

# Housing Supply Overview



REALTOR® Association of the Sioux Empire Inc.

## July 2020

Strong buyer demand in the face of a constrained supply of homes for sale continues to be the story again this month. New construction activity, in the form of housing starts as reported by the Department of Commerce, has picked up in recent weeks but remains well below levels required to substantially increase the number of homes for sale. Continued low interest rates are expected to maintain healthy buyer activity, while reluctant sellers and the changing season are likely to drag the inventory of homes for sale lower into the late summer and early fall market. For the 12-month period spanning August 2019 through July 2020, Pending Sales in the Sioux Falls region were up 17.9 percent overall. The price range with the largest gain in sales was the \$450K to \$500K range, where they increased 78.6 percent.

The overall Median Sales Price was up 5.8 percent to \$220,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 6.5 percent to \$215,000. 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 142 days.

Market-wide, inventory levels were down 33.8 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 32.5 percent. That amounts to 3.0 months supply for Single-Family homes and 3.1 months supply for Condos.

## Quick Facts

**+ 78.6%**

**+ 31.4%**

**+ 18.9%**

Price Range With the Strongest Sales:  
**\$450,001 to \$500,000**

Construction Status With Strongest Sales:  
**New Construction**

Property Type With Strongest Sales:  
**Condo-Townhouse Attached**

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

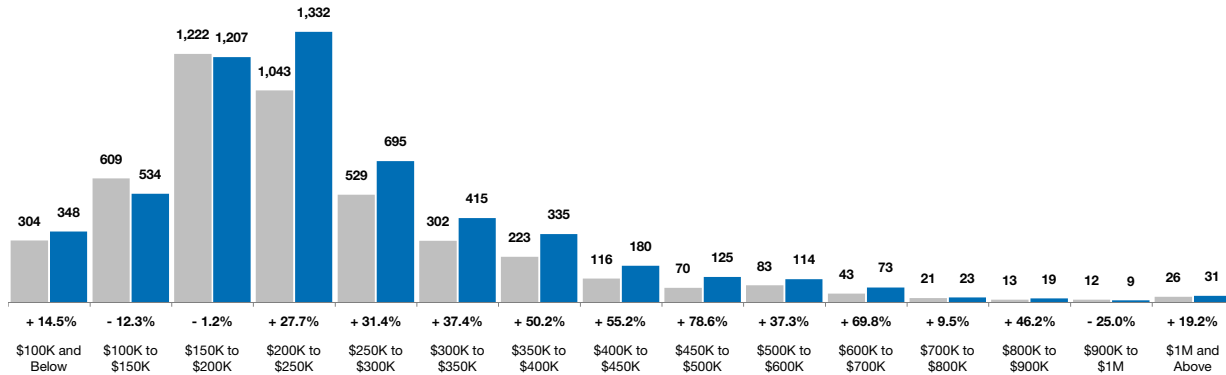


# Pending Sales

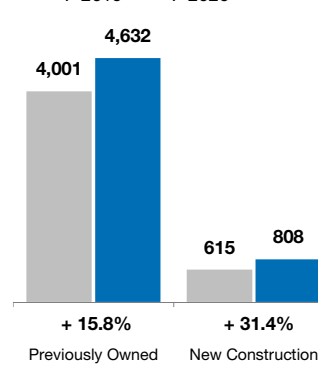
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



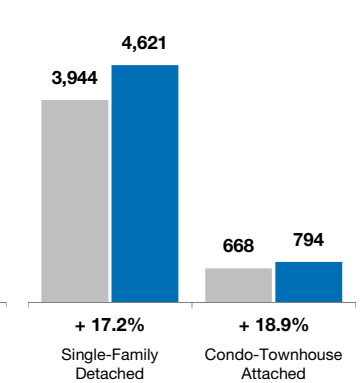
**By Price Range** ■ 7-2019 ■ 7-2020



**By Construction Status** ■ 7-2019 ■ 7-2020



**By Property Type** ■ 7-2019 ■ 7-2020



## All Properties

By Price Range	7-2019	7-2020	Change
\$100,000 and Below	304	348	+ 14.5%
\$100,001 to \$150,000	609	534	- 12.3%
\$150,001 to \$200,000	1,222	1,207	- 1.2%
\$200,001 to \$250,000	1,043	1,332	+ 27.7%
\$250,001 to \$300,000	529	695	+ 31.4%
\$300,001 to \$350,000	302	415	+ 37.4%
\$350,001 to \$400,000	223	335	+ 50.2%
\$400,001 to \$450,000	116	180	+ 55.2%
\$450,001 to \$500,000	70	125	+ 78.6%
\$500,001 to \$600,000	83	114	+ 37.3%
\$600,001 to \$700,000	43	73	+ 69.8%
\$700,001 to \$800,000	21	23	+ 9.5%
\$800,001 to \$900,000	13	19	+ 46.2%
\$900,001 to \$1,000,000	12	9	- 25.0%
\$1,000,001 and Above	26	31	+ 19.2%
<b>All Price Ranges</b>	<b>4,616</b>	<b>5,440</b>	<b>+ 17.9%</b>

## Single-Family Detached

7-2019	7-2020	Change	7-2019	7-2020	Change
283	300	+ 6.0%	17	25	+ 47.1%
507	452	- 10.8%	102	81	- 20.6%
923	897	- 2.8%	299	310	+ 3.7%
910	1,087	+ 19.5%	133	245	+ 84.2%
476	633	+ 33.0%	53	61	+ 15.1%
281	392	+ 39.5%	21	23	+ 9.5%
204	302	+ 48.0%	19	33	+ 73.7%
103	171	+ 66.0%	13	9	- 30.8%
69	121	+ 75.4%	1	4	+ 300.0%
78	114	+ 46.2%	5	0	- 100.0%
40	71	+ 77.5%	3	2	- 33.3%
21	22	+ 4.8%	0	1	--
13	19	+ 46.2%	0	0	--
12	9	- 25.0%	0	0	--
24	31	+ 29.2%	2	0	- 100.0%
<b>3,944</b>	<b>4,621</b>	<b>+ 17.2%</b>	<b>668</b>	<b>794</b>	<b>+ 18.9%</b>

## Condo-Townhouse Attached

By Construction Status	7-2019	7-2020	Change
Previously Owned	4,001	4,632	+ 15.8%
New Construction	615	808	+ 31.4%
<b>All Construction Statuses</b>	<b>4,616</b>	<b>5,440</b>	<b>+ 17.9%</b>

7-2019	7-2020	Change	7-2019	7-2020	Change
3,599	4,156	+ 15.5%	398	451	+ 13.3%
345	465	+ 34.8%	270	343	+ 27.0%
<b>3,944</b>	<b>4,621</b>	<b>+ 17.2%</b>	<b>668</b>	<b>794</b>	<b>+ 18.9%</b>

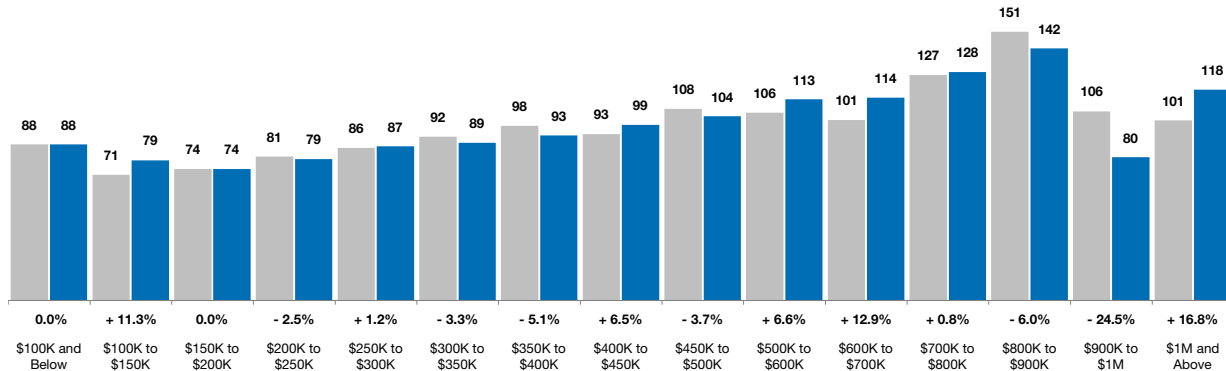
# Days on Market Until Sale

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



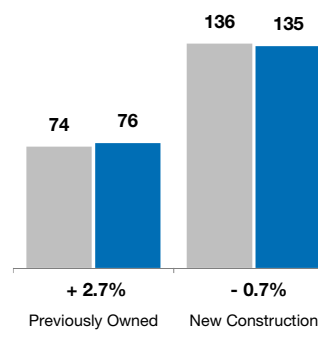
## By Price Range

■ 7-2019 ■ 7-2020



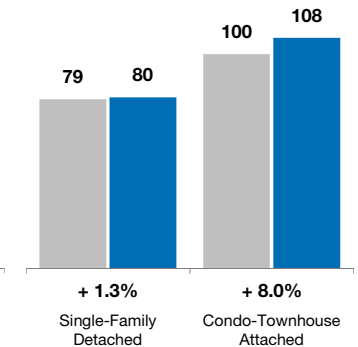
## By Construction Status

■ 7-2019 ■ 7-2020



## By Property Type

■ 7-2019 ■ 7-2020



## All Properties

### By Price Range

	7-2019	7-2020	Change
\$100,000 and Below	88	88	0.0%
\$100,001 to \$150,000	71	79	+11.3%
\$150,001 to \$200,000	74	74	0.0%
\$200,001 to \$250,000	81	79	-2.5%
\$250,001 to \$300,000	86	87	+1.2%
\$300,001 to \$350,000	92	89	-3.3%
\$350,001 to \$400,000	98	93	-5.1%
\$400,001 to \$450,000	93	99	+6.5%
\$450,001 to \$500,000	108	104	-3.7%
\$500,001 to \$600,000	106	113	+6.6%
\$600,001 to \$700,000	101	114	+12.9%
\$700,001 to \$800,000	127	128	+0.8%
\$800,001 to \$900,000	151	142	-6.0%
\$900,001 to \$1,000,000	106	80	-24.5%
\$1,000,001 and Above	101	118	+16.8%
<b>All Price Ranges</b>	<b>82</b>	<b>84</b>	<b>+2.4%</b>

## Single-Family Detached

	7-2019	7-2020	Change	7-2019	7-2020	Change
\$100,000 and Below	87	88	+1.1%	93	84	-9.7%
\$100,001 to \$150,000	70	76	+8.6%	75	92	+22.7%
\$150,001 to \$200,000	67	66	-1.5%	94	99	+5.3%
\$200,001 to \$250,000	76	71	-6.6%	113	121	+7.1%
\$250,001 to \$300,000	82	83	+1.2%	120	121	+0.8%
\$300,001 to \$350,000	90	88	-2.2%	118	95	-19.5%
\$350,001 to \$400,000	96	89	-7.3%	119	139	+16.8%
\$400,001 to \$450,000	89	100	+12.4%	134	76	-43.3%
\$450,001 to \$500,000	106	104	-1.9%	150	97	-35.3%
\$500,001 to \$600,000	105	111	+5.7%	122	336	+175.4%
\$600,001 to \$700,000	93	113	+21.5%	200	132	-34.0%
\$700,001 to \$800,000	131	128	-2.3%	43	--	0.0%
\$800,001 to \$900,000	151	142	-6.0%	--	--	--
\$900,001 to \$1,000,000	106	80	-24.5%	--	--	--
\$1,000,001 and Above	101	118	+16.8%	--	--	--
<b>All Price Ranges</b>	<b>79</b>	<b>80</b>	<b>+1.3%</b>	<b>100</b>	<b>108</b>	<b>+8.0%</b>

## Condo-Townhouse Attached

### By Construction Status

	7-2019	7-2020	Change
Previously Owned	74	76	+2.7%
New Construction	136	135	-0.7%
<b>All Construction Statuses</b>	<b>82</b>	<b>84</b>	<b>+2.4%</b>

	7-2019	7-2020	Change	7-2019	7-2020	Change
Previously Owned	74	75	+1.4%	69	80	+15.9%
New Construction	129	124	-3.9%	145	150	+3.4%
<b>All Construction Statuses</b>	<b>79</b>	<b>80</b>	<b>+1.3%</b>	<b>100</b>	<b>108</b>	<b>+8.0%</b>

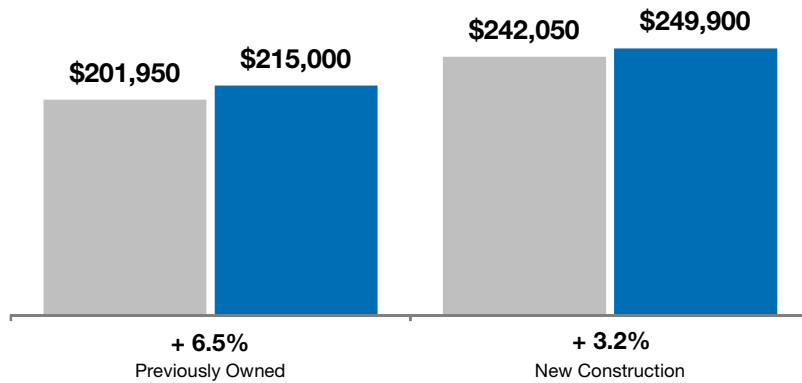
# Median Sales Price

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



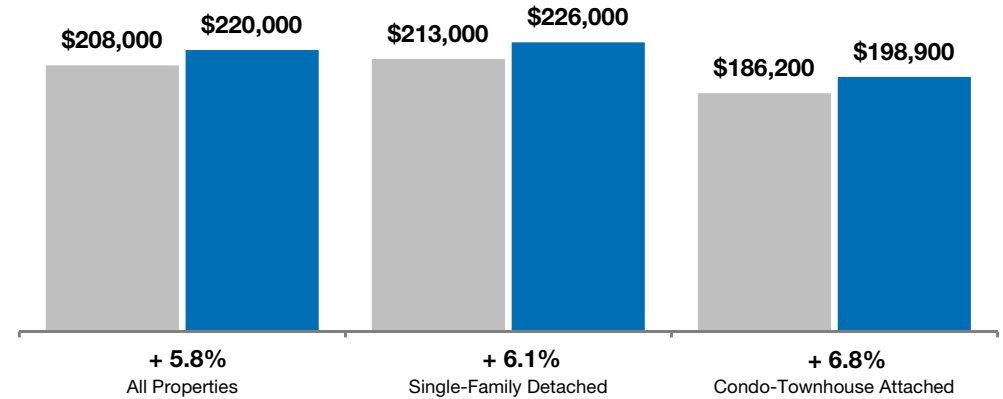
## By Construction Status

■ 7-2019 ■ 7-2020



## By Property Type

■ 7-2019 ■ 7-2020



### All Properties

By Construction Status	7-2019	7-2020	Change
Previously Owned	\$201,950	\$215,000	+ 6.5%
New Construction	\$242,050	\$249,900	+ 3.2%
<b>All Construction Statuses</b>	<b>\$208,000</b>	<b>\$220,000</b>	<b>+ 5.8%</b>

### Single-Family Detached

7-2019	7-2020	Change
\$205,000	\$219,900	+ 7.3%
\$280,567	\$299,900	+ 6.9%
<b>\$213,000</b>	<b>\$226,000</b>	<b>+ 6.1%</b>

### Condo-Townhouse Attached

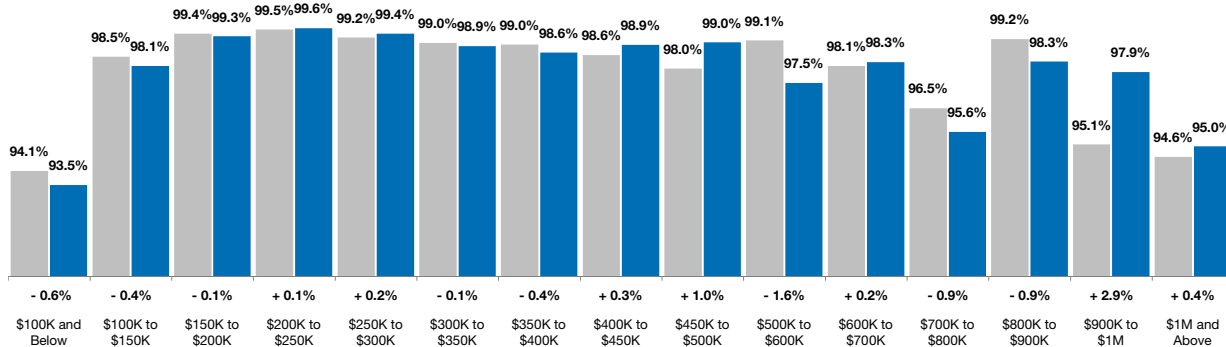
7-2019	7-2020	Change
\$179,950	\$187,500	+ 4.2%
\$197,900	\$207,950	+ 5.1%
<b>\$186,200</b>	<b>\$198,900</b>	<b>+ 6.8%</b>

# Percent of Original List Price Received

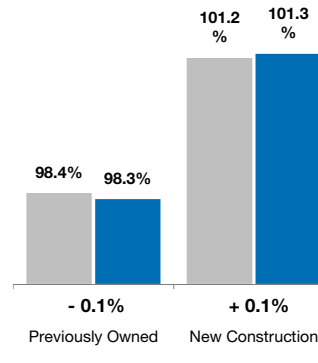
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



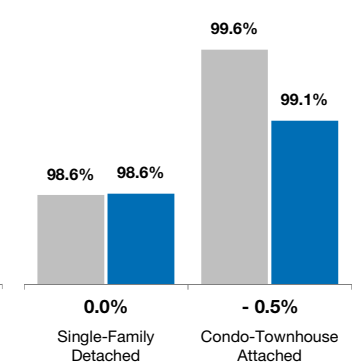
**By Price Range** ■ 7-2019 ■ 7-2020



**By Construction Status** ■ 7-2019 ■ 7-2020



**By Property Type** ■ 7-2019 ■ 7-2020



## All Properties

By Price Range	7-2019	7-2020	Change
\$100,000 and Below	94.1%	93.5%	-0.6%
\$100,001 to \$150,000	98.5%	98.1%	-0.4%
\$150,001 to \$200,000	99.4%	99.3%	-0.1%
\$200,001 to \$250,000	99.5%	99.6%	+0.1%
\$250,001 to \$300,000	99.2%	99.4%	+0.2%
\$300,001 to \$350,000	99.0%	98.9%	-0.1%
\$350,001 to \$400,000	99.0%	98.6%	-0.4%
\$400,001 to \$450,000	98.6%	98.9%	+0.3%
\$450,001 to \$500,000	98.0%	99.0%	+1.0%
\$500,001 to \$600,000	99.1%	97.5%	-1.6%
\$600,001 to \$700,000	98.1%	98.3%	+0.2%
\$700,001 to \$800,000	96.5%	95.6%	-0.9%
\$800,001 to \$900,000	99.2%	98.3%	-0.9%
\$900,001 to \$1,000,000	95.1%	97.9%	+2.9%
\$1,000,001 and Above	94.6%	95.0%	+0.4%
<b>All Price Ranges</b>	<b>98.8%</b>	<b>98.7%</b>	<b>-0.1%</b>

## Single-Family Detached

7-2019	7-2020	Change	7-2019	7-2020	Change
93.9%	93.4%	-0.5%	96.9%	96.2%	-0.7%
98.4%	98.2%	-0.2%	98.8%	97.9%	-0.9%
99.2%	99.2%	0.0%	99.9%	99.4%	-0.5%
99.4%	99.5%	+0.1%	100.3%	99.9%	-0.4%
99.2%	99.4%	+0.2%	99.2%	99.2%	0.0%
98.9%	98.9%	0.0%	100.6%	98.7%	-1.9%
99.0%	98.7%	-0.3%	98.9%	97.7%	-1.2%
98.6%	98.9%	+0.3%	98.2%	99.7%	+1.5%
98.1%	99.1%	+1.0%	96.3%	98.3%	+2.1%
99.1%	97.6%	-1.5%	99.3%	89.4%	-10.0%
97.6%	98.4%	+0.8%	104.1%	95.4%	-8.4%
96.2%	95.6%	-0.6%	102.0%	--	0.0%
99.2%	98.3%	-0.9%	--	--	--
95.1%	97.9%	+2.9%	--	--	--
94.6%	95.0%	+0.4%	--	--	--
<b>98.6%</b>	<b>98.6%</b>	<b>0.0%</b>	<b>99.6%</b>	<b>99.1%</b>	<b>-0.5%</b>

## Condo-Townhouse Attached

By Construction Status	7-2019	7-2020	Change
Previously Owned	98.4%	98.3%	-0.1%
New Construction	101.2%	101.3%	+0.1%
<b>All Construction Statuses</b>	<b>98.8%</b>	<b>98.7%</b>	<b>-0.1%</b>

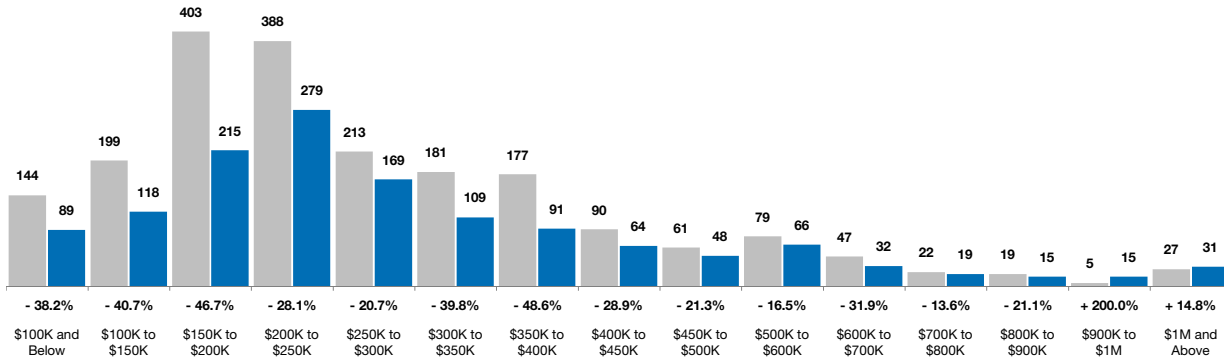
7-2019	7-2020	Change	7-2019	7-2020	Change
98.4%	98.3%	-0.1%	98.8%	98.1%	-0.7%
101.4%	101.7%	+0.3%	100.9%	100.8%	-0.1%
<b>98.6%</b>	<b>98.6%</b>	<b>0.0%</b>	<b>99.6%</b>	<b>99.1%</b>	<b>-0.5%</b>

# Inventory of Homes for Sale

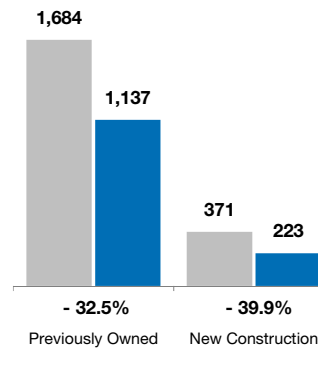
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



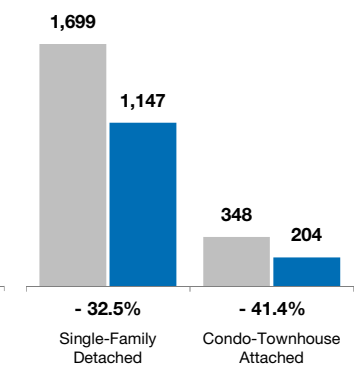
**By Price Range** ■ 7-2019 ■ 7-2020



**By Construction Status** ■ 7-2019 ■ 7-2020



**By Property Type** ■ 7-2019 ■ 7-2020



## All Properties

By Price Range	7-2019	7-2020	Change
\$100,000 and Below	144	89	-38.2%
\$100,001 to \$150,000	199	118	-40.7%
\$150,001 to \$200,000	403	215	-46.7%
\$200,001 to \$250,000	388	279	-28.1%
\$250,001 to \$300,000	213	169	-20.7%
\$300,001 to \$350,000	181	109	-39.8%
\$350,001 to \$400,000	177	91	-48.6%
\$400,001 to \$450,000	90	64	-28.9%
\$450,001 to \$500,000	61	48	-21.3%
\$500,001 to \$600,000	79	66	-16.5%
\$600,001 to \$700,000	47	32	-31.9%
\$700,001 to \$800,000	22	19	-13.6%
\$800,001 to \$900,000	19	15	-21.1%
\$900,001 to \$1,000,000	5	15	+200.0%
\$1,000,001 and Above	27	31	+14.8%
<b>All Price Ranges</b>	<b>2,055</b>	<b>1,360</b>	<b>-33.8%</b>

## Single-Family Detached

7-2019	7-2020	Change
126	79	-37.3%
158	103	-34.8%
280	163	-41.8%
297	223	-24.9%
180	139	-22.8%
163	92	-43.6%
158	77	-51.3%
87	59	-32.2%
57	43	-24.6%
78	64	-17.9%
44	30	-31.8%
20	17	-15.0%
19	14	-26.3%
5	13	+160.0%
27	31	+14.8%
<b>1,699</b>	<b>1,147</b>	<b>-32.5%</b>

## Condo-Townhouse Attached

7-2019	7-2020	Change
12	1	-91.7%
40	15	-62.5%
123	52	-57.7%
91	56	-38.5%
32	30	-6.3%
18	17	-5.6%
19	14	-26.3%
3	5	+66.7%
4	5	+25.0%
1	2	+100.0%
3	2	-33.3%
2	2	0.0%
--	1	--
--	2	--
--	--	--
<b>348</b>	<b>204</b>	<b>-41.4%</b>

## By Construction Status

7-2019	7-2020	Change
1,684	1,137	-32.5%
371	223	-39.9%
<b>2,055</b>	<b>1,360</b>	<b>-33.8%</b>

7-2019	7-2020	Change
1,515	1,022	-32.5%
184	125	-32.1%
<b>1,699</b>	<b>1,147</b>	<b>-32.5%</b>

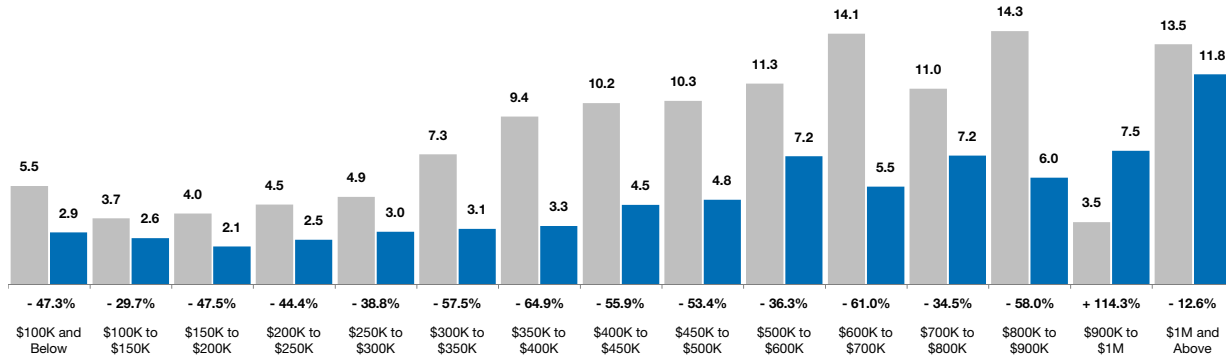
7-2019	7-2020	Change
161	106	-34.2%
187	98	-47.6%
<b>348</b>	<b>204</b>	<b>-41.4%</b>

# Months Supply of Inventory

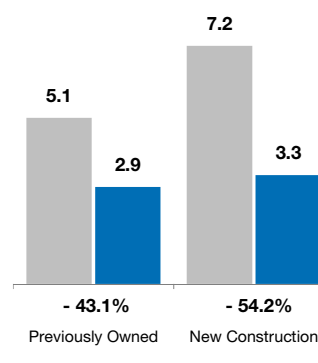
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



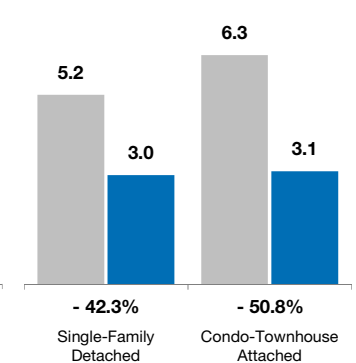
**By Price Range** ■ 7-2019 ■ 7-2020



**By Construction Status** ■ 7-2019 ■ 7-2020



**By Property Type** ■ 7-2019 ■ 7-2020



## All Properties

By Price Range	7-2019	7-2020	Change
\$100,000 and Below	5.5	2.9	-47.3%
\$100,001 to \$150,000	3.7	2.6	-29.7%
\$150,001 to \$200,000	4.0	2.1	-47.5%
\$200,001 to \$250,000	4.5	2.5	-44.4%
\$250,001 to \$300,000	4.9	3.0	-38.8%
\$300,001 to \$350,000	7.3	3.1	-57.5%
\$350,001 to \$400,000	9.4	3.3	-64.9%
\$400,001 to \$450,000	10.2	4.5	-55.9%
\$450,001 to \$500,000	10.3	4.8	-53.4%
\$500,001 to \$600,000	11.3	7.2	-36.3%
\$600,001 to \$700,000	14.1	5.5	-61.0%
\$700,001 to \$800,000	11.0	7.2	-34.5%
\$800,001 to \$900,000	14.3	6.0	-58.0%
\$900,001 to \$1,000,000	3.5	7.5	+114.3%
\$1,000,001 and Above	13.5	11.8	-12.6%
<b>All Price Ranges</b>	<b>5.3</b>	<b>3.0</b>	<b>-43.4%</b>

## Single-Family Detached

7-2019	7-2020	Change	7-2019	7-2020	Change
5.2	3.0	-42.3%	7.8	0.4	-94.9%
3.5	2.7	-22.9%	4.6	2.1	-54.3%
3.7	2.1	-43.2%	4.9	2.1	-57.1%
3.9	2.5	-35.9%	8.5	2.7	-68.2%
4.7	2.7	-42.6%	6.2	5.5	-11.3%
7.1	2.8	-60.6%	7.7	8.1	+5.2%
9.2	3.1	-66.3%	9.0	5.0	-44.4%
11.1	4.3	-61.3%	1.8	4.4	+144.4%
9.9	4.4	-55.6%	4.0	3.8	-5.0%
11.7	7.0	-40.2%	0.8	--	0.0%
13.1	5.3	-59.5%	3.0	2.0	-33.3%
10.0	6.8	-32.0%	--	2.0	--
14.3	5.6	-60.8%	--	--	--
3.5	6.5	+85.7%	--	--	--
13.5	11.8	-12.6%	--	--	--
<b>5.2</b>	<b>3.0</b>	<b>-42.3%</b>	<b>6.3</b>	<b>3.1</b>	<b>-50.8%</b>

## Condo-Townhouse Attached

By Construction Status	7-2019	7-2020	Change
Previously Owned	5.1	2.9	-43.1%
New Construction	7.2	3.3	-54.2%
<b>All Construction Statuses</b>	<b>5.3</b>	<b>3.0</b>	<b>-43.4%</b>

7-2019	7-2020	Change	7-2019	7-2020	Change
5.1	3.0	-41.2%	4.9	2.8	-42.9%
6.4	3.2	-50.0%	8.3	3.4	-59.0%
<b>5.2</b>	<b>3.0</b>	<b>-42.3%</b>	<b>6.3</b>	<b>3.1</b>	<b>-50.8%</b>