

Housing Supply Overview



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels. Housing inventory remained limited in many segments, continuing the competitive bidding we have seen across much of the market in recent months. Nationally, the Commerce Department and U.S. Housing and Urban Development report total housing production is up 22.6% to a seasonally adjusted annual rate of nearly 1.5 million units, the highest rate since February. According to the National Association of Home Builders estimates, lumber prices have surged more than 110% since mid-April, adding approximately \$14,000 to the typical new single-family homes. For the 12-month period spanning September 2019 through August 2020, Pending Sales in the Sioux Falls region were up 16.8 percent overall. The price range with the largest gain in sales was the \$450K to \$500K range, where they increased 79.2 percent.

The overall Median Sales Price was up 6.7 percent to \$224,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 6.3 percent to \$217,900. 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 139 days.

Market-wide, inventory levels were down 34.6 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 34.2 percent. That amounts to 2.8 months supply for Single-Family homes and 3.4 months supply for Condos.

Quick Facts

+ 79.2%

+ 30.7%

+ 17.1%

Price Range With the Strongest Sales:

\$450,001 to \$500,000

Construction Status With Strongest Sales:

New Construction

Property Type With Strongest Sales:

Single-Family Detached

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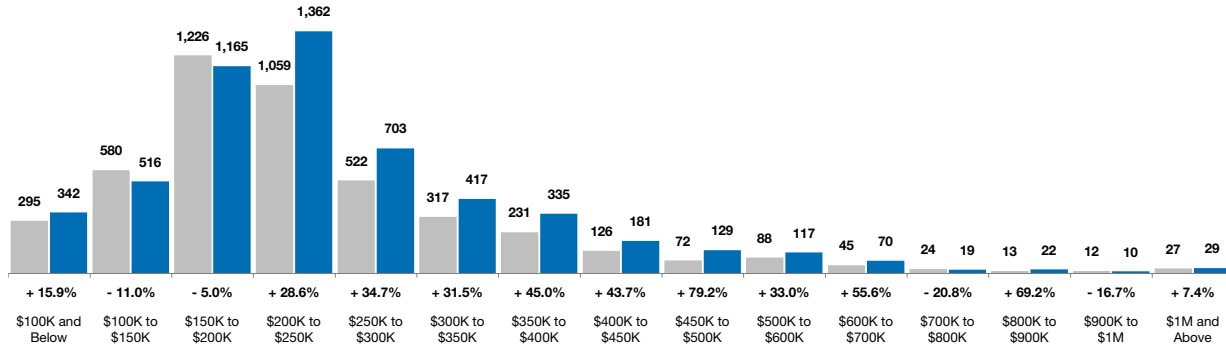


Pending Sales

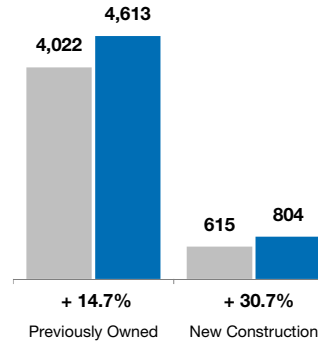
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



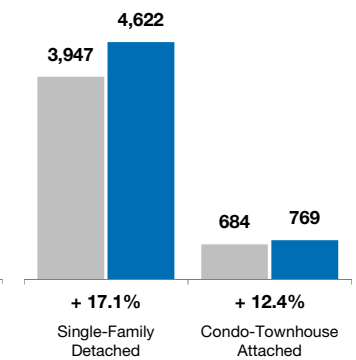
By Price Range ■ 8-2019 ■ 8-2020



By Construction Status ■ 8-2019 ■ 8-2020



By Property Type ■ 8-2019 ■ 8-2020



All Properties

By Price Range	8-2019	8-2020	Change
\$100,000 and Below	295	342	+ 15.9%
\$100,001 to \$150,000	580	516	- 11.0%
\$150,001 to \$200,000	1,226	1,165	- 5.0%
\$200,001 to \$250,000	1,059	1,362	+ 28.6%
\$250,001 to \$300,000	522	703	+ 34.7%
\$300,001 to \$350,000	317	417	+ 31.5%
\$350,001 to \$400,000	231	335	+ 45.0%
\$400,001 to \$450,000	126	181	+ 43.7%
\$450,001 to \$500,000	72	129	+ 79.2%
\$500,001 to \$600,000	88	117	+ 33.0%
\$600,001 to \$700,000	45	70	+ 55.6%
\$700,001 to \$800,000	24	19	- 20.8%
\$800,001 to \$900,000	13	22	+ 69.2%
\$900,001 to \$1,000,000	12	10	- 16.7%
\$1,000,001 and Above	27	29	+ 7.4%
All Price Ranges	4,637	5,417	+ 16.8%

Single-Family Detached

8-2019	8-2020	Change	8-2019	8-2020	Change
273	294	+ 7.7%	17	23	+ 35.3%
481	437	- 9.1%	98	79	- 19.4%
920	873	- 5.1%	306	292	- 4.6%
917	1,121	+ 22.2%	142	241	+ 69.7%
467	639	+ 36.8%	55	63	+ 14.5%
295	395	+ 33.9%	22	22	0.0%
211	304	+ 44.1%	20	31	+ 55.0%
113	170	+ 50.4%	13	11	- 15.4%
71	124	+ 74.6%	1	5	+ 400.0%
83	117	+ 41.0%	5	0	- 100.0%
42	68	+ 61.9%	3	2	- 33.3%
23	19	- 17.4%	1	0	- 100.0%
13	22	+ 69.2%	0	0	--
12	10	- 16.7%	0	0	--
26	29	+ 11.5%	1	0	- 100.0%
3,947	4,622	+ 17.1%	684	769	+ 12.4%

Condo-Townhouse Attached

By Construction Status	8-2019	8-2020	Change
Previously Owned	4,022	4,613	+ 14.7%
New Construction	615	804	+ 30.7%
All Construction Statuses	4,637	5,417	+ 16.8%

8-2019	8-2020	Change	8-2019	8-2020	Change
3,610	4,146	+ 14.8%	406	441	+ 8.6%
337	476	+ 41.2%	278	328	+ 18.0%
3,947	4,622	+ 17.1%	684	769	+ 12.4%

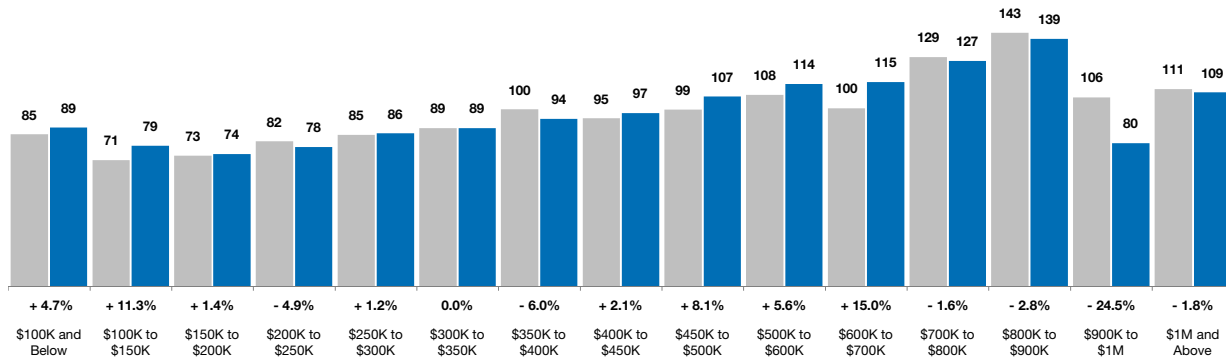
Days on Market Until Sale

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



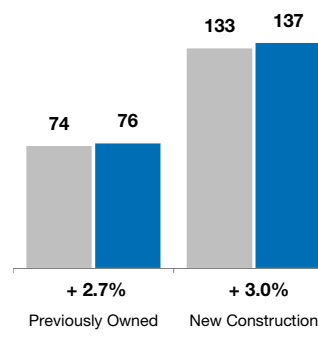
By Price Range

■ 8-2019 ■ 8-2020



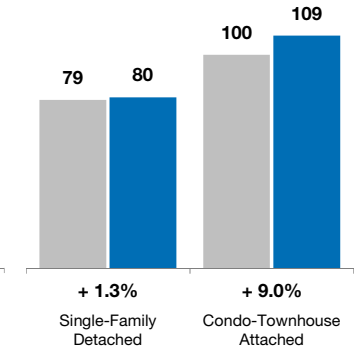
By Construction Status

■ 8-2019 ■ 8-2020



By Property Type

■ 8-2019 ■ 8-2020



All Properties

By Price Range

	8-2019	8-2020	Change
\$100,000 and Below	85	89	+ 4.7%
\$100,001 to \$150,000	71	79	+ 11.3%
\$150,001 to \$200,000	73	74	+ 1.4%
\$200,001 to \$250,000	82	78	- 4.9%
\$250,001 to \$300,000	85	86	+ 1.2%
\$300,001 to \$350,000	89	89	0.0%
\$350,001 to \$400,000	100	94	- 6.0%
\$400,001 to \$450,000	95	97	+ 2.1%
\$450,001 to \$500,000	99	107	+ 8.1%
\$500,001 to \$600,000	108	114	+ 5.6%
\$600,001 to \$700,000	100	115	+ 15.0%
\$700,001 to \$800,000	129	127	- 1.6%
\$800,001 to \$900,000	143	139	- 2.8%
\$900,001 to \$1,000,000	106	80	- 24.5%
\$1,000,001 and Above	111	109	- 1.8%
All Price Ranges	82	84	+ 2.4%

Single-Family Detached

	8-2019	8-2020	Change	8-2019	8-2020	Change
	84	91	+ 8.3%	103	79	- 23.3%
	70	76	+ 8.6%	75	96	+ 28.0%
	67	65	- 3.0%	92	103	+ 12.0%
	76	70	- 7.9%	113	120	+ 6.2%
	82	83	+ 1.2%	115	120	+ 4.3%
	87	89	+ 2.3%	110	90	- 18.2%
	96	90	- 6.3%	128	150	+ 17.2%
	90	99	+ 10.0%	142	75	- 47.2%
	98	107	+ 9.2%	150	97	- 35.3%
	107	112	+ 4.7%	122	336	+ 175.4%
	89	116	+ 30.3%	201	60	- 70.1%
	134	127	- 5.2%	43	--	0.0%
	143	139	- 2.8%	--	--	--
	106	80	- 24.5%	--	--	--
	111	109	- 1.8%	--	--	--
All Price Ranges	79	80	+ 1.3%	100	109	+ 9.0%

Condo-Townhouse Attached

By Construction Status

	8-2019	8-2020	Change
Previously Owned	74	76	+ 2.7%
New Construction	133	137	+ 3.0%
All Construction Statuses	82	84	+ 2.4%

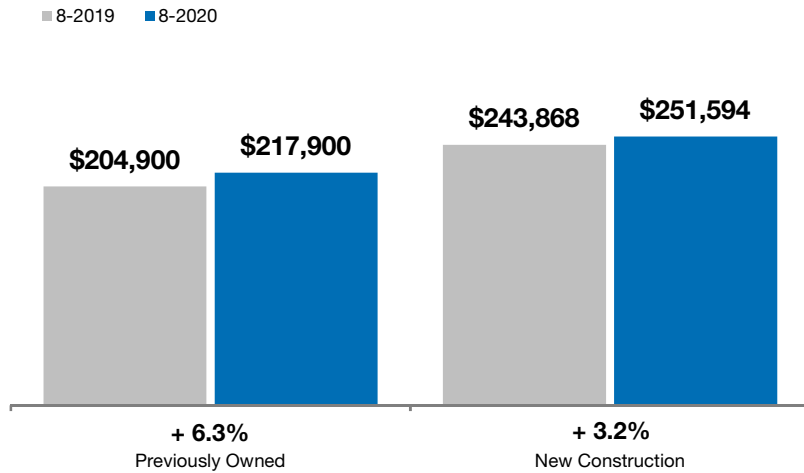
	8-2019	8-2020	Change	8-2019	8-2020	Change
	74	75	+ 1.4%	71	79	+ 11.3%
	126	125	- 0.8%	142	155	+ 9.2%
All Construction Statuses	79	80	+ 1.3%	100	109	+ 9.0%

Median Sales Price

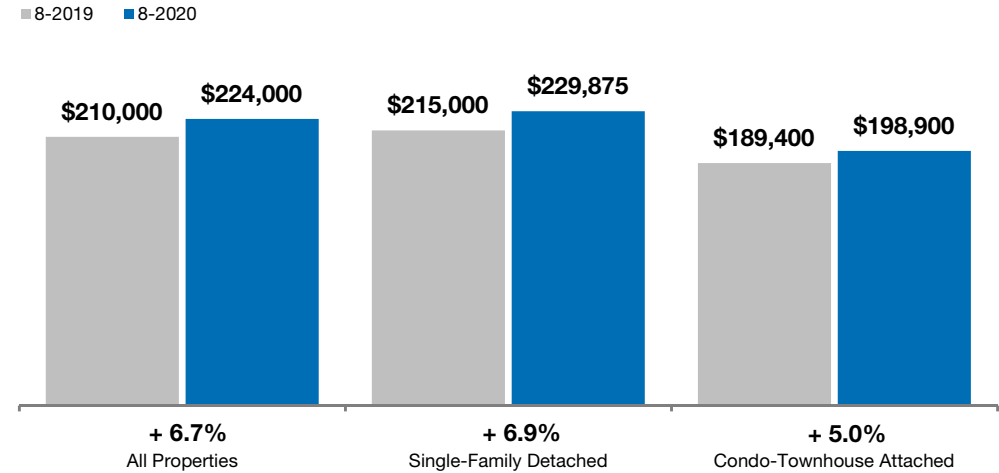
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	8-2019	8-2020	Change
Previously Owned	\$204,900	\$217,900	+ 6.3%
New Construction	\$243,868	\$251,594	+ 3.2%
All Construction Statuses	\$210,000	\$224,000	+ 6.7%

Single-Family Detached

8-2019	8-2020	Change
\$209,000	\$221,625	+ 6.0%
\$289,300	\$296,175	+ 2.4%
\$215,000	\$229,875	+ 6.9%

Condo-Townhouse Attached

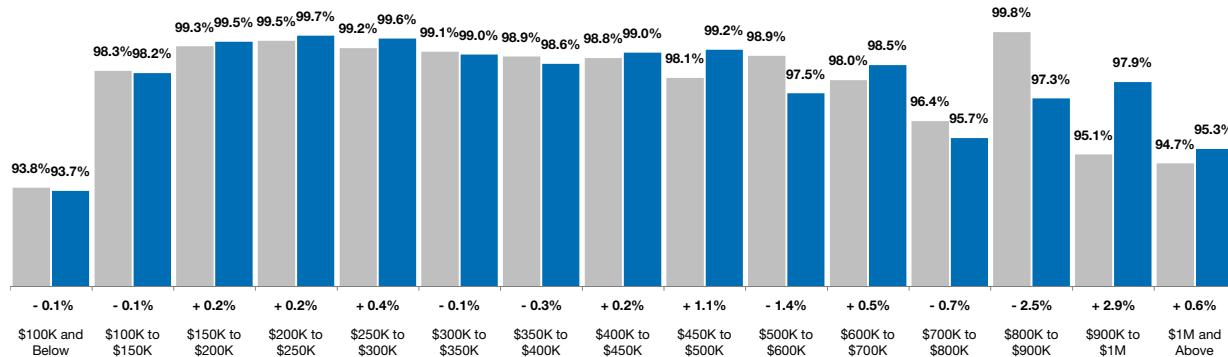
8-2019	8-2020	Change
\$180,000	\$188,000	+ 4.4%
\$200,005	\$206,900	+ 3.4%
\$189,400	\$198,900	+ 5.0%

Percent of Original List Price Received

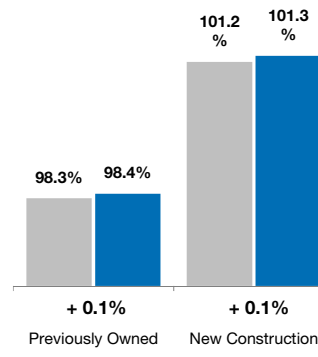
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



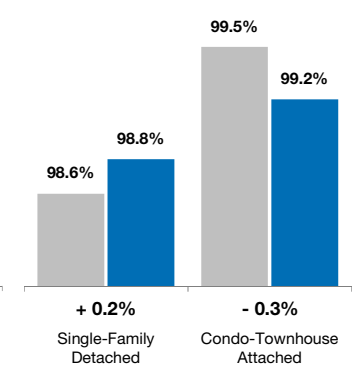
By Price Range ■ 8-2019 ■ 8-2020



By Construction Status ■ 8-2019 ■ 8-2020



By Property Type ■ 8-2019 ■ 8-2020



All Properties

By Price Range	8-2019	8-2020	Change
\$100,000 and Below	93.8%	93.7%	-0.1%
\$100,001 to \$150,000	98.3%	98.2%	-0.1%
\$150,001 to \$200,000	99.3%	99.5%	+0.2%
\$200,001 to \$250,000	99.5%	99.7%	+0.2%
\$250,001 to \$300,000	99.2%	99.6%	+0.4%
\$300,001 to \$350,000	99.1%	99.0%	-0.1%
\$350,001 to \$400,000	98.9%	98.6%	-0.3%
\$400,001 to \$450,000	98.8%	99.0%	+0.2%
\$450,001 to \$500,000	98.1%	99.2%	+1.1%
\$500,001 to \$600,000	98.9%	97.5%	-1.4%
\$600,001 to \$700,000	98.0%	98.5%	+0.5%
\$700,001 to \$800,000	96.4%	95.7%	-0.7%
\$800,001 to \$900,000	99.8%	97.3%	-2.5%
\$900,001 to \$1,000,000	95.1%	97.9%	+2.9%
\$1,000,001 and Above	94.7%	95.3%	+0.6%
All Price Ranges	98.7%	98.8%	+0.1%

Single-Family Detached

8-2019	8-2020	Change	8-2019	8-2020	Change
93.6%	93.7%	+0.1%	97.0%	94.9%	-2.2%
98.3%	98.3%	0.0%	98.7%	98.0%	-0.7%
99.1%	99.4%	+0.3%	99.8%	99.5%	-0.3%
99.4%	99.7%	+0.3%	100.1%	99.8%	-0.3%
99.2%	99.6%	+0.4%	99.0%	99.5%	+0.5%
99.0%	99.0%	0.0%	99.7%	98.5%	-1.2%
99.0%	98.6%	-0.4%	98.3%	98.2%	-0.1%
98.9%	99.0%	+0.1%	98.2%	99.8%	+1.6%
98.1%	99.2%	+1.1%	96.3%	98.3%	+2.1%
98.9%	97.5%	-1.4%	99.3%	89.4%	-10.0%
97.5%	98.7%	+1.2%	102.6%	92.9%	-9.5%
96.1%	95.7%	-0.4%	102.0%	--	0.0%
99.8%	97.3%	-2.5%	--	--	--
95.1%	97.9%	+2.9%	--	--	--
94.7%	95.3%	+0.6%	--	--	--
98.6%	98.8%	+0.2%	99.5%	99.2%	-0.3%

Condo-Townhouse Attached

By Construction Status	8-2019	8-2020	Change
Previously Owned	98.3%	98.4%	+0.1%
New Construction	101.2%	101.3%	+0.1%
All Construction Statuses	98.7%	98.8%	+0.1%

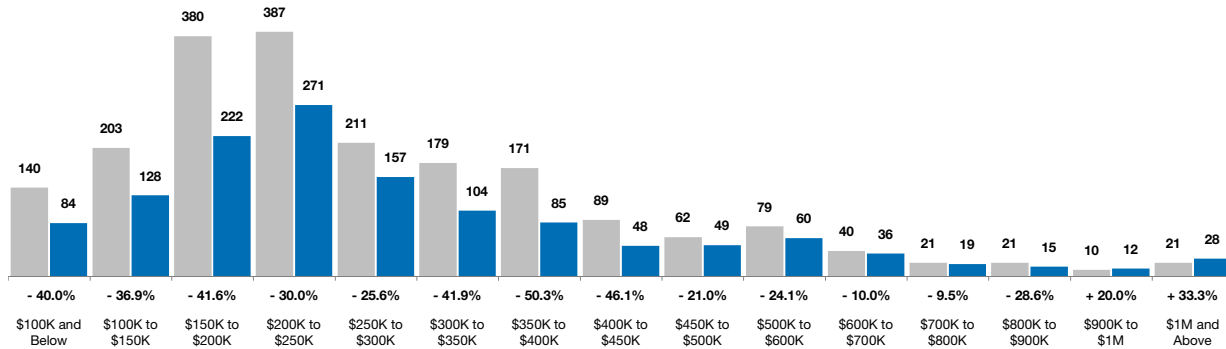
8-2019	8-2020	Change	8-2019	8-2020	Change
98.3%	98.5%	+0.2%	98.6%	98.1%	-0.5%
101.5%	101.6%	+0.1%	100.8%	100.8%	0.0%
98.6%	98.8%	+0.2%	99.5%	99.2%	-0.3%

Inventory of Homes for Sale

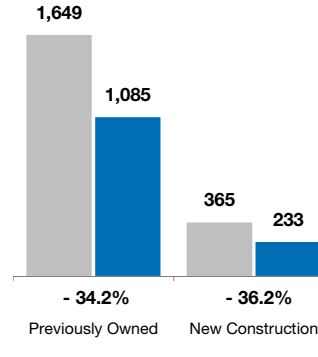
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



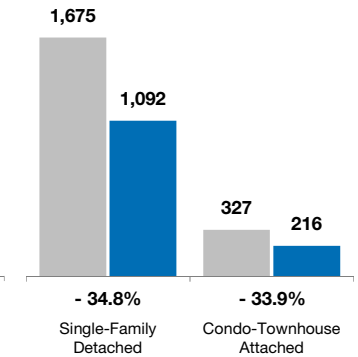
By Price Range ■ 8-2019 ■ 8-2020



By Construction Status ■ 8-2019 ■ 8-2020



By Property Type ■ 8-2019 ■ 8-2020



All Properties

By Price Range

	8-2019	8-2020	Change
\$100,000 and Below	140	84	-40.0%
\$100,001 to \$150,000	203	128	-36.9%
\$150,001 to \$200,000	380	222	-41.6%
\$200,001 to \$250,000	387	271	-30.0%
\$250,001 to \$300,000	211	157	-25.6%
\$300,001 to \$350,000	179	104	-41.9%
\$350,001 to \$400,000	171	85	-50.3%
\$400,001 to \$450,000	89	48	-46.1%
\$450,001 to \$500,000	62	49	-21.0%
\$500,001 to \$600,000	79	60	-24.1%
\$600,001 to \$700,000	40	36	-10.0%
\$700,001 to \$800,000	21	19	-9.5%
\$800,001 to \$900,000	21	15	-28.6%
\$900,001 to \$1,000,000	10	12	+20.0%
\$1,000,001 and Above	21	28	+33.3%
All Price Ranges	2,014	1,318	-34.6%

Single-Family Detached

	8-2019	8-2020	Change
\$100,000 and Below	121	72	-40.5%
\$100,001 to \$150,000	166	108	-34.9%
\$150,001 to \$200,000	263	162	-38.4%
\$200,001 to \$250,000	296	215	-27.4%
\$250,001 to \$300,000	181	130	-28.2%
\$300,001 to \$350,000	163	87	-46.6%
\$350,001 to \$400,000	153	73	-52.3%
\$400,001 to \$450,000	87	44	-49.4%
\$450,001 to \$500,000	57	41	-28.1%
\$500,001 to \$600,000	78	57	-26.9%
\$600,001 to \$700,000	38	34	-10.5%
\$700,001 to \$800,000	20	17	-15.0%
\$800,001 to \$900,000	21	14	-33.3%
\$900,001 to \$1,000,000	10	10	0.0%
\$1,000,001 and Above	21	28	+33.3%
All Price Ranges	1,675	1,092	-34.8%

Condo-Townhouse Attached

	8-2019	8-2020	Change
\$100,000 and Below	9	3	-66.7%
\$100,001 to \$150,000	37	19	-48.6%
\$150,001 to \$200,000	117	60	-48.7%
\$200,001 to \$250,000	91	56	-38.5%
\$250,001 to \$300,000	29	27	-6.9%
\$300,001 to \$350,000	16	17	+6.3%
\$350,001 to \$400,000	17	12	-29.4%
\$400,001 to \$450,000	2	4	+100.0%
\$450,001 to \$500,000	5	8	+60.0%
\$500,001 to \$600,000	1	3	+200.0%
\$600,001 to \$700,000	2	2	0.0%
\$700,001 to \$800,000	1	2	+100.0%
\$800,001 to \$900,000	--	1	--
\$900,001 to \$1,000,000	--	2	--
\$1,000,001 and Above	--	--	--
All Price Ranges	327	216	-33.9%

By Construction Status

	8-2019	8-2020	Change
Previously Owned	1,649	1,085	-34.2%
New Construction	365	233	-36.2%
All Construction Statuses	2,014	1,318	-34.6%

	8-2019	8-2020	Change
Previously Owned	1,485	966	-34.9%
New Construction	190	126	-33.7%
All Construction Statuses	1,675	1,092	-34.8%

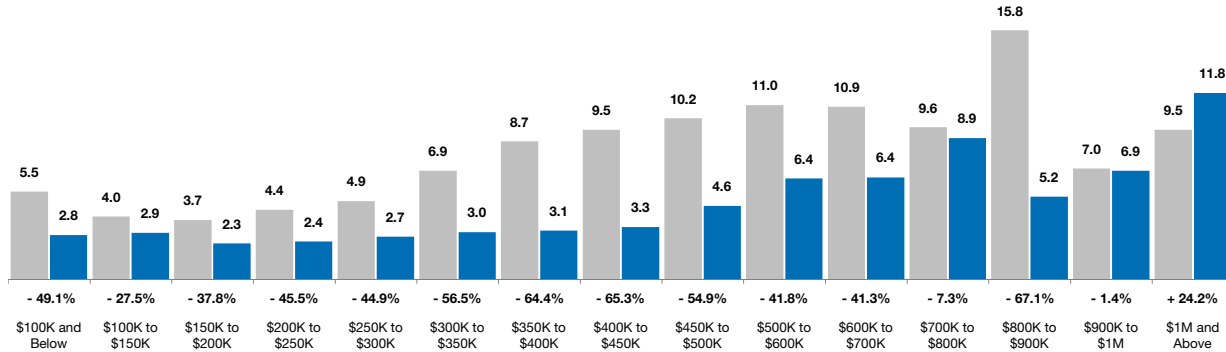
Months Supply of Inventory

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.



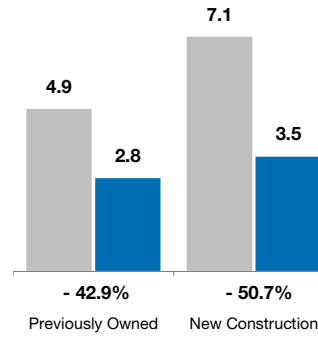
By Price Range

■ 8-2019 ■ 8-2020



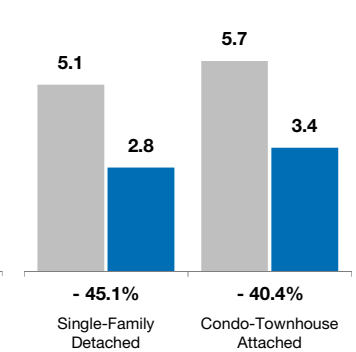
By Construction Status

■ 8-2019 ■ 8-2020



By Property Type

■ 8-2019 ■ 8-2020



All Properties

By Price Range

	8-2019	8-2020	Change
\$100,000 and Below	5.5	2.8	-49.1%
\$100,001 to \$150,000	4.0	2.9	-27.5%
\$150,001 to \$200,000	3.7	2.3	-37.8%
\$200,001 to \$250,000	4.4	2.4	-45.5%
\$250,001 to \$300,000	4.9	2.7	-44.9%
\$300,001 to \$350,000	6.9	3.0	-56.5%
\$350,001 to \$400,000	8.7	3.1	-64.4%
\$400,001 to \$450,000	9.5	3.3	-65.3%
\$450,001 to \$500,000	10.2	4.6	-54.9%
\$500,001 to \$600,000	11.0	6.4	-41.8%
\$600,001 to \$700,000	10.9	6.4	-41.3%
\$700,001 to \$800,000	9.6	8.9	-7.3%
\$800,001 to \$900,000	15.8	5.2	-67.1%
\$900,001 to \$1,000,000	7.0	6.9	-1.4%
\$1,000,001 and Above	9.5	11.8	+24.2%
All Price Ranges	5.2	2.9	-44.2%

Single-Family Detached

	8-2019	8-2020	Change
\$100,000 and Below	5.2	2.8	-46.2%
\$100,001 to \$150,000	3.9	2.9	-25.6%
\$150,001 to \$200,000	3.4	2.2	-35.3%
\$200,001 to \$250,000	3.9	2.3	-41.0%
\$250,001 to \$300,000	4.8	2.4	-50.0%
\$300,001 to \$350,000	6.7	2.6	-61.2%
\$350,001 to \$400,000	8.5	2.9	-65.9%
\$400,001 to \$450,000	10.3	3.2	-68.9%
\$450,001 to \$500,000	9.6	4.0	-58.3%
\$500,001 to \$600,000	11.4	6.1	-46.5%
\$600,001 to \$700,000	10.2	6.3	-38.2%
\$700,001 to \$800,000	9.6	8.0	-16.7%
\$800,001 to \$900,000	15.8	4.9	-69.0%
\$900,001 to \$1,000,000	7.0	5.7	-18.6%
\$1,000,001 and Above	9.5	11.8	+24.2%
All Price Ranges	5.1	2.8	-45.1%

Condo-Townhouse Attached

	8-2019	8-2020	Change
\$100,000 and Below	5.8	1.0	-82.8%
\$100,001 to \$150,000	4.3	2.8	-34.9%
\$150,001 to \$200,000	4.6	2.5	-45.7%
\$200,001 to \$250,000	7.9	2.7	-65.8%
\$250,001 to \$300,000	5.5	4.8	-12.7%
\$300,001 to \$350,000	6.5	8.5	+30.8%
\$350,001 to \$400,000	7.7	4.6	-40.3%
\$400,001 to \$450,000	1.2	2.5	+108.3%
\$450,001 to \$500,000	5.0	6.4	+28.0%
\$500,001 to \$600,000	0.8	--	0.0%
\$600,001 to \$700,000	11.4	6.1	-46.5%
\$700,001 to \$800,000	15.8	4.9	-69.0%
\$800,001 to \$900,000	7.0	5.7	-18.6%
\$900,001 to \$1,000,000	9.5	11.8	+24.2%
All Price Ranges	5.7	3.4	-40.4%

By Construction Status

	8-2019	8-2020	Change
Previously Owned	4.9	2.8	-42.9%
New Construction	7.1	3.5	-50.7%
All Construction Statuses	5.2	2.9	-44.2%

	8-2019	8-2020	Change
Previously Owned	4.9	2.8	-42.9%
New Construction	6.8	3.2	-52.9%
All Construction Statuses	5.1	2.8	-45.1%