

# Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

## October 2018

Although every community is different, a general analysis of all housing markets across the country reveals that housing inventory is slowly moving toward balance with year-ago levels. This is the first indication in years that we may be approaching an inventory bottom. For the 12-month period spanning November 2017 through October 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 \$900K to \$1M range, where they increased 150.0 percent.

The overall Median Sales Price was up 6.4 percent to \$202,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.5 percent to \$195,000. 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 169 days.

Market-wide, inventory levels were down 12.2 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 11.7 percent. That amounts to 3.4 months supply for Single-Family homes and 4.8 months supply for Condos.

## Quick Facts

<b>+ 150.0%</b>	<b>+ 22.1%</b>	<b>+ 18.3%</b>
Price Range With the Strongest Sales: <b>\$900,001 to \$1,000,000</b>	Construction Status With Strongest Sales: <b>New Construction</b>	Property Type With Strongest Sales: <b>Condo-Townhouse Attached</b>

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>

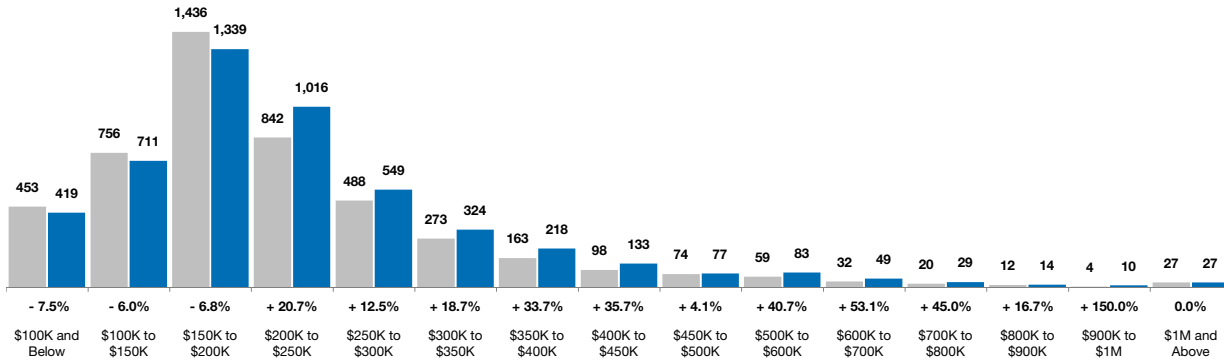


# Pending Sales

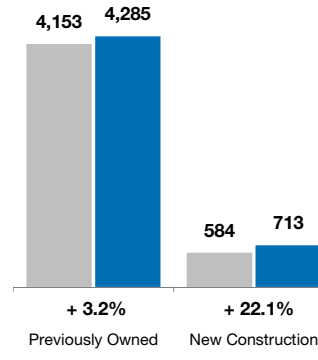
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



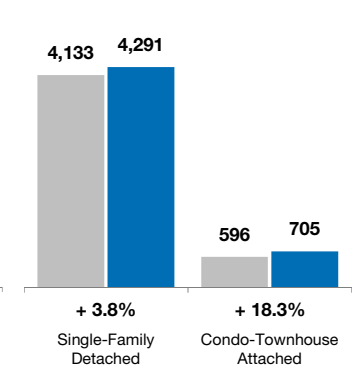
**By Price Range** ■ 10-2017 ■ 10-2018



**By Construction Status** ■ 10-2017 ■ 10-2018



**By Property Type** ■ 10-2017 ■ 10-2018



## All Properties

By Price Range	10-2017	10-2018	Change
\$100,000 and Below	453	419	- 7.5%
\$100,001 to \$150,000	756	711	- 6.0%
\$150,001 to \$200,000	1,436	1,339	- 6.8%
\$200,001 to \$250,000	842	1,016	+ 20.7%
\$250,001 to \$300,000	488	549	+ 12.5%
\$300,001 to \$350,000	273	324	+ 18.7%
\$350,001 to \$400,000	163	218	+ 33.7%
\$400,001 to \$450,000	98	133	+ 35.7%
\$450,001 to \$500,000	74	77	+ 4.1%
\$500,001 to \$600,000	59	83	+ 40.7%
\$600,001 to \$700,000	32	49	+ 53.1%
\$700,001 to \$800,000	20	29	+ 45.0%
\$800,001 to \$900,000	12	14	+ 16.7%
\$900,001 to \$1,000,000	4	10	+ 150.0%
\$1,000,001 and Above	27	27	0.0%
<b>All Price Ranges</b>	<b>4,737</b>	<b>4,998</b>	<b>+ 5.5%</b>

## Single-Family Detached

10-2017	10-2018	Change
425	393	- 7.5%
656	599	- 8.7%
1,160	1,019	- 12.2%
751	882	+ 17.4%
434	501	+ 15.4%
238	297	+ 24.8%
153	202	+ 32.0%
97	122	+ 25.8%
69	75	+ 8.7%
57	76	+ 33.3%
32	47	+ 46.9%
19	29	+ 52.6%
12	14	+ 16.7%
4	10	+ 150.0%
26	25	- 3.8%
<b>4,133</b>	<b>4,291</b>	<b>+ 3.8%</b>

## Condo-Townhouse Attached

10-2017	10-2018	Change
23	26	+ 13.0%
100	110	+ 10.0%
275	320	+ 16.4%
91	134	+ 47.3%
52	48	- 7.7%
35	27	- 22.9%
10	16	+ 60.0%
1	11	+ 1000.0%
5	2	- 60.0%
2	7	+ 250.0%
0	2	--
1	0	- 100.0%
12	0	--
0	0	--
0	0	--
1	2	+ 100.0%
<b>596</b>	<b>705</b>	<b>+ 18.3%</b>

## By Construction Status

10-2017	10-2018	Change
4,153	4,285	+ 3.2%
584	713	+ 22.1%
<b>4,737</b>	<b>4,998</b>	<b>+ 5.5%</b>

10-2017	10-2018	Change
3,758	3,879	+ 3.2%
375	412	+ 9.9%
<b>4,133</b>	<b>4,291</b>	<b>+ 3.8%</b>

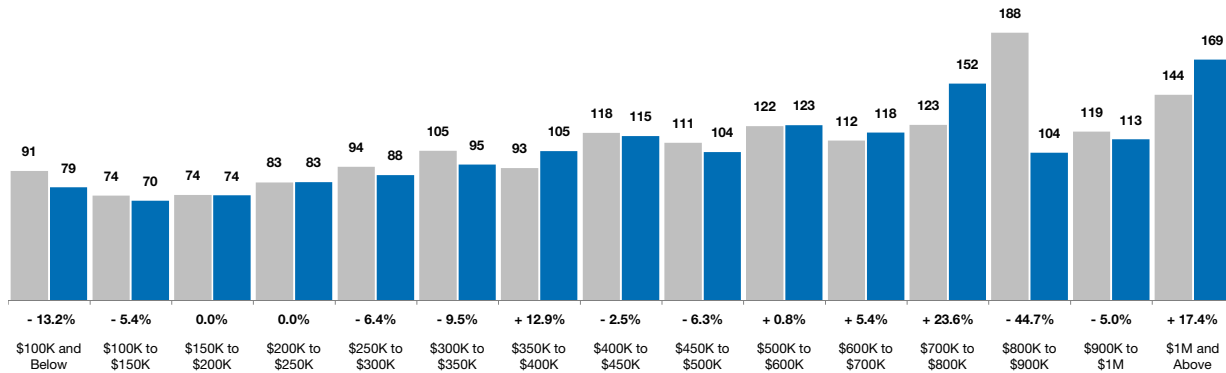
10-2017	10-2018	Change
387	404	+ 4.4%
209	301	+ 44.0%
<b>596</b>	<b>705</b>	<b>+ 18.3%</b>

# Days on Market Until Sale

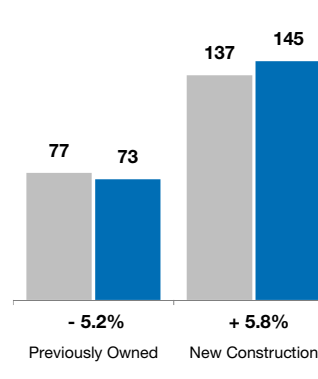
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



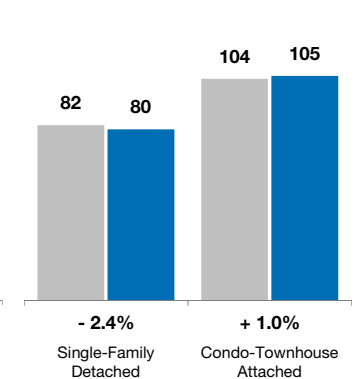
**By Price Range** ■ 10-2017 ■ 10-2018



**By Construction Status** ■ 10-2017 ■ 10-2018



**By Property Type** ■ 10-2017 ■ 10-2018



## All Properties

By Price Range	10-2017	10-2018	Change
\$100,000 and Below	91	79	-13.2%
\$100,001 to \$150,000	74	70	-5.4%
\$150,001 to \$200,000	74	74	0.0%
\$200,001 to \$250,000	83	83	0.0%
\$250,001 to \$300,000	94	88	-6.4%
\$300,001 to \$350,000	105	95	-9.5%
\$350,001 to \$400,000	93	105	+12.9%
\$400,001 to \$450,000	118	115	-2.5%
\$450,001 to \$500,000	111	104	-6.3%
\$500,001 to \$600,000	122	123	+0.8%
\$600,001 to \$700,000	112	118	+5.4%
\$700,001 to \$800,000	123	152	+23.6%
\$800,001 to \$900,000	188	104	-44.7%
\$900,001 to \$1,000,000	119	113	-5.0%
\$1,000,001 and Above	144	169	+17.4%
<b>All Price Ranges</b>	<b>85</b>	<b>83</b>	<b>-2.4%</b>

## Single-Family Detached

10-2017	10-2018	Change	10-2017	10-2018	Change
91	78	-14.3%	82	94	+14.6%
74	70	-5.4%	69	71	+2.9%
67	66	-1.5%	104	101	-2.9%
79	77	-2.5%	110	123	+11.8%
91	84	-7.7%	125	133	+6.4%
97	94	-3.1%	157	106	-32.5%
91	103	+13.2%	131	128	-2.3%
114	112	-1.8%	230	165	-28.3%
109	100	-8.3%	131	169	+29.0%
124	123	-0.8%	17	123	+623.5%
112	118	+5.4%	--	115	--
129	145	+12.4%	29	347	+1096.6%
188	104	-44.7%	--	--	--
119	113	-5.0%	--	--	--
144	169	+17.4%	--	--	--
<b>82</b>	<b>80</b>	<b>-2.4%</b>	<b>104</b>	<b>105</b>	<b>+1.0%</b>

## Condo-Townhouse Attached

By Construction Status	10-2017	10-2018	Change
Previously Owned	77	73	-5.2%
New Construction	137	145	+5.8%
<b>All Construction Statuses</b>	<b>85</b>	<b>83</b>	<b>-2.4%</b>

10-2017	10-2018	Change	10-2017	10-2018	Change
76	73	-3.9%	85	74	-12.9%
136	143	+5.1%	138	148	+7.2%
<b>82</b>	<b>80</b>	<b>-2.4%</b>	<b>104</b>	<b>105</b>	<b>+1.0%</b>

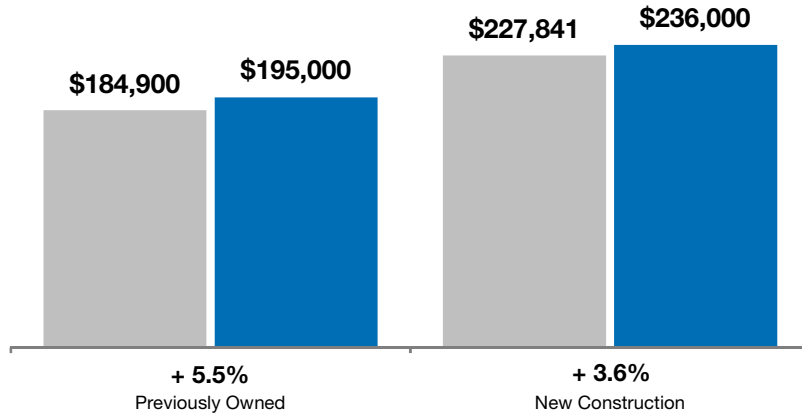
# Median Sales Price

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



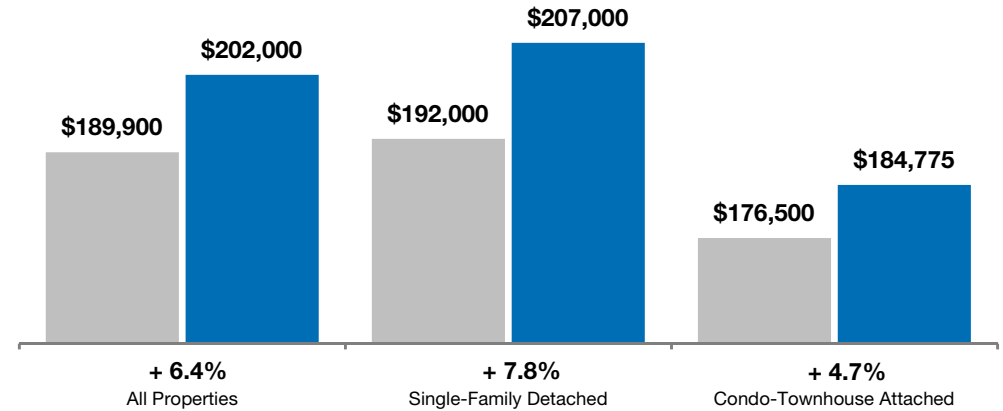
## By Construction Status

■ 10-2017 ■ 10-2018



## By Property Type

■ 10-2017 ■ 10-2018



### All Properties

By Construction Status	10-2017	10-2018	Change
Previously Owned	\$184,900	\$195,000	+ 5.5%
New Construction	\$227,841	\$236,000	+ 3.6%
<b>All Construction Statuses</b>	<b>\$189,900</b>	<b>\$202,000</b>	<b>+ 6.4%</b>

### Single-Family Detached

10-2017	10-2018	Change
\$185,700	\$199,000	+ 7.2%
\$264,900	\$290,000	+ 9.5%
<b>\$192,000</b>	<b>\$207,000</b>	<b>+ 7.8%</b>

### Condo-Townhouse Attached

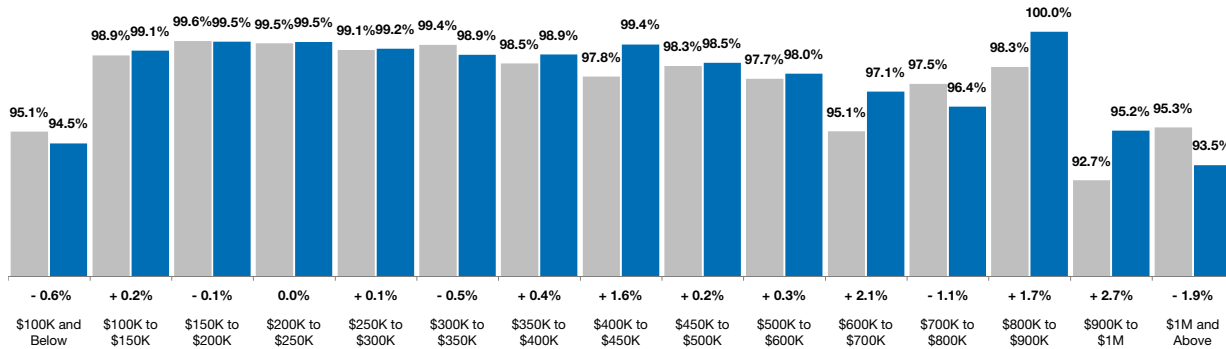
10-2017	10-2018	Change
\$172,000	\$175,500	+ 2.0%
\$181,300	\$189,784	+ 4.7%
<b>\$176,500</b>	<b>\$184,775</b>	<b>+ 4.7%</b>

# Percent of Original List Price Received

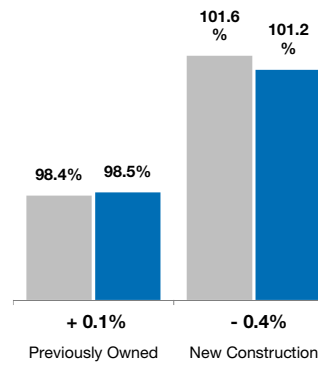
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



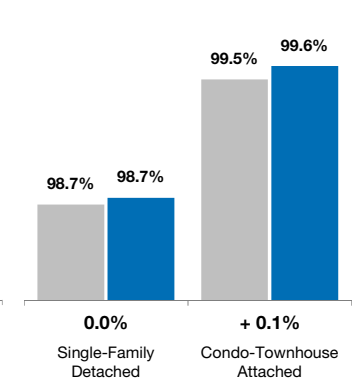
**By Price Range** ■ 10-2017 ■ 10-2018



**By Construction Status** ■ 10-2017 ■ 10-2018



**By Property Type** ■ 10-2017 ■ 10-2018



## All Properties

By Price Range	10-2017	10-2018	Change
\$100,000 and Below	95.1%	94.5%	-0.6%
\$100,001 to \$150,000	98.9%	99.1%	+0.2%
\$150,001 to \$200,000	99.6%	99.5%	-0.1%
\$200,001 to \$250,000	99.5%	99.5%	0.0%
\$250,001 to \$300,000	99.1%	99.2%	+0.1%
\$300,001 to \$350,000	99.4%	98.9%	-0.5%
\$350,001 to \$400,000	98.5%	98.9%	+0.4%
\$400,001 to \$450,000	97.8%	99.4%	+1.6%
\$450,001 to \$500,000	98.3%	98.5%	+0.2%
\$500,001 to \$600,000	97.7%	98.0%	+0.3%
\$600,001 to \$700,000	95.1%	97.1%	+2.1%
\$700,001 to \$800,000	97.5%	96.4%	-1.1%
\$800,001 to \$900,000	98.3%	100.0%	+1.7%
\$900,001 to \$1,000,000	92.7%	95.2%	+2.7%
\$1,000,001 and Above	95.3%	93.5%	-1.9%
<b>All Price Ranges</b>	<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

## Single-Family Detached

10-2017	10-2018	Change	10-2017	10-2018	Change
95.2%	94.5%	-0.7%	94.6%	94.2%	-0.4%
98.9%	99.1%	+0.2%	99.0%	99.5%	+0.5%
99.5%	99.5%	0.0%	99.8%	99.8%	0.0%
99.4%	99.4%	0.0%	100.1%	100.2%	+0.1%
99.2%	99.2%	0.0%	98.5%	99.2%	+0.7%
99.1%	98.8%	-0.3%	101.3%	100.0%	-1.3%
98.2%	99.0%	+0.8%	104.2%	98.3%	-5.7%
97.8%	98.7%	+0.9%	97.8%	109.8%	+12.3%
98.4%	98.6%	+0.2%	97.8%	96.6%	-1.2%
97.8%	97.9%	+0.1%	94.3%	99.4%	+5.4%
95.1%	96.7%	+1.7%	--	102.3%	--
97.3%	96.6%	-0.7%	100.0%	89.4%	-10.6%
98.3%	100.0%	+1.7%	--	--	--
92.7%	95.2%	+2.7%	--	--	--
95.3%	93.5%	-1.9%	--	--	--
<b>98.7%</b>	<b>98.7%</b>	<b>0.0%</b>	<b>99.5%</b>	<b>99.6%</b>	<b>+0.1%</b>

## Condo-Townhouse Attached

By Construction Status	10-2017	10-2018	Change
Previously Owned	98.4%	98.5%	+0.1%
New Construction	101.6%	101.2%	-0.4%
<b>All Construction Statuses</b>	<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

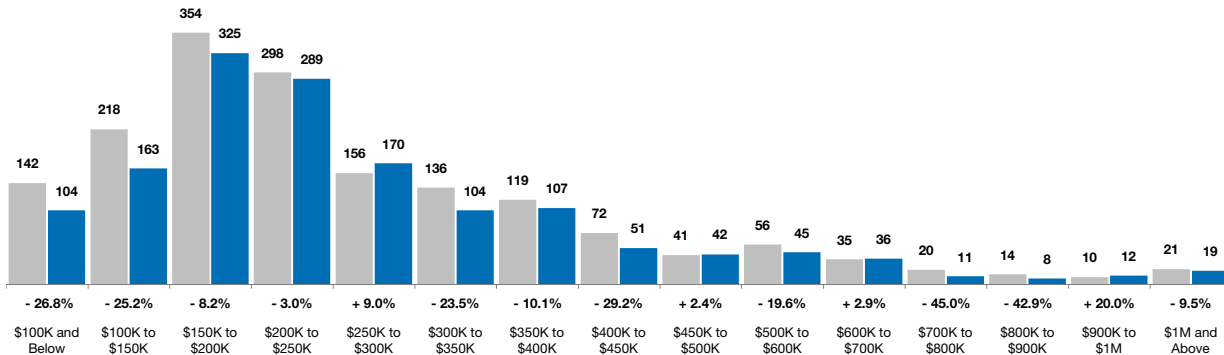
10-2017	10-2018	Change	10-2017	10-2018	Change
98.4%	98.4%	0.0%	98.7%	98.6%	-0.1%
101.8%	101.3%	-0.5%	101.2%	101.2%	0.0%
<b>98.7%</b>	<b>98.7%</b>	<b>0.0%</b>	<b>99.5%</b>	<b>99.6%</b>	<b>+0.1%</b>

# Inventory of Homes for Sale

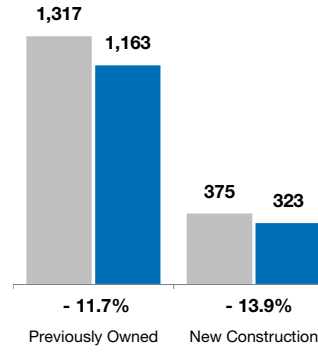
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



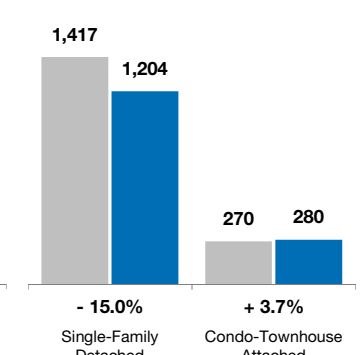
**By Price Range** ■ 10-2017 ■ 10-2018



**By Construction Status** ■ 10-2017 ■ 10-2018



**By Property Type** ■ 10-2017 ■ 10-2018



## All Properties

By Price Range	10-2017	10-2018	Change
\$100,000 and Below	142	104	-26.8%
\$100,001 to \$150,000	218	163	-25.2%
\$150,001 to \$200,000	354	325	-8.2%
\$200,001 to \$250,000	298	289	-3.0%
\$250,001 to \$300,000	156	170	+9.0%
\$300,001 to \$350,000	136	104	-23.5%
\$350,001 to \$400,000	119	107	-10.1%
\$400,001 to \$450,000	72	51	-29.2%
\$450,001 to \$500,000	41	42	+2.4%
\$500,001 to \$600,000	56	45	-19.6%
\$600,001 to \$700,000	35	36	+2.9%
\$700,001 to \$800,000	20	11	-45.0%
\$800,001 to \$900,000	14	8	-42.9%
\$900,001 to \$1,000,000	10	12	+20.0%
\$1,000,001 and Above	21	19	-9.5%
<b>All Price Ranges</b>	<b>1,692</b>	<b>1,486</b>	<b>-12.2%</b>

## Single-Family Detached

10-2017	10-2018	Change
132	97	-26.5%
183	137	-25.1%
250	229	-8.4%
238	218	-8.4%
129	139	+7.8%
122	86	-29.5%
107	90	-15.9%
67	42	-37.3%
40	42	+5.0%
52	43	-17.3%
33	34	+3.0%
20	9	-55.0%
13	8	-38.5%
10	11	+10.0%
21	19	-9.5%
<b>1,417</b>	<b>1,204</b>	<b>-15.0%</b>

## Condo-Townhouse Attached

10-2017	10-2018	Change
8	7	-12.5%
33	25	-24.2%
104	96	-7.7%
60	71	+18.3%
26	30	+15.4%
14	18	+28.6%
12	17	+41.7%
5	9	+80.0%
1	--	0.0%
4	2	-50.0%
2	2	0.0%
--	2	--
1	--	0.0%
--	1	--
--	--	--
<b>270</b>	<b>280</b>	<b>+3.7%</b>

By Construction Status	10-2017	10-2018	Change
Previously Owned	1,317	1,163	-11.7%
New Construction	375	323	-13.9%
<b>All Construction Statuses</b>	<b>1,692</b>	<b>1,486</b>	<b>-12.2%</b>

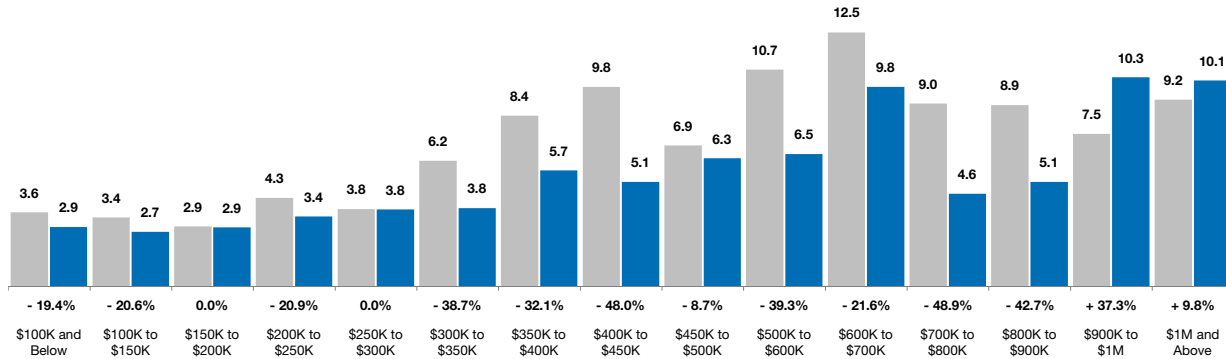
10-2017	10-2018	Change	10-2017	10-2018	Change
1,183	1,048	-11.4%	129	113	-12.4%
234	156	-33.3%	141	167	+18.4%
<b>1,417</b>	<b>1,204</b>	<b>-15.0%</b>	<b>270</b>	<b>280</b>	<b>+3.7%</b>

# Months Supply of Inventory

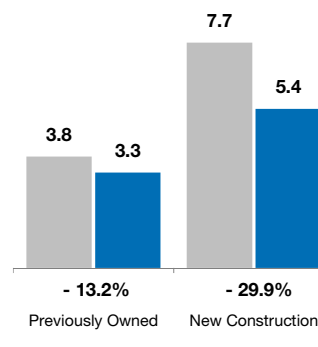
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



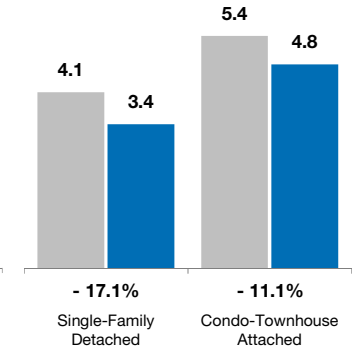
**By Price Range** ■ 10-2017 ■ 10-2018



**By Construction Status** ■ 10-2017 ■ 10-2018



**By Property Type** ■ 10-2017 ■ 10-2018



## All Properties

By Price Range	10-2017	10-2018	Change
\$100,000 and Below	3.6	2.9	-19.4%
\$100,001 to \$150,000	3.4	2.7	-20.6%
\$150,001 to \$200,000	2.9	2.9	0.0%
\$200,001 to \$250,000	4.3	3.4	-20.9%
\$250,001 to \$300,000	3.8	3.8	0.0%
\$300,001 to \$350,000	6.2	3.8	-38.7%
\$350,001 to \$400,000	8.4	5.7	-32.1%
\$400,001 to \$450,000	9.8	5.1	-48.0%
\$450,001 to \$500,000	6.9	6.3	-8.7%
\$500,001 to \$600,000	10.7	6.5	-39.3%
\$600,001 to \$700,000	12.5	9.8	-21.6%
\$700,001 to \$800,000	9.0	4.6	-48.9%
\$800,001 to \$900,000	8.9	5.1	-42.7%
\$900,001 to \$1,000,000	7.5	10.3	+37.3%
\$1,000,001 and Above	9.2	10.1	+9.8%
<b>All Price Ranges</b>	<b>4.3</b>	<b>3.6</b>	<b>-16.3%</b>

## Single-Family Detached

10-2017	10-2018	Change	10-2017	10-2018	Change
3.6	2.9	-19.4%	3.5	3.0	-14.3%
3.3	2.7	-18.2%	3.7	2.7	-27.0%
2.6	2.7	+3.8%	4.6	3.6	-21.7%
3.9	3.0	-23.1%	8.0	6.6	-17.5%
3.5	3.4	-2.9%	5.9	6.7	+13.6%
6.4	3.4	-46.9%	4.4	7.9	+79.5%
7.9	5.2	-34.2%	9.0	9.0	0.0%
9.3	4.6	-50.5%	5.0	6.0	+20.0%
7.4	6.5	-12.2%	0.7	--	0.0%
10.2	6.7	-34.3%	4.0	1.3	-67.5%
11.8	9.7	-17.8%	--	2.0	--
8.4	3.7	-56.0%	--	--	--
8.3	5.5	-33.7%	--	--	--
7.5	9.4	+25.3%	--	--	--
9.2	10.1	+9.8%	--	--	--
<b>4.1</b>	<b>3.4</b>	<b>-17.1%</b>	<b>5.4</b>	<b>4.8</b>	<b>-11.1%</b>

## Condo-Townhouse Attached

By Construction Status	10-2017	10-2018	Change
Previously Owned	3.8	3.3	-13.2%
New Construction	7.7	5.4	-29.9%
<b>All Construction Statuses</b>	<b>4.3</b>	<b>3.6</b>	<b>-16.3%</b>

10-2017	10-2018	Change	10-2017	10-2018	Change
3.8	3.2	-15.8%	4.0	3.4	-15.0%
7.5	4.5	-40.0%	8.1	6.7	-17.3%
<b>4.1</b>	<b>3.4</b>	<b>-17.1%</b>	<b>5.4</b>	<b>4.8</b>	<b>-11.1%</b>