

# Housing Supply Overview



## March 2019

Housing supply has continued to struggle to replenish itself in most markets across the U.S., which is contributing to an overall decline in sales. Yet low inventory is not the only slowing factor in a buying environment with historically high prices. For the 12-month period spanning April 2018 through March 2019, Pending Sales in the Sioux Falls region were up 0.7 percent overall. The price range with the largest gain in sales was the \$700K to \$800K range, where they increased 86.7 percent.

The overall Median Sales Price was up 6.2 percent to \$204,500. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.3 percent to \$197,500. The price range that tended to sell the quickest was the \$100K to \$150K range at 68 days; the price range that tended to sell the slowest was the \$700K to \$800K range at 149 days.

Market-wide, inventory levels were down 18.1 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 17.1 percent. That amounts to 2.9 months supply for Single-Family homes and 4.2 months supply for Condos.

## Quick Facts

**+ 86.7%**

**+ 16.5%**

**+ 13.0%**

Price Range With the Strongest Sales:

**\$700,001 to \$800,000**

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>

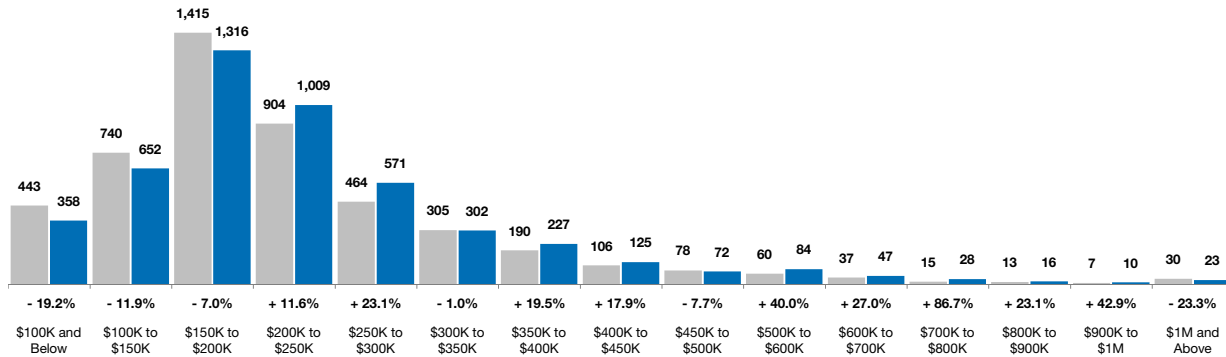


# Pending Sales

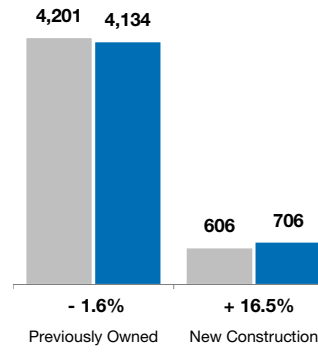
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



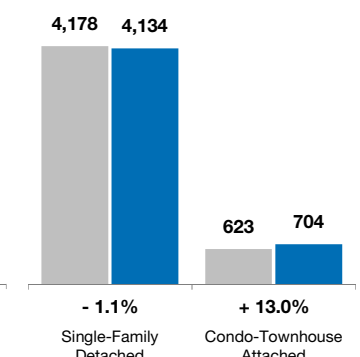
**By Price Range** ■ 3-2018 ■ 3-2019



**By Construction Status** ■ 3-2018 ■ 3-2019



**By Property Type** ■ 3-2018 ■ 3-2019



## All Properties

By Price Range	3-2018	3-2019	Change
\$100,000 and Below	443	358	-19.2%
\$100,001 to \$150,000	740	652	-11.9%
\$150,001 to \$200,000	1,415	1,316	-7.0%
\$200,001 to \$250,000	904	1,009	+11.6%
\$250,001 to \$300,000	464	571	+23.1%
\$300,001 to \$350,000	305	302	-1.0%
\$350,001 to \$400,000	190	227	+19.5%
\$400,001 to \$450,000	106	125	+17.9%
\$450,001 to \$500,000	78	72	-7.7%
\$500,001 to \$600,000	60	84	+40.0%
\$600,001 to \$700,000	37	47	+27.0%
\$700,001 to \$800,000	15	28	+86.7%
\$800,001 to \$900,000	13	16	+23.1%
\$900,001 to \$1,000,000	7	10	+42.9%
\$1,000,001 and Above	30	23	-23.3%
<b>All Price Ranges</b>	<b>4,807</b>	<b>4,840</b>	<b>+0.7%</b>

## Single-Family Detached

3-2018	3-2019	Change
412	336	-18.4%
629	548	-12.9%
1,137	988	-13.1%
797	871	+9.3%
420	520	+23.8%
270	280	+3.7%
179	211	+17.9%
102	113	+10.8%
74	70	-5.4%
59	77	+30.5%
36	45	+25.0%
14	28	+100.0%
13	16	+23.1%
7	10	+42.9%
29	21	-27.6%
<b>4,178</b>	<b>4,134</b>	<b>-1.1%</b>

## Condo-Townhouse Attached

3-2018	3-2019	Change
27	21	-22.2%
110	103	-6.4%
278	328	+18.0%
107	138	+29.0%
43	51	+18.6%
35	22	-37.1%
11	16	+45.5%
4	12	+200.0%
4	2	-50.0%
1	7	+600.0%
1	2	+100.0%
1	0	-100.0%
0	0	--
0	0	--
1	2	+100.0%
<b>623</b>	<b>704</b>	<b>+13.0%</b>

## By Construction Status

3-2018	3-2019	Change
4,201	4,134	-1.6%
606	706	+16.5%
<b>4,807</b>	<b>4,840</b>	<b>+0.7%</b>

3-2018	3-2019	Change
3,800	3,734	-1.7%
378	400	+5.8%
<b>4,178</b>	<b>4,134</b>	<b>-1.1%</b>

3-2018	3-2019	Change
395	398	+0.8%
228	306	+34.2%
<b>623</b>	<b>704</b>	<b>+13.0%</b>

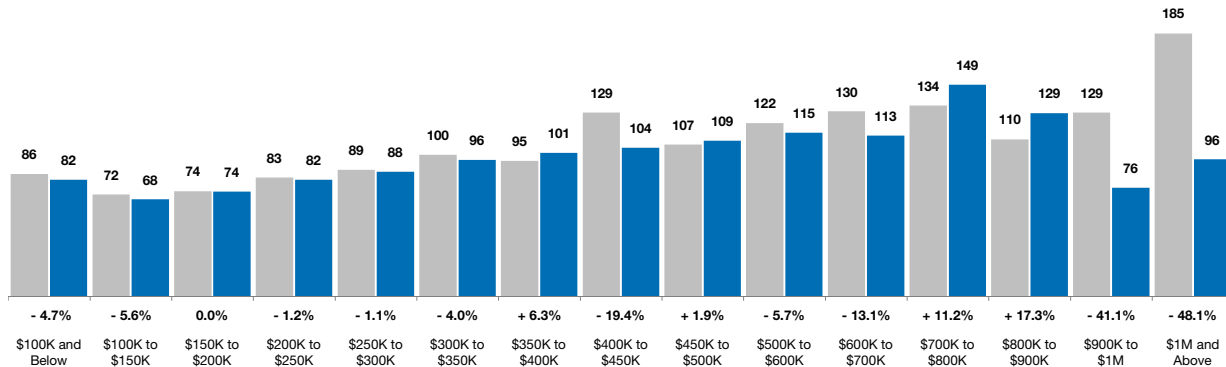
# Days on Market Until Sale

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



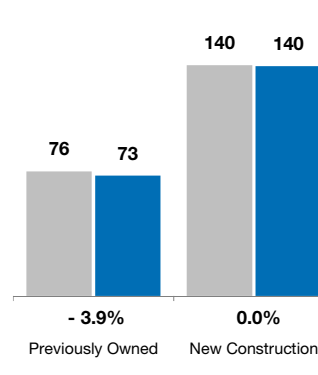
## By Price Range

■ 3-2018 ■ 3-2019



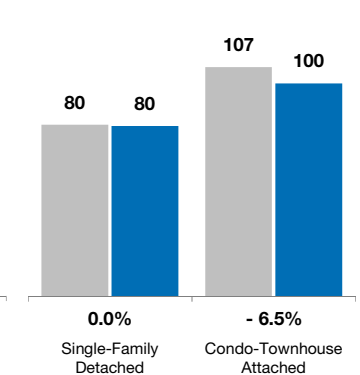
## By Construction Status

■ 3-2018 ■ 3-2019



## By Property Type

■ 3-2018 ■ 3-2019



## All Properties

### By Price Range

	3-2018	3-2019	Change
\$100,000 and Below	86	82	-4.7%
\$100,001 to \$150,000	72	68	-5.6%
\$150,001 to \$200,000	74	74	0.0%
\$200,001 to \$250,000	83	82	-1.2%
\$250,001 to \$300,000	89	88	-1.1%
\$300,001 to \$350,000	100	96	-4.0%
\$350,001 to \$400,000	95	101	+6.3%
\$400,001 to \$450,000	129	104	-19.4%
\$450,001 to \$500,000	107	109	+1.9%
\$500,001 to \$600,000	122	115	-5.7%
\$600,001 to \$700,000	130	113	-13.1%
\$700,001 to \$800,000	134	149	+11.2%
\$800,001 to \$900,000	110	129	+17.3%
\$900,001 to \$1,000,000	129	76	-41.1%
\$1,000,001 and Above	185	96	-48.1%
<b>All Price Ranges</b>	<b>84</b>	<b>82</b>	<b>-2.4%</b>

## Single-Family Detached

	3-2018	3-2019	Change	3-2018	3-2019	Change
\$100,000 and Below	86	82	-4.7%	92	83	-9.8%
\$100,001 to \$150,000	72	68	-5.6%	72	69	-4.2%
\$150,001 to \$200,000	66	66	0.0%	110	96	-12.7%
\$200,001 to \$250,000	79	76	-3.8%	117	120	+2.6%
\$250,001 to \$300,000	86	85	-1.2%	123	112	-8.9%
\$300,001 to \$350,000	95	95	0.0%	137	103	-24.8%
\$350,001 to \$400,000	91	101	+11.0%	150	103	-31.3%
\$400,001 to \$450,000	127	100	-21.3%	168	141	-16.1%
\$450,001 to \$500,000	103	106	+2.9%	162	169	+4.3%
\$500,001 to \$600,000	118	117	-0.8%	351	81	-76.9%
\$600,001 to \$700,000	128	106	-17.2%	186	200	+7.5%
\$700,001 to \$800,000	141	140	-0.7%	29	347	+1096.6%
\$800,001 to \$900,000	110	129	+17.3%	--	--	--
\$900,001 to \$1,000,000	129	76	-41.1%	--	--	--
\$1,000,001 and Above	185	96	-48.1%	--	--	--
<b>All Price Ranges</b>	<b>80</b>	<b>80</b>	<b>0.0%</b>	<b>107</b>	<b>100</b>	<b>-6.5%</b>

## Condo-Townhouse Attached

### By Construction Status

	3-2018	3-2019	Change
Previously Owned	76	73	-3.9%
New Construction	140	140	0.0%
<b>All Construction Statuses</b>	<b>84</b>	<b>82</b>	<b>-2.4%</b>

	3-2018	3-2019	Change	3-2018	3-2019	Change
Previously Owned	75	73	-2.7%	83	72	-13.3%
New Construction	135	140	+3.7%	149	140	-6.0%
<b>All Construction Statuses</b>	<b>80</b>	<b>80</b>	<b>0.0%</b>	<b>107</b>	<b>100</b>	<b>-6.5%</b>

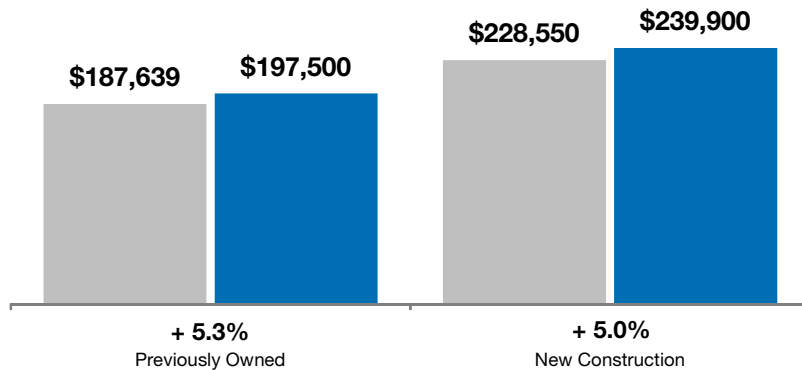
# Median Sales Price

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



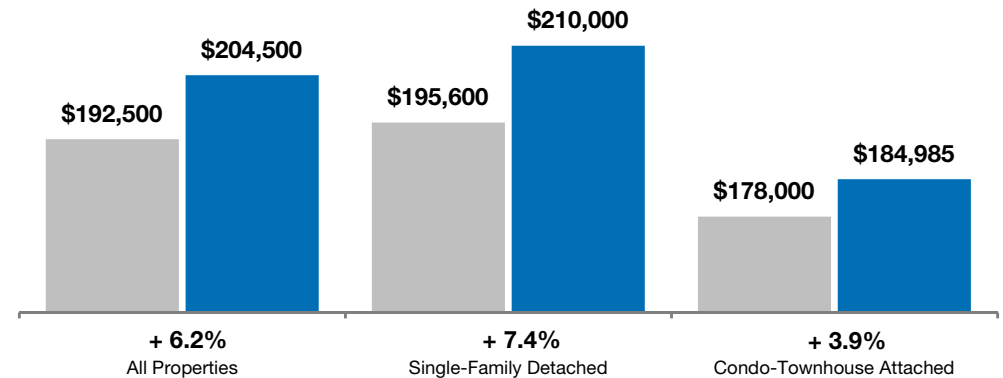
## By Construction Status

■ 3-2018 ■ 3-2019



## By Property Type

■ 3-2018 ■ 3-2019



### All Properties

By Construction Status	3-2018	3-2019	Change
Previously Owned	\$187,639	\$197,500	+ 5.3%
New Construction	\$228,550	\$239,900	+ 5.0%
<b>All Construction Statuses</b>	<b>\$192,500</b>	<b>\$204,500</b>	<b>+ 6.2%</b>

### Single-Family Detached

3-2018	3-2019	Change
\$190,000	\$200,125	+ 5.3%
\$277,343	\$288,636	+ 4.1%
<b>\$195,600</b>	<b>\$210,000</b>	<b>+ 7.4%</b>

### Condo-Townhouse Attached

3-2018	3-2019	Change
\$170,000	\$178,750	+ 5.1%
\$185,075	\$191,975	+ 3.7%
<b>\$178,000</b>	<b>\$184,985</b>	<b>+ 3.9%</b>

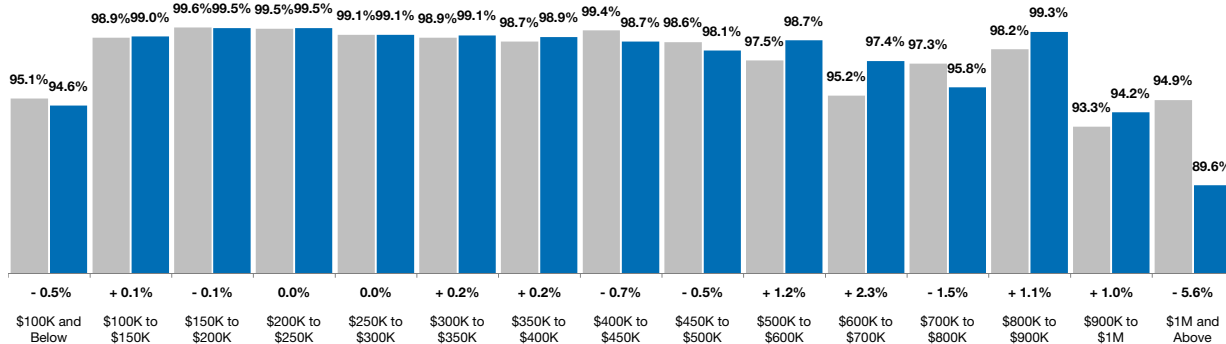
# Percent of Original List Price Received

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.**



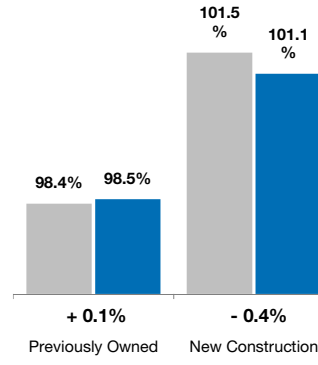
## By Price Range

■ 3-2018 ■ 3-2019



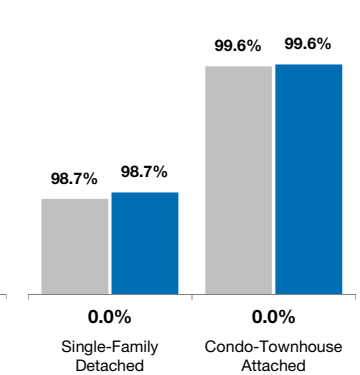
## By Construction Status

■ 3-2018 ■ 3-2019



## By Property Type

■ 3-2018 ■ 3-2019



## All Properties

By Price Range	3-2018	3-2019	Change
\$100,000 and Below	95.1%	94.6%	-0.5%
\$100,001 to \$150,000	98.9%	99.0%	+0.1%
\$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%	99.1%	0.0%
\$300,001 to \$350,000	98.9%	99.1%	+0.2%
\$350,001 to \$400,000	98.7%	98.9%	+0.2%
\$400,001 to \$450,000	99.4%	98.7%	-0.7%
\$450,001 to \$500,000	98.6%	98.1%	-0.5%
\$500,001 to \$600,000	97.5%	98.7%	+1.2%
\$600,001 to \$700,000	95.2%	97.4%	+2.3%
\$700,001 to \$800,000	97.3%	95.8%	-1.5%
\$800,001 to \$900,000	98.2%	99.3%	+1.1%
\$900,001 to \$1,000,000	93.3%	94.2%	+1.0%
\$1,000,001 and Above	94.9%	89.6%	-5.6%
<b>All Price Ranges</b>	<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

## Single-Family Detached

3-2018	3-2019	Change	3-2018	3-2019	Change
95.1%	94.5%	-0.6%	94.6%	96.3%	+1.8%
98.9%	99.0%	+0.1%	99.2%	99.2%	0.0%
99.5%	99.4%	-0.1%	99.8%	99.9%	+0.1%
99.4%	99.4%	0.0%	100.2%	100.2%	0.0%
99.2%	99.1%	-0.1%	98.3%	99.2%	+0.9%
98.8%	99.0%	+0.2%	100.1%	100.1%	0.0%
98.5%	98.9%	+0.4%	100.5%	99.2%	-1.3%
98.4%	98.7%	+0.3%	117.7%	98.4%	-16.4%
98.6%	98.2%	-0.4%	98.6%	96.6%	-2.0%
97.4%	98.7%	+1.3%	100.0%	99.0%	-1.0%
95.1%	96.9%	+1.9%	98.4%	104.1%	+5.8%
97.1%	96.0%	-1.1%	100.0%	89.4%	-10.6%
98.2%	99.3%	+1.1%	--	--	--
93.3%	94.2%	+1.0%	--	--	--
94.9%	89.6%	-5.6%	--	--	--
<b>98.7%</b>	<b>98.7%</b>	<b>0.0%</b>	<b>99.6%</b>	<b>99.6%</b>	<b>0.0%</b>

## Condo-Townhouse Attached

By Construction Status	3-2018	3-2019	Change
Previously Owned	98.4%	98.5%	+0.1%
New Construction	101.5%	101.1%	-0.4%
<b>All Construction Statuses</b>	<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

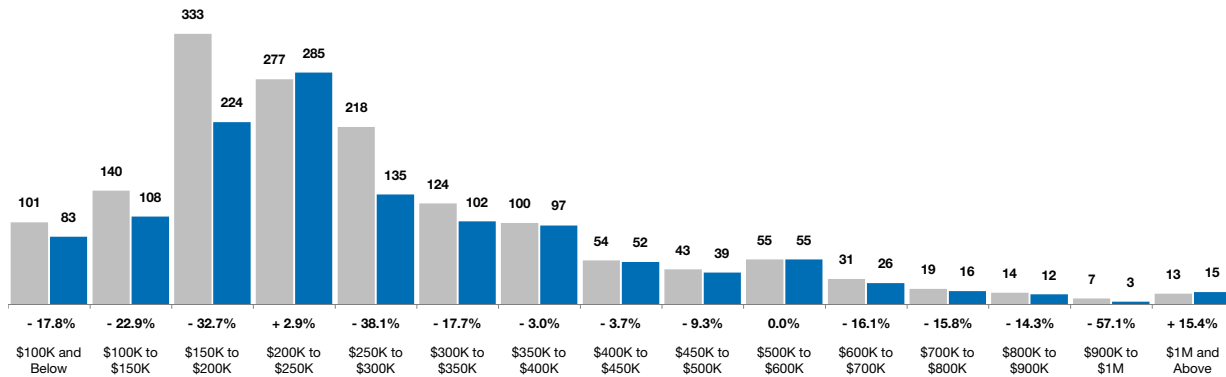
3-2018	3-2019	Change	3-2018	3-2019	Change
98.4%	98.4%	0.0%	98.5%	98.8%	+0.3%
101.6%	101.3%	-0.3%	101.5%	100.8%	-0.7%
<b>98.7%</b>	<b>98.7%</b>	<b>0.0%</b>	<b>99.6%</b>	<b>99.6%</b>	<b>0.0%</b>

# Inventory of Homes for Sale

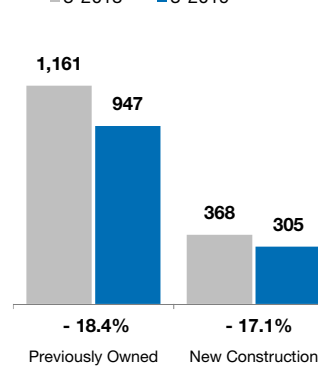
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



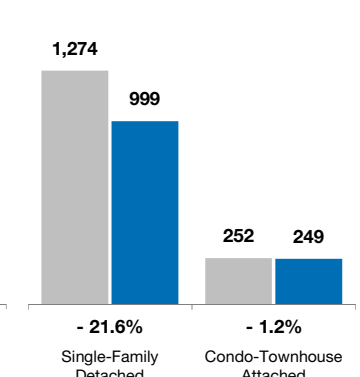
**By Price Range** ■ 3-2018 ■ 3-2019



**By Construction Status** ■ 3-2018 ■ 3-2019



**By Property Type** ■ 3-2018 ■ 3-2019



## All Properties

By Price Range	3-2018	3-2019	Change
\$100,000 and Below	101	83	-17.8%
\$100,001 to \$150,000	140	108	-22.9%
\$150,001 to \$200,000	333	224	-32.7%
\$200,001 to \$250,000	277	285	+2.9%
\$250,001 to \$300,000	218	135	-38.1%
\$300,001 to \$350,000	124	102	-17.7%
\$350,001 to \$400,000	100	97	-3.0%
\$400,001 to \$450,000	54	52	-3.7%
\$450,001 to \$500,000	43	39	-9.3%
\$500,001 to \$600,000	55	55	0.0%
\$600,001 to \$700,000	31	26	-16.1%
\$700,001 to \$800,000	19	16	-15.8%
\$800,001 to \$900,000	14	12	-14.3%
\$900,001 to \$1,000,000	7	3	-57.1%
\$1,000,001 and Above	13	15	+15.4%
<b>All Price Ranges</b>	<b>1,529</b>	<b>1,252</b>	<b>-18.1%</b>

## Single-Family Detached

3-2018	3-2019	Change	3-2018	3-2019	Change
96	69	-28.1%	4	11	+175.0%
117	88	-24.8%	22	20	-9.1%
235	140	-40.4%	98	84	-14.3%
211	213	+0.9%	66	72	+9.1%
186	115	-38.2%	31	19	-38.7%
110	85	-22.7%	14	17	+21.4%
94	82	-12.8%	6	15	+150.0%
50	49	-2.0%	4	3	-25.0%
42	37	-11.9%	1	2	+100.0%
52	53	+1.9%	3	2	-33.3%
29	25	-13.8%	2	1	-50.0%
19	13	-31.6%	--	3	--
13	12	-7.7%	1	--	0.0%
7	3	-57.1%	--	--	--
13	15	+15.4%	--	--	--
<b>1,274</b>	<b>999</b>	<b>-21.6%</b>	<b>252</b>	<b>249</b>	<b>-1.2%</b>

## Condo-Townhouse Attached

By Construction Status	3-2018	3-2019	Change
Previously Owned	1,161	947	-18.4%
New Construction	368	305	-17.1%
<b>All Construction Statuses</b>	<b>1,529</b>	<b>1,252</b>	<b>-18.1%</b>

3-2018	3-2019	Change	3-2018	3-2019	Change
1,056	832	-21.2%	102	111	+8.8%
218	167	-23.4%	150	138	-8.0%
<b>1,274</b>	<b>999</b>	<b>-21.6%</b>	<b>252</b>	<b>249</b>	<b>-1.2%</b>

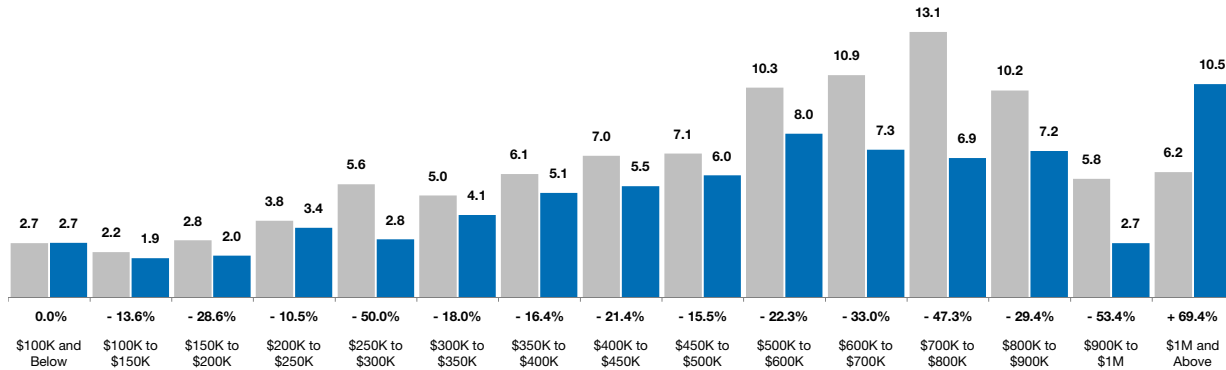
# Months Supply of Inventory

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.



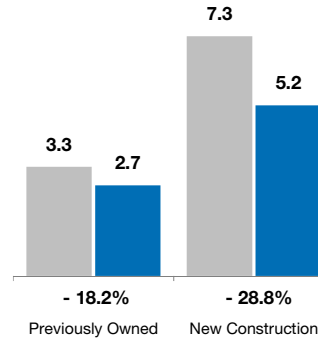
## By Price Range

■ 3-2018 ■ 3-2019



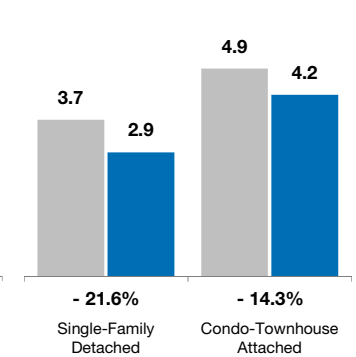
## By Construction Status

■ 3-2018 ■ 3-2019



## By Property Type

■ 3-2018 ■ 3-2019



## All Properties

### By Price Range

	3-2018	3-2019	Change
\$100,000 and Below	2.7	2.7	0.0%
\$100,001 to \$150,000	2.2	1.9	-13.6%
\$150,001 to \$200,000	2.8	2.0	-28.6%
\$200,001 to \$250,000	3.8	3.4	-10.5%
\$250,001 to \$300,000	5.6	2.8	-50.0%
\$300,001 to \$350,000	5.0	4.1	-18.0%
\$350,001 to \$400,000	6.1	5.1	-16.4%
\$400,001 to \$450,000	7.0	5.5	-21.4%
\$450,001 to \$500,000	7.1	6.0	-15.5%
\$500,001 to \$600,000	10.3	8.0	-22.3%
\$600,001 to \$700,000	10.9	7.3	-33.0%
\$700,001 to \$800,000	13.1	6.9	-47.3%
\$800,001 to \$900,000	10.2	7.2	-29.4%
\$900,001 to \$1,000,000	5.8	2.7	-53.4%
\$1,000,001 and Above	6.2	10.5	+69.4%
<b>All Price Ranges</b>	<b>3.8</b>	<b>3.1</b>	<b>-18.4%</b>

## Single-Family Detached

	3-2018	3-2019	Change	3-2018	3-2019	Change
\$100,000 and Below	2.7	2.4	-11.1%	1.6	5.8	+262.5%
\$100,001 to \$150,000	2.2	1.8	-18.2%	2.3	2.3	0.0%
\$150,001 to \$200,000	2.4	1.7	-29.2%	4.3	3.1	-27.9%
\$200,001 to \$250,000	3.3	2.9	-12.1%	7.3	6.6	-9.6%
\$250,001 to \$300,000	5.3	2.7	-49.1%	8.5	3.9	-54.1%
\$300,001 to \$350,000	5.0	3.6	-28.0%	4.7	7.7	+63.8%
\$350,001 to \$400,000	6.1	4.6	-24.6%	3.5	8.6	+145.7%
\$400,001 to \$450,000	6.7	5.8	-13.4%	4.0	1.8	-55.0%
\$450,001 to \$500,000	7.4	5.9	-20.3%	0.6	2.0	+233.3%
\$500,001 to \$600,000	9.9	8.4	-15.2%	3.0	1.3	-56.7%
\$600,001 to \$700,000	10.5	6.7	-36.2%	2.0	1.0	-50.0%
\$700,001 to \$800,000	12.7	5.6	-55.9%	--	--	--
\$800,001 to \$900,000	9.5	7.7	-18.9%	--	--	--
\$900,001 to \$1,000,000	5.8	2.7	-53.4%	--	--	--
\$1,000,001 and Above	6.2	10.5	+69.4%	--	--	--
<b>All Price Ranges</b>	<b>3.7</b>	<b>2.9</b>	<b>-21.6%</b>	<b>4.9</b>	<b>4.2</b>	<b>-14.3%</b>

## Condo-Townhouse Attached

### By Construction Status

	3-2018	3-2019	Change
Previously Owned	3.3	2.7	-18.2%
New Construction	7.3	5.2	-28.8%
<b>All Construction Statuses</b>	<b>3.8</b>	<b>3.1</b>	<b>-18.4%</b>

	3-2018	3-2019	Change	3-2018	3-2019	Change
Previously Owned	3.3	2.7	-18.2%	3.1	3.3	+6.5%
New Construction	6.9	5.0	-27.5%	7.9	5.4	-31.6%
<b>All Construction Statuses</b>	<b>3.7</b>	<b>2.9</b>	<b>-21.6%</b>	<b>4.9</b>	<b>4.2</b>	<b>-14.3%</b>