

Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

December 2019

This month the Federal Reserve voted to leave its key benchmark rate unchanged, which was widely expected. While the rate decisions by the Federal Reserve do not directly affect mortgage rates, Federal Reserve policy does affect the economic markets overall. Mortgage rates ended the year close to three-quarters of a percent lower than in 2018, a welcomed improvement for buyers as well as homeowners who took the opportunity to refinance. For the 12-month period spanning January 2019 through December 2019, Pending Sales in the Sioux Falls region were up 1.6 percent overall. The price range with the largest gain in sales was the \$900K to \$1M range, where they increased 85.7 percent.

The overall Median Sales Price was up 5.1 percent to \$214,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 6.6 percent to \$209,000. 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 162 days.

Market-wide, inventory levels were down 10.8 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 8.5 percent. That amounts to 2.9 months supply for Single-Family homes and 3.7 months supply for Condos.

Quick Facts

+ 85.7%	+ 2.9%	+ 1.9%
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

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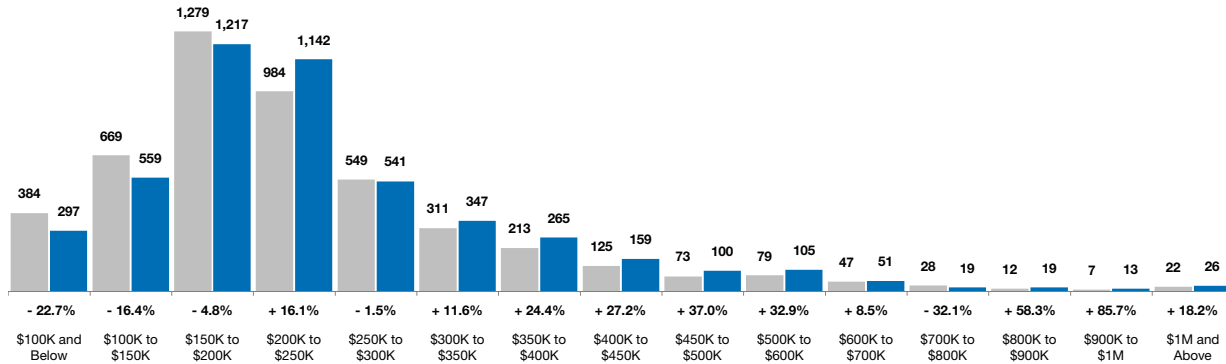


Pending Sales

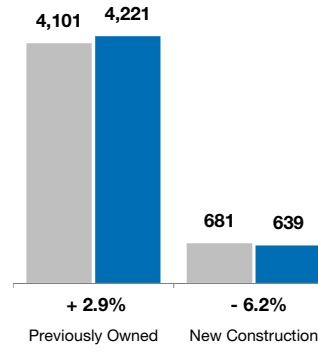
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



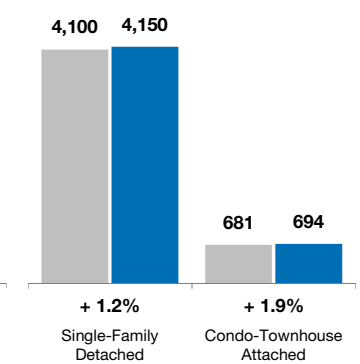
By Price Range ■ 12-2018 ■ 12-2019



By Construction Status ■ 12-2018 ■ 12-2019



By Property Type ■ 12-2018 ■ 12-2019



All Properties

By Price Range	12-2018	12-2019	Change
\$100,000 and Below	384	297	-22.7%
\$100,001 to \$150,000	669	559	-16.4%
\$150,001 to \$200,000	1,279	1,217	-4.8%
\$200,001 to \$250,000	984	1,142	+16.1%
\$250,001 to \$300,000	549	541	-1.5%
\$300,001 to \$350,000	311	347	+11.6%
\$350,001 to \$400,000	213	265	+24.4%
\$400,001 to \$450,000	125	159	+27.2%
\$450,001 to \$500,000	73	100	+37.0%
\$500,001 to \$600,000	79	105	+32.9%
\$600,001 to \$700,000	47	51	+8.5%
\$700,001 to \$800,000	28	19	-32.1%
\$800,001 to \$900,000	12	19	+58.3%
\$900,001 to \$1,000,000	7	13	+85.7%
\$1,000,001 and Above	22	26	+18.2%
All Price Ranges	4,782	4,860	+1.6%

Single-Family Detached

12-2018	12-2019	Change	12-2018	12-2019	Change
360	265	-26.4%	24	17	-29.2%
564	469	-16.8%	104	89	-14.4%
965	916	-5.1%	314	301	-4.1%
859	966	+12.5%	125	176	+40.8%
497	489	-1.6%	52	52	0.0%
288	327	+13.5%	23	20	-13.0%
199	242	+21.6%	14	23	+64.3%
114	150	+31.6%	11	9	-18.2%
71	97	+36.6%	2	3	+50.0%
72	105	+45.8%	7	0	-100.0%
44	49	+11.4%	3	2	-33.3%
28	18	-35.7%	0	1	--
12	19	+58.3%	0	0	--
7	13	+85.7%	0	0	--
20	25	+25.0%	2	1	-50.0%
4,100	4,150	+1.2%	681	694	+1.9%

Condo-Townhouse Attached

By Construction Status	12-2018	12-2019	Change
Previously Owned	4,101	4,221	+2.9%
New Construction	681	639	-6.2%
All Construction Statuses	4,782	4,860	+1.6%

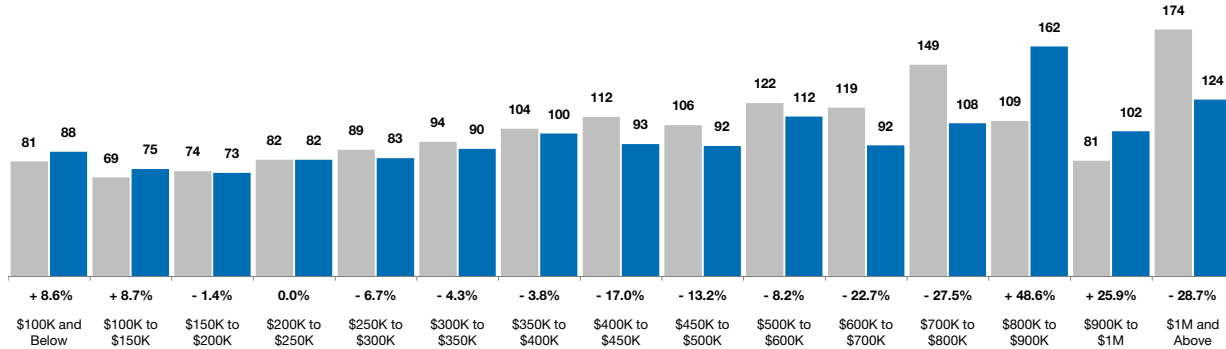
12-2018	12-2019	Change	12-2018	12-2019	Change
3,710	3,792	+2.2%	390	413	+5.9%
390	358	-8.2%	291	281	-3.4%
4,100	4,150	+1.2%	681	694	+1.9%

Days on Market Until Sale

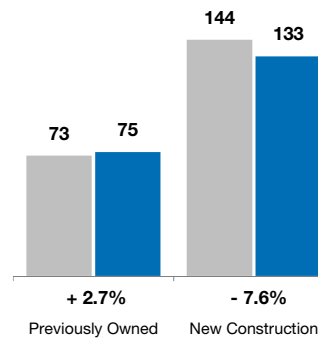
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



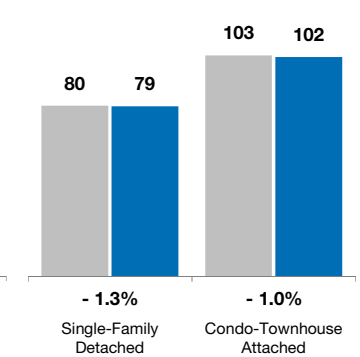
By Price Range ■ 12-2018 ■ 12-2019



By Construction Status ■ 12-2018 ■ 12-2019



By Property Type ■ 12-2018 ■ 12-2019



All Properties

By Price Range	12-2018	12-2019	Change
\$100,000 and Below	81	88	+ 8.6%
\$100,001 to \$150,000	69	75	+ 8.7%
\$150,001 to \$200,000	74	73	- 1.4%
\$200,001 to \$250,000	82	82	0.0%
\$250,001 to \$300,000	89	83	- 6.7%
\$300,001 to \$350,000	94	90	- 4.3%
\$350,001 to \$400,000	104	100	- 3.8%
\$400,001 to \$450,000	112	93	- 17.0%
\$450,001 to \$500,000	106	92	- 13.2%
\$500,001 to \$600,000	122	112	- 8.2%
\$600,001 to \$700,000	119	92	- 22.7%
\$700,001 to \$800,000	149	108	- 27.5%
\$800,001 to \$900,000	109	162	+ 48.6%
\$900,001 to \$1,000,000	81	102	+ 25.9%
\$1,000,001 and Above	174	124	- 28.7%
All Price Ranges	83	83	0.0%

Single-Family Detached

12-2018	12-2019	Change	12-2018	12-2019	Change
80	87	+ 8.7%	90	105	+ 16.7%
69	74	+ 7.2%	70	83	+ 18.6%
66	67	+ 1.5%	98	92	- 6.1%
76	75	- 1.3%	123	120	- 2.4%
85	79	- 7.1%	127	122	- 3.9%
94	89	- 5.3%	102	106	+ 3.9%
101	97	- 4.0%	139	133	- 4.3%
109	94	- 13.8%	140	74	- 47.1%
102	92	- 9.8%	169	72	- 57.4%
124	112	- 9.7%	81	--	0.0%
110	90	- 18.2%	196	132	- 32.7%
141	111	- 21.3%	347	43	- 87.6%
109	162	+ 48.6%	--	--	--
81	102	+ 25.9%	--	--	--
174	124	- 28.7%	--	--	--
80	79	- 1.3%	103	102	- 1.0%

Condo-Townhouse Attached

By Construction Status	12-2018	12-2019	Change
Previously Owned	73	75	+ 2.7%
New Construction	144	133	- 7.6%
All Construction Statuses	83	83	0.0%

12-2018	12-2019	Change	12-2018	12-2019	Change
73	75	+ 2.7%	73	74	+ 1.4%
144	124	- 13.9%	143	146	+ 2.1%
80	79	- 1.3%	103	102	- 1.0%

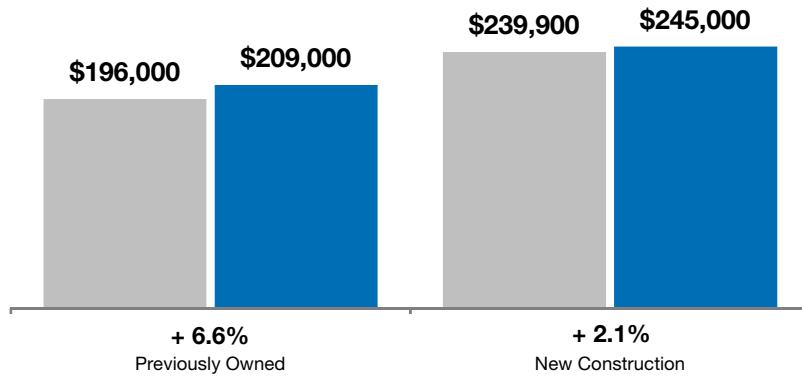
Median Sales Price

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



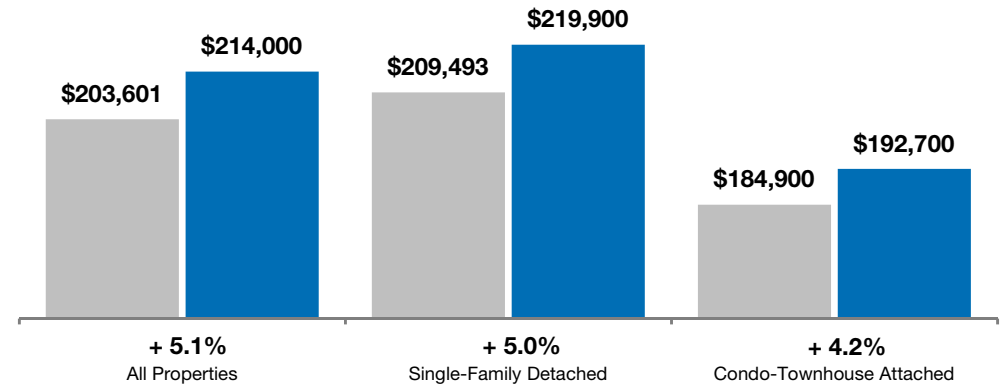
By Construction Status

■ 12-2018 ■ 12-2019



By Property Type

■ 12-2018 ■ 12-2019



All Properties

By Construction Status	12-2018	12-2019	Change
Previously Owned	\$196,000	\$209,000	+ 6.6%
New Construction	\$239,900	\$245,000	+ 2.1%
All Construction Statuses	\$203,601	\$214,000	+ 5.1%

Single-Family Detached

12-2018	12-2019	Change
\$199,900	\$213,000	+ 6.6%
\$294,400	\$300,900	+ 2.2%
\$209,493	\$219,900	+ 5.0%

Condo-Townhouse Attached

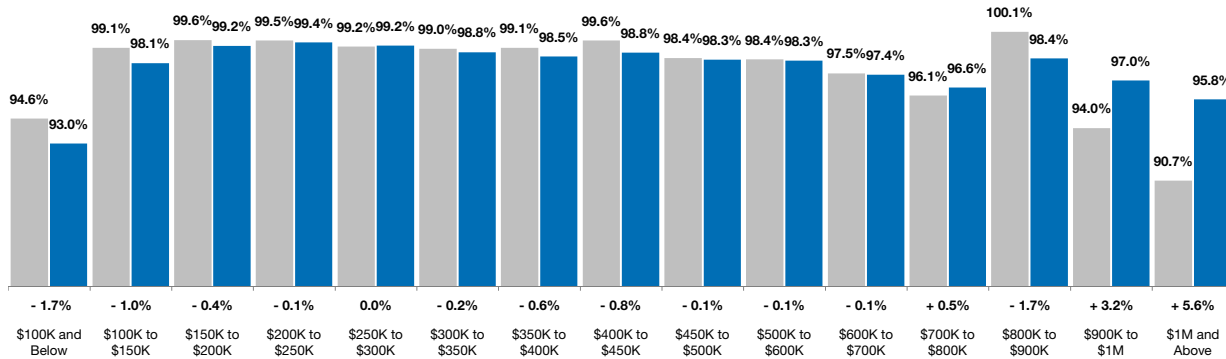
12-2018	12-2019	Change
\$176,500	\$183,400	+ 3.9%
\$189,668	\$207,371	+ 9.3%
\$184,900	\$192,700	+ 4.2%

Percent of Original List Price Received

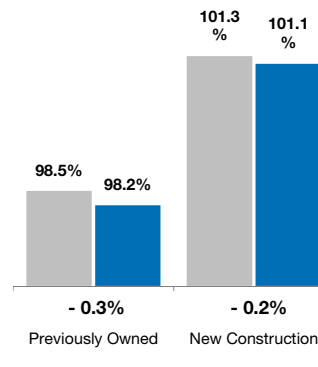
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



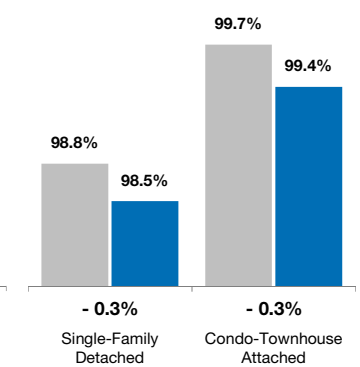
By Price Range ■ 12-2018 ■ 12-2019



By Construction Status ■ 12-2018 ■ 12-2019



By Property Type ■ 12-2018 ■ 12-2019



All Properties

By Price Range	12-2018	12-2019	Change
\$100,000 and Below	94.6%	93.0%	-1.7%
\$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%	99.4%	-0.1%
\$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	99.1%	98.5%	-0.6%
\$400,001 to \$450,000	99.6%	98.8%	-0.8%
\$450,001 to \$500,000	98.4%	98.3%	-0.1%
\$500,001 to \$600,000	98.4%	98.3%	-0.1%
\$600,001 to \$700,000	97.5%	97.4%	-0.1%
\$700,001 to \$800,000	96.1%	96.6%	+0.5%
\$800,001 to \$900,000	100.1%	98.4%	-1.7%
\$900,001 to \$1,000,000	94.0%	97.0%	+3.2%
\$1,000,001 and Above	90.7%	95.8%	+5.6%
All Price Ranges	98.9%	98.6%	-0.3%

Single-Family Detached

12-2018	12-2019	Change	12-2018	12-2019	Change
94.6%	93.0%	-1.7%	94.5%	96.1%	+1.7%
99.1%	98.1%	-1.0%	99.3%	98.3%	-1.0%
99.5%	99.1%	-0.4%	99.9%	99.6%	-0.3%
99.4%	99.3%	-0.1%	100.3%	99.9%	-0.4%
99.2%	99.2%	0.0%	99.0%	99.7%	+0.7%
99.0%	98.8%	-0.2%	100.0%	99.8%	-0.2%
99.1%	98.6%	-0.5%	98.5%	98.3%	-0.2%
98.7%	98.8%	+0.1%	108.1%	98.7%	-8.7%
98.5%	98.4%	-0.1%	96.6%	97.4%	+0.8%
98.3%	98.3%	0.0%	99.0%	--	0.0%
96.9%	97.5%	+0.6%	102.7%	95.4%	-7.1%
96.3%	96.3%	0.0%	89.4%	102.0%	+14.1%
100.1%	98.4%	-1.7%	--	--	--
94.0%	97.0%	+3.2%	--	--	--
90.7%	95.8%	+5.6%	--	--	--
98.8%	98.5%	-0.3%	99.7%	99.4%	-0.3%

Condo-Townhouse Attached

By Construction Status	12-2018	12-2019	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%

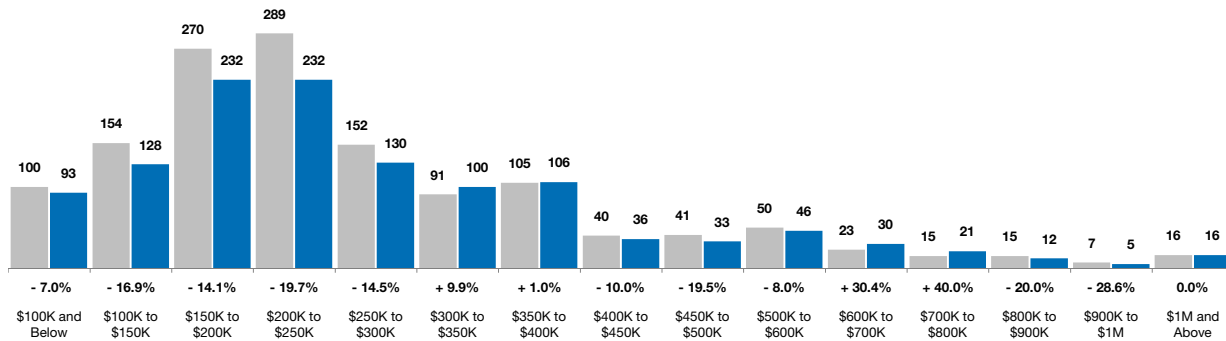
12-2018	12-2019	Change	12-2018	12-2019	Change
98.5%	98.2%	-0.3%	98.6%	98.4%	-0.2%
101.5%	101.4%	-0.1%	101.1%	100.8%	-0.3%
98.8%	98.5%	-0.3%	99.7%	99.4%	-0.3%

Inventory of Homes for Sale

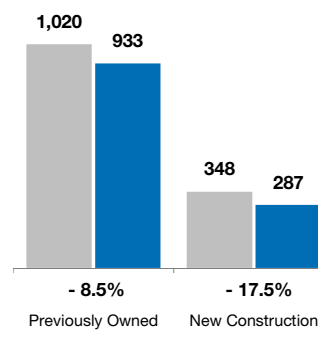
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



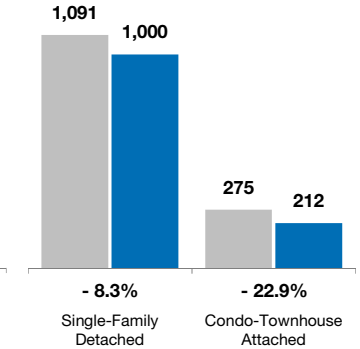
By Price Range ■ 12-2018 ■ 12-2019



By Construction Status ■ 12-2018 ■ 12-2019



By Property Type ■ 12-2018 ■ 12-2019



All Properties

By Price Range	12-2018	12-2019	Change
\$100,000 and Below	100	93	-7.0%
\$100,001 to \$150,000	154	128	-16.9%
\$150,001 to \$200,000	270	232	-14.1%
\$200,001 to \$250,000	289	232	-19.7%
\$250,001 to \$300,000	152	130	-14.5%
\$300,001 to \$350,000	91	100	+9.9%
\$350,001 to \$400,000	105	106	+1.0%
\$400,001 to \$450,000	40	36	-10.0%
\$450,001 to \$500,000	41	33	-19.5%
\$500,001 to \$600,000	50	46	-8.0%
\$600,001 to \$700,000	23	30	+30.4%
\$700,001 to \$800,000	15	21	+40.0%
\$800,001 to \$900,000	15	12	-20.0%
\$900,001 to \$1,000,000	7	5	-28.6%
\$1,000,001 and Above	16	16	0.0%
All Price Ranges	1,368	1,220	-10.8%

Single-Family Detached

12-2018	12-2019	Change	12-2018	12-2019	Change
88	80	-9.1%	10	6	-40.0%
134	109	-18.7%	20	19	-5.0%
179	161	-10.1%	91	70	-23.1%
208	176	-15.4%	81	56	-30.9%
128	119	-7.0%	24	11	-54.2%
74	87	+17.6%	17	13	-23.5%
88	84	-4.5%	17	22	+29.4%
33	33	0.0%	7	3	-57.1%
39	29	-25.6%	2	4	+100.0%
48	45	-6.3%	2	1	-50.0%
21	26	+23.8%	2	4	+100.0%
13	19	+46.2%	2	2	0.0%
15	11	-26.7%	--	1	--
7	5	-28.6%	--	--	--
16	16	0.0%	--	--	--
1,091	1,000	-8.3%	275	212	-22.9%

Condo-Townhouse Attached

By Construction Status	12-2018	12-2019	Change
Previously Owned	1,020	933	-8.5%
New Construction	348	287	-17.5%
All Construction Statuses	1,368	1,220	-10.8%

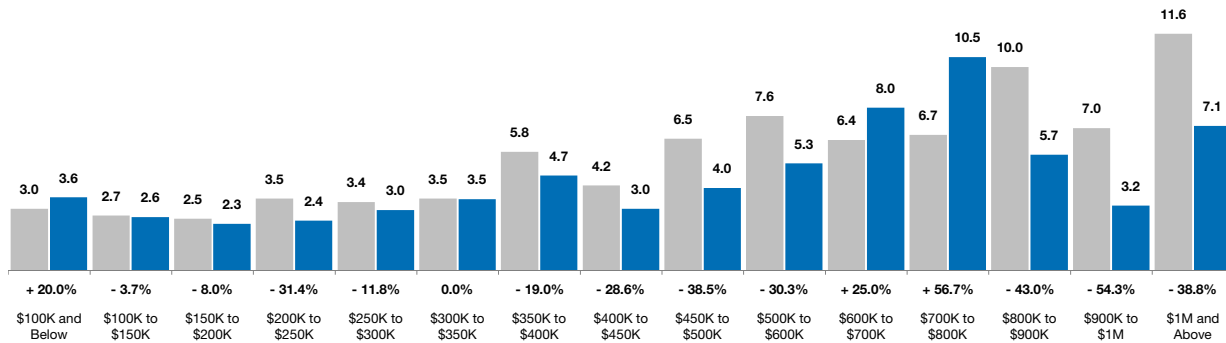
12-2018	12-2019	Change	12-2018	12-2019	Change
911	827	-9.2%	107	98	-8.4%
180	173	-3.9%	168	114	-32.1%
1,091	1,000	-8.3%	275	212	-22.9%

Months Supply of Inventory

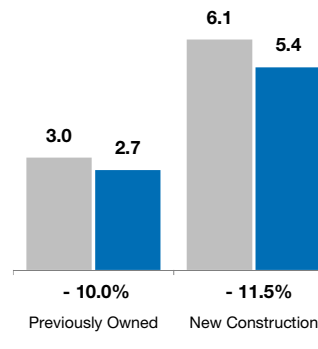
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



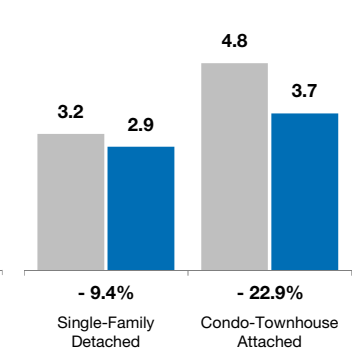
By Price Range ■ 12-2018 ■ 12-2019



By Construction Status ■ 12-2018 ■ 12-2019



By Property Type ■ 12-2018 ■ 12-2019



All Properties

By Price Range	12-2018	12-2019	Change
\$100,000 and Below	3.0	3.6	+20.0%
\$100,001 to \$150,000	2.7	2.6	-3.7%
\$150,001 to \$200,000	2.5	2.3	-8.0%
\$200,001 to \$250,000	3.5	2.4	-31.4%
\$250,001 to \$300,000	3.4	3.0	-11.8%
\$300,001 to \$350,000	3.5	3.5	0.0%
\$350,001 to \$400,000	5.8	4.7	-19.0%
\$400,001 to \$450,000	4.2	3.0	-28.6%
\$450,001 to \$500,000	6.5	4.0	-38.5%
\$500,001 to \$600,000	7.6	5.3	-30.3%
\$600,001 to \$700,000	6.4	8.0	+25.0%
\$700,001 to \$800,000	6.7	10.5	+56.7%
\$800,001 to \$900,000	10.0	5.7	-43.0%
\$900,001 to \$1,000,000	7.0	3.2	-54.3%
\$1,000,001 and Above	11.6	7.1	-38.8%
All Price Ranges	3.4	3.0	-11.8%

Single-Family Detached

12-2018	12-2019	Change	12-2018	12-2019	Change
2.8	3.4	+21.4%	5.0	3.2	-36.0%
2.8	2.6	-7.1%	2.2	2.5	+13.6%
2.2	2.1	-4.5%	3.5	2.8	-20.0%
2.9	2.2	-24.1%	8.0	3.7	-53.8%
3.2	3.0	-6.3%	4.8	2.5	-47.9%
3.1	3.2	+3.2%	7.7	6.2	-19.5%
5.2	4.0	-23.1%	9.7	9.6	-1.0%
3.8	2.9	-23.7%	4.2	2.6	-38.1%
6.4	3.7	-42.2%	2.0	4.0	+100.0%
7.9	5.1	-35.4%	1.3	--	0.0%
5.8	7.3	+25.9%	2.0	4.0	+100.0%
5.8	10.1	+74.1%	--	2.0	--
10.9	5.2	-52.3%	--	--	--
7.0	3.2	-54.3%	--	--	--
11.6	7.1	-38.8%	--	--	--
3.2	2.9	-9.4%	4.8	3.7	-22.9%

Condo-Townhouse Attached

By Construction Status	12-2018	12-2019	Change
Previously Owned	3.0	2.7	-10.0%
New Construction	6.1	5.4	-11.5%
All Construction Statuses	3.4	3.0	-11.8%

12-2018	12-2019	Change	12-2018	12-2019	Change
2.9	2.6	-10.3%	3.3	2.8	-15.2%
5.5	5.8	+5.5%	6.9	4.9	-29.0%
3.2	2.9	-9.4%	4.8	3.7	-22.9%