

Housing Supply Overview



September 2020

Strong buyer activity has continued into the fall and the constrained supply of homes for sale, speedy sales, and multiple offers across many segments of the market will remain common so long as buyer demand remains at elevated levels. For the 12-month period spanning October 2019 through September 2020, Pending Sales in the Sioux Falls region were up 19.8 percent overall. The price range with the largest gain in sales was the \$450K to \$500K range, where they increased 69.6 percent.

The overall Median Sales Price was up 7.1 percent to \$225,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 7.4 percent to \$220,000. The price range that tended to sell the quickest was the \$150K to \$200K range at 75 days; the price range that tended to sell the slowest was the \$700K to \$800K range at 138 days.

Market-wide, inventory levels were down 36.4 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 31.2 percent. That amounts to 2.6 months supply for Single-Family homes and 3.2 months supply for Condos.

Quick Facts

+ 69.6%

+ 37.4%

+ 20.0%

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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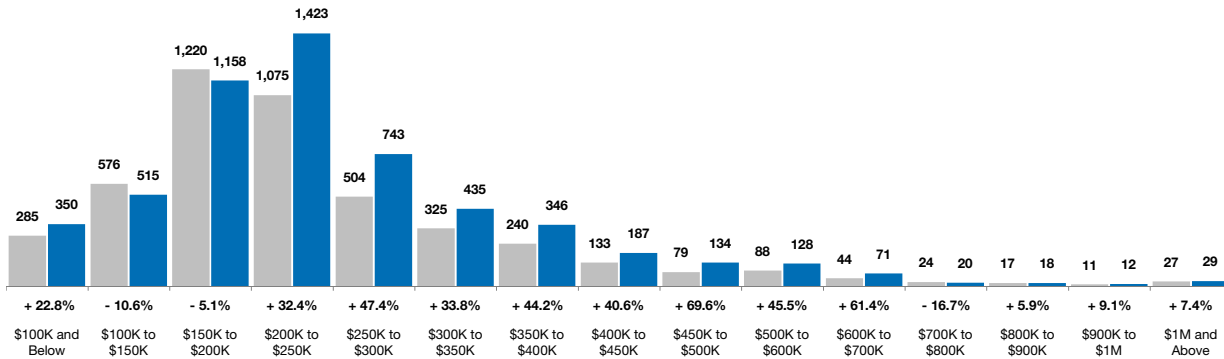


Pending Sales

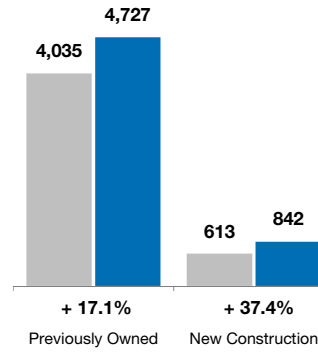
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



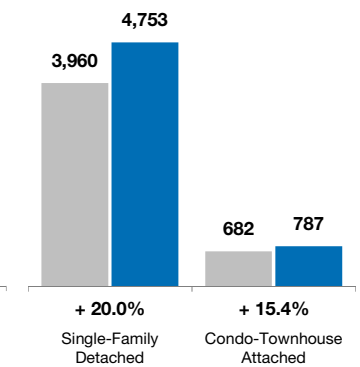
By Price Range ■ 9-2019 ■ 9-2020



By Construction Status ■ 9-2019 ■ 9-2020



By Property Type ■ 9-2019 ■ 9-2020



All Properties

By Price Range	9-2019	9-2020	Change
\$100,000 and Below	285	350	+ 22.8%
\$100,001 to \$150,000	576	515	- 10.6%
\$150,001 to \$200,000	1,220	1,158	- 5.1%
\$200,001 to \$250,000	1,075	1,423	+ 32.4%
\$250,001 to \$300,000	504	743	+ 47.4%
\$300,001 to \$350,000	325	435	+ 33.8%
\$350,001 to \$400,000	240	346	+ 44.2%
\$400,001 to \$450,000	133	187	+ 40.6%
\$450,001 to \$500,000	79	134	+ 69.6%
\$500,001 to \$600,000	88	128	+ 45.5%
\$600,001 to \$700,000	44	71	+ 61.4%
\$700,001 to \$800,000	24	20	- 16.7%
\$800,001 to \$900,000	17	18	+ 5.9%
\$900,001 to \$1,000,000	11	12	+ 9.1%
\$1,000,001 and Above	27	29	+ 7.4%
All Price Ranges	4,648	5,569	+ 19.8%

Single-Family Detached

9-2019	9-2020	Change	9-2019	9-2020	Change
264	298	+ 12.9%	16	24	+ 50.0%
474	445	- 6.1%	101	70	- 30.7%
926	862	- 6.9%	294	296	+ 0.7%
923	1,172	+ 27.0%	152	251	+ 65.1%
451	669	+ 48.3%	53	73	+ 37.7%
305	413	+ 35.4%	20	22	+ 10.0%
217	315	+ 45.2%	23	31	+ 34.8%
120	177	+ 47.5%	13	10	- 23.1%
77	127	+ 64.9%	2	7	+ 250.0%
85	128	+ 50.6%	3	0	- 100.0%
41	69	+ 68.3%	3	2	- 33.3%
23	19	- 17.4%	1	1	0.0%
17	18	+ 5.9%	0	0	--
11	12	+ 9.1%	0	0	--
26	29	+ 11.5%	1	0	- 100.0%
3,960	4,753	+ 20.0%	682	787	+ 15.4%

Condo-Townhouse Attached

By Construction Status	9-2019	9-2020	Change
Previously Owned	4,035	4,727	+ 17.1%
New Construction	613	842	+ 37.4%
All Construction Statuses	4,648	5,569	+ 19.8%

9-2019	9-2020	Change	9-2019	9-2020	Change
3,614	4,260	+ 17.9%	415	438	+ 5.5%
346	493	+ 42.5%	267	349	+ 30.7%
3,960	4,753	+ 20.0%	682	787	+ 15.4%

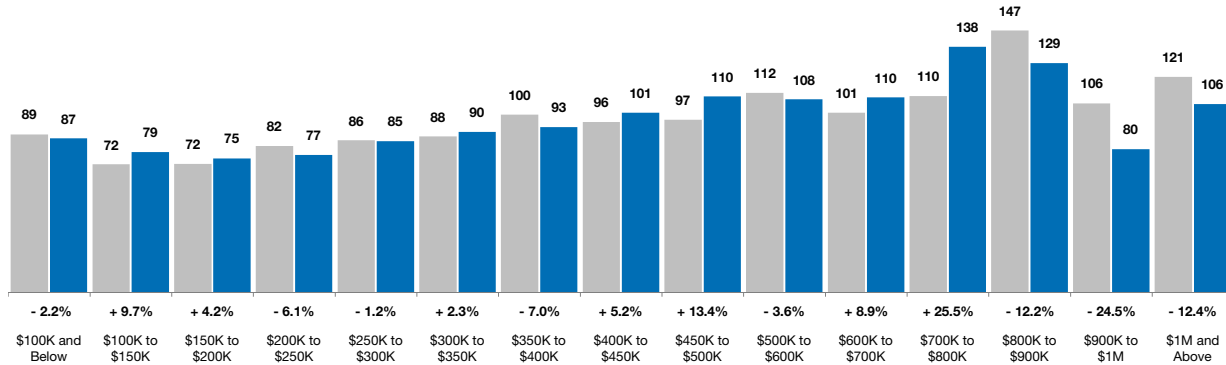
Days on Market Until Sale

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



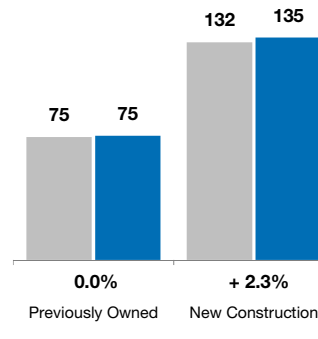
By Price Range

■ 9-2019 ■ 9-2020



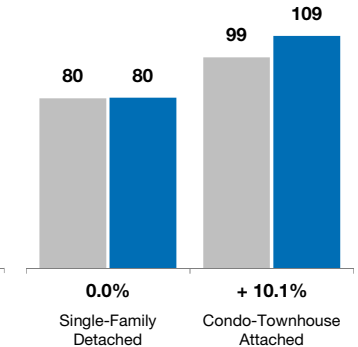
By Construction Status

■ 9-2019 ■ 9-2020



By Property Type

■ 9-2019 ■ 9-2020



All Properties

By Price Range

	9-2019	9-2020	Change
\$100,000 and Below	89	87	-2.2%
\$100,001 to \$150,000	72	79	+9.7%
\$150,001 to \$200,000	72	75	+4.2%
\$200,001 to \$250,000	82	77	-6.1%
\$250,001 to \$300,000	86	85	-1.2%
\$300,001 to \$350,000	88	90	+2.3%
\$350,001 to \$400,000	100	93	-7.0%
\$400,001 to \$450,000	96	101	+5.2%
\$450,001 to \$500,000	97	110	+13.4%
\$500,001 to \$600,000	112	108	-3.6%
\$600,001 to \$700,000	101	110	+8.9%
\$700,001 to \$800,000	110	138	+25.5%
\$800,001 to \$900,000	147	129	-12.2%
\$900,001 to \$1,000,000	106	80	-24.5%
\$1,000,001 and Above	121	106	-12.4%
All Price Ranges	82	84	+2.4%

Single-Family Detached

	9-2019	9-2020	Change	9-2019	9-2020	Change
	88	88	0.0%	105	76	-27.6%
	71	76	+7.0%	75	94	+25.3%
	67	66	-1.5%	89	105	+18.0%
	76	70	-7.9%	116	117	+0.9%
	83	82	-1.2%	110	114	+3.6%
	87	90	+3.4%	97	91	-6.2%
	97	89	-8.2%	125	151	+20.8%
	91	100	+9.9%	145	109	-24.8%
	97	110	+13.4%	118	109	-7.6%
	112	107	-4.5%	122	221	+81.1%
	89	111	+24.7%	228	70	-69.3%
	114	138	+21.1%	43	--	0.0%
	147	129	-12.2%	--	--	--
	106	80	-24.5%	--	--	--
	121	106	-12.4%	--	--	--
All Price Ranges	80	80	0.0%	99	109	+10.1%

Condo-Townhouse Attached

By Construction Status

	9-2019	9-2020	Change
Previously Owned	75	75	0.0%
New Construction	132	135	+2.3%
All Construction Statuses	82	84	+2.4%

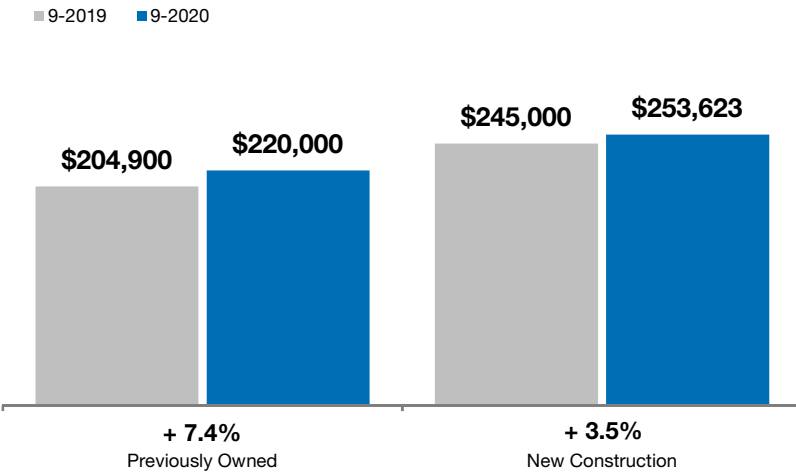
	9-2019	9-2020	Change	9-2019	9-2020	Change
	75	75	0.0%	72	79	+9.7%
	126	124	-1.6%	141	153	+8.5%
All Construction Statuses	80	80	0.0%	99	109	+10.1%

Median Sales Price

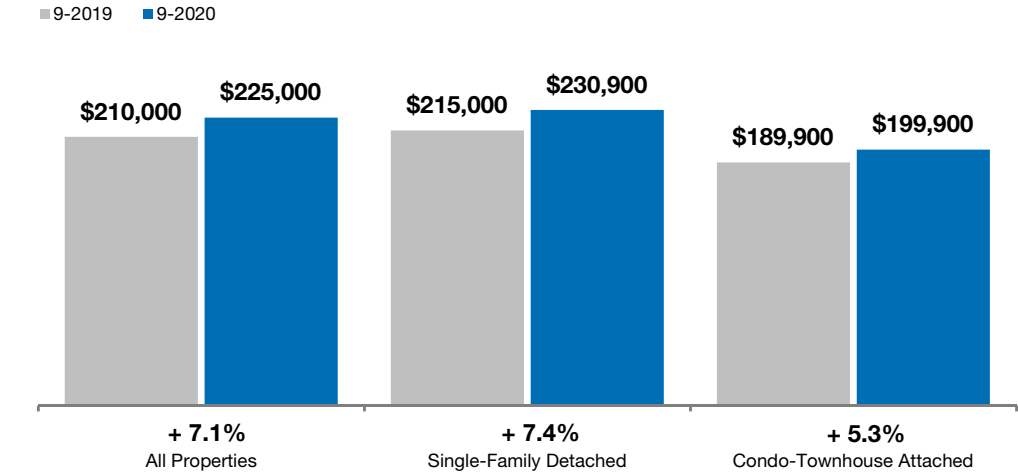
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	9-2019	9-2020	Change
Previously Owned	\$204,900	\$220,000	+ 7.4%
New Construction	\$245,000	\$253,623	+ 3.5%
All Construction Statuses	\$210,000	\$225,000	+ 7.1%

Single-Family Detached

9-2019	9-2020	Change
\$209,900	\$225,000	+ 7.2%
\$295,000	\$299,895	+ 1.7%
\$215,000	\$230,900	+ 7.4%

Condo-Townhouse Attached

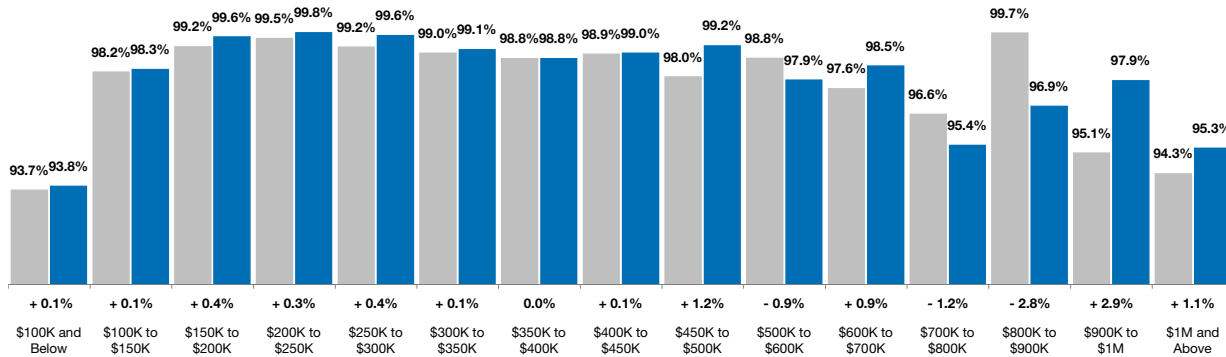
9-2019	9-2020	Change
\$180,000	\$191,500	+ 6.4%
\$204,900	\$205,858	+ 0.5%
\$189,900	\$199,900	+ 5.3%

Percent of Original List Price Received

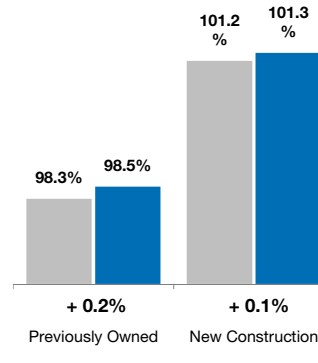
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



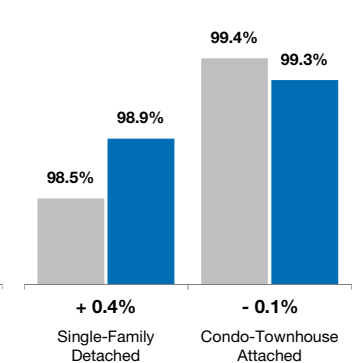
By Price Range ■ 9-2019 ■ 9-2020



By Construction Status ■ 9-2019 ■ 9-2020



By Property Type ■ 9-2019 ■ 9-2020



All Properties

By Price Range	9-2019	9-2020	Change
\$100,000 and Below	93.7%	93.8%	+ 0.1%
\$100,001 to \$150,000	98.2%	98.3%	+ 0.1%
\$150,001 to \$200,000	99.2%	99.6%	+ 0.4%
\$200,001 to \$250,000	99.5%	99.8%	+ 0.3%
\$250,001 to \$300,000	99.2%	99.6%	+ 0.4%
\$300,001 to \$350,000	99.0%	99.1%	+ 0.1%
\$350,001 to \$400,000	98.8%	98.8%	0.0%
\$400,001 to \$450,000	98.9%	99.0%	+ 0.1%
\$450,001 to \$500,000	98.0%	99.2%	+ 1.2%
\$500,001 to \$600,000	98.8%	97.9%	- 0.9%
\$600,001 to \$700,000	97.6%	98.5%	+ 0.9%
\$700,001 to \$800,000	96.6%	95.4%	- 1.2%
\$800,001 to \$900,000	99.7%	96.9%	- 2.8%
\$900,001 to \$1,000,000	95.1%	97.9%	+ 2.9%
\$1,000,001 and Above	94.3%	95.3%	+ 1.1%
All Price Ranges	98.7%	98.9%	+ 0.2%

Single-Family Detached

By Price Range	9-2019	9-2020	Change	9-2019	9-2020	Change
\$100,000 and Below	93.4%	93.9%	+ 0.5%	96.9%	95.0%	- 2.0%
\$100,001 to \$150,000	98.2%	98.4%	+ 0.2%	98.6%	98.1%	- 0.5%
\$150,001 to \$200,000	99.1%	99.6%	+ 0.5%	99.7%	99.7%	0.0%
\$200,001 to \$250,000	99.4%	99.7%	+ 0.3%	100.1%	99.8%	- 0.3%
\$250,001 to \$300,000	99.2%	99.7%	+ 0.5%	99.1%	99.4%	+ 0.3%
\$300,001 to \$350,000	98.9%	99.1%	+ 0.2%	99.4%	98.8%	- 0.6%
\$350,001 to \$400,000	98.8%	98.8%	0.0%	98.4%	98.1%	- 0.3%
\$400,001 to \$450,000	99.0%	98.9%	- 0.1%	98.2%	99.2%	+ 1.0%
\$450,001 to \$500,000	98.1%	99.2%	+ 1.1%	94.6%	99.1%	+ 4.8%
\$500,001 to \$600,000	98.8%	97.9%	- 0.9%	99.3%	101.9%	+ 2.6%
\$600,001 to \$700,000	97.4%	98.6%	+ 1.2%	99.6%	95.1%	- 4.5%
\$700,001 to \$800,000	96.3%	95.4%	- 0.9%	102.0%	--	0.0%
\$800,001 to \$900,000	99.7%	96.9%	- 2.8%	--	--	--
\$900,001 to \$1,000,000	95.1%	97.9%	+ 2.9%	--	--	--
\$1,000,001 and Above	94.3%	95.3%	+ 1.1%	--	--	--
All Price Ranges	98.5%	98.9%	+ 0.4%	99.4%	99.3%	- 0.1%

Condo-Townhouse Attached

By Construction Status	9-2019	9-2020	Change
Previously Owned	98.3%	98.5%	+ 0.2%
New Construction	101.2%	101.3%	+ 0.1%
All Construction Statuses	98.7%	98.9%	+ 0.2%

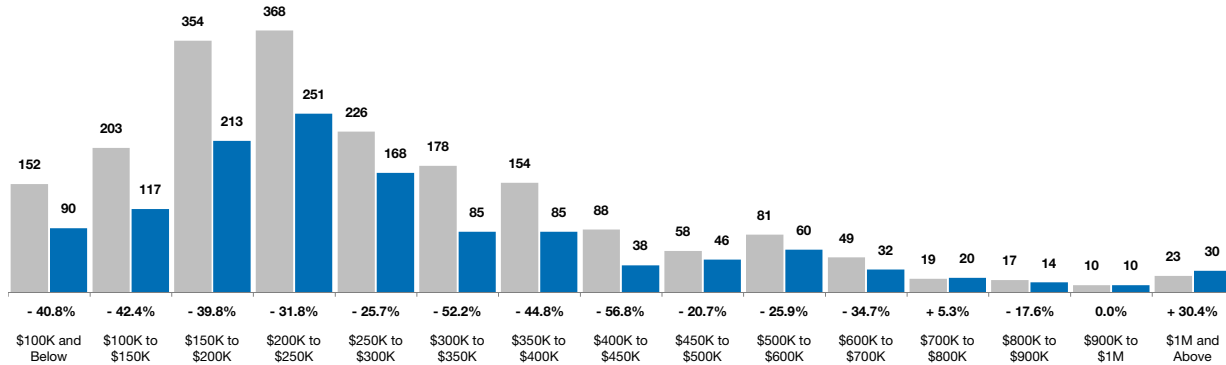
By Property Type	9-2019	9-2020	Change	9-2019	9-2020	Change
Single-Family Detached	98.2%	98.6%	+ 0.4%	98.6%	98.2%	- 0.4%
Condo-Townhouse Attached	101.5%	101.6%	+ 0.1%	100.7%	100.8%	+ 0.1%
All Property Types	98.5%	98.9%	+ 0.4%	99.4%	99.3%	- 0.1%

Inventory of Homes for Sale

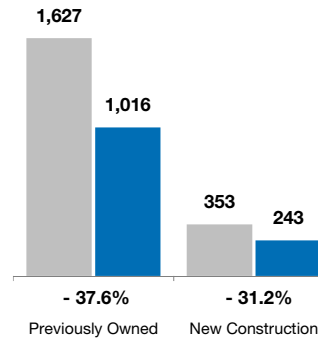
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



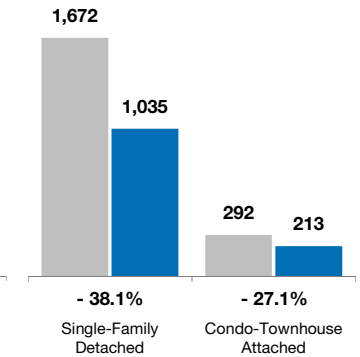
By Price Range ■ 9-2019 ■ 9-2020



By Construction Status ■ 9-2019 ■ 9-2020



By Property Type ■ 9-2019 ■ 9-2020



All Properties

By Price Range

	9-2019	9-2020	Change
\$100,000 and Below	152	90	-40.8%
\$100,001 to \$150,000	203	117	-42.4%
\$150,001 to \$200,000	354	213	-39.8%
\$200,001 to \$250,000	368	251	-31.8%
\$250,001 to \$300,000	226	168	-25.7%
\$300,001 to \$350,000	178	85	-52.2%
\$350,001 to \$400,000	154	85	-44.8%
\$400,001 to \$450,000	88	38	-56.8%
\$450,001 to \$500,000	58	46	-20.7%
\$500,001 to \$600,000	81	60	-25.9%
\$600,001 to \$700,000	49	32	-34.7%
\$700,001 to \$800,000	19	20	+5.3%
\$800,001 to \$900,000	17	14	-17.6%
\$900,001 to \$1,000,000	10	10	0.0%
\$1,000,001 and Above	23	30	+30.4%
All Price Ranges	1,980	1,259	-36.4%

Single-Family Detached

	9-2019	9-2020	Change	9-2019	9-2020	Change
\$100,000 and Below	130	74	-43.1%	8	6	-25.0%
\$100,001 to \$150,000	180	94	-47.8%	23	22	-4.3%
\$150,001 to \$200,000	242	154	-36.4%	112	59	-47.3%
\$200,001 to \$250,000	290	195	-32.8%	78	56	-28.2%
\$250,001 to \$300,000	198	148	-25.3%	27	20	-25.9%
\$300,001 to \$350,000	161	63	-60.9%	17	22	+29.4%
\$350,001 to \$400,000	139	75	-46.0%	14	10	-28.6%
\$400,001 to \$450,000	84	35	-58.3%	4	3	-25.0%
\$450,001 to \$500,000	55	39	-29.1%	3	7	+133.3%
\$500,001 to \$600,000	80	58	-27.5%	1	2	+100.0%
\$600,001 to \$700,000	45	29	-35.6%	4	3	-25.0%
\$700,001 to \$800,000	18	19	+5.6%	1	1	0.0%
\$800,001 to \$900,000	17	14	-17.6%	--	--	--
\$900,001 to \$1,000,000	10	8	-20.0%	--	2	--
\$1,000,001 and Above	23	30	+30.4%	--	--	--
All Price Ranges	1,672	1,035	-38.1%	292	213	-27.1%

Condo-Townhouse Attached

By Construction Status

	9-2019	9-2020	Change
Previously Owned	1,627	1,016	-37.6%
New Construction	353	243	-31.2%
All Construction Statuses	1,980	1,259	-36.4%

	9-2019	9-2020	Change	9-2019	9-2020	Change
Previously Owned	1,483	892	-39.9%	129	113	-12.4%
New Construction	189	143	-24.3%	163	100	-38.7%
All Construction Statuses	1,672	1,035	-38.1%	292	213	-27.1%

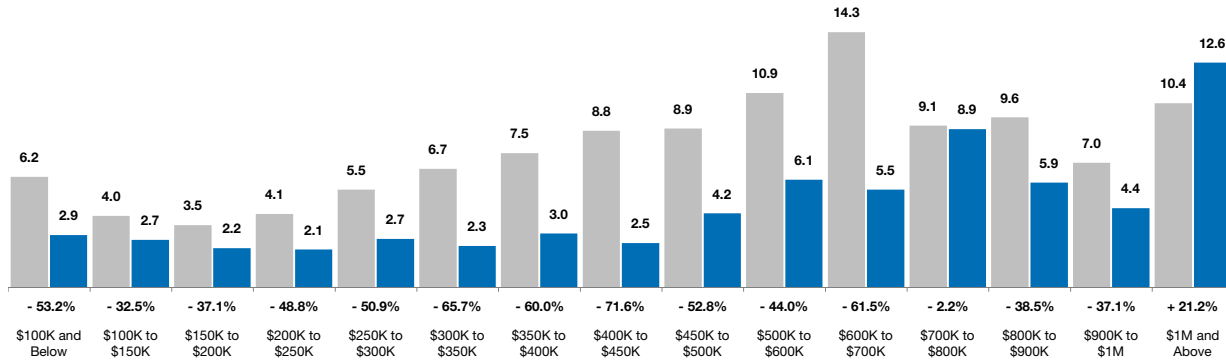
Months Supply of Inventory

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.



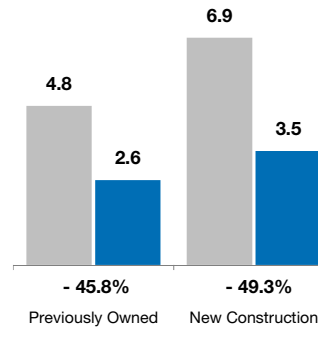
By Price Range

■ 9-2019 ■ 9-2020



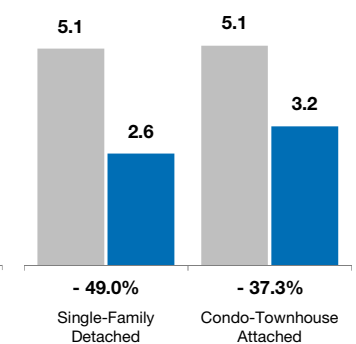
By Construction Status

■ 9-2019 ■ 9-2020



By Property Type

■ 9-2019 ■ 9-2020



All Properties

By Price Range

	9-2019	9-2020	Change
\$100,000 and Below	6.2	2.9	-53.2%
\$100,001 to \$150,000	4.0	2.7	-32.5%
\$150,001 to \$200,000	3.5	2.2	-37.1%
\$200,001 to \$250,000	4.1	2.1	-48.8%
\$250,001 to \$300,000	5.5	2.7	-50.9%
\$300,001 to \$350,000	6.7	2.3	-65.7%
\$350,001 to \$400,000	7.5	3.0	-60.0%
\$400,001 to \$450,000	8.8	2.5	-71.6%
\$450,001 to \$500,000	8.9	4.2	-52.8%
\$500,001 to \$600,000	10.9	6.1	-44.0%
\$600,001 to \$700,000	14.3	5.5	-61.5%
\$700,001 to \$800,000	9.1	8.9	-2.2%
\$800,001 to \$900,000	9.6	5.9	-38.5%
\$900,001 to \$1,000,000	7.0	4.4	-37.1%
\$1,000,001 and Above	10.4	12.6	+21.2%
All Price Ranges	5.1	2.7	-47.1%

Single-Family Detached

	9-2019	9-2020	Change	9-2019	9-2020	Change
	5.7	2.8	-50.9%	5.0	2.3	-54.0%
	4.3	2.5	-41.9%	2.6	3.6	+38.5%
	3.1	2.1	-32.3%	4.6	2.4	-47.8%
	3.8	2.0	-47.4%	6.2	2.6	-58.1%
	5.4	2.7	-50.0%	5.3	3.1	-41.5%
	6.4	1.8	-71.9%	7.7	11.0	+42.9%
	7.5	2.9	-61.3%	6.1	3.8	-37.7%
	9.3	2.4	-74.2%	2.3	1.9	-17.4%
	8.7	3.7	-57.5%	3.0	4.7	+56.7%
	11.2	5.8	-48.2%	0.7	--	0.0%
	13.0	5.1	-60.8%	4.0	3.0	-25.0%
	9.0	8.9	-1.1%	1.0	1.0	0.0%
	9.6	5.9	-38.5%	--	--	--
	7.0	3.6	-48.6%	--	--	--
	10.4	12.6	+21.2%	--	--	--
All Price Ranges	5.1	2.6	-49.0%	5.1	3.2	-37.3%

Condo-Townhouse Attached

By Construction Status

	9-2019	9-2020	Change
Previously Owned	4.8	2.6	-45.8%
New Construction	6.9	3.5	-49.3%
All Construction Statuses	5.1	2.7	-47.1%

	9-2019	9-2020	Change	9-2019	9-2020	Change
	4.9	2.5	-49.0%	3.7	3.1	-16.2%
	6.6	3.5	-47.0%	7.3	3.4	-53.4%
All Construction Statuses	5.1	2.6	-49.0%	5.1	3.2	-37.3%