# **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**

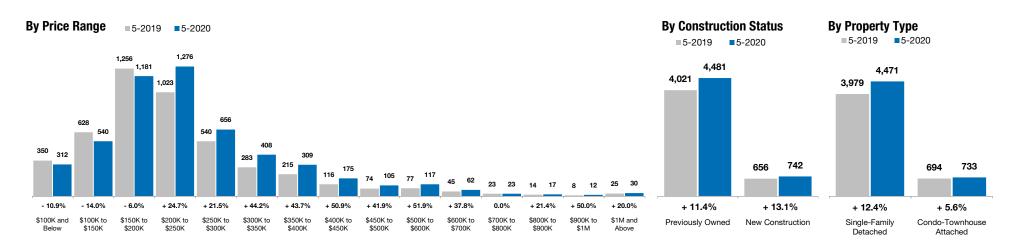
+ 51.9%	+ 13.1%	+ 12.4%		
Price Range With the	Construction Status With	Property Type With		
Strongest Sales:	Strongest Sales:	Strongest Sales:		
<b>\$500,001 to \$600,000</b>	New Construction	Single-Family Detached		

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
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#### **Single-Family Detached**

#### **Condo-Townhouse Attached**

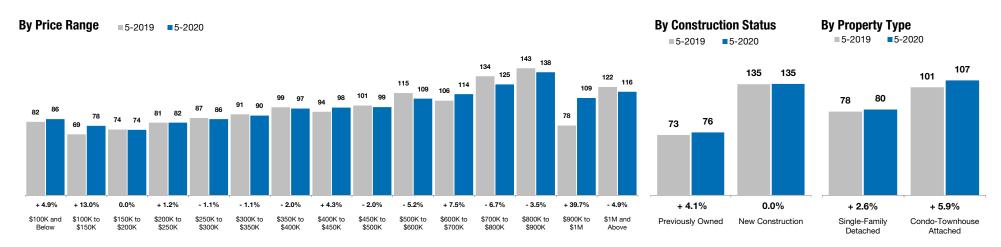
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By Price Range	5-2019	5-2020	Change	5-2019	5-2020	Change	5-2019	5-2020	Change
\$100,000 and Below	350	312	- 10.9%	327	271	- 17.1%	20	24	+ 20.0%
\$100,001 to \$150,000	628	540	- 14.0%	526	458	- 12.9%	101	81	- 19.8%
\$150,001 to \$200,000	1,256	1,181	- 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**

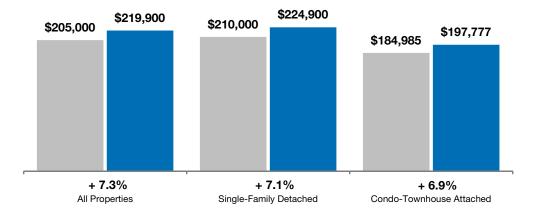
Median price point for all closed sales	, not accounting for seller concessions.	Based on a rolling 12-month median.
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By Construction Status =5-2019 =5-2020 \$199,900 \$213,000 \$199,900 \$213,000 \$238,050 \$250,500 \$199,900 \$213,000 \$238,050 \$250,500 \$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

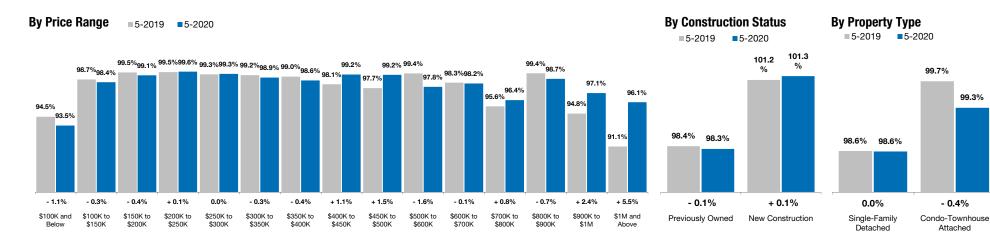
■5-2019 ■5-2020



	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	
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			-								
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%			

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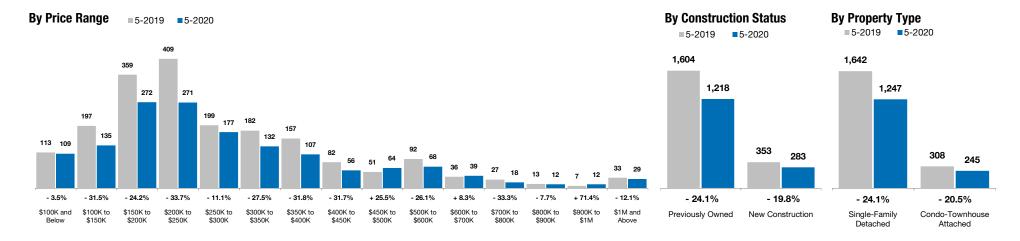


**Condo-Townhouse Attached** 

### **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.



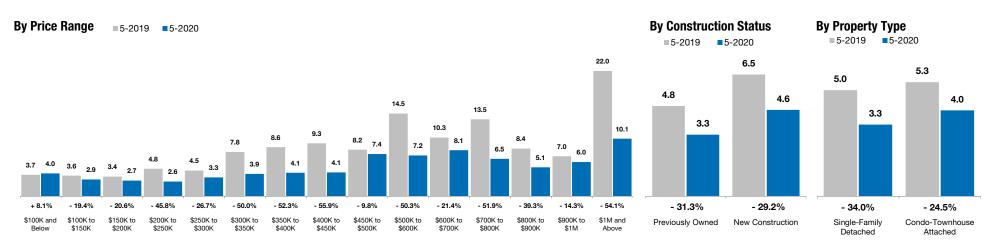


By Price Range	1	All Propertie	S	Single	e-Family Det	Condo-Townhouse Attached			
	5-2019	5-2020	Change	5-2019	5-2020	Change	5-2019	5-2020	Change
\$100,000 and Below	113	109	- 3.5%	97	99	+ 2.1%	12	2	- 83.3%
\$100,001 to \$150,000	197	135	- 31.5%	157	114	- 27.4%	39	21	- 46.2%
\$150,001 to \$200,000	359	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
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#### **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%

