

# Housing Supply Overview



## October 2020

Interest rates set new record lows again in October, and are helping to maintain buyer purchasing power in the face of rising home prices driven by multiple offers across many segments of the market. While seller activity in some segments has improved, available inventory remains tight in many areas. For the 12-month period spanning November 2019 through October 2020, Pending Sales in the Sioux Falls region were up 19.3 percent overall. The price range with the largest gain in sales was the \$600K to \$700K range, where they increased 68.2 percent.

The overall Median Sales Price was up 8.6 percent to \$228,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 8.6 percent to \$222,615. The price range that tended to sell the quickest was the \$150K to \$200K range at 76 days; the price range that tended to sell the slowest was the \$700K to \$800K range at 136 days.

Market-wide, inventory levels were down 36.0 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 35.7 percent. That amounts to 2.6 months supply for Single-Family homes and 3.1 months supply for Condos.

## Quick Facts

<b>+ 68.2%</b>	<b>+ 36.2%</b>	<b>+ 19.8%</b>
Price Range With the Strongest Sales: <b>\$600,001 to \$700,000</b>	Construction Status With Strongest Sales: <b>New Construction</b>	Property Type With Strongest Sales: <b>Single-Family Detached</b>

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>

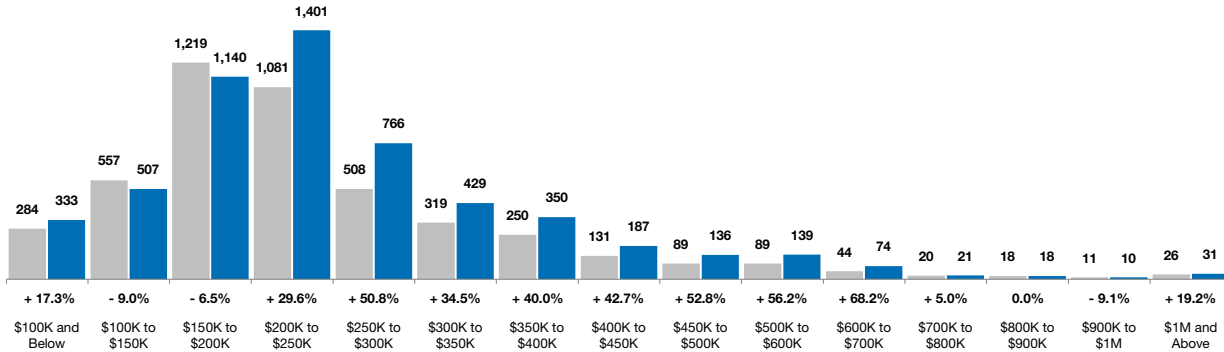


# Pending Sales

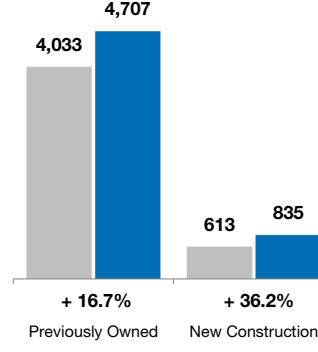
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



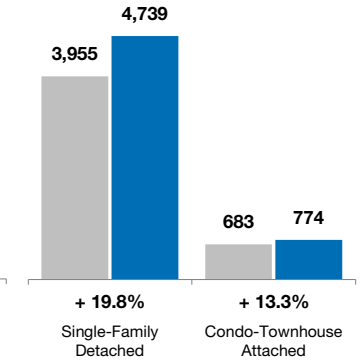
**By Price Range** ■ 10-2019 ■ 10-2020



**By Construction Status** ■ 10-2019 ■ 10-2020



**By Property Type** ■ 10-2019 ■ 10-2020



## All Properties

By Price Range	10-2019	10-2020	Change
\$100,000 and Below	284	333	+ 17.3%
\$100,001 to \$150,000	557	507	- 9.0%
\$150,001 to \$200,000	1,219	1,140	- 6.5%
\$200,001 to \$250,000	1,081	1,401	+ 29.6%
\$250,001 to \$300,000	508	766	+ 50.8%
\$300,001 to \$350,000	319	429	+ 34.5%
\$350,001 to \$400,000	250	350	+ 40.0%
\$400,001 to \$450,000	131	187	+ 42.7%
\$450,001 to \$500,000	89	136	+ 52.8%
\$500,001 to \$600,000	89	139	+ 56.2%
\$600,001 to \$700,000	44	74	+ 68.2%
\$700,001 to \$800,000	20	21	+ 5.0%
\$800,001 to \$900,000	18	18	0.0%
\$900,001 to \$1,000,000	11	10	- 9.1%
\$1,000,001 and Above	26	31	+ 19.2%
<b>All Price Ranges</b>	<b>4,646</b>	<b>5,542</b>	<b>+ 19.3%</b>

## Single-Family Detached

10-2019	10-2020	Change	10-2019	10-2020	Change
260	281	+ 8.1%	17	25	+ 47.1%
465	432	- 7.1%	91	74	- 18.7%
920	854	- 7.2%	299	286	- 4.3%
923	1,155	+ 25.1%	158	246	+ 55.7%
451	697	+ 54.5%	57	68	+ 19.3%
300	405	+ 35.0%	19	24	+ 26.3%
227	320	+ 41.0%	23	30	+ 30.4%
120	178	+ 48.3%	11	9	- 18.2%
86	129	+ 50.0%	3	7	+ 133.3%
88	138	+ 56.8%	1	1	0.0%
42	72	+ 71.4%	2	2	0.0%
19	20	+ 5.3%	1	1	0.0%
18	18	0.0%	0	0	--
11	10	- 9.1%	0	0	--
25	30	+ 20.0%	1	1	0.0%
<b>3,955</b>	<b>4,739</b>	<b>+ 19.8%</b>	<b>683</b>	<b>774</b>	<b>+ 13.3%</b>

## Condo-Townhouse Attached

By Construction Status	10-2019	10-2020	Change
Previously Owned	4,033	4,707	+ 16.7%
New Construction	613	835	+ 36.2%
<b>All Construction Statuses</b>	<b>4,646</b>	<b>5,542</b>	<b>+ 19.3%</b>

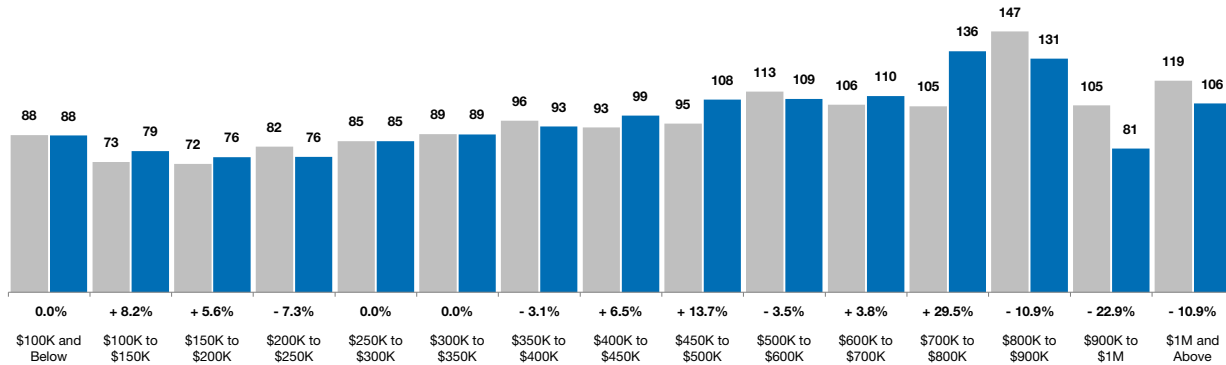
10-2019	10-2020	Change	10-2019	10-2020	Change
3,616	4,239	+ 17.2%	409	439	+ 7.3%
339	500	+ 47.5%	274	335	+ 22.3%
<b>3,955</b>	<b>4,739</b>	<b>+ 19.8%</b>	<b>683</b>	<b>774</b>	<b>+ 13.3%</b>

# Days on Market Until Sale

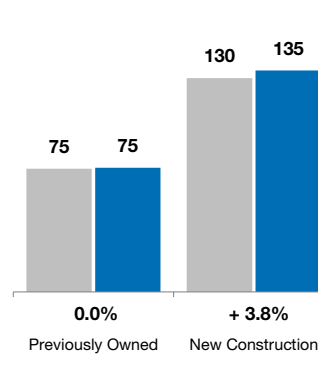
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



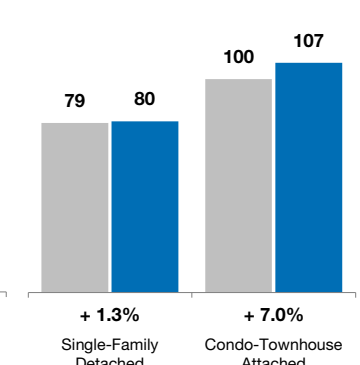
**By Price Range** ■ 10-2019 ■ 10-2020



**By Construction Status** ■ 10-2019 ■ 10-2020



**By Property Type** ■ 10-2019 ■ 10-2020



## All Properties

By Price Range	10-2019	10-2020	Change
\$100,000 and Below	88	88	0.0%
\$100,001 to \$150,000	73	79	+ 8.2%
\$150,001 to \$200,000	72	76	+ 5.6%
\$200,001 to \$250,000	82	76	- 7.3%
\$250,001 to \$300,000	85	85	0.0%
\$300,001 to \$350,000	89	89	0.0%
\$350,001 to \$400,000	96	93	- 3.1%
\$400,001 to \$450,000	93	99	+ 6.5%
\$450,001 to \$500,000	95	108	+ 13.7%
\$500,001 to \$600,000	113	109	- 3.5%
\$600,001 to \$700,000	106	110	+ 3.8%
\$700,001 to \$800,000	105	136	+ 29.5%
\$800,001 to \$900,000	147	131	- 10.9%
\$900,001 to \$1,000,000	105	81	- 22.9%
\$1,000,001 and Above	119	106	- 10.9%
<b>All Price Ranges</b>	<b>82</b>	<b>84</b>	<b>+ 2.4%</b>

## Single-Family Detached

10-2019	10-2020	Change	10-2019	10-2020	Change
87	90	+ 3.4%	108	71	- 34.3%
72	77	+ 6.9%	77	92	+ 19.5%
67	66	- 1.5%	90	107	+ 18.9%
75	69	- 8.0%	117	111	- 5.1%
81	82	+ 1.2%	116	111	- 4.3%
88	88	0.0%	108	95	- 12.0%
93	88	- 5.4%	123	158	+ 28.5%
95	99	+ 4.2%	66	112	+ 69.7%
95	109	+ 14.7%	72	104	+ 44.4%
112	107	- 4.5%	182	221	+ 21.4%
92	112	+ 21.7%	322	70	- 78.3%
108	136	+ 25.9%	43	--	0.0%
147	131	- 10.9%	--	--	--
105	81	- 22.9%	--	--	--
119	106	- 10.9%	--	--	--
<b>79</b>	<b>80</b>	<b>+ 1.3%</b>	<b>100</b>	<b>107</b>	<b>+ 7.0%</b>

## Condo-Townhouse Attached

By Construction Status	10-2019	10-2020	Change
Previously Owned	75	75	0.0%
New Construction	130	135	+ 3.8%
<b>All Construction Statuses</b>	<b>82</b>	<b>84</b>	<b>+ 2.4%</b>

10-2019	10-2020	Change	10-2019	10-2020	Change
75	75	0.0%	73	78	+ 6.8%
122	124	+ 1.6%	140	151	+ 7.9%
<b>79</b>	<b>80</b>	<b>+ 1.3%</b>	<b>100</b>	<b>107</b>	<b>+ 7.0%</b>

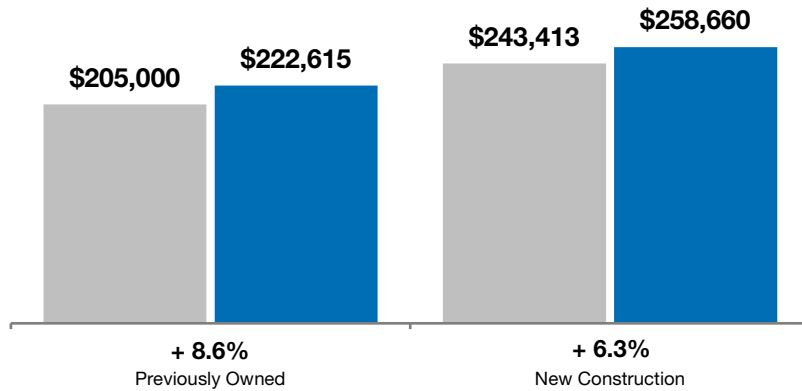
# Median Sales Price

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



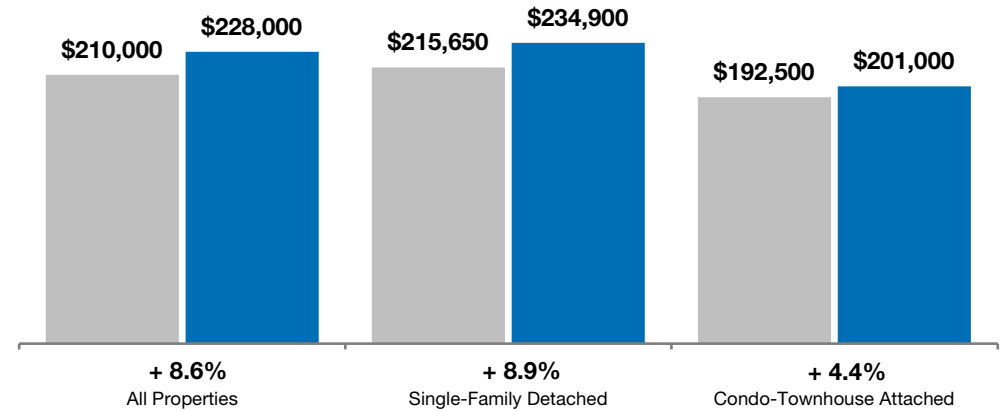
## By Construction Status

■ 10-2019 ■ 10-2020



## By Property Type

■ 10-2019 ■ 10-2020



### All Properties

By Construction Status	10-2019	10-2020	Change
Previously Owned	\$205,000	\$222,615	+ 8.6%
New Construction	\$243,413	\$258,660	+ 6.3%
<b>All Construction Statuses</b>	<b>\$210,000</b>	<b>\$228,000</b>	<b>+ 8.6%</b>

### Single-Family Detached

10-2019	10-2020	Change
\$210,000	\$226,500	+ 7.9%
\$295,582	\$299,900	+ 1.5%
<b>\$215,650</b>	<b>\$234,900</b>	<b>+ 8.9%</b>

### Condo-Townhouse Attached

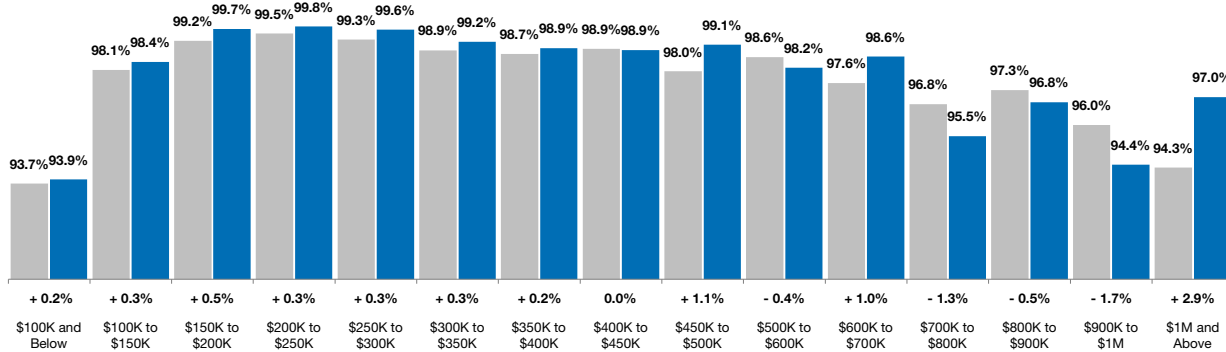
10-2019	10-2020	Change
\$182,750	\$195,000	+ 6.7%
\$204,900	\$205,858	+ 0.5%
<b>\$192,500</b>	<b>\$201,000</b>	<b>+ 4.4%</b>

# Percent of Original List Price Received

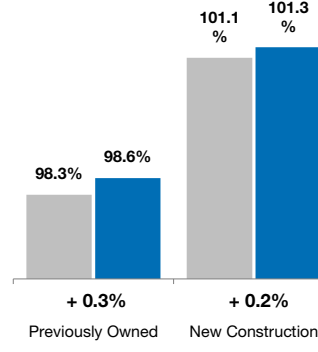
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



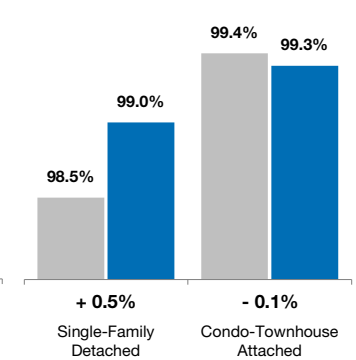
**By Price Range** ■ 10-2019 ■ 10-2020



**By Construction Status** ■ 10-2019 ■ 10-2020



**By Property Type** ■ 10-2019 ■ 10-2020



## All Properties

By Price Range	10-2019	10-2020	Change
\$100,000 and Below	93.7%	93.9%	+0.2%
\$100,001 to \$150,000	98.1%	98.4%	+0.3%
\$150,001 to \$200,000	99.2%	99.7%	+0.5%
\$200,001 to \$250,000	99.5%	99.8%	+0.3%
\$250,001 to \$300,000	99.3%	99.6%	+0.3%
\$300,001 to \$350,000	98.9%	99.2%	+0.3%
\$350,001 to \$400,000	98.7%	98.9%	+0.2%
\$400,001 to \$450,000	98.9%	98.9%	0.0%
\$450,001 to \$500,000	98.0%	99.1%	+1.1%
\$500,001 to \$600,000	98.6%	98.2%	-0.4%
\$600,001 to \$700,000	97.6%	98.6%	+1.0%
\$700,001 to \$800,000	96.8%	95.5%	-1.3%
\$800,001 to \$900,000	97.3%	96.8%	-0.5%
\$900,001 to \$1,000,000	96.0%	94.4%	-1.7%
\$1,000,001 and Above	94.3%	97.0%	+2.9%
<b>All Price Ranges</b>	<b>98.6%</b>	<b>99.0%</b>	<b>+0.4%</b>

## Single-Family Detached

10-2019	10-2020	Change	10-2019	10-2020	Change
93.5%	94.0%	+0.5%	96.8%	95.0%	-1.9%
98.0%	98.5%	+0.5%	98.4%	98.0%	-0.4%
99.1%	99.6%	+0.5%	99.7%	99.9%	+0.2%
99.4%	99.8%	+0.4%	100.0%	99.8%	-0.2%
99.3%	99.7%	+0.4%	99.1%	99.2%	+0.1%
98.8%	99.2%	+0.4%	99.7%	99.0%	-0.7%
98.8%	99.0%	+0.2%	98.2%	98.4%	+0.2%
98.9%	98.9%	0.0%	99.1%	98.5%	-0.6%
98.1%	99.1%	+1.0%	97.4%	99.8%	+2.5%
98.6%	98.1%	-0.5%	98.2%	101.9%	+3.8%
97.4%	98.7%	+1.3%	100.9%	95.1%	-5.7%
96.5%	95.5%	-1.0%	102.0%	--	0.0%
97.3%	96.8%	-0.5%	--	--	--
96.0%	94.4%	-1.7%	--	--	--
94.3%	97.0%	+2.9%	--	--	--
<b>98.5%</b>	<b>99.0%</b>	<b>+0.5%</b>	<b>99.4%</b>	<b>99.3%</b>	<b>-0.1%</b>

## Condo-Townhouse Attached

By Construction Status	10-2019	10-2020	Change
Previously Owned	98.3%	98.6%	+0.3%
New Construction	101.1%	101.3%	+0.2%
<b>All Construction Statuses</b>	<b>98.6%</b>	<b>99.0%</b>	<b>+0.4%</b>

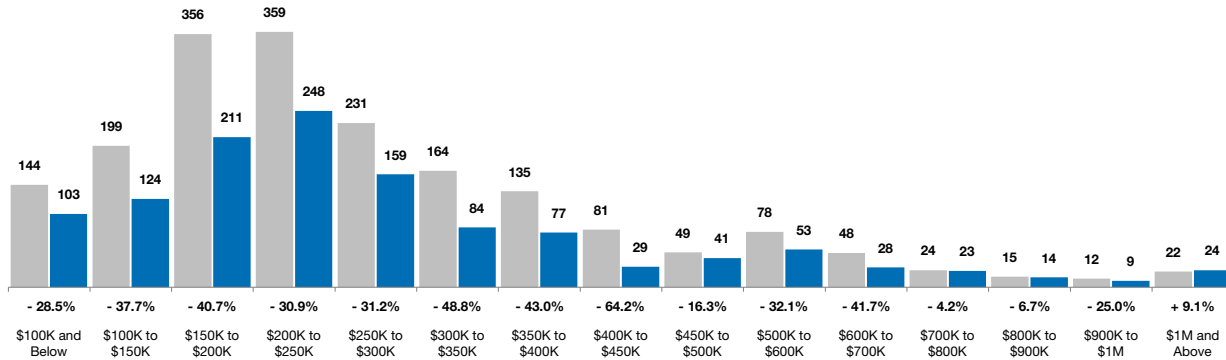
10-2019	10-2020	Change	10-2019	10-2020	Change
98.2%	98.7%	+0.5%	98.5%	98.3%	-0.2%
101.5%	101.7%	+0.2%	100.7%	100.8%	+0.1%
<b>98.5%</b>	<b>99.0%</b>	<b>+0.5%</b>	<b>99.4%</b>	<b>99.3%</b>	<b>-0.1%</b>

# Inventory of Homes for Sale

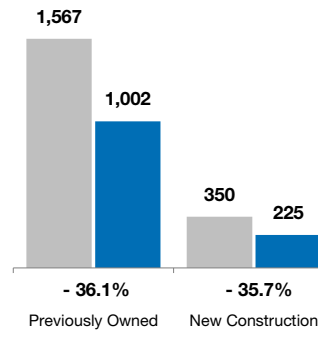
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



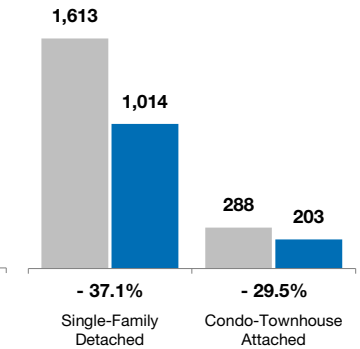
**By Price Range** ■ 10-2019 ■ 10-2020



**By Construction Status** ■ 10-2019 ■ 10-2020



**By Property Type** ■ 10-2019 ■ 10-2020



## All Properties

By Price Range	10-2019	10-2020	Change
\$100,000 and Below	144	103	-28.5%
\$100,001 to \$150,000	199	124	-37.7%
\$150,001 to \$200,000	356	211	-40.7%
\$200,001 to \$250,000	359	248	-30.9%
\$250,001 to \$300,000	231	159	-31.2%
\$300,001 to \$350,000	164	84	-48.8%
\$350,001 to \$400,000	135	77	-43.0%
\$400,001 to \$450,000	81	29	-64.2%
\$450,001 to \$500,000	49	41	-16.3%
\$500,001 to \$600,000	78	53	-32.1%
\$600,001 to \$700,000	48	28	-41.7%
\$700,001 to \$800,000	24	23	-4.2%
\$800,001 to \$900,000	15	14	-6.7%
\$900,001 to \$1,000,000	12	9	-25.0%
\$1,000,001 and Above	22	24	+9.1%
<b>All Price Ranges</b>	<b>1,917</b>	<b>1,227</b>	<b>-36.0%</b>

## Single-Family Detached

10-2019	10-2020	Change	10-2019	10-2020	Change
125	89	-28.8%	6	5	-16.7%
173	102	-41.0%	26	22	-15.4%
246	158	-35.8%	109	53	-51.4%
279	192	-31.2%	80	56	-30.0%
210	140	-33.3%	20	19	-5.0%
147	62	-57.8%	17	21	+23.5%
119	65	-45.4%	15	12	-20.0%
78	26	-66.7%	3	3	0.0%
46	36	-21.7%	3	5	+66.7%
77	51	-33.8%	1	2	+100.0%
43	25	-41.9%	5	3	-40.0%
22	22	0.0%	2	1	-50.0%
15	14	-6.7%	--	--	--
11	8	-27.3%	1	1	0.0%
22	24	+9.1%	--	--	--
<b>1,613</b>	<b>1,014</b>	<b>-37.1%</b>	<b>288</b>	<b>203</b>	<b>-29.5%</b>

## Condo-Townhouse Attached

By Construction Status	10-2019	10-2020	Change
Previously Owned	1,567	1,002	-36.1%
New Construction	350	225	-35.7%
<b>All Construction Statuses</b>	<b>1,917</b>	<b>1,227</b>	<b>-36.0%</b>

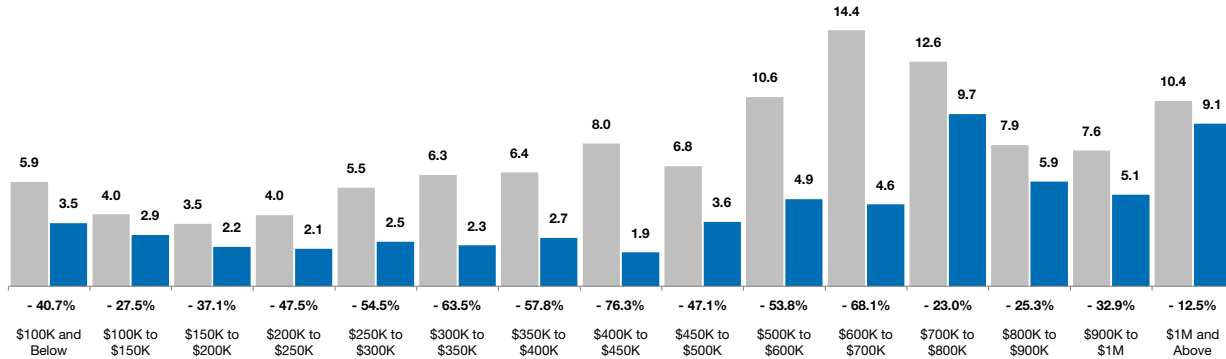
10-2019	10-2020	Change	10-2019	10-2020	Change
1,429	885	-38.1%	123	107	-13.0%
184	129	-29.9%	165	96	-41.8%
<b>1,613</b>	<b>1,014</b>	<b>-37.1%</b>	<b>288</b>	<b>203</b>	<b>-29.5%</b>

# Months Supply of Inventory

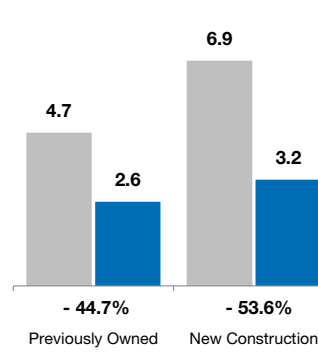
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



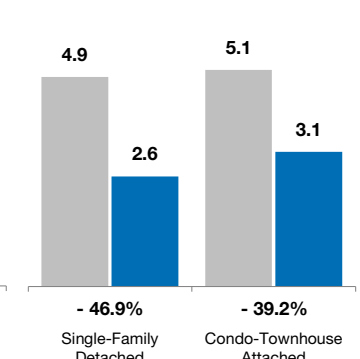
**By Price Range** ■ 10-2019 ■ 10-2020



**By Construction Status** ■ 10-2019 ■ 10-2020



**By Property Type** ■ 10-2019 ■ 10-2020



## All Properties

By Price Range	10-2019	10-2020	Change
\$100,000 and Below	5.9	3.5	-40.7%
\$100,001 to \$150,000	4.0	2.9	-27.5%
\$150,001 to \$200,000	3.5	2.2	-37.1%
\$200,001 to \$250,000	4.0	2.1	-47.5%
\$250,001 to \$300,000	5.5	2.5	-54.5%
\$300,001 to \$350,000	6.3	2.3	-63.5%
\$350,001 to \$400,000	6.4	2.7	-57.8%
\$400,001 to \$450,000	8.0	1.9	-76.3%
\$450,001 to \$500,000	6.8	3.6	-47.1%
\$500,001 to \$600,000	10.6	4.9	-53.8%
\$600,001 to \$700,000	14.4	4.6	-68.1%
\$700,001 to \$800,000	12.6	9.7	-23.0%
\$800,001 to \$900,000	7.9	5.9	-25.3%
\$900,001 to \$1,000,000	7.6	5.1	-32.9%
\$1,000,001 and Above	10.4	9.1	-12.5%
<b>All Price Ranges</b>	<b>5.0</b>	<b>2.7</b>	<b>-46.0%</b>

## Single-Family Detached

10-2019	10-2020	Change	10-2019	10-2020	Change
5.6	3.6	-35.7%	3.5	1.8	-48.6%
4.2	2.8	-33.3%	3.3	3.4	+3.0%
3.2	2.2	-31.3%	4.4	2.3	-47.7%
3.7	2.0	-45.9%	6.0	2.7	-55.0%
5.7	2.4	-57.9%	3.9	3.0	-23.1%
6.0	1.8	-70.0%	8.1	9.6	+18.5%
6.2	2.5	-59.7%	6.5	4.7	-27.7%
8.4	1.8	-78.6%	2.1	1.8	-14.3%
6.6	3.3	-50.0%	3.0	2.9	-3.3%
10.6	4.7	-55.7%	1.0	--	0.0%
12.4	4.2	-66.1%	5.0	3.0	-40.0%
12.2	9.8	-19.7%	2.0	1.0	-50.0%
7.9	5.9	-25.3%	--	--	--
7.0	4.6	-34.3%	--	--	--
10.4	9.1	-12.5%	--	--	--
<b>4.9</b>	<b>2.6</b>	<b>-46.9%</b>	<b>5.1</b>	<b>3.1</b>	<b>-39.2%</b>

## Condo-Townhouse Attached

By Construction Status	10-2019	10-2020	Change
Previously Owned	4.7	2.6	-44.7%
New Construction	6.9	3.2	-53.6%
<b>All Construction Statuses</b>	<b>5.0</b>	<b>2.7</b>	<b>-46.0%</b>

10-2019	10-2020	Change	10-2019	10-2020	Change
4.7	2.5	-46.8%	3.6	2.9	-19.4%
6.5	3.1	-52.3%	7.2	3.4	-52.8%
<b>4.9</b>	<b>2.6</b>	<b>-46.9%</b>	<b>5.1</b>	<b>3.1</b>	<b>-39.2%</b>