

Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

August 2019

After the US Federal Reserve lowered benchmark interest rate for the first time in a decade, mortgage rates have come down approaching historically low levels not seen since 2016. Although home refinancing have jumped up and consumer confidence in housing is increasing, lack of affordable inventory continue to affect first-time home buyers and limit the increases in new sales. For the 12-month period spanning September 2018 through August 2019, Pending Sales in the Sioux Falls region were down 0.3 percent overall. The price range with the largest gain in sales was the \$900K to \$1M range, where they increased 116.7 percent.

The overall Median Sales Price was up 5.1 percent to \$210,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 6.7 percent to \$204,900. 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 \$800K to \$900K range at 143 days.

Market-wide, inventory levels were down 4.8 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 3.3 percent. That amounts to 4.1 months supply for Single-Family homes and 4.2 months supply for Condos.

Quick Facts

+ 116.7%

- 0.3%

+ 12.6%

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

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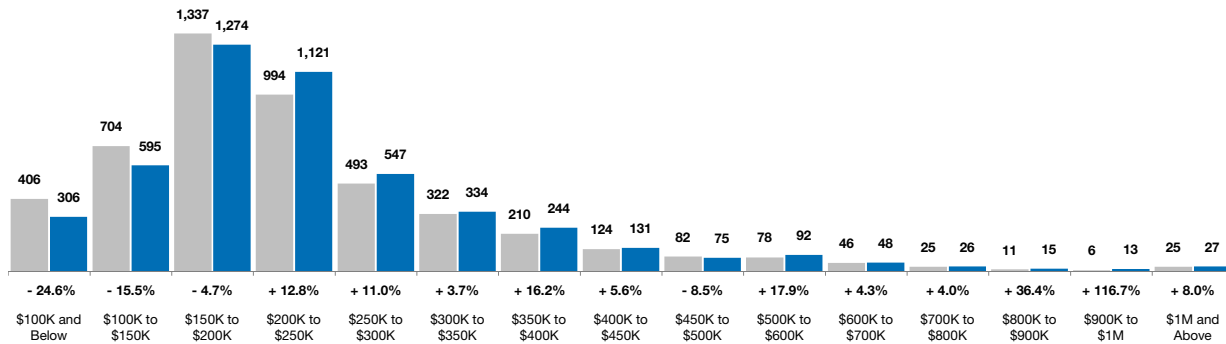


Pending Sales

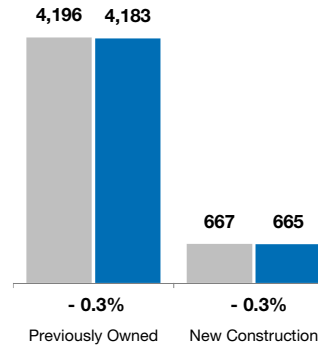
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



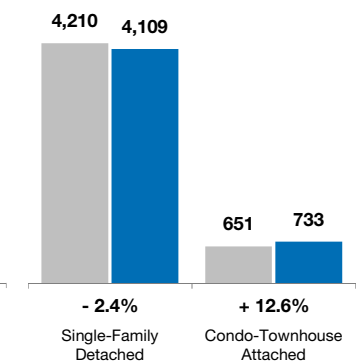
By Price Range ■ 8-2018 ■ 8-2019



By Construction Status ■ 8-2018 ■ 8-2019



By Property Type ■ 8-2018 ■ 8-2019



All Properties

By Price Range	8-2018	8-2019	Change
\$100,000 and Below	406	306	-24.6%
\$100,001 to \$150,000	704	595	-15.5%
\$150,001 to \$200,000	1,337	1,274	-4.7%
\$200,001 to \$250,000	994	1,121	+12.8%
\$250,001 to \$300,000	493	547	+11.0%
\$300,001 to \$350,000	322	334	+3.7%
\$350,001 to \$400,000	210	244	+16.2%
\$400,001 to \$450,000	124	131	+5.6%
\$450,001 to \$500,000	82	75	-8.5%
\$500,001 to \$600,000	78	92	+17.9%
\$600,001 to \$700,000	46	48	+4.3%
\$700,001 to \$800,000	25	26	+4.0%
\$800,001 to \$900,000	11	15	+36.4%
\$900,001 to \$1,000,000	6	13	+116.7%
\$1,000,001 and Above	25	27	+8.0%
All Price Ranges	4,863	4,848	-0.3%

Single-Family Detached

8-2018	8-2019	Change
379	284	-25.1%
600	494	-17.7%
1,045	948	-9.3%
866	961	+11.0%
453	487	+7.5%
289	311	+7.6%
196	223	+13.8%
118	118	0.0%
80	73	-8.8%
75	87	+16.0%
45	45	0.0%
24	24	0.0%
11	15	+36.4%
6	13	+116.7%
23	26	+13.0%
4,210	4,109	-2.4%

Condo-Townhouse Attached

8-2018	8-2019	Change
27	17	-37.0%
102	100	-2.0%
292	326	+11.6%
128	160	+25.0%
40	60	+50.0%
33	23	-30.3%
14	21	+50.0%
6	13	+116.7%
2	2	0.0%
3	5	+66.7%
1	3	+200.0%
1	2	+100.0%
0	0	--
0	0	--
2	1	-50.0%
651	733	+12.6%

By Construction Status

8-2018	8-2019	Change
4,196	4,183	-0.3%
667	665	-0.3%
4,863	4,848	-0.3%

8-2018	8-2019	Change
3,804	3,754	-1.3%
406	355	-12.6%
4,210	4,109	-2.4%

8-2018	8-2019	Change
390	423	+8.5%
261	310	+18.8%
651	733	+12.6%

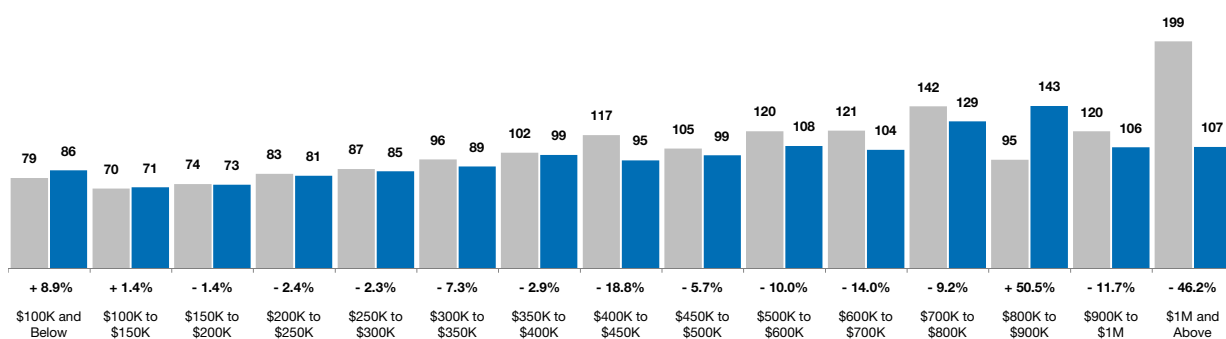
Days on Market Until Sale

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



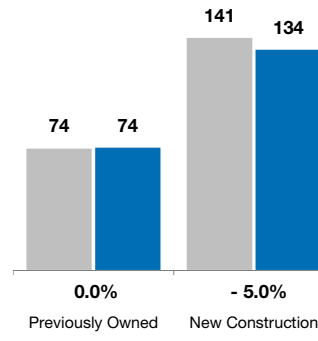
By Price Range

■ 8-2018 ■ 8-2019



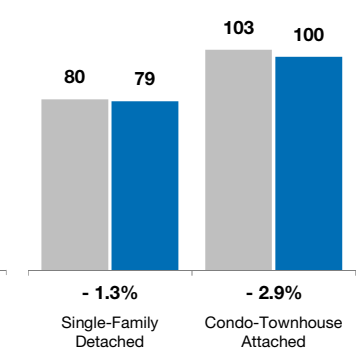
By Construction Status

■ 8-2018 ■ 8-2019



By Property Type

■ 8-2018 ■ 8-2019



All Properties

By Price Range

	8-2018	8-2019	Change
\$100,000 and Below	79	86	+ 8.9%
\$100,001 to \$150,000	70	71	+ 1.4%
\$150,001 to \$200,000	74	73	- 1.4%
\$200,001 to \$250,000	83	81	- 2.4%
\$250,001 to \$300,000	87	85	- 2.3%
\$300,001 to \$350,000	96	89	- 7.3%
\$350,001 to \$400,000	102	99	- 2.9%
\$400,001 to \$450,000	117	95	- 18.8%
\$450,001 to \$500,000	105	99	- 5.7%
\$500,001 to \$600,000	120	108	- 10.0%
\$600,001 to \$700,000	121	104	- 14.0%
\$700,001 to \$800,000	142	129	- 9.2%
\$800,001 to \$900,000	95	143	+ 50.5%
\$900,001 to \$1,000,000	120	106	- 11.7%
\$1,000,001 and Above	199	107	- 46.2%
All Price Ranges	83	82	- 1.2%

Single-Family Detached

	8-2018	8-2019	Change
\$100,000 and Below	79	85	+ 7.6%
\$100,001 to \$150,000	70	70	0.0%
\$150,001 to \$200,000	66	68	+ 3.0%
\$200,001 to \$250,000	78	76	- 2.6%
\$250,001 to \$300,000	83	82	- 1.2%
\$300,001 to \$350,000	95	88	- 7.4%
\$350,001 to \$400,000	99	96	- 3.0%
\$400,001 to \$450,000	120	90	- 25.0%
\$450,001 to \$500,000	103	98	- 4.9%
\$500,001 to \$600,000	120	107	- 10.8%
\$600,001 to \$700,000	119	93	- 21.8%
\$700,001 to \$800,000	138	134	- 2.9%
\$800,001 to \$900,000	95	143	+ 50.5%
\$900,001 to \$1,000,000	120	106	- 11.7%
\$1,000,001 and Above	199	107	- 46.2%
All Price Ranges	80	79	- 1.3%

Condo-Townhouse Attached

	8-2018	8-2019	Change
\$100,000 and Below	88	103	+ 17.0%
\$100,001 to \$150,000	69	76	+ 10.1%
\$150,001 to \$200,000	104	91	- 12.5%
\$200,001 to \$250,000	120	113	- 5.8%
\$250,001 to \$300,000	134	115	- 14.2%
\$300,001 to \$350,000	96	111	+ 15.6%
\$350,001 to \$400,000	130	128	- 1.5%
\$400,001 to \$450,000	60	142	+ 136.7%
\$450,001 to \$500,000	188	150	- 20.2%
\$500,001 to \$600,000	143	122	- 14.7%
\$600,001 to \$700,000	186	201	+ 8.1%
\$700,001 to \$800,000	188	43	- 77.1%
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	103	100	- 2.9%

By Construction Status

	8-2018	8-2019	Change
Previously Owned	74	74	0.0%
New Construction	141	134	- 5.0%
All Construction Statuses	83	82	- 1.2%

	8-2018	8-2019	Change
Previously Owned	74	75	+ 1.4%
New Construction	139	127	- 8.6%
All Construction Statuses	80	79	- 1.3%

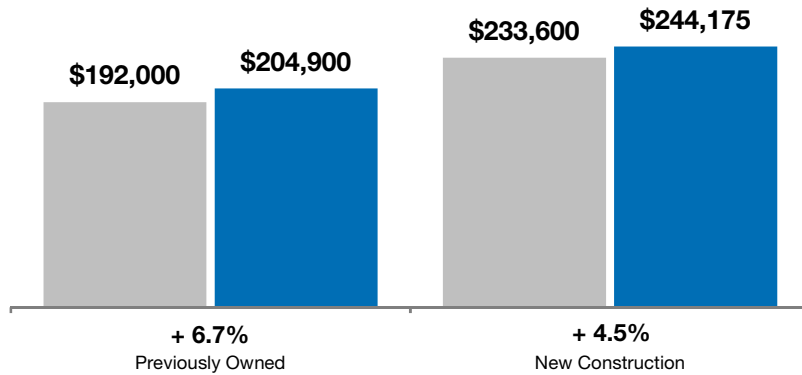
Median Sales Price

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



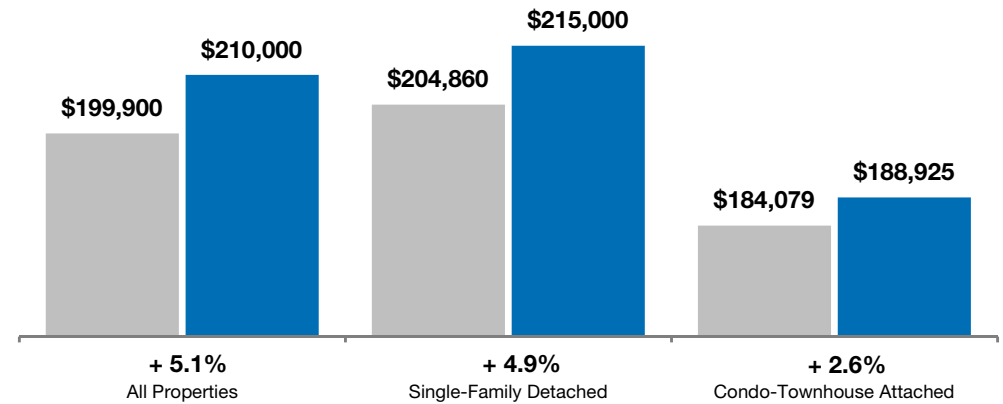
By Construction Status

■ 8-2018 ■ 8-2019



By Property Type

■ 8-2018 ■ 8-2019



All Properties

By Construction Status	8-2018	8-2019	Change
Previously Owned	\$192,000	\$204,900	+ 6.7%
New Construction	\$233,600	\$244,175	+ 4.5%
All Construction Statuses	\$199,900	\$210,000	+ 5.1%

Single-Family Detached

8-2018	8-2019	Change
\$195,000	\$209,000	+ 7.2%
\$289,180	\$289,300	+ 0.0%
\$204,860	\$215,000	+ 4.9%

Condo-Townhouse Attached

8-2018	8-2019	Change
\$174,000	\$180,000	+ 3.4%
\$189,988	\$199,803	+ 5.2%
\$184,079	\$188,925	+ 2.6%

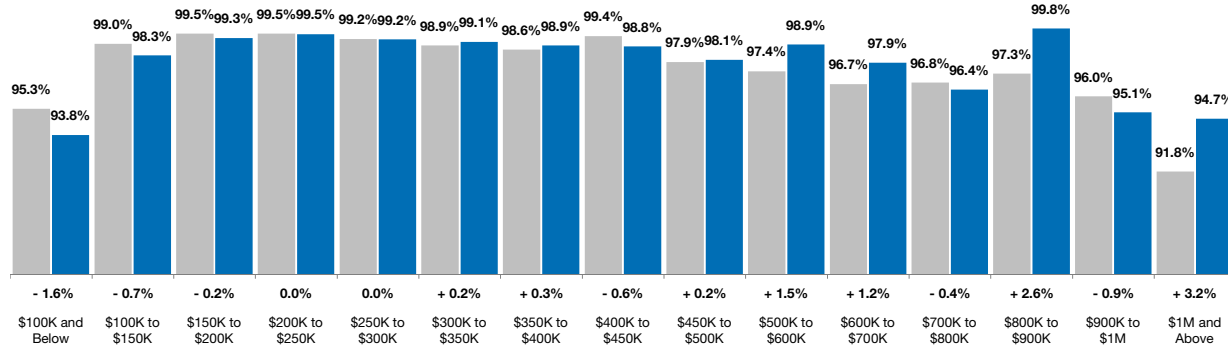
Percent of Original List Price Received

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.**



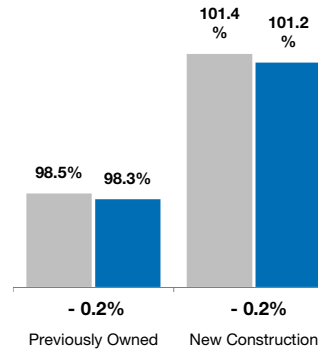
By Price Range

■ 8-2018 ■ 8-2019



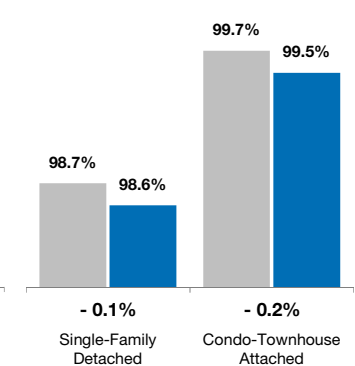
By Construction Status

■ 8-2018 ■ 8-2019



By Property Type

■ 8-2018 ■ 8-2019



All Properties

By Price Range

	8-2018	8-2019	Change
\$100,000 and Below	95.3%	93.8%	-1.6%
\$100,001 to \$150,000	99.0%	98.3%	-0.7%
\$150,001 to \$200,000	99.5%	99.3%	-0.2%
\$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	98.9%	99.1%	+0.2%
\$350,001 to \$400,000	98.6%	98.9%	+0.3%
\$400,001 to \$450,000	99.4%	98.8%	-0.6%
\$450,001 to \$500,000	97.9%	98.1%	+0.2%
\$500,001 to \$600,000	97.4%	98.9%	+1.5%
\$600,001 to \$700,000	96.7%	97.9%	+1.2%
\$700,001 to \$800,000	96.8%	96.4%	-0.4%
\$800,001 to \$900,000	97.3%	99.8%	+2.6%
\$900,001 to \$1,000,000	96.0%	95.1%	-0.9%
\$1,000,001 and Above	91.8%	94.7%	+3.2%
All Price Ranges	98.9%	98.7%	-0.2%

Single-Family Detached

	8-2018	8-2019	Change
\$100,000 and Below	95.4%	93.6%	-1.9%
\$100,001 to \$150,000	98.9%	98.3%	-0.6%
\$150,001 to \$200,000	99.5%	99.1%	-0.4%
\$200,001 to \$250,000	99.4%	99.4%	0.0%
\$250,001 to \$300,000	99.3%	99.2%	-0.1%
\$300,001 to \$350,000	98.8%	99.0%	+0.2%
\$350,001 to \$400,000	98.7%	98.9%	+0.2%
\$400,001 to \$450,000	98.6%	98.9%	+0.3%
\$450,001 to \$500,000	98.0%	98.1%	+0.1%
\$500,001 to \$600,000	97.4%	98.9%	+1.5%
\$600,001 to \$700,000	96.7%	97.3%	+0.6%
\$700,001 to \$800,000	97.0%	96.1%	-0.9%
\$800,001 to \$900,000	97.3%	99.8%	+2.6%
\$900,001 to \$1,000,000	96.0%	95.1%	-0.9%
\$1,000,001 and Above	91.8%	94.7%	+3.2%
All Price Ranges	98.7%	98.6%	-0.1%

Condo-Townhouse Attached

	8-2018	8-2019	Change
\$100,000 and Below	94.4%	97.0%	+2.8%
\$100,001 to \$150,000	99.3%	98.7%	-0.6%
\$150,001 to \$200,000	99.9%	99.8%	-0.1%
\$200,001 to \$250,000	100.5%	100.2%	-0.3%
\$250,001 to \$300,000	98.5%	99.0%	+0.5%
\$300,001 to \$350,000	99.9%	99.7%	-0.2%
\$350,001 to \$400,000	98.4%	98.3%	-0.1%
\$400,001 to \$450,000	117.8%	98.2%	-16.6%
\$450,001 to \$500,000	97.0%	96.3%	-0.7%
\$500,001 to \$600,000	99.1%	99.3%	+0.2%
\$600,001 to \$700,000	98.4%	102.6%	+4.3%
\$700,001 to \$800,000	94.7%	102.0%	+7.7%
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	99.7%	99.5%	-0.2%

By Construction Status

	8-2018	8-2019	Change
Previously Owned	98.5%	98.3%	-0.2%
New Construction	101.4%	101.2%	-0.2%
All Construction Statuses	98.9%	98.7%	-0.2%

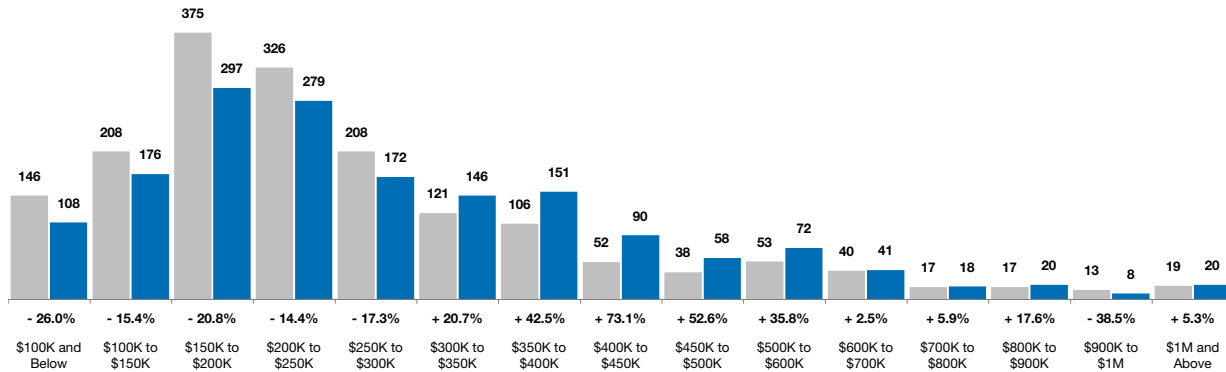
	8-2018	8-2019	Change
Previously Owned	98.4%	98.3%	-0.1%
New Construction	101.4%	101.5%	+0.1%
All Construction Statuses	98.7%	98.6%	-0.1%

Inventory of Homes for Sale

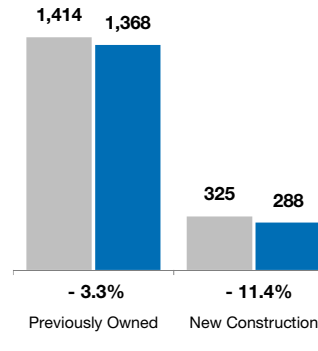
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



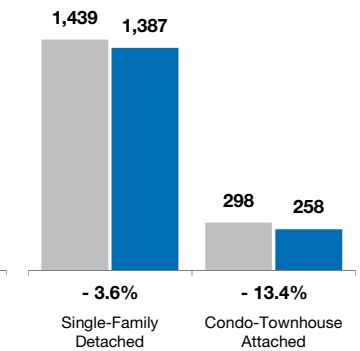
By Price Range ■ 8-2018 ■ 8-2019



By Construction Status ■ 8-2018 ■ 8-2019



By Property Type ■ 8-2018 ■ 8-2019



All Properties

By Price Range	8-2018	8-2019	Change
\$100,000 and Below	146	108	-26.0%
\$100,001 to \$150,000	208	176	-15.4%
\$150,001 to \$200,000	375	297	-20.8%
\$200,001 to \$250,000	326	279	-14.4%
\$250,001 to \$300,000	208	172	-17.3%
\$300,001 to \$350,000	121	146	+20.7%
\$350,001 to \$400,000	106	151	+42.5%
\$400,001 to \$450,000	52	90	+73.1%
\$450,001 to \$500,000	38	58	+52.6%
\$500,001 to \$600,000	53	72	+35.8%
\$600,001 to \$700,000	40	41	+2.5%
\$700,001 to \$800,000	17	18	+5.9%
\$800,001 to \$900,000	17	20	+17.6%
\$900,001 to \$1,000,000	13	8	-38.5%
\$1,000,001 and Above	19	20	+5.3%
All Price Ranges	1,739	1,656	-4.8%

Single-Family Detached

8-2018	8-2019	Change	8-2018	8-2019	Change
140	91	-35.0%	6	9	+50.0%
167	142	-15.0%	40	33	-17.5%
258	202	-21.7%	117	95	-18.8%
260	221	-15.0%	66	58	-12.1%
180	149	-17.2%	27	22	-18.5%
101	131	+29.7%	20	15	-25.0%
98	135	+37.8%	8	15	+87.5%
48	87	+81.3%	4	3	-25.0%
37	54	+45.9%	1	4	+300.0%
48	71	+47.9%	5	1	-80.0%
37	38	+2.7%	3	3	0.0%
16	18	+12.5%	1	--	0.0%
17	20	+17.6%	--	--	--
13	8	-38.5%	--	--	--
19	20	+5.3%	--	--	--
1,439	1,387	-3.6%	298	258	-13.4%

Condo-Townhouse Attached

By Construction Status	8-2018	8-2019	Change
Previously Owned	1,414	1,368	-3.3%
New Construction	325	288	-11.4%
All Construction Statuses	1,739	1,656	-4.8%

8-2018	8-2019	Change	8-2018	8-2019	Change
1,285	1,228	-4.4%	127	130	+2.4%
154	159	+3.2%	171	128	-25.1%
1,439	1,387	-3.6%	298	258	-13.4%

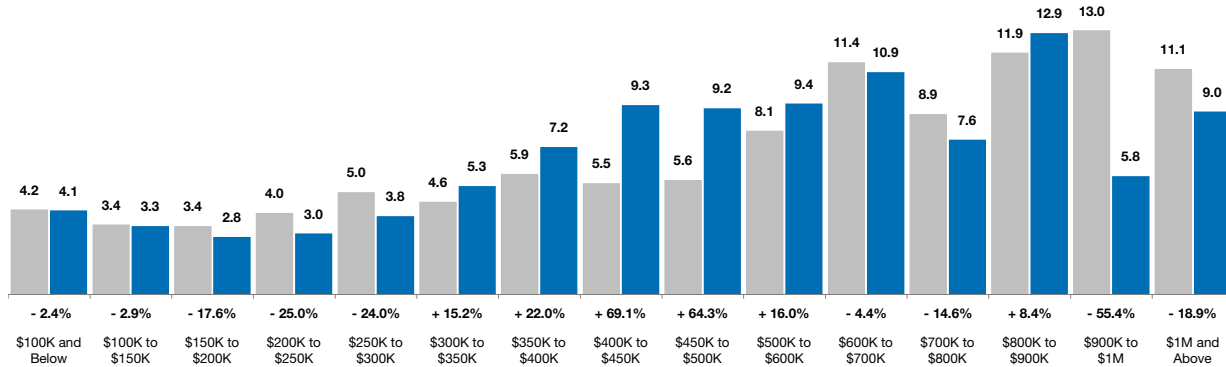
Months Supply of Inventory

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.



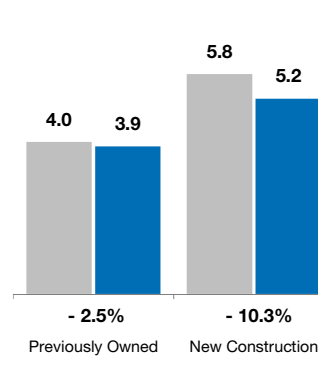
By Price Range

■ 8-2018 ■ 8-2019



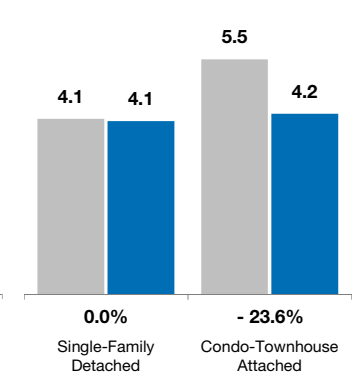
By Construction Status

■ 8-2018 ■ 8-2019



By Property Type

■ 8-2018 ■ 8-2019



All Properties

By Price Range

	8-2018	8-2019	Change
\$100,000 and Below	4.2	4.1	-2.4%
\$100,001 to \$150,000	3.4	3.3	-2.9%
\$150,001 to \$200,000	3.4	2.8	-17.6%
\$200,001 to \$250,000	4.0	3.0	-25.0%
\$250,001 to \$300,000	5.0	3.8	-24.0%
\$300,001 to \$350,000	4.6	5.3	+15.2%
\$350,001 to \$400,000	5.9	7.2	+22.0%
\$400,001 to \$450,000	5.5	9.3	+69.1%
\$450,001 to \$500,000	5.6	9.2	+64.3%
\$500,001 to \$600,000	8.1	9.4	+16.0%
\$600,001 to \$700,000	11.4	10.9	-4.4%
\$700,001 to \$800,000	8.9	7.6	-14.6%
\$800,001 to \$900,000	11.9	12.9	+8.4%
\$900,001 to \$1,000,000	13.0	5.8	-55.4%
\$1,000,001 and Above	11.1	9.0	-18.9%
All Price Ranges	4.3	4.1	-4.7%

Single-Family Detached

	8-2018	8-2019	Change	8-2018	8-2019	Change
\$100,000 and Below	4.3	3.7	-14.0%	2.4	5.8	+141.7%
\$100,001 to \$150,000	3.2	3.2	0.0%	4.4	3.8	-13.6%
\$150,001 to \$200,000	2.9	2.6	-10.3%	4.9	3.5	-28.6%
\$200,001 to \$250,000	3.7	2.8	-24.3%	6.3	4.4	-30.2%
\$250,001 to \$300,000	4.8	3.8	-20.8%	7.4	3.9	-47.3%
\$300,001 to \$350,000	4.2	5.1	+21.4%	7.1	5.9	-16.9%
\$350,001 to \$400,000	5.9	7.1	+20.3%	4.8	6.4	+33.3%
\$400,001 to \$450,000	5.2	10.0	+92.3%	4.0	1.8	-55.0%
\$450,001 to \$500,000	5.6	8.9	+58.9%	1.0	4.0	+300.0%
\$500,001 to \$600,000	7.6	9.7	+27.6%	3.3	0.8	-75.8%
\$600,001 to \$700,000	10.8	10.0	-7.4%	3.0	3.0	0.0%
\$700,001 to \$800,000	8.0	8.3	+3.8%	1.0	--	0.0%
\$800,001 to \$900,000	13.2	12.9	-2.3%	--	--	--
\$900,001 to \$1,000,000	13.0	5.8	-55.4%	--	--	--
\$1,000,001 and Above	11.1	9.0	-18.9%	--	--	--
All Price Ranges	4.1	4.1	0.0%	5.5	4.2	-23.6%

Condo-Townhouse Attached

By Construction Status

	8-2018	8-2019	Change
Previously Owned	4.0	3.9	-2.5%
New Construction	5.8	5.2	-10.3%
All Construction Statuses	4.3	4.1	-4.7%

	8-2018	8-2019	Change	8-2018	8-2019	Change
Previously Owned	4.1	3.9	-4.9%	3.9	3.7	-5.1%
New Construction	4.6	5.4	+17.4%	7.9	5.0	-36.7%
All Construction Statuses	4.1	4.1	0.0%	5.5	4.2	-23.6%