

Housing Supply Overview



November 2019

According to the U.S. Commerce Department, new housing permits rose 5% in October to a new 12-year high of 1.46 million units. Lawrence Yun, the National Association of REALTORS® chief economist, the latest figures “tremendously good news for the housing sector.” While increasing new construction activity is helpful, it is widely believed that construction activity is still below what is needed to provide adequate housing supply. For the 12-month period spanning December 2018 through November 2019, Pending Sales in the Sioux Falls region were down 1.0 percent overall. The price range with the largest gain in sales was the \$900K to \$1M range, where they increased 50.0 percent.

The overall Median Sales Price was up 4.9 percent to \$213,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 6.2 percent to \$207,000. The price range that tended to sell the quickest was the \$150K to \$200K range at 73 days; the price range that tended to sell the slowest was the \$800K to \$900K range at 151 days.

Market-wide, inventory levels were down 9.1 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 5.9 percent. That amounts to 3.4 months supply for Single-Family homes and 4.2 months supply for Condos.

Quick Facts

+ 50.0%	+ 0.1%	+ 0.3%
Price Range With the Strongest Sales: \$900,001 to \$1,000,000	Construction Status With Strongest Sales: Previously Owned	Property Type With Strongest Sales: Condo-Townhouse Attached

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

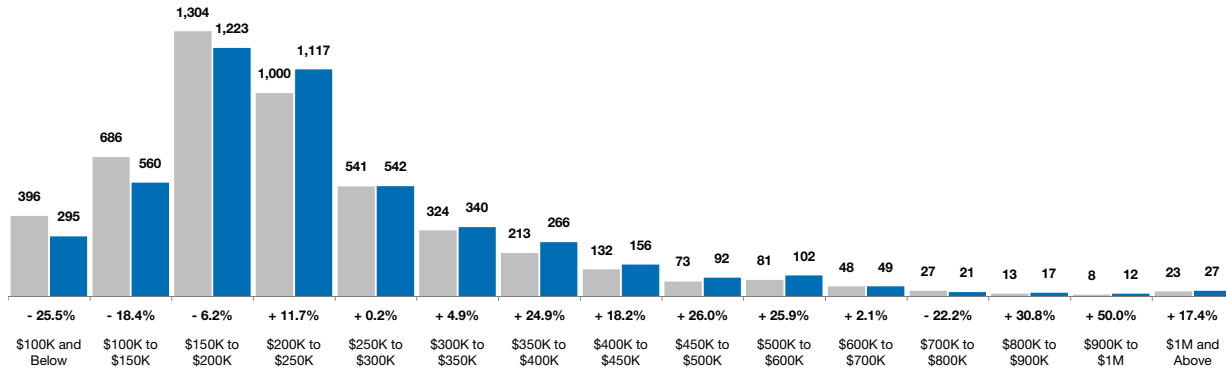


Pending Sales

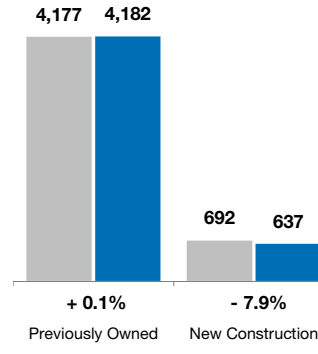
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



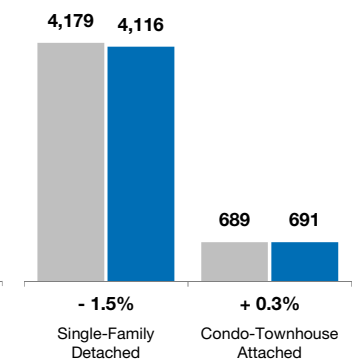
By Price Range ■ 11-2018 ■ 11-2019



By Construction Status ■ 11-2018 ■ 11-2019



By Property Type ■ 11-2018 ■ 11-2019



All Properties

By Price Range	11-2018	11-2019	Change
\$100,000 and Below	396	295	-25.5%
\$100,001 to \$150,000	686	560	-18.4%
\$150,001 to \$200,000	1,304	1,223	-6.2%
\$200,001 to \$250,000	1,000	1,117	+11.7%
\$250,001 to \$300,000	541	542	+0.2%
\$300,001 to \$350,000	324	340	+4.9%
\$350,001 to \$400,000	213	266	+24.9%
\$400,001 to \$450,000	132	156	+18.2%
\$450,001 to \$500,000	73	92	+26.0%
\$500,001 to \$600,000	81	102	+25.9%
\$600,001 to \$700,000	48	49	+2.1%
\$700,001 to \$800,000	27	21	-22.2%
\$800,001 to \$900,000	13	17	+30.8%
\$900,001 to \$1,000,000	8	12	+50.0%
\$1,000,001 and Above	23	27	+17.4%
All Price Ranges	4,869	4,819	-1.0%

Single-Family Detached

11-2018	11-2019	Change	11-2018	11-2019	Change
373	269	-27.9%	23	15	-34.8%
575	473	-17.7%	110	86	-21.8%
994	916	-7.8%	310	307	-1.0%
871	947	+8.7%	129	170	+31.8%
494	487	-1.4%	47	55	+17.0%
296	321	+8.4%	28	19	-32.1%
198	242	+22.2%	15	24	+60.0%
120	148	+23.3%	12	8	-33.3%
71	89	+25.4%	2	3	+50.0%
73	102	+39.7%	8	0	-100.0%
45	47	+4.4%	3	2	-33.3%
27	20	-25.9%	0	1	--
13	17	+30.8%	0	0	--
8	12	+50.0%	0	0	--
21	26	+23.8%	2	1	-50.0%
4,179	4,116	-1.5%	689	691	+0.3%

Condo-Townhouse Attached

By Construction Status	11-2018	11-2019	Change
Previously Owned	4,177	4,182	+0.1%
New Construction	692	637	-7.9%
All Construction Statuses	4,869	4,819	-1.0%

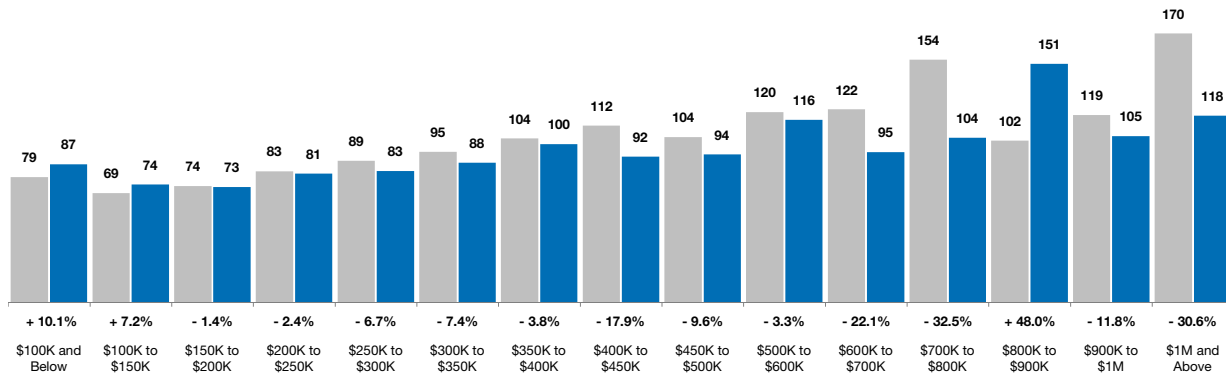
11-2018	11-2019	Change	11-2018	11-2019	Change
3,778	3,762	-0.4%	398	408	+2.5%
401	354	-11.7%	291	283	-2.7%
4,179	4,116	-1.5%	689	691	+0.3%

Days on Market Until Sale

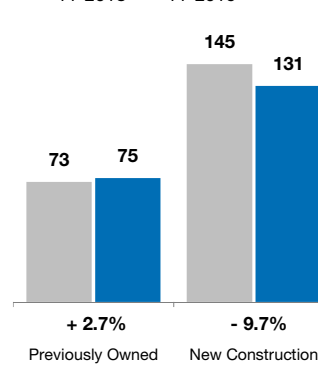
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



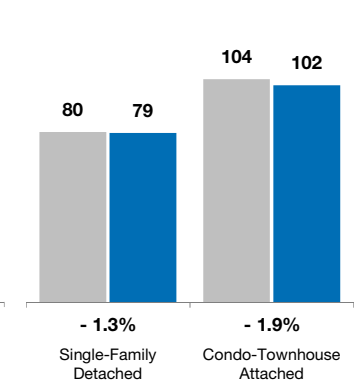
By Price Range ■ 11-2018 ■ 11-2019



By Construction Status ■ 11-2018 ■ 11-2019



By Property Type ■ 11-2018 ■ 11-2019



All Properties

By Price Range	11-2018	11-2019	Change
\$100,000 and Below	79	87	+ 10.1%
\$100,001 to \$150,000	69	74	+ 7.2%
\$150,001 to \$200,000	74	73	- 1.4%
\$200,001 to \$250,000	83	81	- 2.4%
\$250,001 to \$300,000	89	83	- 6.7%
\$300,001 to \$350,000	95	88	- 7.4%
\$350,001 to \$400,000	104	100	- 3.8%
\$400,001 to \$450,000	112	92	- 17.9%
\$450,001 to \$500,000	104	94	- 9.6%
\$500,001 to \$600,000	120	116	- 3.3%
\$600,001 to \$700,000	122	95	- 22.1%
\$700,001 to \$800,000	154	104	- 32.5%
\$800,001 to \$900,000	102	151	+ 48.0%
\$900,001 to \$1,000,000	119	105	- 11.8%
\$1,000,001 and Above	170	118	- 30.6%
All Price Ranges	83	82	- 1.2%

Single-Family Detached

11-2018	11-2019	Change	11-2018	11-2019	Change
78	87	+ 11.5%	89	112	+ 25.8%
68	73	+ 7.4%	72	80	+ 11.1%
66	67	+ 1.5%	99	91	- 8.1%
77	75	- 2.6%	125	118	- 5.6%
86	79	- 8.1%	130	119	- 8.5%
94	87	- 7.4%	106	108	+ 1.9%
101	96	- 5.0%	135	133	- 1.5%
110	93	- 15.5%	134	75	- 44.0%
101	94	- 6.9%	169	72	- 57.4%
119	116	- 2.5%	135	--	0.0%
114	93	- 18.4%	196	132	- 32.7%
146	108	- 26.0%	347	43	- 87.6%
102	151	+ 48.0%	--	--	--
119	105	- 11.8%	--	--	--
170	118	- 30.6%	--	--	--
80	79	- 1.3%	104	102	- 1.9%

Condo-Townhouse Attached

By Construction Status	11-2018	11-2019	Change
Previously Owned	73	75	+ 2.7%
New Construction	145	131	- 9.7%
All Construction Statuses	83	82	- 1.2%

11-2018	11-2019	Change	11-2018	11-2019	Change
73	75	+ 2.7%	74	74	0.0%
144	122	- 15.3%	146	143	- 2.1%
80	79	- 1.3%	104	102	- 1.9%

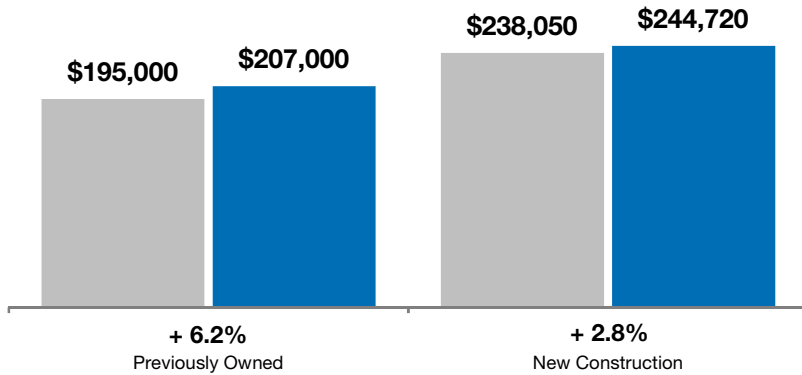
Median Sales Price

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



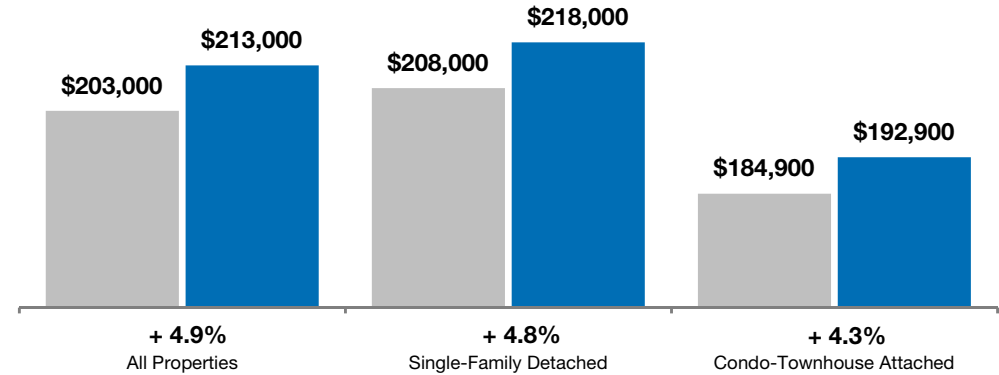
By Construction Status

■ 11-2018 ■ 11-2019



By Property Type

■ 11-2018 ■ 11-2019



All Properties

By Construction Status	11-2018	11-2019	Change
Previously Owned	\$195,000	\$207,000	+ 6.2%
New Construction	\$238,050	\$244,720	+ 2.8%
All Construction Statuses	\$203,000	\$213,000	+ 4.9%

Single-Family Detached

11-2018	11-2019	Change
\$199,900	\$210,950	+ 5.5%
\$291,485	\$297,250	+ 2.0%
\$208,000	\$218,000	+ 4.8%

Condo-Townhouse Attached

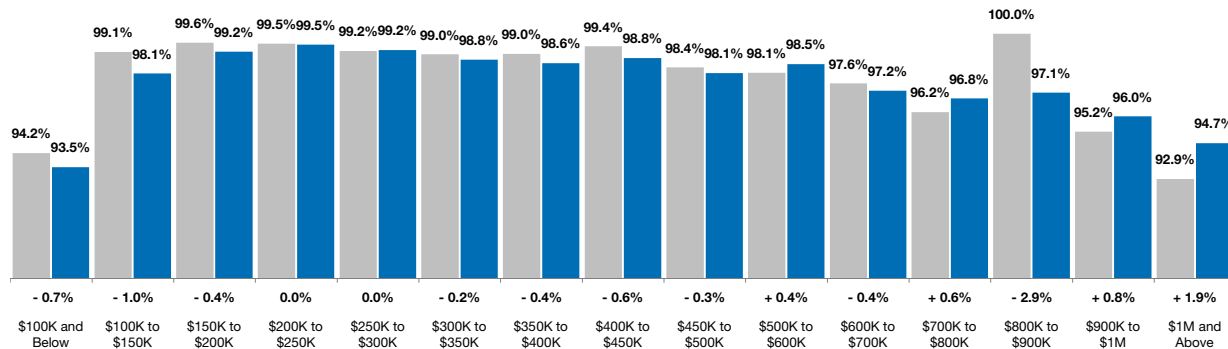
11-2018	11-2019	Change
\$175,750	\$181,375	+ 3.2%
\$189,900	\$207,371	+ 9.2%
\$184,900	\$192,900	+ 4.3%

Percent of Original List Price Received

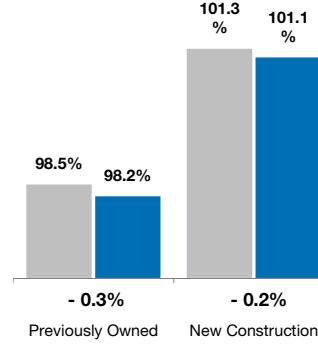
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



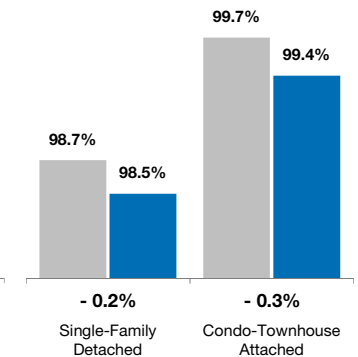
By Price Range ■ 11-2018 ■ 11-2019



By Construction Status ■ 11-2018 ■ 11-2019



By Property Type ■ 11-2018 ■ 11-2019



All Properties

By Price Range	11-2018	11-2019	Change
\$100,000 and Below	94.2%	93.5%	- 0.7%
\$100,001 to \$150,000	99.1%	98.1%	- 1.0%
\$150,001 to \$200,000	99.6%	99.2%	- 0.4%
\$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	99.0%	98.8%	- 0.2%
\$350,001 to \$400,000	99.0%	98.6%	- 0.4%
\$400,001 to \$450,000	99.4%	98.8%	- 0.6%
\$450,001 to \$500,000	98.4%	98.1%	- 0.3%
\$500,001 to \$600,000	98.1%	98.5%	+ 0.4%
\$600,001 to \$700,000	97.6%	97.2%	- 0.4%
\$700,001 to \$800,000	96.2%	96.8%	+ 0.6%
\$800,001 to \$900,000	100.0%	97.1%	- 2.9%
\$900,001 to \$1,000,000	95.2%	96.0%	+ 0.8%
\$1,000,001 and Above	92.9%	94.7%	+ 1.9%
All Price Ranges	98.9%	98.6%	- 0.3%

Single-Family Detached

11-2018	11-2019	Change	11-2018	11-2019	Change
94.1%	93.3%	- 0.9%	94.5%	96.5%	+ 2.1%
99.1%	98.1%	- 1.0%	99.4%	98.2%	- 1.2%
99.5%	99.0%	- 0.5%	99.8%	99.7%	- 0.1%
99.4%	99.4%	0.0%	100.3%	100.0%	- 0.3%
99.2%	99.2%	0.0%	99.0%	99.3%	+ 0.3%
98.9%	98.7%	- 0.2%	100.0%	99.7%	- 0.3%
99.1%	98.6%	- 0.5%	98.3%	98.2%	- 0.1%
98.6%	98.9%	+ 0.3%	107.2%	98.5%	- 8.1%
98.5%	98.1%	- 0.4%	96.6%	97.4%	+ 0.8%
98.0%	98.5%	+ 0.5%	99.2%	--	0.0%
97.1%	97.3%	+ 0.2%	102.7%	95.4%	- 7.1%
96.4%	96.5%	+ 0.1%	89.4%	102.0%	+ 14.1%
100.0%	97.1%	- 2.9%	--	--	--
95.2%	96.0%	+ 0.8%	--	--	--
92.9%	94.7%	+ 1.9%	--	--	--
98.7%	98.5%	- 0.2%	99.7%	99.4%	- 0.3%

Condo-Townhouse Attached

By Construction Status	11-2018	11-2019	Change
Previously Owned	98.5%	98.2%	- 0.3%
New Construction	101.3%	101.1%	- 0.2%
All Construction Statuses	98.9%	98.6%	- 0.3%

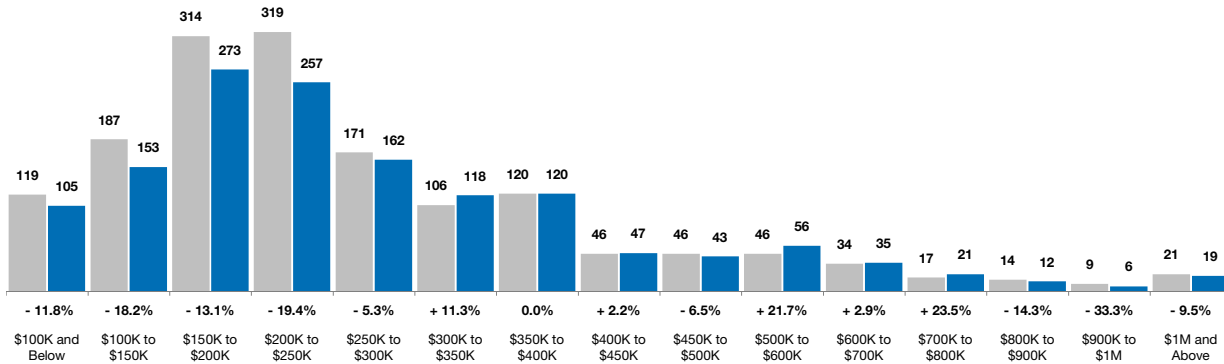
11-2018	11-2019	Change	11-2018	11-2019	Change
98.4%	98.2%	- 0.2%	98.6%	98.5%	- 0.1%
101.4%	101.4%	0.0%	101.1%	100.8%	- 0.3%
98.7%	98.5%	- 0.2%	99.7%	99.4%	- 0.3%

Inventory of Homes for Sale

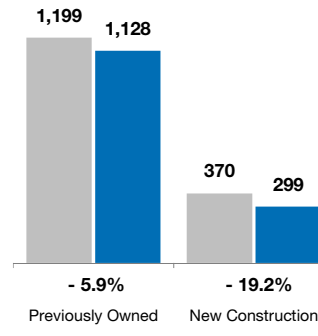
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



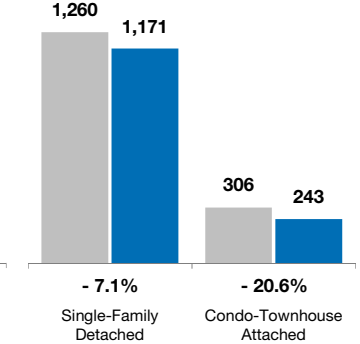
By Price Range ■ 11-2018 ■ 11-2019



By Construction Status ■ 11-2018 ■ 11-2019



By Property Type ■ 11-2018 ■ 11-2019



All Properties

By Price Range	11-2018	11-2019	Change
\$100,000 and Below	119	105	-11.8%
\$100,001 to \$150,000	187	153	-18.2%
\$150,001 to \$200,000	314	273	-13.1%
\$200,001 to \$250,000	319	257	-19.4%
\$250,001 to \$300,000	171	162	-5.3%
\$300,001 to \$350,000	106	118	+11.3%
\$350,001 to \$400,000	120	120	0.0%
\$400,001 to \$450,000	46	47	+2.2%
\$450,001 to \$500,000	46	43	-6.5%
\$500,001 to \$600,000	46	56	+21.7%
\$600,001 to \$700,000	34	35	+2.9%
\$700,001 to \$800,000	17	21	+23.5%
\$800,001 to \$900,000	14	12	-14.3%
\$900,001 to \$1,000,000	9	6	-33.3%
\$1,000,001 and Above	21	19	-9.5%
All Price Ranges	1,569	1,427	-9.1%

Single-Family Detached

11-2018	11-2019	Change	11-2018	11-2019	Change
109	87	-20.2%	9	7	-22.2%
166	129	-22.3%	20	24	+20.0%
207	189	-8.7%	107	83	-22.4%
234	198	-15.4%	85	59	-30.6%
137	142	+3.6%	33	19	-42.4%
86	103	+19.8%	20	15	-25.0%
101	99	-2.0%	19	21	+10.5%
39	43	+10.3%	7	4	-42.9%
45	40	-11.1%	1	3	+200.0%
45	55	+22.2%	1	1	0.0%
32	31	-3.1%	2	4	+100.0%
15	19	+26.7%	2	2	0.0%
14	11	-21.4%	--	1	--
9	6	-33.3%	--	--	--
21	19	-9.5%	--	--	--
1,260	1,171	-7.1%	306	243	-20.6%

Condo-Townhouse Attached

By Construction Status	11-2018	11-2019	Change
Previously Owned	1,199	1,128	-5.9%
New Construction	370	299	-19.2%
All Construction Statuses	1,569	1,427	-9.1%

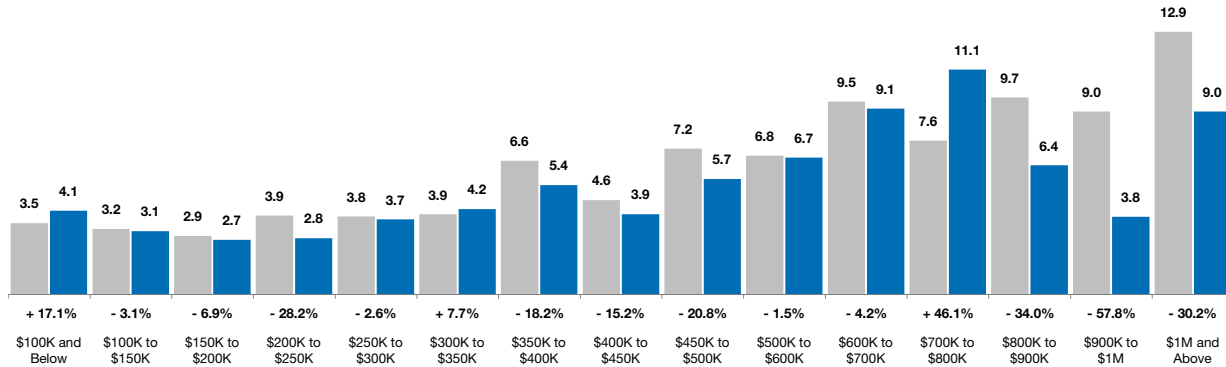
11-2018	11-2019	Change	11-2018	11-2019	Change
1,079	1,003	-7.0%	117	113	-3.4%
181	168	-7.2%	189	130	-31.2%
1,260	1,171	-7.1%	306	243	-20.6%

Months Supply of Inventory

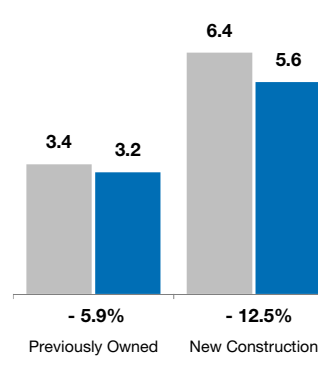
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



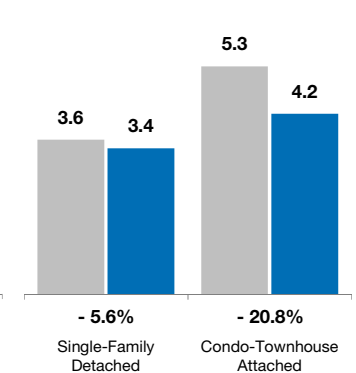
By Price Range ■ 11-2018 ■ 11-2019



By Construction Status ■ 11-2018 ■ 11-2019



By Property Type ■ 11-2018 ■ 11-2019



All Properties

By Price Range	11-2018	11-2019	Change
\$100,000 and Below	3.5	4.1	+ 17.1%
\$100,001 to \$150,000	3.2	3.1	- 3.1%
\$150,001 to \$200,000	2.9	2.7	- 6.9%
\$200,001 to \$250,000	3.9	2.8	- 28.2%
\$250,001 to \$300,000	3.8	3.7	- 2.6%
\$300,001 to \$350,000	3.9	4.2	+ 7.7%
\$350,001 to \$400,000	6.6	5.4	- 18.2%
\$400,001 to \$450,000	4.6	3.9	- 15.2%
\$450,001 to \$500,000	7.2	5.7	- 20.8%
\$500,001 to \$600,000	6.8	6.7	- 1.5%
\$600,001 to \$700,000	9.5	9.1	- 4.2%
\$700,001 to \$800,000	7.6	11.1	+ 46.1%
\$800,001 to \$900,000	9.7	6.4	- 34.0%
\$900,001 to \$1,000,000	9.0	3.8	- 57.8%
\$1,000,001 and Above	12.9	9.0	- 30.2%
All Price Ranges	3.9	3.6	- 7.7%

Single-Family Detached

11-2018	11-2019	Change	11-2018	11-2019	Change
3.4	3.7	+ 8.8%	4.3	4.2	- 2.3%
3.4	3.1	- 8.8%	2.1	3.2	+ 52.4%
2.5	2.5	0.0%	4.2	3.3	- 21.4%
3.3	2.5	- 24.2%	8.2	4.1	- 50.0%
3.4	3.6	+ 5.9%	7.3	4.0	- 45.2%
3.5	3.9	+ 11.4%	8.0	7.5	- 6.3%
5.9	4.9	- 16.9%	10.1	9.6	- 5.0%
4.3	3.8	- 11.6%	4.5	3.4	- 24.4%
7.3	5.5	- 24.7%	1.0	3.0	+ 200.0%
7.3	6.6	- 9.6%	0.7	--	0.0%
8.8	8.5	- 3.4%	2.0	4.0	+ 100.0%
6.7	10.6	+ 58.2%	--	2.0	--
10.5	5.8	- 44.8%	--	--	--
9.0	3.8	- 57.8%	--	--	--
12.9	9.0	- 30.2%	--	--	--
3.6	3.4	- 5.6%	5.3	4.2	- 20.8%

Condo-Townhouse Attached

By Construction Status	11-2018	11-2019	Change
Previously Owned	3.4	3.2	- 5.9%
New Construction	6.4	5.6	- 12.5%
All Construction Statuses	3.9	3.6	- 7.7%

11-2018	11-2019	Change	11-2018	11-2019	Change
3.4	3.2	- 5.9%	3.5	3.3	- 5.7%
5.4	5.7	+ 5.6%	7.8	5.5	- 29.5%
3.6	3.4	- 5.6%	5.3	4.2	- 20.8%