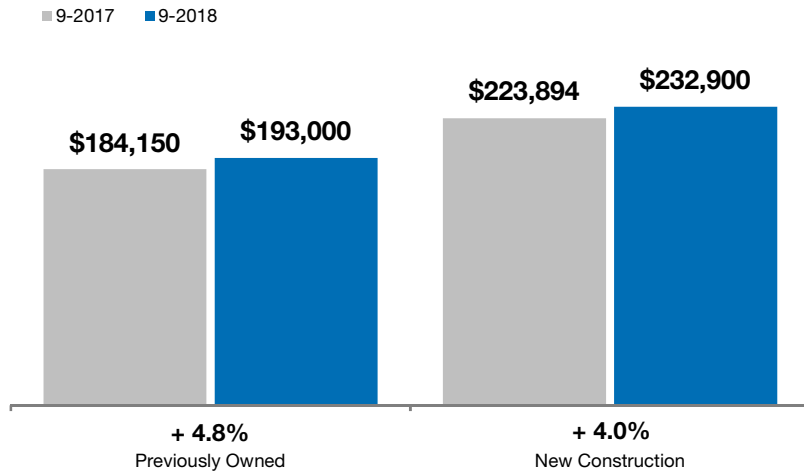
By Construction Status	9-2017	9-2018	Change
Previously Owned	77	73	-5.2%
New Construction	139	140	+0.7%
All Construction Statuses	83	80	-3.6%

Median Sales Price

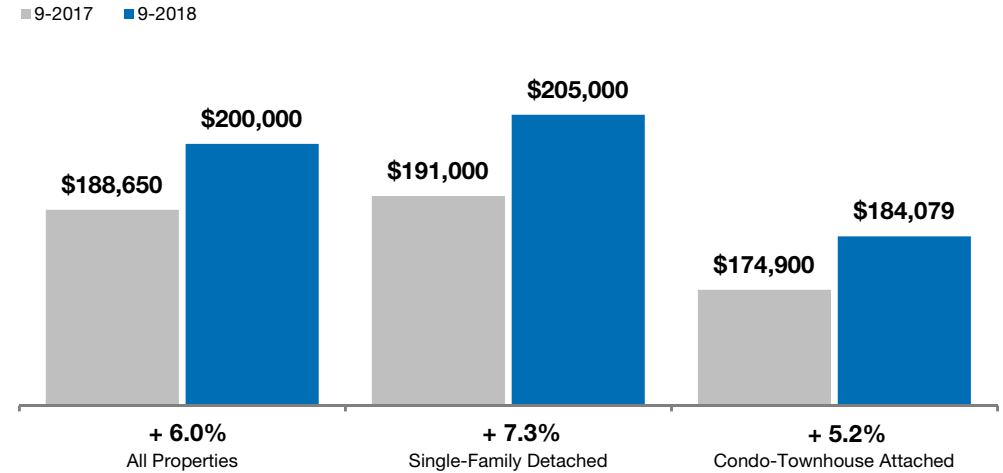
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	9-2017	9-2018	Change
Previously Owned	\$184,150	\$193,000	+ 4.8%
New Construction	\$223,894	\$232,900	+ 4.0%
All Construction Statuses	\$188,650	\$200,000	+ 6.0%

Single-Family Detached

9-2017	9-2018	Change
\$185,000	\$197,000	+ 6.5%
\$260,510	\$288,718	+ 10.8%
\$191,000	\$205,000	+ 7.3%

Condo-Townhouse Attached

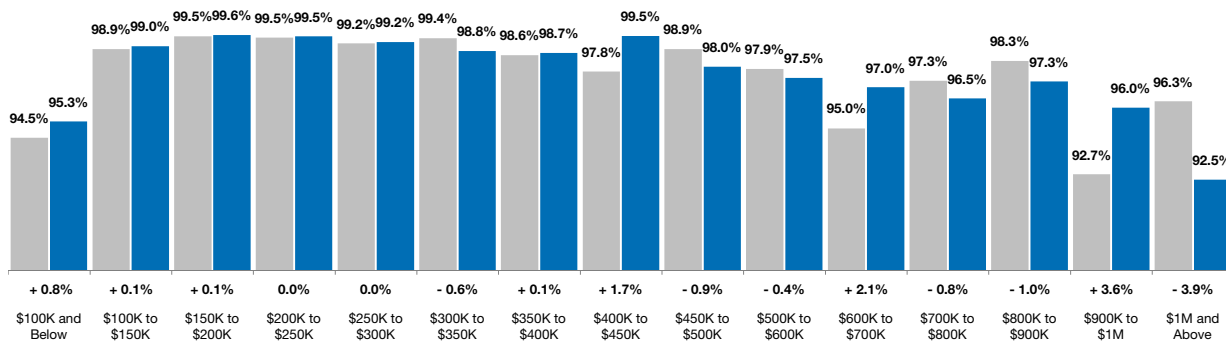
9-2017	9-2018	Change
\$170,000	\$175,000	+ 2.9%
\$177,582	\$187,053	+ 5.3%
\$174,900	\$184,079	+ 5.2%

Percent of Original List Price Received

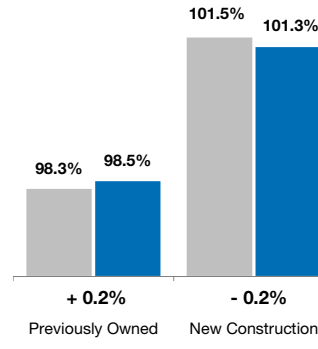
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



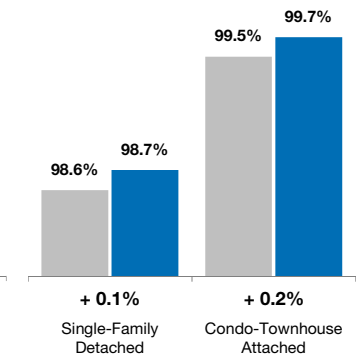
By Price Range ■ 9-2017 ■ 9-2018



By Construction Status ■ 9-2017 ■ 9-2018



By Property Type ■ 9-2017 ■ 9-2018



All Properties

By Price Range	9-2017	9-2018	Change
\$100,000 and Below	94.5%	95.3%	+0.8%
\$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	99.5%	99.5%	0.0%
\$250,001 to \$300,000	99.2%	99.2%	0.0%
\$300,001 to \$350,000	99.4%	98.8%	-0.6%
\$350,001 to \$400,000	98.6%	98.7%	+0.1%
\$400,001 to \$450,000	97.8%	99.5%	+1.7%
\$450,001 to \$500,000	98.9%	98.0%	-0.9%
\$500,001 to \$600,000	97.9%	97.5%	-0.4%
\$600,001 to \$700,000	95.0%	97.0%	+2.1%
\$700,001 to \$800,000	97.3%	96.5%	-0.8%
\$800,001 to \$900,000	98.3%	97.3%	-1.0%
\$900,001 to \$1,000,000	92.7%	96.0%	+3.6%
\$1,000,001 and Above	96.3%	92.5%	-3.9%
All Price Ranges	98.7%	98.9%	+0.2%

Single-Family Detached

By Price Range	9-2017	9-2018	Change
\$100,000 and Below	94.6%	95.4%	+0.8%
\$100,001 to \$150,000	98.8%	99.0%	+0.2%
\$150,001 to \$200,000	99.4%	99.5%	+0.1%
\$200,001 to \$250,000	99.4%	99.4%	0.0%
\$250,001 to \$300,000	99.2%	99.3%	+0.1%
\$300,001 to \$350,000	99.2%	98.7%	-0.5%
\$350,001 to \$400,000	98.3%	98.7%	+0.4%
\$400,001 to \$450,000	97.8%	98.7%	+0.9%
\$450,001 to \$500,000	99.0%	98.0%	-1.0%
\$500,001 to \$600,000	98.0%	97.4%	-0.6%
\$600,001 to \$700,000	95.0%	96.6%	+1.7%
\$700,001 to \$800,000	97.3%	96.6%	-0.7%
\$800,001 to \$900,000	98.3%	97.3%	-1.0%
\$900,001 to \$1,000,000	92.7%	96.0%	+3.6%
\$1,000,001 and Above	96.3%	92.5%	-3.9%
All Price Ranges	98.6%	98.7%	+0.1%

Condo-Townhouse Attached

By Price Range	9-2017	9-2018	Change
\$100,000 and Below	94.7%	94.6%	-0.1%
\$100,001 to \$150,000	99.1%	99.4%	+0.3%
\$150,001 to \$200,000	99.9%	99.8%	-0.1%
\$200,001 to \$250,000	100.0%	100.2%	+0.2%
\$250,001 to \$300,000	98.6%	98.9%	+0.3%
\$300,001 to \$350,000	101.4%	100.0%	-1.4%
\$350,001 to \$400,000	103.2%	98.2%	-4.8%
\$400,001 to \$450,000	97.8%	114.9%	+17.5%
\$450,001 to \$500,000	98.1%	98.0%	-0.1%
\$500,001 to \$600,000	94.3%	99.1%	+5.1%
\$600,001 to \$700,000	--	105.1%	--
\$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	99.5%	99.7%	+0.2%

By Construction Status

Construction Status	9-2017	9-2018	Change
Previously Owned	98.3%	98.5%	+0.2%
New Construction	101.5%	101.3%	-0.2%
All Construction Statuses	98.7%	98.9%	+0.2%

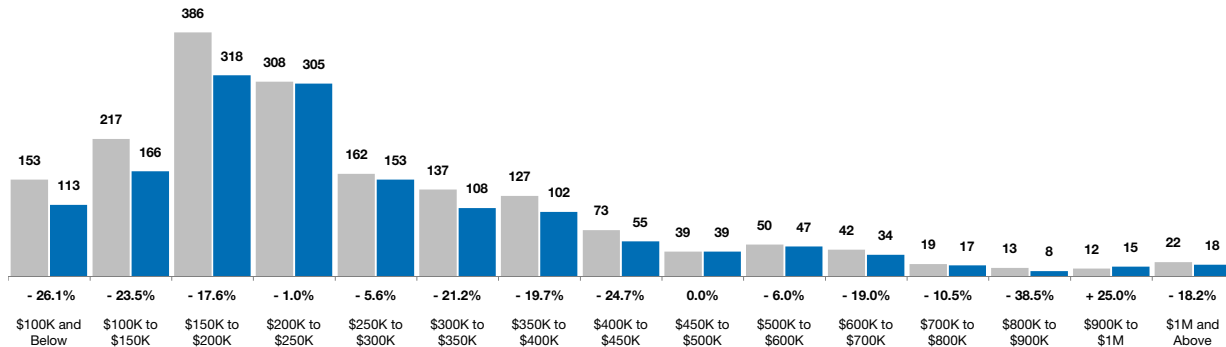
Construction Status	9-2017	9-2018	Change
Previously Owned	98.3%	98.5%	+0.2%
New Construction	101.7%	101.3%	-0.4%
All Construction Statuses	98.6%	98.7%	+0.1%

Inventory of Homes for Sale

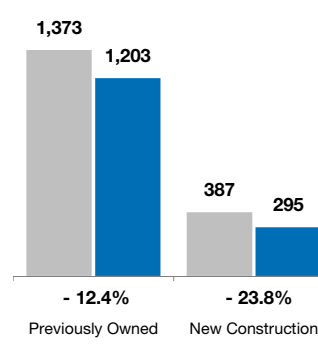
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



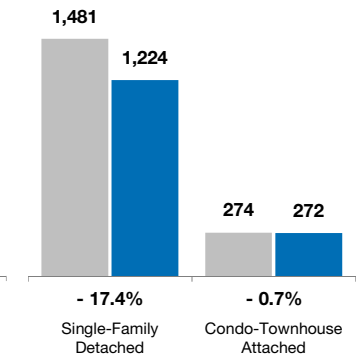
By Price Range ■ 9-2017 ■ 9-2018



By Construction Status ■ 9-2017 ■ 9-2018



By Property Type ■ 9-2017 ■ 9-2018



All Properties

By Price Range

	9-2017	9-2018	Change
\$100,000 and Below	153	113	-26.1%
\$100,001 to \$150,000	217	166	-23.5%
\$150,001 to \$200,000	386	318	-17.6%
\$200,001 to \$250,000	308	305	-1.0%
\$250,001 to \$300,000	162	153	-5.6%
\$300,001 to \$350,000	137	108	-21.2%
\$350,001 to \$400,000	127	102	-19.7%
\$400,001 to \$450,000	73	55	-24.7%
\$450,001 to \$500,000	39	39	0.0%
\$500,001 to \$600,000	50	47	-6.0%
\$600,001 to \$700,000	42	34	-19.0%
\$700,001 to \$800,000	19	17	-10.5%
\$800,001 to \$900,000	13	8	-38.5%
\$900,001 to \$1,000,000	12	15	+25.0%
\$1,000,001 and Above	22	18	-18.2%
All Price Ranges	1,760	1,498	-14.9%

Single-Family Detached

	9-2017	9-2018	Change
\$100,000 and Below	142	106	-25.4%
\$100,001 to \$150,000	184	135	-26.6%
\$150,001 to \$200,000	277	226	-18.4%
\$200,001 to \$250,000	250	235	-6.0%
\$250,001 to \$300,000	136	130	-4.4%
\$300,001 to \$350,000	119	92	-22.7%
\$350,001 to \$400,000	117	85	-27.4%
\$400,001 to \$450,000	68	45	-33.8%
\$450,001 to \$500,000	38	39	+2.6%
\$500,001 to \$600,000	46	45	-2.2%
\$600,001 to \$700,000	40	31	-22.5%
\$700,001 to \$800,000	18	15	-16.7%
\$800,001 to \$900,000	12	8	-33.3%
\$900,001 to \$1,000,000	12	14	+16.7%
\$1,000,001 and Above	22	18	-18.2%
All Price Ranges	1,481	1,224	-17.4%

Condo-Townhouse Attached

	9-2017	9-2018	Change
\$100,000 and Below	9	7	-22.2%
\$100,001 to \$150,000	31	30	-3.2%
\$150,001 to \$200,000	109	92	-15.6%
\$200,001 to \$250,000	58	70	+20.7%
\$250,001 to \$300,000	25	22	-12.0%
\$300,001 to \$350,000	18	16	-11.1%
\$350,001 to \$400,000	10	17	+70.0%
\$400,001 to \$450,000	5	10	+100.0%
\$450,001 to \$500,000	1	0	-100.0%
\$500,001 to \$600,000	4	2	-50.0%
\$600,001 to \$700,000	2	3	+50.0%
\$700,001 to \$800,000	1	2	+100.0%
\$800,001 to \$900,000	1	0	-100.0%
\$900,001 to \$1,000,000	0	1	--
\$1,000,001 and Above	0	0	--
All Price Ranges	274	272	-0.7%

By Construction Status

	9-2017	9-2018	Change
Previously Owned	1,373	1,203	-12.4%
New Construction	387	295	-23.8%
All Construction Statuses	1,760	1,498	-14.9%

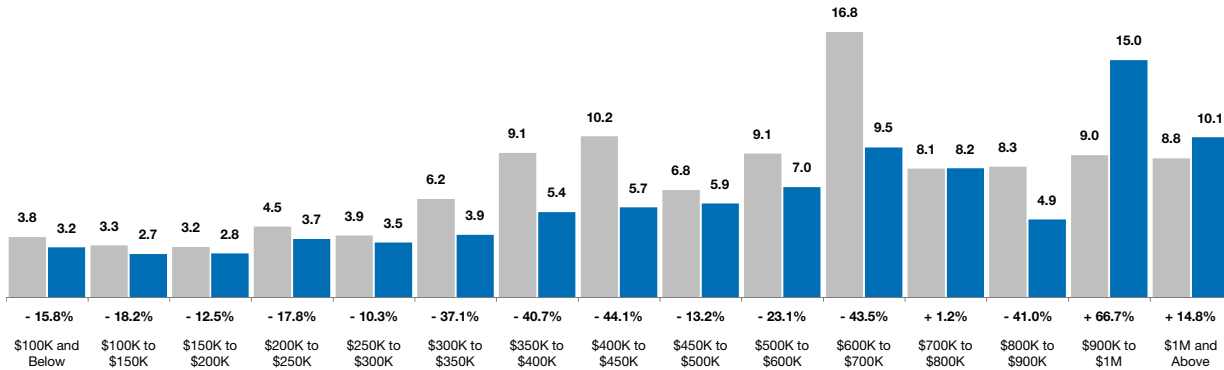
	9-2017	9-2018	Change
Previously Owned	1,232	1,083	-12.1%
New Construction	249	141	-43.4%
All Construction Statuses	1,481	1,224	-17.4%

Months Supply of Inventory

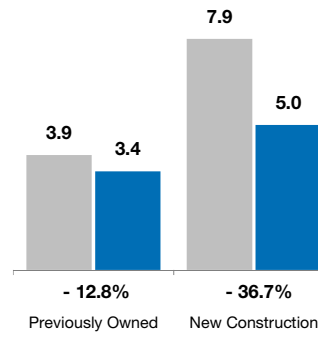
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



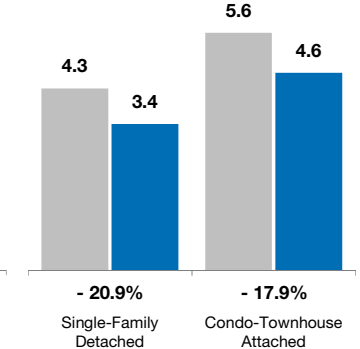
By Price Range ■ 9-2017 ■ 9-2018



By Construction Status ■ 9-2017 ■ 9-2018



By Property Type ■ 9-2017 ■ 9-2018



All Properties

By Price Range	9-2017	9-2018	Change
\$100,000 and Below	3.8	3.2	-15.8%
\$100,001 to \$150,000	3.3	2.7	-18.2%
\$150,001 to \$200,000	3.2	2.8	-12.5%
\$200,001 to \$250,000	4.5	3.7	-17.8%
\$250,001 to \$300,000	3.9	3.5	-10.3%
\$300,001 to \$350,000	6.2	3.9	-37.1%
\$350,001 to \$400,000	9.1	5.4	-40.7%
\$400,001 to \$450,000	10.2	5.7	-44.1%
\$450,001 to \$500,000	6.8	5.9	-13.2%
\$500,001 to \$600,000	9.1	7.0	-23.1%
\$600,001 to \$700,000	16.8	9.5	-43.5%
\$700,001 to \$800,000	8.1	8.2	+1.2%
\$800,001 to \$900,000	8.3	4.9	-41.0%
\$900,001 to \$1,000,000	9.0	15.0	+66.7%
\$1,000,001 and Above	8.8	10.1	+14.8%
All Price Ranges	4.4	3.6	-18.2%

Single-Family Detached

9-2017	9-2018	Change	9-2017	9-2018	Change
3.8	3.2	-15.8%	3.9	3.0	-23.1%
3.2	2.6	-18.8%	3.4	3.2	-5.9%
2.8	2.6	-7.1%	4.8	3.4	-29.2%
4.1	3.3	-19.5%	8.1	6.4	-21.0%
3.7	3.2	-13.5%	5.7	5.4	-5.3%
6.1	3.7	-39.3%	6.6	5.9	-10.6%
8.9	4.8	-46.1%	6.0	10.2	+70.0%
9.7	4.9	-49.5%	5.0	8.3	+66.0%
7.4	6.2	-16.2%	0.7	--	--
8.6	7.2	-16.3%	4.0	1.3	-67.5%
16.0	8.9	-44.4%	--	3.0	--
7.7	6.9	-10.4%	--	2.0	--
7.6	5.3	-30.3%	--	--	--
9.0	14.0	+55.6%	--	--	--
8.8	10.1	+14.8%	--	--	--
4.3	3.4	-20.9%	5.6	4.6	-17.9%

Condo-Townhouse Attached

By Construction Status	9-2017	9-2018	Change
Previously Owned	3.9	3.4	-12.8%
New Construction	7.9	5.0	-36.7%
All Construction Statuses	4.4	3.6	-18.2%

9-2017	9-2018	Change	9-2017	9-2018	Change
3.9	3.4	-12.8%	4.3	3.5	-18.6%
7.9	4.1	-48.1%	8.0	6.2	-22.5%
4.3	3.4	-20.9%	5.6	4.6	-17.9%