Housing Supply Overview



May 2020

Sellers are taking a more cautious approach to entering the housing market, even as buyers are returning in force due to near-record low interest rates. As the country continues to reopen, seller activity is likely to continue to improve however, continued concerns around COVID-19 may keep some reluctant sellers on the sidelines for now. For the 12-month period spanning June 2019 through May 2020, Pending Sales in the Sioux Falls region were up 11.7 percent overall. The price range with the largest gain in sales was the \$500K to \$600K range, where they increased 51.9 percent.

The overall Median Sales Price was up 7.3 percent to \$219,900. The construction type with the largest price gain was the Previously Owned segment, where prices increased 6.6 percent to \$213,000. The price range that tended to sell the quickest was the \$150K to \$200K range at 74 days; the price range that tended to sell the slowest was the \$800K to \$900K range at 138 days.

Market-wide, inventory levels were down 23.3 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 19.8 percent. That amounts to 3.3 months supply for Single-Family homes and 4.0 months supply for Condos.

Quick Facts

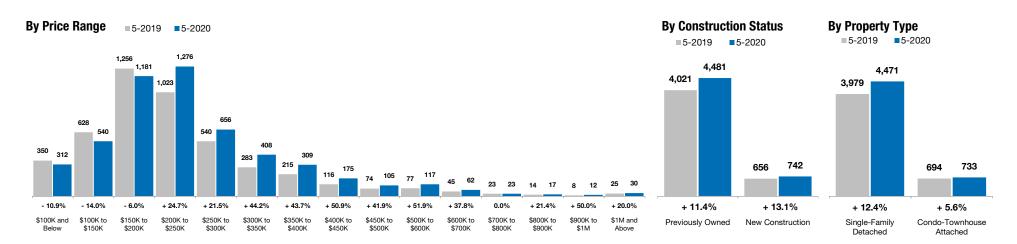
| + 51.9% | + 13.1% | + 12.4% | | |
|-------------------------------|--------------------------|------------------------|--|--|
| Price Range With the | Construction Status With | Property Type With | | |
| Strongest Sales: | Strongest Sales: | Strongest Sales: | | |
| \$500,001 to \$600,000 | New Construction | Single-Family Detached | | |

| 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.



| All I | Properties |
|-------|------------|
|-------|------------|

Single-Family Detached

Condo-Townhouse Attached

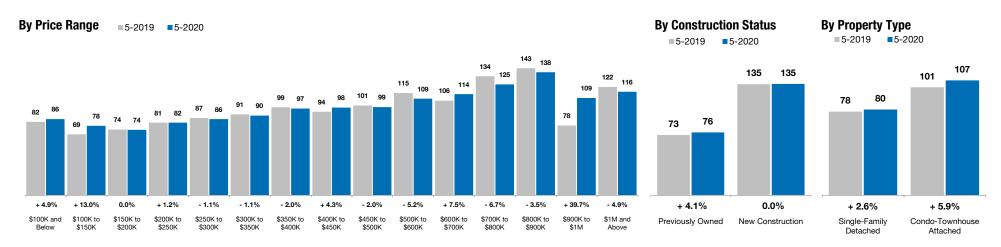
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|--------------------------|--------|--------|---------|--------|---------------------------------------|---------|--------|--------|----------|
| By Price Range | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change |
| \$100,000 and Below | 350 | 312 | - 10.9% | 327 | 271 | - 17.1% | 20 | 24 | + 20.0% |
| \$100,001 to \$150,000 | 628 | 540 | - 14.0% | 526 | 458 | - 12.9% | 101 | 81 | - 19.8% |
| \$150,001 to \$200,000 | 1,256 | 1,181 | - 6.0% | 935 | 892 | - 4.6% | 321 | 289 | - 10.0% |
| \$200,001 to \$250,000 | 1,023 | 1,276 | + 24.7% | 885 | 1,056 | + 19.3% | 138 | 220 | + 59.4% |
| \$250,001 to \$300,000 | 540 | 656 | + 21.5% | 488 | 598 | + 22.5% | 52 | 57 | + 9.6% |
| \$300,001 to \$350,000 | 283 | 408 | + 44.2% | 262 | 388 | + 48.1% | 21 | 20 | - 4.8% |
| \$350,001 to \$400,000 | 215 | 309 | + 43.7% | 199 | 280 | + 40.7% | 16 | 29 | + 81.3% |
| \$400,001 to \$450,000 | 116 | 175 | + 50.9% | 104 | 167 | + 60.6% | 12 | 8 | - 33.3% |
| \$450,001 to \$500,000 | 74 | 105 | + 41.9% | 72 | 103 | + 43.1% | 2 | 2 | 0.0% |
| \$500,001 to \$600,000 | 77 | 117 | + 51.9% | 70 | 117 | + 67.1% | 7 | 0 | - 100.0% |
| \$600,001 to \$700,000 | 45 | 62 | + 37.8% | 43 | 60 | + 39.5% | 2 | 2 | 0.0% |
| \$700,001 to \$800,000 | 23 | 23 | 0.0% | 23 | 22 | - 4.3% | 0 | 1 | |
| \$800,001 to \$900,000 | 14 | 17 | + 21.4% | 14 | 17 | + 21.4% | 0 | 0 | |
| \$900,001 to \$1,000,000 | 8 | 12 | + 50.0% | 8 | 12 | + 50.0% | 0 | 0 | |
| \$1,000,001 and Above | 25 | 30 | + 20.0% | 23 | 30 | + 30.4% | 2 | 0 | - 100.0% |
| All Price Ranges | 4,677 | 5,223 | + 11.7% | 3,979 | 4,471 | + 12.4% | 694 | 733 | + 5.6% |
| By Construction Status | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change |
| Previously Owned | 4,021 | 4,481 | + 11.4% | 3,619 | 4,048 | + 11.9% | 398 | 414 | + 4.0% |

| All Construction Statuses | 4,677 | 5,223 | + 11.7% | 3,979 | 4,471 | + 12.4% | 694 | 733 | + 5.6% |
|---------------------------|-------|-------|---------|-------|-------|---------|-----|-----|--------|
| New Construction | 656 | 742 | + 13.1% | 360 | 423 | + 17.5% | 296 | 319 | + 7.8% |
| Previously Owned | 4,021 | 4,481 | + 11.4% | 3,619 | 4,048 | + 11.9% | 398 | 414 | + 4.0% |



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.



| | | - |
|--------|--|---|
| 5-2019 | 5-2020 | Change |
| 82 | 86 | + 4.9% |
| 69 | 78 | + 13.0% |
| 74 | 74 | 0.0% |
| 81 | 82 | + 1.2% |
| 87 | 86 | - 1.1% |
| 91 | 90 | - 1.1% |
| 99 | 97 | - 2.0% |
| 94 | 98 | + 4.3% |
| 101 | 99 | - 2.0% |
| 115 | 109 | - 5.2% |
| 106 | 114 | + 7.5% |
| 134 | 125 | - 6.7% |
| 143 | 138 | - 3.5% |
| 78 | 109 | + 39.7% |
| 122 | 116 | - 4.9% |
| 82 | 84 | + 2.4% |
| | 82 69 74 81 87 91 99 94 101 115 106 134 143 78 122 | 82 86 69 78 74 74 81 82 87 86 91 90 99 97 94 98 101 99 115 109 106 114 134 125 143 138 78 109 122 116 |

| Single | e-Family Det | ached | Condo- | Fownhouse / | Attached |
|--------|--------------|---------|--------|-------------|----------|
| 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change |
| 82 | 84 | + 2.4% | 87 | 98 | + 12.6% |
| 67 | 75 | + 11.9% | 75 | 93 | + 24.0% |
| 66 | 67 | + 1.5% | 97 | 95 | - 2.1% |
| 76 | 73 | - 3.9% | 115 | 124 | + 7.8% |
| 83 | 82 | - 1.2% | 119 | 120 | + 0.8% |
| 89 | 89 | 0.0% | 111 | 95 | - 14.4% |
| 98 | 93 | - 5.1% | 110 | 152 | + 38.2% |
| 89 | 99 | + 11.2% | 143 | 88 | - 38.5% |
| 100 | 100 | 0.0% | 114 | 72 | - 36.8% |
| 117 | 109 | - 6.8% | 81 | | 0.0% |
| 99 | 113 | + 14.1% | 200 | 132 | - 34.0% |
| 134 | 128 | - 4.5% | | 43 | |
| 143 | 138 | - 3.5% | | | |
| 78 | 109 | + 39.7% | | | |
| 122 | 116 | - 4.9% | | | |
| 78 | 80 | + 2.6% | 101 | 107 | + 5.9% |

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| By Construction Status | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Previously Owned | 73 | 76 | + 4.1% | 73 | 76 | + 4.1% | 70 | 78 | + 11.4% |
| New Construction | 135 | 135 | 0.0% | 128 | 124 | - 3.1% | 142 | 150 | + 5.6% |
| All Construction Statuses | 82 | 84 | + 2.4% | 78 | 80 | + 2.6% | 101 | 107 | + 5.9% |

Median Sales Price

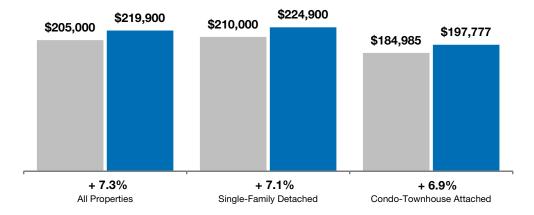
| Median price point for all closed sales | , not accounting for seller concessions. | Based on a rolling 12-month median. |
|---|--|-------------------------------------|
|---|--|-------------------------------------|



By Construction Status =5-2019 =5-2020 \$199,900 \$213,000 \$199,900 \$213,000 \$238,050 \$250,500 \$199,900 \$213,000 \$238,050 \$250,500 \$199,900 \$213,000 \$250,500 \$190,900 \$213,000 \$199,900 \$213,000 \$228,050 \$250,500 \$199,900 \$213,000 \$213,000 \$228,050 \$250,500 \$199,900 \$213,000 \$213,000 \$228,050 \$250,500 \$199,900 \$213,000 \$213,000 \$228,050 \$250,500 \$199,900 \$213,000 \$213,000 \$228,050 \$250,500 \$250,

By Property Type

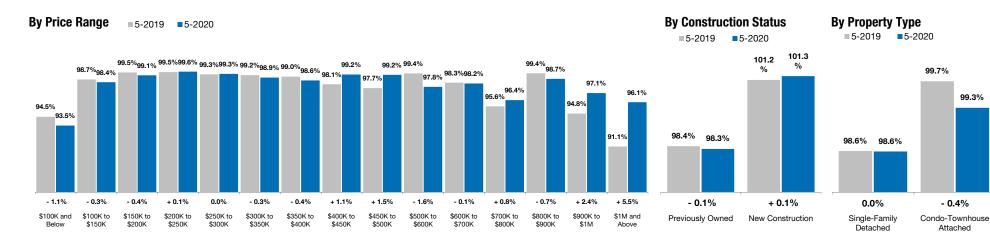
■5-2019 ■5-2020



| | All Properties | | | Single-Family Detached | | | Condo-Townhouse Attached | | |
|---------------------------|----------------|-----------|--------|------------------------|-----------|---------|--------------------------|-----------|--------|
| By Construction Status | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change |
| Previously Owned | \$199,900 | \$213,000 | + 6.6% | \$203,000 | \$217,000 | + 6.9% | \$179,000 | \$185,000 | + 3.4% |
| New Construction | \$238,050 | \$250,500 | + 5.2% | \$278,500 | \$318,000 | + 14.2% | \$192,500 | \$209,900 | + 9.0% |
| All Construction Statuses | \$205,000 | \$219,900 | + 7.3% | \$210,000 | \$224,900 | + 7.1% | \$184,985 | \$197,777 | + 6.9% |

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.**



Single-Family Detached

| All Properties | |
|----------------|--|
|----------------|--|

| | | | - | | | | | | | | |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|--|
| By Price Range | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | | | |
| \$100,000 and Below | 94.5% | 93.5% | - 1.1% | 94.4% | 93.4% | - 1.1% | 96.2% | 96.0% | | | |
| \$100,001 to \$150,000 | 98.7% | 98.4% | - 0.3% | 98.6% | 98.4% | - 0.2% | 99.1% | 98.3% | | | |
| \$150,001 to \$200,000 | 99.5% | 99.1% | - 0.4% | 99.3% | 99.1% | - 0.2% | 100.0% | 99.4% | | | |
| \$200,001 to \$250,000 | 99.5% | 99.6% | + 0.1% | 99.4% | 99.4% | 0.0% | 100.4% | 100.1% | | | |
| \$250,001 to \$300,000 | 99.3% | 99.3% | 0.0% | 99.2% | 99.3% | + 0.1% | 99.3% | 99.5% | | | |
| \$300,001 to \$350,000 | 99.2% | 98.9% | - 0.3% | 99.0% | 98.9% | - 0.1% | 100.8% | 99.2% | | | |
| \$350,001 to \$400,000 | 99.0% | 98.6% | - 0.4% | 99.0% | 98.6% | - 0.4% | 98.7% | 97.7% | | | |
| \$400,001 to \$450,000 | 98.1% | 99.2% | + 1.1% | 98.1% | 99.2% | + 1.1% | 98.0% | 99.6% | | | |
| \$450,001 to \$500,000 | 97.7% | 99.2% | + 1.5% | 97.7% | 99.2% | + 1.5% | 97.5% | 97.4% | | | |
| \$500,001 to \$600,000 | 99.4% | 97.8% | - 1.6% | 99.4% | 97.8% | - 1.6% | 99.0% | | | | |
| \$600,001 to \$700,000 | 98.3% | 98.2% | - 0.1% | 97.8% | 98.3% | + 0.5% | 104.1% | 95.4% | | | |
| \$700,001 to \$800,000 | 95.6% | 96.4% | + 0.8% | 95.6% | 96.1% | + 0.5% | | 102.0% | | | |
| \$800,001 to \$900,000 | 99.4% | 98.7% | - 0.7% | 99.4% | 98.7% | - 0.7% | | | | | |
| \$900,001 to \$1,000,000 | 94.8% | 97.1% | + 2.4% | 94.8% | 97.1% | + 2.4% | | | | | |
| \$1,000,001 and Above | 91.1% | 96.1% | + 5.5% | 91.1% | 96.1% | + 5.5% | | | | | |
| All Price Ranges | 98.8% | 98.7% | - 0.1% | 98.6% | 98.6% | 0.0% | 99.7% | 99.3% | | | |
| By Construction Status | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | | | |
| Previously Owned | 98.4% | 98.3% | - 0.1% | 98.4% | 98.3% | - 0.1% | 98.8% | 98.3% | | | |
| New Construction | 101.2% | 101.3% | + 0.1% | 101.4% | 101.7% | + 0.3% | 100.9% | 100.9% | | | |
| All Construction Statuses | 98.8% | 98.7% | - 0.1% | 98.6% | 98.6% | 0.0% | 99.7% | 99.3% | | | |

All data from the RASE Multiple Listing Service. Provided by the REALTOR® Association of the Sioux Empire, Inc. Report © 2020 ShowingTime. | 5

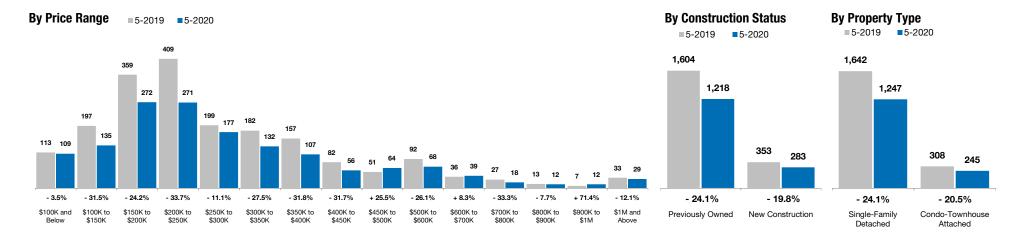


Condo-Townhouse Attached

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.



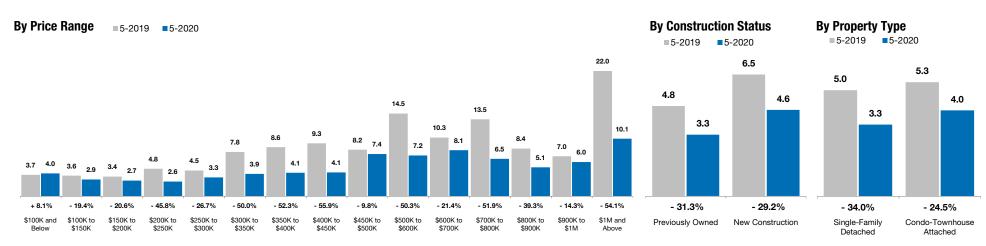


| By Price Range | 1 | All Propertie | S | Single | e-Family Det | Condo-Townhouse Attached | | | |
|--------------------------|--------|---------------|---------|--------|--------------|--------------------------|--------|--------|----------|
| | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change |
| \$100,000 and Below | 113 | 109 | - 3.5% | 97 | 99 | + 2.1% | 12 | 2 | - 83.3% |
| \$100,001 to \$150,000 | 197 | 135 | - 31.5% | 157 | 114 | - 27.4% | 39 | 21 | - 46.2% |
| \$150,001 to \$200,000 | 359 | 272 | - 24.2% | 255 | 183 | - 28.2% | 103 | 89 | - 13.6% |
| \$200,001 to \$250,000 | 409 | 271 | - 33.7% | 322 | 217 | - 32.6% | 87 | 54 | - 37.9% |
| \$250,001 to \$300,000 | 199 | 177 | - 11.1% | 174 | 150 | - 13.8% | 24 | 27 | + 12.5% |
| \$300,001 to \$350,000 | 182 | 132 | - 27.5% | 162 | 118 | - 27.2% | 20 | 13 | - 35.0% |
| \$350,001 to \$400,000 | 157 | 107 | - 31.8% | 144 | 87 | - 39.6% | 13 | 20 | + 53.8% |
| \$400,001 to \$450,000 | 82 | 56 | - 31.7% | 78 | 51 | - 34.6% | 4 | 5 | + 25.0% |
| \$450,001 to \$500,000 | 51 | 64 | + 25.5% | 50 | 60 | + 20.0% | 1 | 4 | + 300.0% |
| \$500,001 to \$600,000 | 92 | 68 | - 26.1% | 91 | 66 | - 27.5% | 1 | 2 | + 100.0% |
| \$600,001 to \$700,000 | 36 | 39 | + 8.3% | 34 | 36 | + 5.9% | 2 | 3 | + 50.0% |
| \$700,001 to \$800,000 | 27 | 18 | - 33.3% | 25 | 16 | - 36.0% | 2 | 2 | 0.0% |
| \$800,001 to \$900,000 | 13 | 12 | - 7.7% | 13 | 11 | - 15.4% | | 1 | |
| \$900,001 to \$1,000,000 | 7 | 12 | + 71.4% | 7 | 10 | + 42.9% | | 2 | |
| \$1,000,001 and Above | 33 | 29 | - 12.1% | 33 | 29 | - 12.1% | | | |
| All Price Ranges | 1,957 | 1,501 | - 23.3% | 1,642 | 1,247 | - 24.1% | 308 | 245 | - 20.5% |
| By Construction Status | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change |

| By Construction Status | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change |
|---------------------------|--------|--------|---------|--------|--------|---------|--------|--------|---------|
| Previously Owned | 1,604 | 1,218 | - 24.1% | 1,441 | 1,082 | - 24.9% | 156 | 127 | - 18.6% |
| New Construction | 353 | 283 | - 19.8% | 201 | 165 | - 17.9% | 152 | 118 | - 22.4% |
| All Construction Statuses | 1,957 | 1,501 | - 23.3% | 1,642 | 1,247 | - 24.1% | 308 | 245 | - 20.5% |

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.



| | |
|------------|---|
| Properties | 5 |

| Sing | le-Fami | ily Deta | ched |
|------|---------|----------|------|
|------|---------|----------|------|

Condo-Townhouse Attached All Floperties 5-2019 5-2020 5-2019 5-2020 Change 5-2019 5-2020 By Price Range Change Change \$100,000 and Below 3.7 4.0 +8.1%3.4 4.1 + 20.6% 6.6 0.8 - 87.9% 2.9 - 19.4% 2.9 - 14.7% 4.5 2.9 - 35.6% \$100,001 to \$150,000 3.6 3.4 \$150,001 to \$200,000 3.4 2.7 - 20.6% 3.3 2.4 - 27.3% 3.8 3.8 0.0% \$200.001 to \$250.000 4.8 2.6 - 45.8% 4.3 2.5 - 41.9% 8.0 2.9 - 63.8% \$250,001 to \$300,000 4.5 3.3 - 26.7% 4.4 3.0 - 31.8% 4.6 5.4 + 17.4%7.5 \$300,001 to \$350,000 7.8 3.9 - 50.0% 3.7 - 50.7% 8.6 6.5 - 24.4% \$350,001 to \$400,000 8.6 4.1 - 52.3% 8.5 3.7 - 56.5% 6.5 8.1 + 24.6% \$400,001 to \$450,000 9.3 4.1 - 55.9% 9.9 4.0 - 59.6% 2.2 5.0 + 127.3% \$450.001 to \$500.000 8.2 7.4 - 9.8% 8.3 7.1 - 14.5% 1.0 + 300.0% 4.0 \$500,001 to \$600,000 14.5 7.2 - 50.3% 15.6 6.9 - 55.8% 0.7 ---0.0% \$600,001 to \$700,000 10.3 8.1 - 21.4% 9.4 7.7 - 18.1% 2.0 3.0 + 50.0% \$700,001 to \$800,000 13.5 6.5 - 51.9% 12.5 6.1 - 51.2% 2.0 -----\$800,001 to \$900,000 8.4 5.1 - 39.3% 8.4 4.6 - 45.2% --------\$900,001 to \$1,000,000 6.0 - 14.3% 7.0 - 28.6% 7.0 5.0 --------22.0 \$1.000.001 and Above 22.0 10.1 10.1 - 54.1% - 54.1% -------All Price Ranges 5.0 3.4 - 32.0% 5.0 3.3 - 34.0% 5.3 4.0 - 24.5%

| By Construction Status | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change | 5-2019 | 5-2020 | Change |
|---------------------------|--------|--------|---------|--------|--------|---------|--------|--------|---------|
| Previously Owned | 4.8 | 3.3 | - 31.3% | 4.8 | 3.2 | - 33.3% | 4.7 | 3.7 | - 21.3% |
| New Construction | 6.5 | 4.6 | - 29.2% | 6.7 | 4.7 | - 29.9% | 6.2 | 4.4 | - 29.0% |
| All Construction Statuses | 5.0 | 3.4 | - 32.0% | 5.0 | 3.3 | - 34.0% | 5.3 | 4.0 | - 24.5% |

