

Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

March 2020

March stock market declines and volatility across all the financial markets, massive layoffs, lenders tightening underwriting standards, and social distancing efforts will all combine to put some buyers and sellers on the sidelines for now. As the spread and effect of COVID-19 accelerated during the month, we will need to wait until next month to see the total impact to buyer and seller activity. For the 12-month period spanning April 2019 through March 2020, Pending Sales in the Sioux Falls region were up 10.8 percent overall. The price range with the largest gain in sales was the \$900K to \$1M range, where they increased 75.0 percent.

The overall Median Sales Price was up 5.1 percent to \$215,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 6.3 percent to \$210,000. 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 149 days.

Market-wide, inventory levels were down 12.0 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 7.4 percent. That amounts to 3.2 months supply for Single-Family homes and 4.0 months supply for Condos.

Quick Facts

+ 75.0%	+ 14.5%	+ 15.0%
Price Range With the Strongest Sales: \$900,001 to \$1,000,000	Construction Status With Strongest Sales: New Construction	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

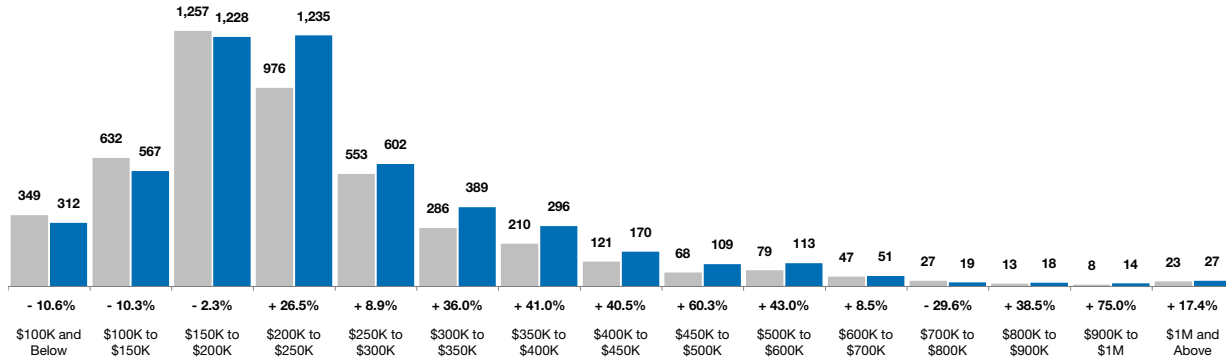


Pending Sales

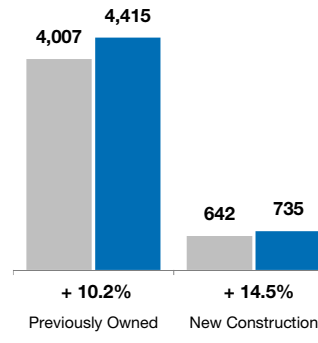
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



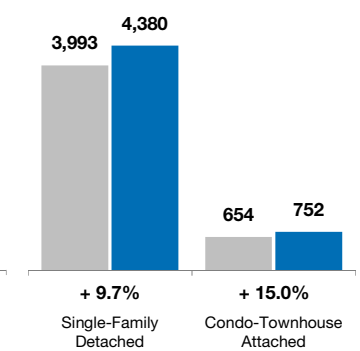
By Price Range ■ 3-2019 ■ 3-2020



By Construction Status ■ 3-2019 ■ 3-2020



By Property Type ■ 3-2019 ■ 3-2020



All Properties

By Price Range	3-2019	3-2020	Change
\$100,000 and Below	349	312	-10.6%
\$100,001 to \$150,000	632	567	-10.3%
\$150,001 to \$200,000	1,257	1,228	-2.3%
\$200,001 to \$250,000	976	1,235	+26.5%
\$250,001 to \$300,000	553	602	+8.9%
\$300,001 to \$350,000	286	389	+36.0%
\$350,001 to \$400,000	210	296	+41.0%
\$400,001 to \$450,000	121	170	+40.5%
\$450,001 to \$500,000	68	109	+60.3%
\$500,001 to \$600,000	79	113	+43.0%
\$600,001 to \$700,000	47	51	+8.5%
\$700,001 to \$800,000	27	19	-29.6%
\$800,001 to \$900,000	13	18	+38.5%
\$900,001 to \$1,000,000	8	14	+75.0%
\$1,000,001 and Above	23	27	+17.4%
All Price Ranges	4,649	5,150	+10.8%

Single-Family Detached

3-2019	3-2020	Change	3-2019	3-2020	Change
327	280	-14.4%	21	16	-23.8%
532	480	-9.8%	99	86	-13.1%
958	911	-4.9%	299	317	+6.0%
850	1,027	+20.8%	126	208	+65.1%
504	544	+7.9%	49	57	+16.3%
266	367	+38.0%	20	22	+10.0%
195	266	+36.4%	15	30	+100.0%
109	161	+47.7%	12	9	-25.0%
66	106	+60.6%	2	3	+50.0%
72	113	+56.9%	7	0	-100.0%
45	49	+8.9%	2	2	0.0%
27	18	-33.3%	0	1	--
13	18	+38.5%	0	0	--
8	14	+75.0%	0	0	--
21	26	+23.8%	2	1	-50.0%
3,993	4,380	+9.7%	654	752	+15.0%

Condo-Townhouse Attached

By Construction Status	3-2019	3-2020	Change
Previously Owned	4,007	4,415	+10.2%
New Construction	642	735	+14.5%
All Construction Statuses	4,649	5,150	+10.8%

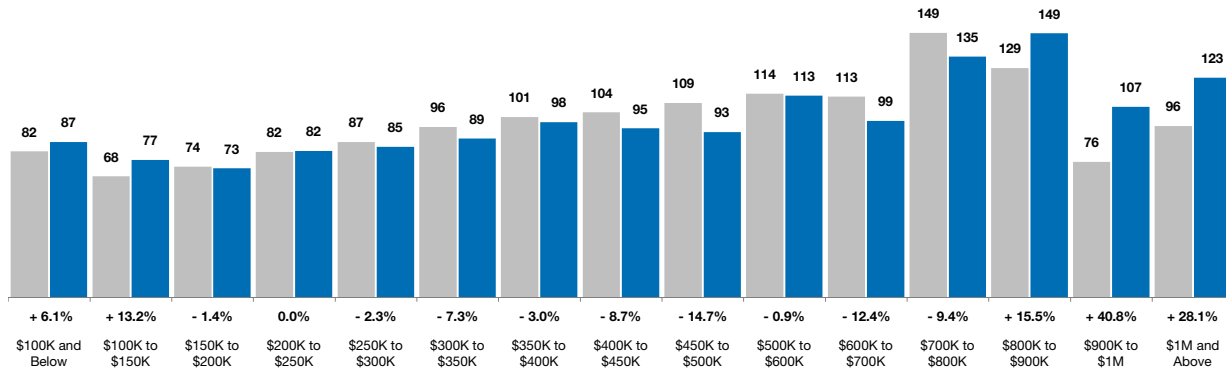
3-2019	3-2020	Change	3-2019	3-2020	Change
3,618	3,977	+9.9%	387	420	+8.5%
375	403	+7.5%	267	332	+24.3%
3,993	4,380	+9.7%	654	752	+15.0%

Days on Market Until Sale

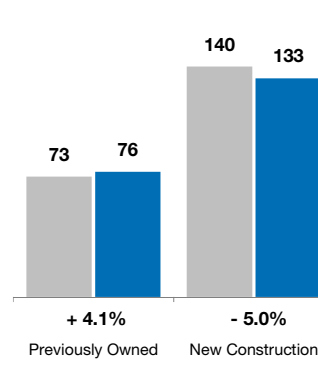
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



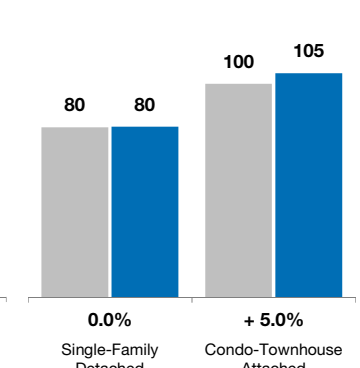
By Price Range ■ 3-2019 ■ 3-2020



By Construction Status ■ 3-2019 ■ 3-2020



By Property Type ■ 3-2019 ■ 3-2020



All Properties

By Price Range

	3-2019	3-2020	Change
\$100,000 and Below	82	87	+ 6.1%
\$100,001 to \$150,000	68	77	+ 13.2%
\$150,001 to \$200,000	74	73	- 1.4%
\$200,001 to \$250,000	82	82	0.0%
\$250,001 to \$300,000	87	85	- 2.3%
\$300,001 to \$350,000	96	89	- 7.3%
\$350,001 to \$400,000	101	98	- 3.0%
\$400,001 to \$450,000	104	95	- 8.7%
\$450,001 to \$500,000	109	93	- 14.7%
\$500,001 to \$600,000	114	113	- 0.9%
\$600,001 to \$700,000	113	99	- 12.4%
\$700,001 to \$800,000	149	135	- 9.4%
\$800,001 to \$900,000	129	149	+ 15.5%
\$900,001 to \$1,000,000	76	107	+ 40.8%
\$1,000,001 and Above	96	123	+ 28.1%
All Price Ranges	82	83	+ 1.2%

Single-Family Detached

	3-2019	3-2020	Change
\$100,000 and Below	82	86	+ 4.9%
\$100,001 to \$150,000	68	74	+ 8.8%
\$150,001 to \$200,000	66	67	+ 1.5%
\$200,001 to \$250,000	76	74	- 2.6%
\$250,001 to \$300,000	85	80	- 5.9%
\$300,001 to \$350,000	95	88	- 7.4%
\$350,001 to \$400,000	101	95	- 5.9%
\$400,001 to \$450,000	100	96	- 4.0%
\$450,001 to \$500,000	106	93	- 12.3%
\$500,001 to \$600,000	116	113	- 2.6%
\$600,001 to \$700,000	106	98	- 7.5%
\$700,001 to \$800,000	140	140	0.0%
\$800,001 to \$900,000	129	149	+ 15.5%
\$900,001 to \$1,000,000	76	107	+ 40.8%
\$1,000,001 and Above	96	123	+ 28.1%
All Price Ranges	80	80	0.0%

Condo-Townhouse Attached

	3-2019	3-2020	Change
\$100,000 and Below	83	107	+ 28.9%
\$100,001 to \$150,000	69	92	+ 33.3%
\$150,001 to \$200,000	97	90	- 7.2%
\$200,001 to \$250,000	120	123	+ 2.5%
\$250,001 to \$300,000	112	128	+ 14.3%
\$300,001 to \$350,000	103	102	- 1.0%
\$350,001 to \$400,000	103	136	+ 32.0%
\$400,001 to \$450,000	141	70	- 50.4%
\$450,001 to \$500,000	169	72	- 57.4%
\$500,001 to \$600,000	81	--	0.0%
\$600,001 to \$700,000	200	132	- 34.0%
\$700,001 to \$800,000	347	43	- 87.6%
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	100	105	+ 5.0%

By Construction Status

	3-2019	3-2020	Change
Previously Owned	73	76	+ 4.1%
New Construction	140	133	- 5.0%
All Construction Statuses	82	83	+ 1.2%

	3-2019	3-2020	Change
Previously Owned	73	76	+ 4.1%
New Construction	140	121	- 13.6%
All Construction Statuses	80	80	0.0%

	3-2019	3-2020	Change
Previously Owned	72	75	+ 4.2%
New Construction	141	147	+ 4.3%
All Construction Statuses	100	105	+ 5.0%

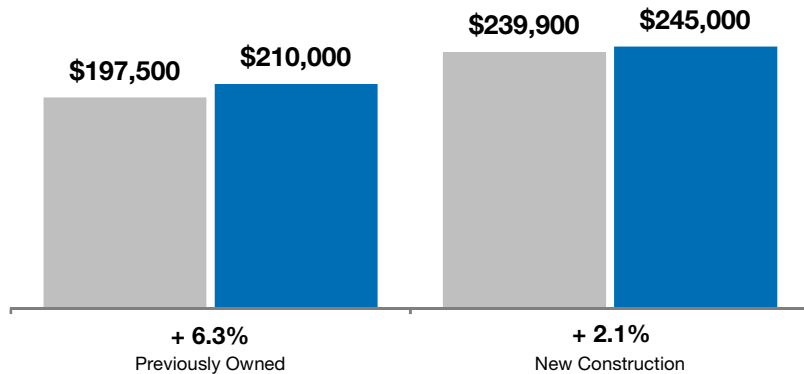
Median Sales Price

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



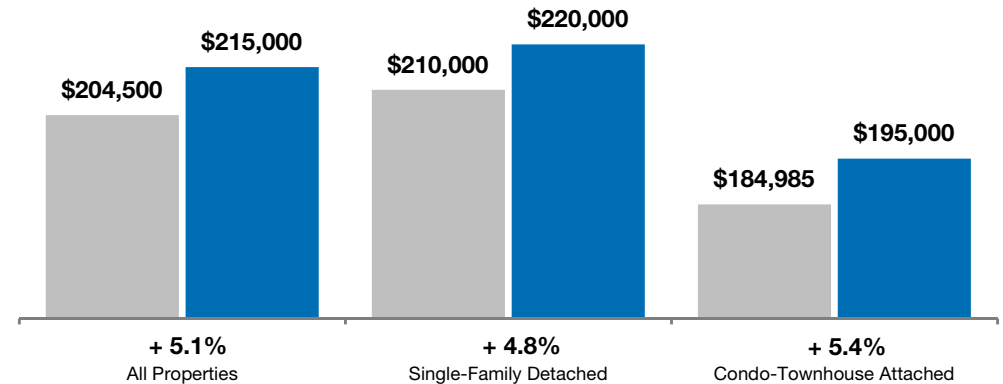
By Construction Status

■ 3-2019 ■ 3-2020



By Property Type

■ 3-2019 ■ 3-2020



All Properties

By Construction Status	3-2019	3-2020	Change
Previously Owned	\$197,500	\$210,000	+ 6.3%
New Construction	\$239,900	\$245,000	+ 2.1%
All Construction Statuses	\$204,500	\$215,000	+ 5.1%

Single-Family Detached

3-2019	3-2020	Change
\$200,375	\$214,500	+ 7.0%
\$288,636	\$300,800	+ 4.2%
\$210,000	\$220,000	+ 4.8%

Condo-Townhouse Attached

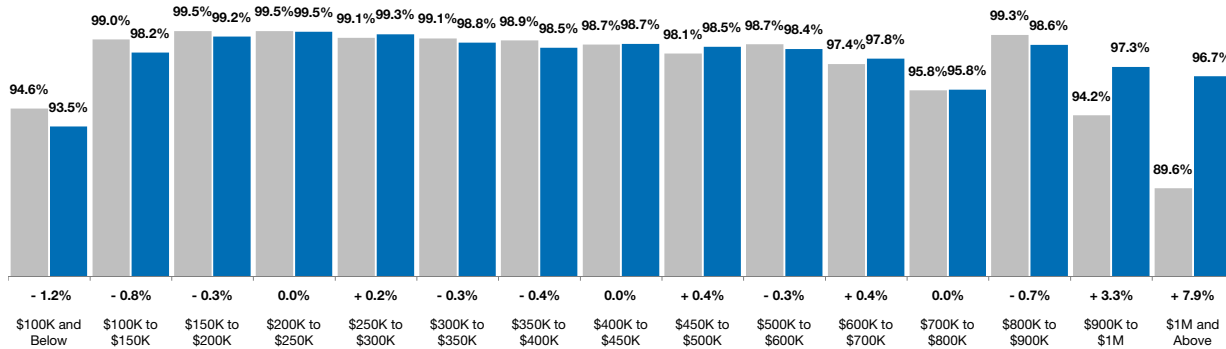
3-2019	3-2020	Change
\$178,500	\$185,000	+ 3.6%
\$192,400	\$209,000	+ 8.6%
\$184,985	\$195,000	+ 5.4%

Percent of Original List Price Received

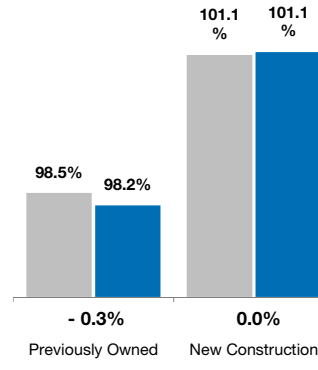
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



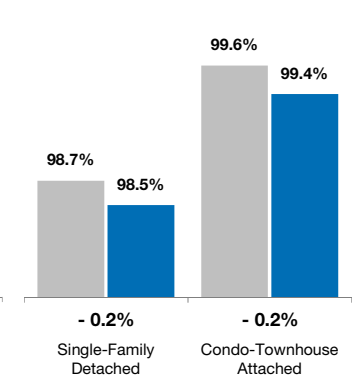
By Price Range ■ 3-2019 ■ 3-2020



By Construction Status ■ 3-2019 ■ 3-2020



By Property Type ■ 3-2019 ■ 3-2020



All Properties

By Price Range	3-2019	3-2020	Change
\$100,000 and Below	94.6%	93.5%	-1.2%
\$100,001 to \$150,000	99.0%	98.2%	-0.8%
\$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	99.1%	99.3%	+0.2%
\$300,001 to \$350,000	99.1%	98.8%	-0.3%
\$350,001 to \$400,000	98.9%	98.5%	-0.4%
\$400,001 to \$450,000	98.7%	98.7%	0.0%
\$450,001 to \$500,000	98.1%	98.5%	+0.4%
\$500,001 to \$600,000	98.7%	98.4%	-0.3%
\$600,001 to \$700,000	97.4%	97.8%	+0.4%
\$700,001 to \$800,000	95.8%	95.8%	0.0%
\$800,001 to \$900,000	99.3%	98.6%	-0.7%
\$900,001 to \$1,000,000	94.2%	97.3%	+3.3%
\$1,000,001 and Above	89.6%	96.7%	+7.9%
All Price Ranges	98.8%	98.6%	-0.2%

Single-Family Detached

By Price Range	3-2019	3-2020	Change
\$100,000 and Below	94.5%	93.5%	-1.1%
\$100,001 to \$150,000	99.0%	98.1%	-0.9%
\$150,001 to \$200,000	99.4%	99.0%	-0.4%
\$200,001 to \$250,000	99.4%	99.4%	0.0%
\$250,001 to \$300,000	99.1%	99.3%	+0.2%
\$300,001 to \$350,000	99.0%	98.7%	-0.3%
\$350,001 to \$400,000	98.9%	98.6%	-0.3%
\$400,001 to \$450,000	98.7%	98.7%	0.0%
\$450,001 to \$500,000	98.2%	98.5%	+0.3%
\$500,001 to \$600,000	98.7%	98.4%	-0.3%
\$600,001 to \$700,000	96.9%	97.9%	+1.0%
\$700,001 to \$800,000	96.0%	95.5%	-0.5%
\$800,001 to \$900,000	99.3%	98.6%	-0.7%
\$900,001 to \$1,000,000	94.2%	97.3%	+3.3%
\$1,000,001 and Above	89.6%	96.7%	+7.9%
All Price Ranges	98.7%	98.5%	-0.2%

Condo-Townhouse Attached

By Price Range	3-2019	3-2020	Change
\$100,000 and Below	96.3%	96.3%	0.0%
\$100,001 to \$150,000	99.2%	98.4%	-0.8%
\$150,001 to \$200,000	99.9%	99.7%	-0.2%
\$200,001 to \$250,000	100.2%	99.9%	-0.3%
\$250,001 to \$300,000	99.2%	99.5%	+0.3%
\$300,001 to \$350,000	100.1%	99.8%	-0.3%
\$350,001 to \$400,000	99.2%	97.5%	-1.7%
\$400,001 to \$450,000	98.4%	98.0%	-0.4%
\$450,001 to \$500,000	96.6%	97.4%	+0.8%
\$500,001 to \$600,000	99.0%	--	0.0%
\$600,001 to \$700,000	104.1%	95.4%	-8.4%
\$700,001 to \$800,000	89.4%	102.0%	+14.1%
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	99.6%	99.4%	-0.2%

By Construction Status

By Construction Status	3-2019	3-2020	Change
Previously Owned	98.5%	98.2%	-0.3%
New Construction	101.1%	101.1%	0.0%
All Construction Statuses	98.8%	98.6%	-0.2%

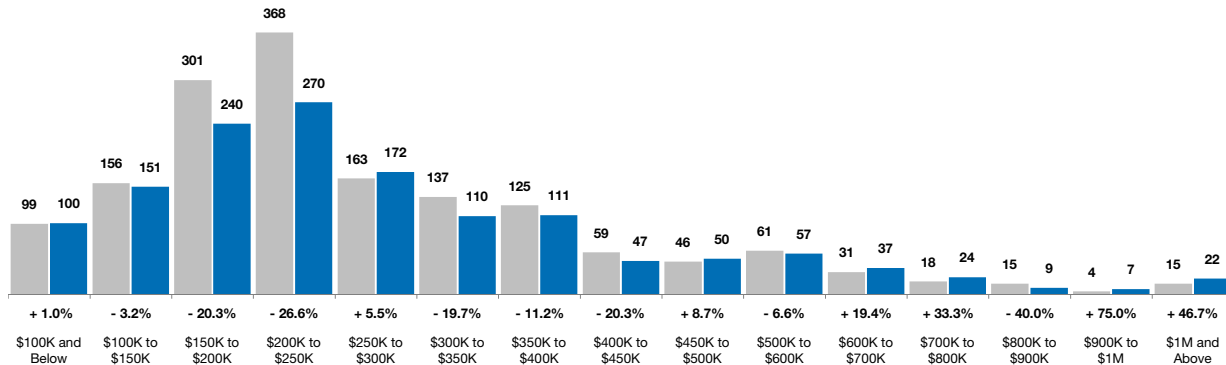
By Construction Status	3-2019	3-2020	Change
Previously Owned	98.4%	98.3%	-0.1%
New Construction	101.3%	101.4%	+0.1%
All Construction Statuses	98.7%	98.5%	-0.2%

Inventory of Homes for Sale

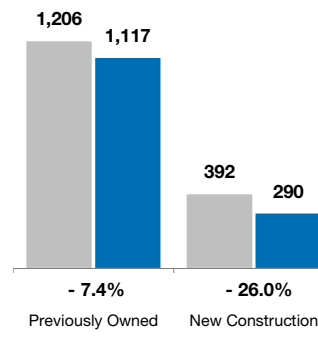
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



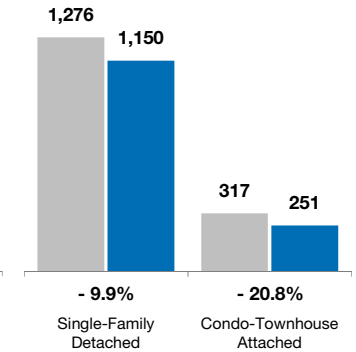
By Price Range ■ 3-2019 ■ 3-2020



By Construction Status ■ 3-2019 ■ 3-2020



By Property Type ■ 3-2019 ■ 3-2020



All Properties

By Price Range	3-2019	3-2020	Change
\$100,000 and Below	99	100	+ 1.0%
\$100,001 to \$150,000	156	151	- 3.2%
\$150,001 to \$200,000	301	240	- 20.3%
\$200,001 to \$250,000	368	270	- 26.6%
\$250,001 to \$300,000	163	172	+ 5.5%
\$300,001 to \$350,000	137	110	- 19.7%
\$350,001 to \$400,000	125	111	- 11.2%
\$400,001 to \$450,000	59	47	- 20.3%
\$450,001 to \$500,000	46	50	+ 8.7%
\$500,001 to \$600,000	61	57	- 6.6%
\$600,001 to \$700,000	31	37	+ 19.4%
\$700,001 to \$800,000	18	24	+ 33.3%
\$800,001 to \$900,000	15	9	- 40.0%
\$900,001 to \$1,000,000	4	7	+ 75.0%
\$1,000,001 and Above	15	22	+ 46.7%
All Price Ranges	1,598	1,407	- 12.0%

Single-Family Detached

3-2019	3-2020	Change	3-2019	3-2020	Change
84	87	+ 3.6%	12	8	- 33.3%
129	125	- 3.1%	26	26	0.0%
191	156	- 18.3%	110	83	- 24.5%
273	208	- 23.8%	95	62	- 34.7%
138	146	+ 5.8%	24	26	+ 8.3%
114	99	- 13.2%	23	11	- 52.2%
109	92	- 15.6%	16	19	+ 18.8%
56	44	- 21.4%	3	3	0.0%
43	46	+ 7.0%	3	4	+ 33.3%
60	55	- 8.3%	1	2	+ 100.0%
29	33	+ 13.8%	2	4	+ 100.0%
16	22	+ 37.5%	2	2	0.0%
15	9	- 40.0%	--	--	--
4	6	+ 50.0%	--	1	--
15	22	+ 46.7%	--	--	--
1,276	1,150	- 9.9%	317	251	- 20.8%

Condo-Townhouse Attached

By Construction Status	3-2019	3-2020	Change
Previously Owned	1,206	1,117	- 7.4%
New Construction	392	290	- 26.0%
All Construction Statuses	1,598	1,407	- 12.0%

3-2019	3-2020	Change	3-2019	3-2020	Change
1,067	986	- 7.6%	134	125	- 6.7%
209	164	- 21.5%	183	126	- 31.1%
1,276	1,150	- 9.9%	317	251	- 20.8%

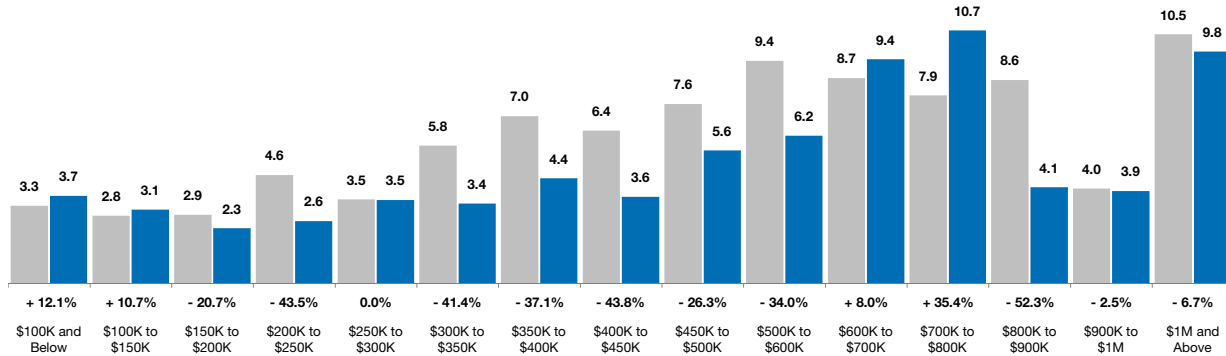
Months Supply of Inventory

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.



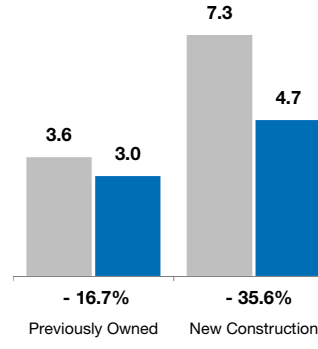
By Price Range

■ 3-2019 ■ 3-2020



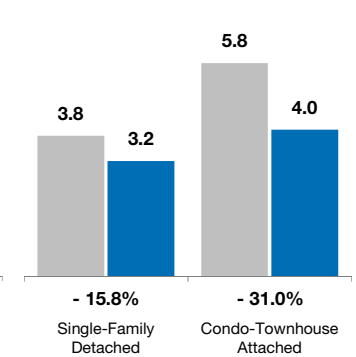
By Construction Status

■ 3-2019 ■ 3-2020



By Property Type

■ 3-2019 ■ 3-2020



All Properties

By Price Range

	3-2019	3-2020	Change
\$100,000 and Below	3.3	3.7	+12.1%
\$100,001 to \$150,000	2.8	3.1	+10.7%
\$150,001 to \$200,000	2.9	2.3	-20.7%
\$200,001 to \$250,000	4.6	2.6	-43.5%
\$250,001 to \$300,000	3.5	3.5	0.0%
\$300,001 to \$350,000	5.8	3.4	-41.4%
\$350,001 to \$400,000	7.0	4.4	-37.1%
\$400,001 to \$450,000	6.4	3.6	-43.8%
\$450,001 to \$500,000	7.6	5.6	-26.3%
\$500,001 to \$600,000	9.4	6.2	-34.0%
\$600,001 to \$700,000	8.7	9.4	+8.0%
\$700,001 to \$800,000	7.9	10.7	+35.4%
\$800,001 to \$900,000	8.6	4.1	-52.3%
\$900,001 to \$1,000,000	4.0	3.9	-2.5%
\$1,000,001 and Above	10.5	9.8	-6.7%
All Price Ranges	4.1	3.3	-19.5%

Single-Family Detached

	3-2019	3-2020	Change
Previously Owned	3.0	3.6	+20.0%
New Construction	2.8	3.0	+7.1%
Single-Family Detached	2.4	2.0	-16.7%
Condo-Townhouse Attached	4.4	3.2	-27.3%
Single-Family Detached	3.9	2.4	-38.5%
Condo-Townhouse Attached	9.6	3.5	-63.5%
Single-Family Detached	3.3	3.3	0.0%
Condo-Townhouse Attached	4.7	5.8	+23.4%
Single-Family Detached	5.2	3.2	-38.5%
Condo-Townhouse Attached	10.9	5.0	-54.1%
Single-Family Detached	6.6	4.1	-37.9%
Condo-Townhouse Attached	9.1	7.2	-20.9%
Single-Family Detached	6.9	3.6	-47.8%
Condo-Townhouse Attached	1.8	2.6	+44.4%
Single-Family Detached	7.4	5.3	-28.4%
Condo-Townhouse Attached	3.0	4.0	+33.3%
Single-Family Detached	10.0	6.0	-40.0%
Condo-Townhouse Attached	0.7	--	0.0%
Single-Family Detached	7.8	8.8	+12.8%
Condo-Townhouse Attached	2.0	4.0	+100.0%
Single-Family Detached	7.0	10.4	+48.6%
Condo-Townhouse Attached	--	2.0	--
Single-Family Detached	9.2	4.1	-55.4%
Condo-Townhouse Attached	--	--	--
Single-Family Detached	4.0	3.3	-17.5%
Condo-Townhouse Attached	--	--	--
Single-Family Detached	10.5	9.8	-6.7%
Condo-Townhouse Attached	--	--	--
All Price Ranges	3.8	3.2	-15.8%
All Price Ranges	5.8	4.0	-31.0%

By Construction Status

	3-2019	3-2020	Change
Previously Owned	3.6	3.0	-16.7%
New Construction	7.3	4.7	-35.6%
All Construction Statuses	4.1	3.3	-19.5%

	3-2019	3-2020	Change
Previously Owned	3.5	3.0	-14.3%
New Construction	6.7	4.9	-26.9%
All Construction Statuses	3.8	3.2	-15.8%
All Construction Statuses	5.8	4.0	-31.0%