

Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

October 2019

Historically low mortgage rates will continue to support buyer demand as we enter the seasonally slower time of year. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market. In short, current trends are expected to continue. For the 12-month period spanning November 2018 through October 2019, Pending Sales in the Sioux Falls region were down 1.1 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 38.5 percent.

The overall Median Sales Price was up 4.0 percent to \$210,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.1 percent to \$205,000. The price range that tended to sell the quickest was the \$150K to \$200K range at 72 days; the price range that tended to sell the slowest was the \$800K to \$900K range at 147 days.

Market-wide, inventory levels were down 6.0 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 0.1 percent. That amounts to 4.1 months supply for Single-Family homes and 3.7 months supply for Condos.

Quick Facts

+ 38.5%	- 0.6%	+ 7.6%
Price Range With the Strongest Sales: \$800,001 to \$900,000	Construction Status With Strongest Sales: Previously Owned	Property Type With Strongest Sales: Condo-Townhouse Attached

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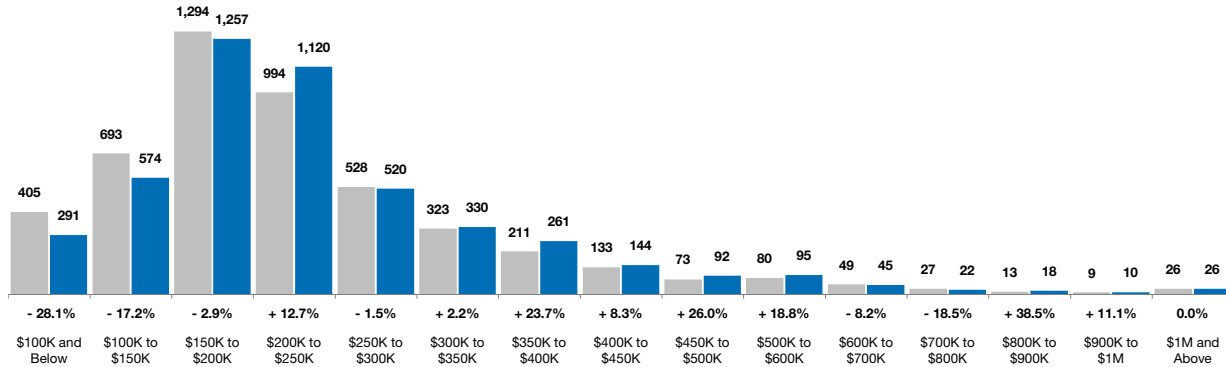


Pending Sales

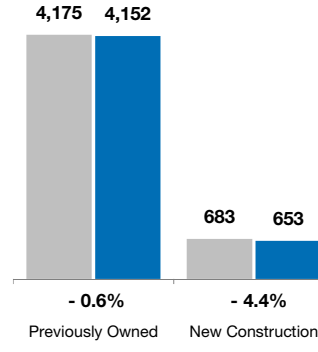
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



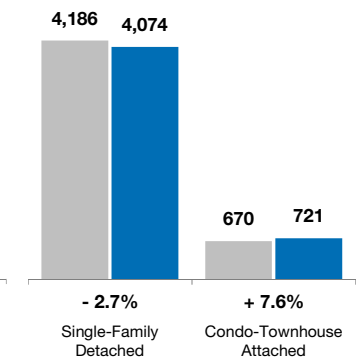
By Price Range ■ 10-2018 ■ 10-2019



By Construction Status ■ 10-2018 ■ 10-2019



By Property Type ■ 10-2018 ■ 10-2019



All Properties

By Price Range	10-2018	10-2019	Change
\$100,000 and Below	405	291	-28.1%
\$100,001 to \$150,000	693	574	-17.2%
\$150,001 to \$200,000	1,294	1,257	-2.9%
\$200,001 to \$250,000	994	1,120	+12.7%
\$250,001 to \$300,000	528	520	-1.5%
\$300,001 to \$350,000	323	330	+2.2%
\$350,001 to \$400,000	211	261	+23.7%
\$400,001 to \$450,000	133	144	+8.3%
\$450,001 to \$500,000	73	92	+26.0%
\$500,001 to \$600,000	80	95	+18.8%
\$600,001 to \$700,000	49	45	-8.2%
\$700,001 to \$800,000	27	22	-18.5%
\$800,001 to \$900,000	13	18	+38.5%
\$900,001 to \$1,000,000	9	10	+11.1%
\$1,000,001 and Above	26	26	0.0%
All Price Ranges	4,858	4,805	-1.1%

Single-Family Detached

10-2018	10-2019	Change	10-2018	10-2019	Change
381	265	-30.4%	24	17	-29.2%
583	479	-17.8%	108	94	-13.0%
996	939	-5.7%	298	318	+6.7%
864	948	+9.7%	130	172	+32.3%
485	464	-4.3%	43	56	+30.2%
295	311	+5.4%	28	19	-32.1%
195	237	+21.5%	16	24	+50.0%
123	133	+8.1%	10	11	+10.0%
71	89	+25.4%	2	3	+50.0%
73	94	+28.8%	7	1	-85.7%
47	42	-10.6%	2	3	+50.0%
27	20	-25.9%	0	2	--
13	18	+38.5%	0	0	--
9	10	+11.1%	0	0	--
24	25	+4.2%	2	1	-50.0%
4,186	4,074	-2.7%	670	721	+7.6%

Condo-Townhouse Attached

By Construction Status	10-2018	10-2019	Change
Previously Owned	4,175	4,152	-0.6%
New Construction	683	653	-4.4%
All Construction Statuses	4,858	4,805	-1.1%

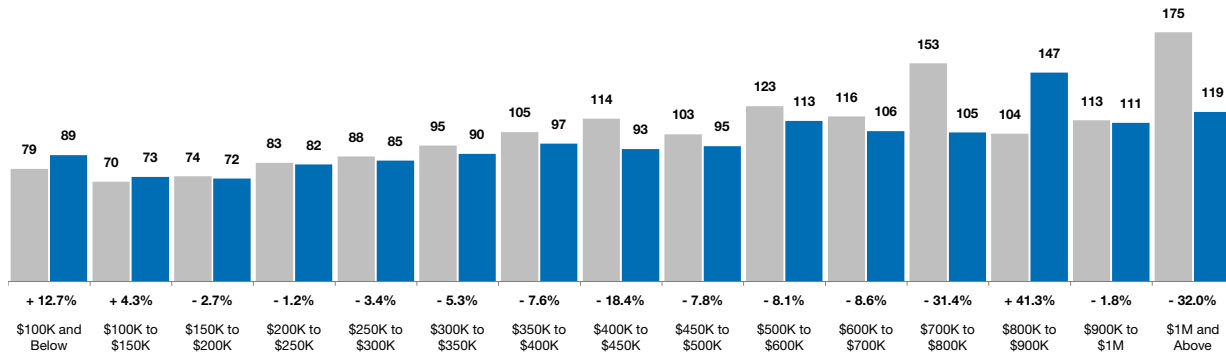
10-2018	10-2019	Change	10-2018	10-2019	Change
3,782	3,719	-1.7%	391	423	+8.2%
404	355	-12.1%	279	298	+6.8%
4,186	4,074	-2.7%	670	721	+7.6%

Days on Market Until Sale

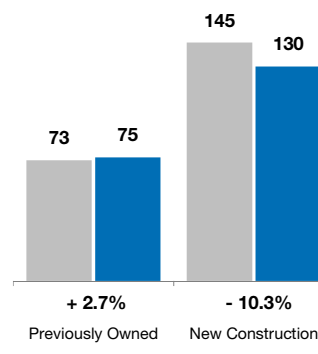
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



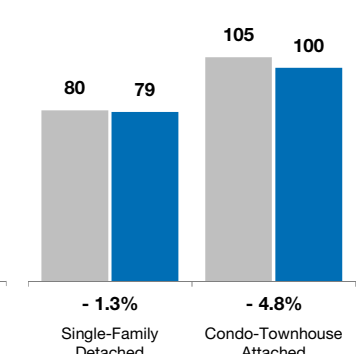
By Price Range ■ 10-2018 ■ 10-2019



By Construction Status ■ 10-2018 ■ 10-2019



By Property Type ■ 10-2018 ■ 10-2019



All Properties

By Price Range	10-2018	10-2019	Change
\$100,000 and Below	79	89	+ 12.7%
\$100,001 to \$150,000	70	73	+ 4.3%
\$150,001 to \$200,000	74	72	- 2.7%
\$200,001 to \$250,000	83	82	- 1.2%
\$250,001 to \$300,000	88	85	- 3.4%
\$300,001 to \$350,000	95	90	- 5.3%
\$350,001 to \$400,000	105	97	- 7.6%
\$400,001 to \$450,000	114	93	- 18.4%
\$450,001 to \$500,000	103	95	- 7.8%
\$500,001 to \$600,000	123	113	- 8.1%
\$600,001 to \$700,000	116	106	- 8.6%
\$700,001 to \$800,000	153	105	- 31.4%
\$800,001 to \$900,000	104	147	+ 41.3%
\$900,001 to \$1,000,000	113	111	- 1.8%
\$1,000,001 and Above	175	119	- 32.0%
All Price Ranges	83	82	- 1.2%

Single-Family Detached

10-2018	10-2019	Change	10-2018	10-2019	Change
78	88	+ 12.8%	94	108	+ 14.9%
70	72	+ 2.9%	71	77	+ 8.5%
65	67	+ 3.1%	101	90	- 10.9%
77	76	- 1.3%	123	117	- 4.9%
84	81	- 3.6%	133	117	- 12.0%
94	88	- 6.4%	104	108	+ 3.8%
103	94	- 8.7%	128	123	- 3.9%
111	95	- 14.4%	165	66	- 60.0%
100	95	- 5.0%	169	72	- 57.4%
123	112	- 8.9%	123	182	+ 48.0%
116	92	- 20.7%	115	322	+ 180.0%
146	108	- 26.0%	347	43	- 87.6%
104	147	+ 41.3%	--	--	--
113	111	- 1.8%	--	--	--
175	119	- 32.0%	--	--	--
80	79	- 1.3%	105	100	- 4.8%

Condo-Townhouse Attached

By Construction Status	10-2018	10-2019	Change
Previously Owned	73	75	+ 2.7%
New Construction	145	130	- 10.3%
All Construction Statuses	83	82	- 1.2%

10-2018	10-2019	Change	10-2018	10-2019	Change
73	75	+ 2.7%	74	73	- 1.4%
143	123	- 14.0%	148	140	- 5.4%
80	79	- 1.3%	105	100	- 4.8%

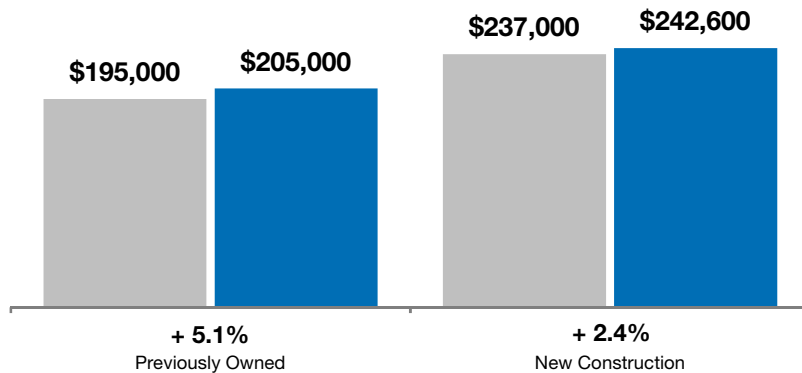
Median Sales Price

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



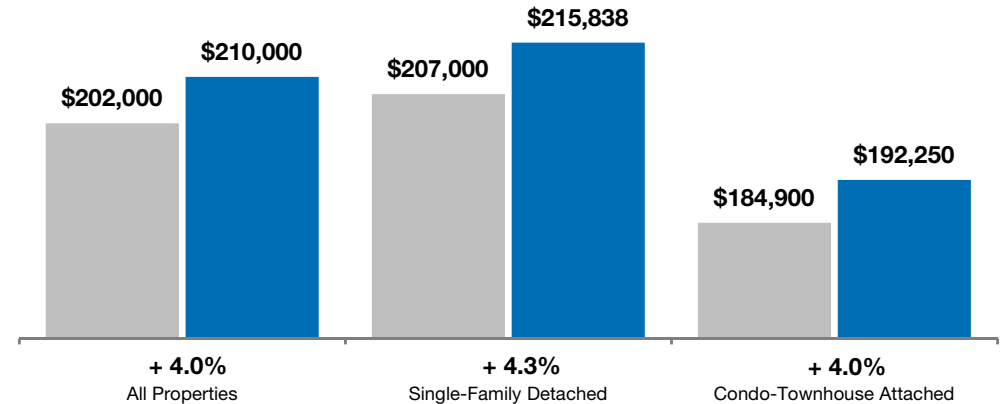
By Construction Status

■ 10-2018 ■ 10-2019



By Property Type

■ 10-2018 ■ 10-2019



All Properties

By Construction Status	10-2018	10-2019	Change
Previously Owned	\$195,000	\$205,000	+ 5.1%
New Construction	\$237,000	\$242,600	+ 2.4%
All Construction Statuses	\$202,000	\$210,000	+ 4.0%

Single-Family Detached

10-2018	10-2019	Change
\$199,000	\$210,000	+ 5.5%
\$290,000	\$296,700	+ 2.3%
\$207,000	\$215,838	+ 4.3%

Condo-Townhouse Attached

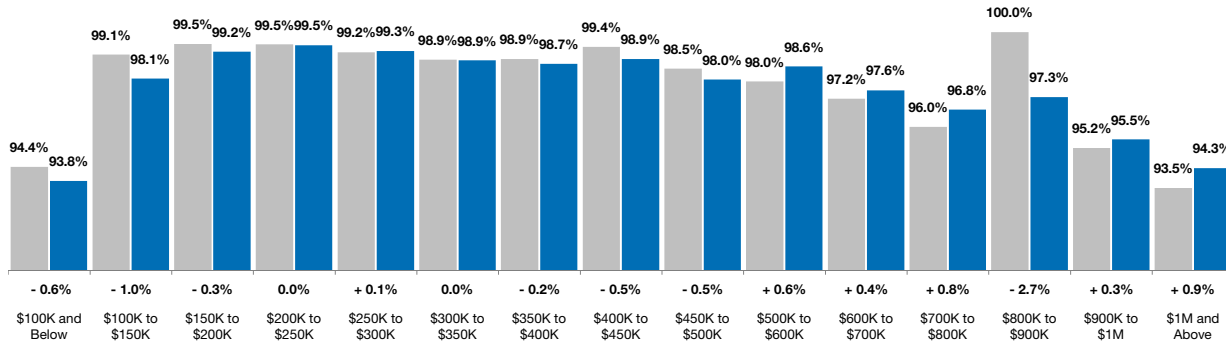
10-2018	10-2019	Change
\$175,500	\$182,825	+ 4.2%
\$189,668	\$204,450	+ 7.8%
\$184,900	\$192,250	+ 4.0%

Percent of Original List Price Received

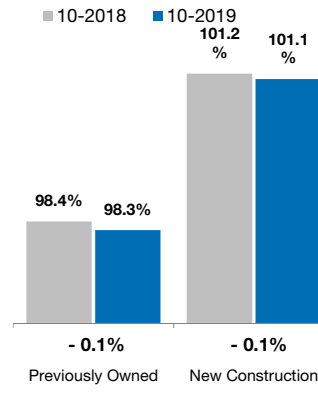
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



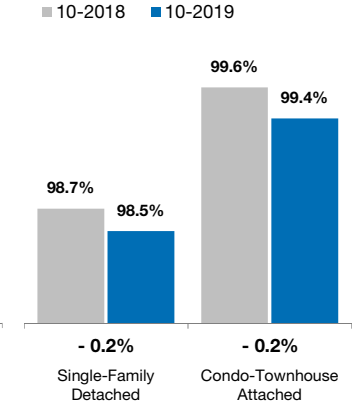
By Price Range ■ 10-2018 ■ 10-2019



By Construction Status ■ 10-2018 ■ 10-2019



By Property Type ■ 10-2018 ■ 10-2019



All Properties

By Price Range	10-2018	10-2019	Change
\$100,000 and Below	94.4%	93.8%	- 0.6%
\$100,001 to \$150,000	99.1%	98.1%	- 1.0%
\$150,001 to \$200,000	99.5%	99.2%	- 0.3%
\$200,001 to \$250,000	99.5%	99.5%	0.0%
\$250,001 to \$300,000	99.2%	99.3%	+ 0.1%
\$300,001 to \$350,000	98.9%	98.9%	0.0%
\$350,001 to \$400,000	98.9%	98.7%	- 0.2%
\$400,001 to \$450,000	99.4%	98.9%	- 0.5%
\$450,001 to \$500,000	98.5%	98.0%	- 0.5%
\$500,001 to \$600,000	98.0%	98.6%	+ 0.6%
\$600,001 to \$700,000	97.2%	97.6%	+ 0.4%
\$700,001 to \$800,000	96.0%	96.8%	+ 0.8%
\$800,001 to \$900,000	100.0%	97.3%	- 2.7%
\$900,001 to \$1,000,000	95.2%	95.5%	+ 0.3%
\$1,000,001 and Above	93.5%	94.3%	+ 0.9%
All Price Ranges	98.8%	98.6%	- 0.2%

Single-Family Detached

10-2018	10-2019	Change	10-2018	10-2019	Change
94.3%	93.6%	- 0.7%	94.2%	96.8%	+ 2.8%
99.1%	98.0%	- 1.1%	99.5%	98.4%	- 1.1%
99.5%	99.1%	- 0.4%	99.8%	99.7%	- 0.1%
99.4%	99.4%	0.0%	100.2%	100.0%	- 0.2%
99.2%	99.3%	+ 0.1%	99.2%	99.0%	- 0.2%
98.8%	98.8%	0.0%	99.9%	99.7%	- 0.2%
99.0%	98.8%	- 0.2%	98.3%	98.2%	- 0.1%
98.7%	98.9%	+ 0.2%	109.8%	99.1%	- 9.7%
98.6%	98.1%	- 0.5%	96.6%	97.4%	+ 0.8%
97.9%	98.6%	+ 0.7%	99.4%	98.2%	- 1.2%
96.9%	97.4%	+ 0.5%	102.3%	100.9%	- 1.4%
96.3%	96.5%	+ 0.2%	89.4%	102.0%	+ 14.1%
100.0%	97.3%	- 2.7%	--	--	--
95.2%	95.5%	+ 0.3%	--	--	--
93.5%	94.3%	+ 0.9%	--	--	--
98.7%	98.5%	- 0.2%	99.6%	99.4%	- 0.2%

Condo-Townhouse Attached

By Construction Status	10-2018	10-2019	Change
Previously Owned	98.4%	98.3%	- 0.1%
New Construction	101.2%	101.1%	- 0.1%
All Construction Statuses	98.8%	98.6%	- 0.2%

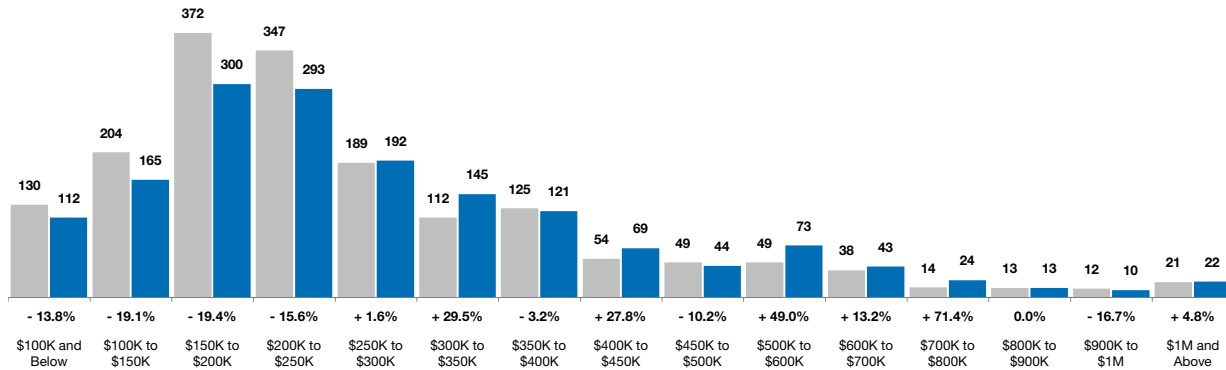
10-2018	10-2019	Change	10-2018	10-2019	Change
98.4%	98.2%	- 0.2%	98.6%	98.5%	- 0.1%
101.3%	101.5%	+ 0.2%	101.2%	100.7%	- 0.5%
98.7%	98.5%	- 0.2%	99.6%	99.4%	- 0.2%

Inventory of Homes for Sale

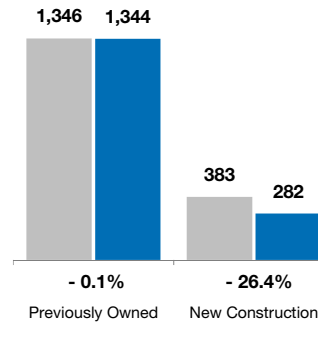
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



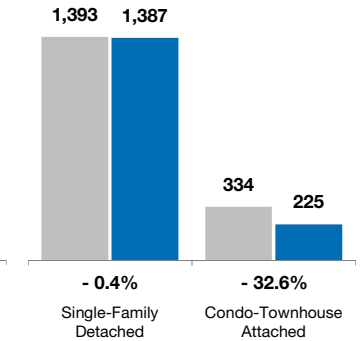
By Price Range ■ 10-2018 ■ 10-2019



By Construction Status ■ 10-2018 ■ 10-2019



By Property Type ■ 10-2018 ■ 10-2019



All Properties

By Price Range	10-2018	10-2019	Change
\$100,000 and Below	130	112	-13.8%
\$100,001 to \$150,000	204	165	-19.1%
\$150,001 to \$200,000	372	300	-19.4%
\$200,001 to \$250,000	347	293	-15.6%
\$250,001 to \$300,000	189	192	+1.6%
\$300,001 to \$350,000	112	145	+29.5%
\$350,001 to \$400,000	125	121	-3.2%
\$400,001 to \$450,000	54	69	+27.8%
\$450,001 to \$500,000	49	44	-10.2%
\$500,001 to \$600,000	49	73	+49.0%
\$600,001 to \$700,000	38	43	+13.2%
\$700,001 to \$800,000	14	24	+71.4%
\$800,001 to \$900,000	13	13	0.0%
\$900,001 to \$1,000,000	12	10	-16.7%
\$1,000,001 and Above	21	22	+4.8%
All Price Ranges	1,729	1,626	-6.0%

Single-Family Detached

10-2018	10-2019	Change	10-2018	10-2019	Change
120	95	-20.8%	10	6	-40.0%
174	146	-16.1%	29	19	-34.5%
249	215	-13.7%	123	84	-31.7%
262	238	-9.2%	85	55	-35.3%
156	174	+11.5%	32	17	-46.9%
90	129	+43.3%	22	16	-27.3%
108	105	-2.8%	17	15	-11.8%
45	66	+46.7%	9	3	-66.7%
49	41	-16.3%	--	3	--
47	72	+53.2%	2	1	-50.0%
35	39	+11.4%	3	4	+33.3%
12	22	+83.3%	2	2	0.0%
13	13	0.0%	--	--	--
12	10	-16.7%	--	--	--
21	22	+4.8%	--	--	--
1,393	1,387	-0.4%	334	225	-32.6%

Condo-Townhouse Attached

By Construction Status	10-2018	10-2019	Change
Previously Owned	1,346	1,344	-0.1%
New Construction	383	282	-26.4%
All Construction Statuses	1,729	1,626	-6.0%

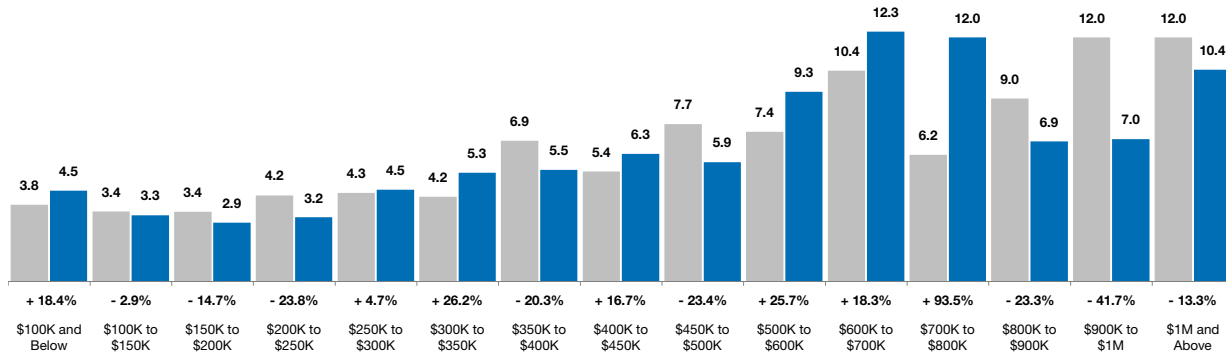
10-2018	10-2019	Change	10-2018	10-2019	Change
1,213	1,229	+1.3%	131	102	-22.1%
180	158	-12.2%	203	123	-39.4%
1,393	1,387	-0.4%	334	225	-32.6%

Months Supply of Inventory

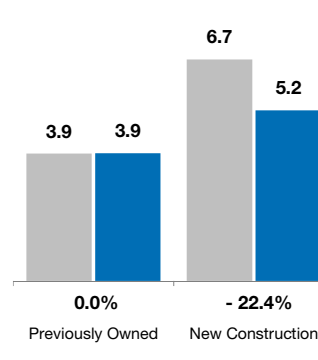
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



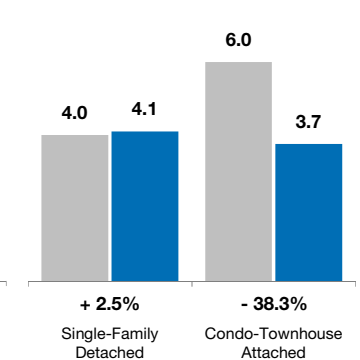
By Price Range ■ 10-2018 ■ 10-2019



By Construction Status ■ 10-2018 ■ 10-2019



By Property Type ■ 10-2018 ■ 10-2019



All Properties

By Price Range	10-2018	10-2019	Change
\$100,000 and Below	3.8	4.5	+18.4%
\$100,001 to \$150,000	3.4	3.3	-2.9%
\$150,001 to \$200,000	3.4	2.9	-14.7%
\$200,001 to \$250,000	4.2	3.2	-23.8%
\$250,001 to \$300,000	4.3	4.5	+4.7%
\$300,001 to \$350,000	4.2	5.3	+26.2%
\$350,001 to \$400,000	6.9	5.5	-20.3%
\$400,001 to \$450,000	5.4	6.3	+16.7%
\$450,001 to \$500,000	7.7	5.9	-23.4%
\$500,001 to \$600,000	7.4	9.3	+25.7%
\$600,001 to \$700,000	10.4	12.3	+18.3%
\$700,001 to \$800,000	6.2	12.0	+93.5%
\$800,001 to \$900,000	9.0	6.9	-23.3%
\$900,001 to \$1,000,000	12.0	7.0	-41.7%
\$1,000,001 and Above	12.0	10.4	-13.3%
All Price Ranges	4.3	4.1	-4.7%

Single-Family Detached

10-2018	10-2019	Change
3.7	4.1	+10.8%
3.5	3.4	-2.9%
3.0	2.7	-10.0%
3.7	3.0	-18.9%
4.0	4.6	+15.0%
3.6	5.0	+38.9%
6.5	5.2	-20.0%
4.8	6.5	+35.4%
8.1	5.7	-29.6%
7.6	9.3	+22.4%
10.0	11.0	+10.0%
5.3	12.2	+130.2%
9.8	6.9	-29.6%
12.0	7.0	-41.7%
12.0	10.4	-13.3%
4.0	4.1	+2.5%

Condo-Townhouse Attached

10-2018	10-2019	Change
4.6	3.5	-23.9%
3.2	2.3	-28.1%
4.9	3.2	-34.7%
8.2	3.8	-53.7%
7.8	3.4	-56.4%
9.3	7.6	-18.3%
9.0	6.3	-30.0%
6.8	2.1	-69.1%
--	3.0	--
1.3	1.0	-23.1%
3.0	4.0	+33.3%
5.3	1.0	--
9.8	--	--
12.0	--	--
12.0	--	--
6.0	3.7	-38.3%

By Construction Status

10-2018	10-2019	Change
3.9	3.9	0.0%
6.7	5.2	-22.4%
4.3	4.1	-4.7%

10-2018	10-2019	Change
3.8	4.0	+5.3%
5.3	5.3	0.0%
4.0	4.1	+2.5%

10-2018	10-2019	Change
4.0	2.9	-27.5%
8.7	5.0	-42.5%
6.0	3.7	-38.3%