

# Housing Supply Overview



## February 2021

Buyer demand continued to be robust in February, leading to many multiple offer situations as housing supply continues to remain severely constrained in most segments. This imbalance of prospective buyers to available homes for sale will continue to support multiple offers and, with it, higher home sales prices, as we go into the typically busy spring market. For the 12-month period spanning March 2020 through February 2021, Pending Sales in the Sioux Falls region were up 22.2 percent overall. The price range with the largest gain in sales was the \$600K to \$700K range, where they increased 72.9 percent.

The overall Median Sales Price was up 8.2 percent to \$232,500. The construction type with the largest price gain was the Previously Owned segment, where prices increased 7.6 percent to \$225,900. The price range that tended to sell the quickest was the \$200K to \$250K range at 76 days; the price range that tended to sell the slowest was the \$900K to \$1M range at 180 days.

Market-wide, inventory levels were down 52.2 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 48.5 percent. That amounts to 1.5 months supply for Single-Family homes and 2.1 months supply for Condos.

## Quick Facts

<b>+ 72.9%</b>	<b>+ 59.5%</b>	<b>+ 28.9%</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>Condo-Townhouse Attached</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>

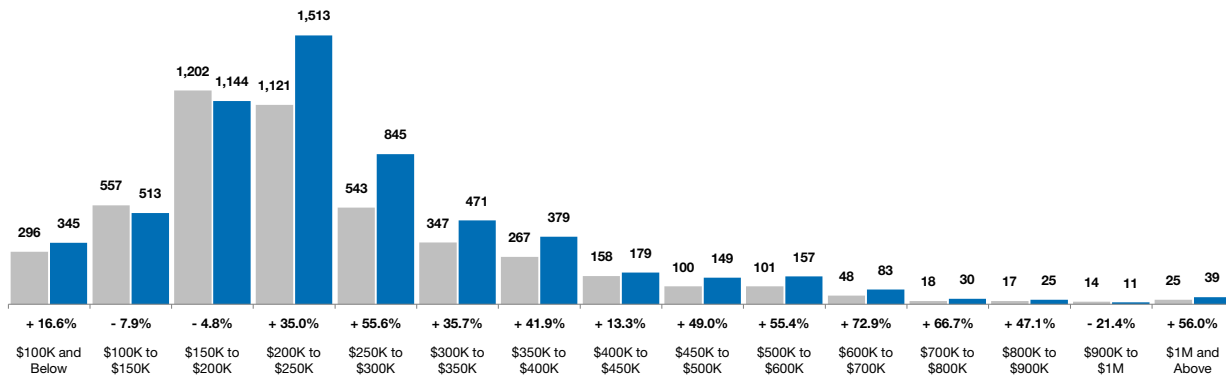


# Pending Sales

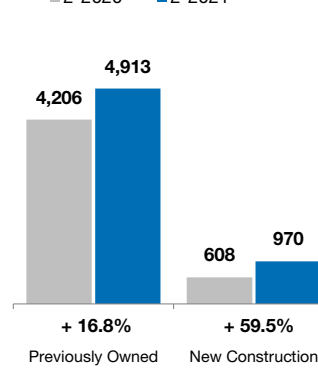
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



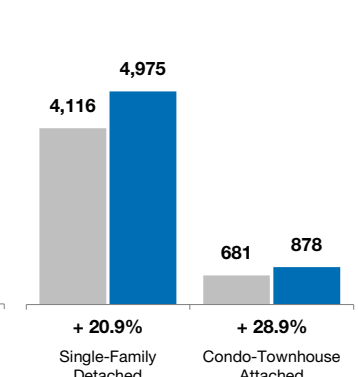
**By Price Range** ■ 2-2020 ■ 2-2021



**By Construction Status** ■ 2-2020 ■ 2-2021



**By Property Type** ■ 2-2020 ■ 2-2021



## All Properties

By Price Range	2-2020	2-2021	Change
\$100,000 and Below	296	345	+ 16.6%
\$100,001 to \$150,000	557	513	- 7.9%
\$150,001 to \$200,000	1,202	1,144	- 4.8%
\$200,001 to \$250,000	1,121	1,513	+ 35.0%
\$250,001 to \$300,000	543	845	+ 55.6%
\$300,001 to \$350,000	347	471	+ 35.7%
\$350,001 to \$400,000	267	379	+ 41.9%
\$400,001 to \$450,000	158	179	+ 13.3%
\$450,001 to \$500,000	100	149	+ 49.0%
\$500,001 to \$600,000	101	157	+ 55.4%
\$600,001 to \$700,000	48	83	+ 72.9%
\$700,001 to \$800,000	18	30	+ 66.7%
\$800,001 to \$900,000	17	25	+ 47.1%
\$900,001 to \$1,000,000	14	11	- 21.4%
\$1,000,001 and Above	25	39	+ 56.0%
<b>All Price Ranges</b>	<b>4,814</b>	<b>5,883</b>	<b>+ 22.2%</b>

## Single-Family Detached

2-2020	2-2021	Change	2-2020	2-2021	Change
263	294	+ 11.8%	17	25	+ 47.1%
470	426	- 9.4%	86	86	0.0%
906	852	- 6.0%	296	292	- 1.4%
949	1,223	+ 28.9%	172	289	+ 68.0%
492	759	+ 54.3%	51	85	+ 66.7%
326	433	+ 32.8%	21	37	+ 76.2%
243	343	+ 41.2%	24	36	+ 50.0%
151	167	+ 10.6%	7	12	+ 71.4%
97	138	+ 42.3%	3	11	+ 266.7%
101	156	+ 54.5%	0	1	--
46	82	+ 78.3%	2	1	- 50.0%
17	29	+ 70.6%	1	1	0.0%
17	25	+ 47.1%	0	0	--
14	11	- 21.4%	0	0	--
24	37	+ 54.2%	1	2	+ 100.0%
<b>4,116</b>	<b>4,975</b>	<b>+ 20.9%</b>	<b>681</b>	<b>878</b>	<b>+ 28.9%</b>

## Condo-Townhouse Attached

By Construction Status	2-2020	2-2021	Change
Previously Owned	4,206	4,913	+ 16.8%
New Construction	608	970	+ 59.5%
<b>All Construction Statuses</b>	<b>4,814</b>	<b>5,883</b>	<b>+ 22.2%</b>

2-2020	2-2021	Change	2-2020	2-2021	Change
3,786	4,379	+ 15.7%	403	504	+ 25.1%
330	596	+ 80.6%	278	374	+ 34.5%
<b>4,116</b>	<b>4,975</b>	<b>+ 20.9%</b>	<b>681</b>	<b>878</b>	<b>+ 28.9%</b>

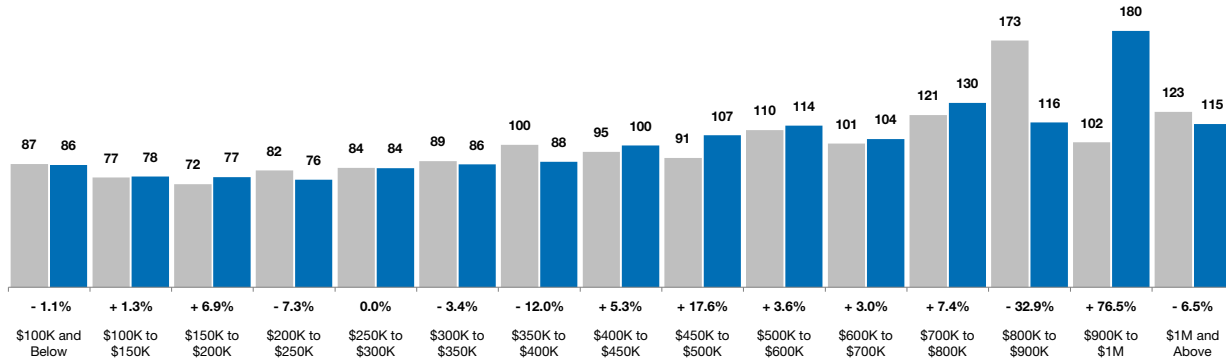
# Days on Market Until Sale

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



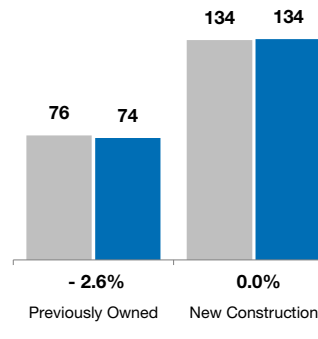
## By Price Range

■ 2-2020 ■ 2-2021



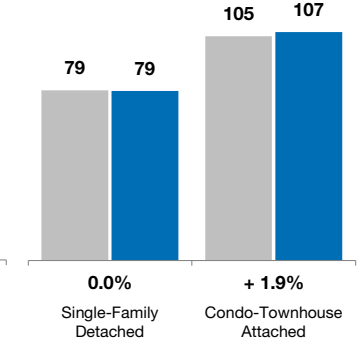
## By Construction Status

■ 2-2020 ■ 2-2021



## By Property Type

■ 2-2020 ■ 2-2021



## All Properties

### By Price Range

	2-2020	2-2021	Change
\$100,000 and Below	87	86	-1.1%
\$100,001 to \$150,000	77	78	+1.3%
\$150,001 to \$200,000	72	77	+6.9%
\$200,001 to \$250,000	82	76	-7.3%
\$250,001 to \$300,000	84	84	0.0%
\$300,001 to \$350,000	89	86	-3.4%
\$350,001 to \$400,000	100	88	-12.0%
\$400,001 to \$450,000	95	100	+5.3%
\$450,001 to \$500,000	91	107	+17.6%
\$500,001 to \$600,000	110	114	+3.6%
\$600,001 to \$700,000	101	104	+3.0%
\$700,001 to \$800,000	121	130	+7.4%
\$800,001 to \$900,000	173	116	-32.9%
\$900,001 to \$1,000,000	102	180	+76.5%
\$1,000,001 and Above	123	115	-6.5%
<b>All Price Ranges</b>	<b>83</b>	<b>83</b>	<b>0.0%</b>

## Single-Family Detached

	2-2020	2-2021	Change
\$100,000 and Below	86	88	+2.3%
\$100,001 to \$150,000	75	77	+2.7%
\$150,001 to \$200,000	66	66	0.0%
\$200,001 to \$250,000	74	68	-8.1%
\$250,001 to \$300,000	79	81	+2.5%
\$300,001 to \$350,000	88	85	-3.4%
\$350,001 to \$400,000	97	84	-13.4%
\$400,001 to \$450,000	96	99	+3.1%
\$450,001 to \$500,000	91	105	+15.4%
\$500,001 to \$600,000	110	112	+1.8%
\$600,001 to \$700,000	99	105	+6.1%
\$700,001 to \$800,000	126	130	+3.2%
\$800,001 to \$900,000	173	116	-32.9%
\$900,001 to \$1,000,000	102	180	+76.5%
\$1,000,001 and Above	123	115	-6.5%
<b>All Price Ranges</b>	<b>79</b>	<b>79</b>	<b>0.0%</b>

## Condo-Townhouse Attached

	2-2020	2-2021	Change
\$100,000 and Below	101	63	-37.6%
\$100,001 to \$150,000	88	79	-10.2%
\$150,001 to \$200,000	92	113	+22.8%
\$200,001 to \$250,000	124	109	-12.1%
\$250,001 to \$300,000	132	107	-18.9%
\$300,001 to \$350,000	100	107	+7.0%
\$350,001 to \$400,000	136	137	+0.7%
\$400,001 to \$450,000	70	114	+62.9%
\$450,001 to \$500,000	72	130	+80.6%
\$500,001 to \$600,000	--	221	--
\$600,001 to \$700,000	132	80	-39.4%
\$700,001 to \$800,000	43	--	0.0%
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
<b>All Price Ranges</b>	<b>105</b>	<b>107</b>	<b>+1.9%</b>

### By Construction Status

	2-2020	2-2021	Change
Previously Owned	76	74	-2.6%
New Construction	134	134	0.0%
<b>All Construction Statuses</b>	<b>83</b>	<b>83</b>	<b>0.0%</b>

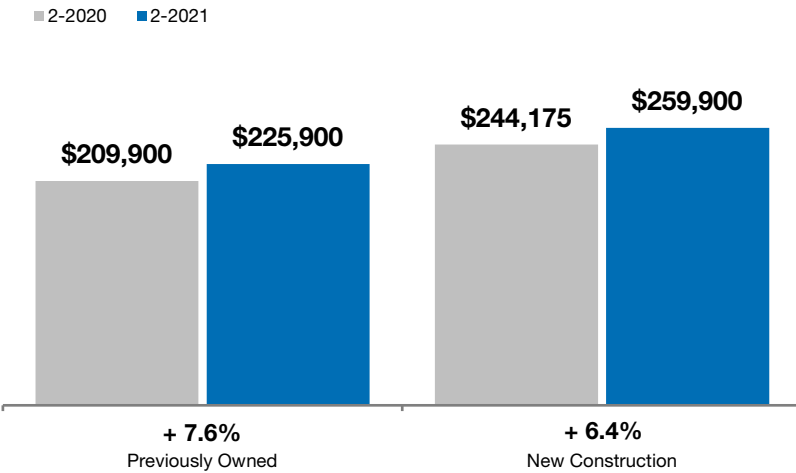
	2-2020	2-2021	Change
Previously Owned	76	74	-2.6%
New Construction	123	123	0.0%
<b>All Construction Statuses</b>	<b>79</b>	<b>79</b>	<b>0.0%</b>

# Median Sales Price

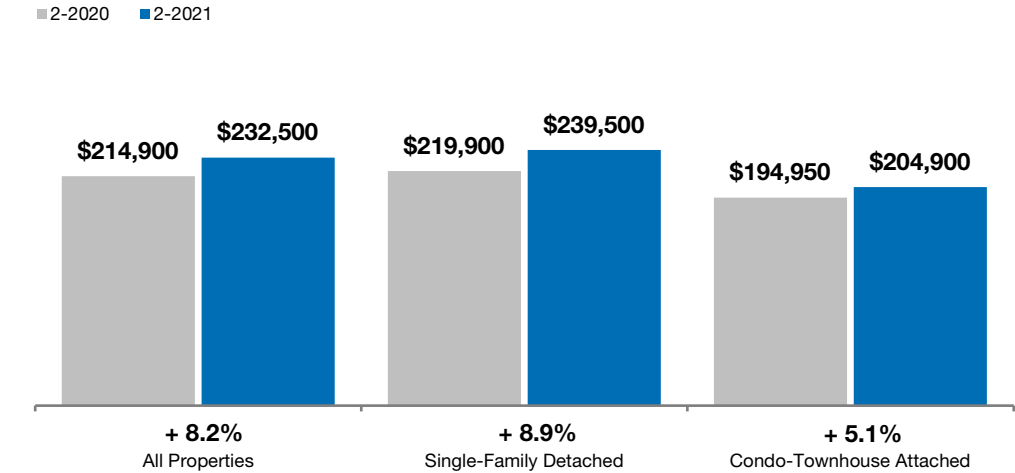
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



## By Construction Status



## By Property Type



### All Properties

By Construction Status	2-2020	2-2021	Change
Previously Owned	\$209,900	\$225,900	+ 7.6%
New Construction	\$244,175	\$259,900	+ 6.4%
<b>All Construction Statuses</b>	<b>\$214,900</b>	<b>\$232,500</b>	<b>+ 8.2%</b>

### Single-Family Detached

2-2020	2-2021	Change
\$213,200	\$230,000	+ 7.9%
\$299,900	\$293,547	- 2.1%
<b>\$219,900</b>	<b>\$239,500</b>	<b>+ 8.9%</b>

### Condo-Townhouse Attached

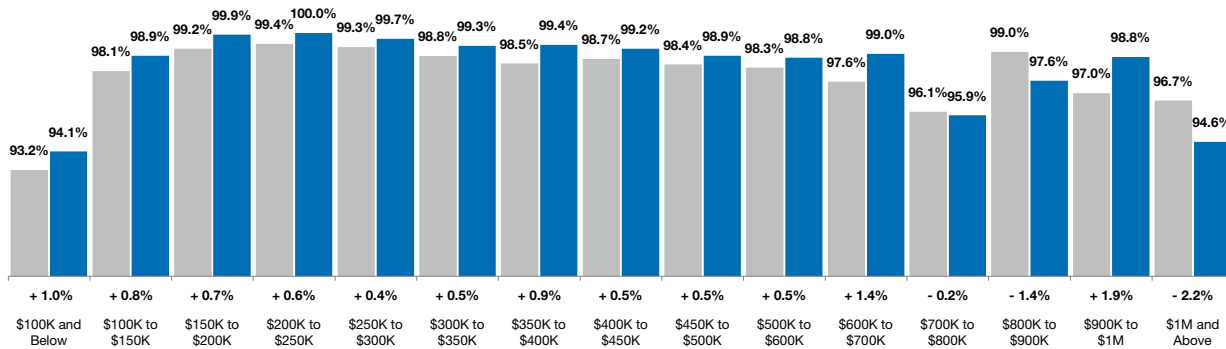
2-2020	2-2021	Change
\$183,400	\$200,000	+ 9.1%
\$208,818	\$207,900	- 0.4%
<b>\$194,950</b>	<b>\$204,900</b>	<b>+ 5.1%</b>

# Percent of Original List Price Received

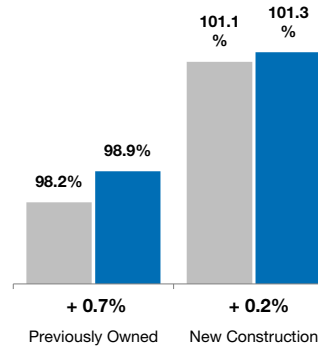
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



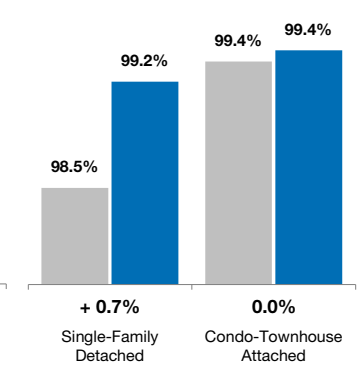
**By Price Range** ■ 2-2020 ■ 2-2021



**By Construction Status** ■ 2-2020 ■ 2-2021



**By Property Type** ■ 2-2020 ■ 2-2021



## All Properties

By Price Range	2-2020	2-2021	Change
\$100,000 and Below	93.2%	94.1%	+ 1.0%
\$100,001 to \$150,000	98.1%	98.9%	+ 0.8%
\$150,001 to \$200,000	99.2%	99.9%	+ 0.7%
\$200,001 to \$250,000	99.4%	100.0%	+ 0.6%
\$250,001 to \$300,000	99.3%	99.7%	+ 0.4%
\$300,001 to \$350,000	98.8%	99.3%	+ 0.5%
\$350,001 to \$400,000	98.5%	99.4%	+ 0.9%
\$400,001 to \$450,000	98.7%	99.2%	+ 0.5%
\$450,001 to \$500,000	98.4%	98.9%	+ 0.5%
\$500,001 to \$600,000	98.3%	98.8%	+ 0.5%
\$600,001 to \$700,000	97.6%	99.0%	+ 1.4%
\$700,001 to \$800,000	96.1%	95.9%	- 0.2%
\$800,001 to \$900,000	99.0%	97.6%	- 1.4%
\$900,001 to \$1,000,000	97.0%	98.8%	+ 1.9%
\$1,000,001 and Above	96.7%	94.6%	- 2.2%
<b>All Price Ranges</b>	<b>98.6%</b>	<b>99.2%</b>	<b>+ 0.6%</b>

## Single-Family Detached

By Price Range	2-2020	2-2021	Change
\$100,000 and Below	93.2%	94.1%	+ 1.0%
\$100,001 to \$150,000	98.1%	99.0%	+ 0.9%
\$150,001 to \$200,000	99.1%	99.9%	+ 0.8%
\$200,001 to \$250,000	99.3%	100.0%	+ 0.7%
\$250,001 to \$300,000	99.3%	99.8%	+ 0.5%
\$300,001 to \$350,000	98.7%	99.4%	+ 0.7%
\$350,001 to \$400,000	98.6%	99.2%	+ 0.6%
\$400,001 to \$450,000	98.7%	99.3%	+ 0.6%
\$450,001 to \$500,000	98.5%	98.8%	+ 0.3%
\$500,001 to \$600,000	98.3%	98.7%	+ 0.4%
\$600,001 to \$700,000	97.7%	99.0%	+ 1.3%
\$700,001 to \$800,000	95.7%	95.9%	+ 0.2%
\$800,001 to \$900,000	99.0%	97.6%	- 1.4%
\$900,001 to \$1,000,000	97.0%	98.8%	+ 1.9%
\$1,000,001 and Above	96.7%	94.6%	- 2.2%
<b>All Price Ranges</b>	<b>98.5%</b>	<b>99.2%</b>	<b>+ 0.7%</b>

## Condo-Townhouse Attached

By Price Range	2-2020	2-2021	Change
\$100,000 and Below	96.2%	94.8%	- 1.5%
\$100,001 to \$150,000	98.3%	98.4%	+ 0.1%
\$150,001 to \$200,000	99.6%	99.8%	+ 0.2%
\$200,001 to \$250,000	99.9%	99.8%	- 0.1%
\$250,001 to \$300,000	99.5%	99.0%	- 0.5%
\$300,001 to \$350,000	100.0%	98.9%	- 1.1%
\$350,001 to \$400,000	97.5%	102.0%	+ 4.6%
\$400,001 to \$450,000	98.5%	98.4%	- 0.1%
\$450,001 to \$500,000	97.4%	99.0%	+ 1.6%
\$500,001 to \$600,000	--	101.9%	--
\$600,001 to \$700,000	95.4%	97.3%	+ 2.0%
\$700,001 to \$800,000	102.0%	--	0.0%
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
<b>All Price Ranges</b>	<b>99.4%</b>	<b>99.4%</b>	<b>0.0%</b>

## By Construction Status

Construction Status	2-2020	2-2021	Change
Previously Owned	98.2%	98.9%	+ 0.7%
New Construction	101.1%	101.3%	+ 0.2%
<b>All Construction Statuses</b>	<b>98.6%</b>	<b>99.2%</b>	<b>+ 0.6%</b>

## By Property Type

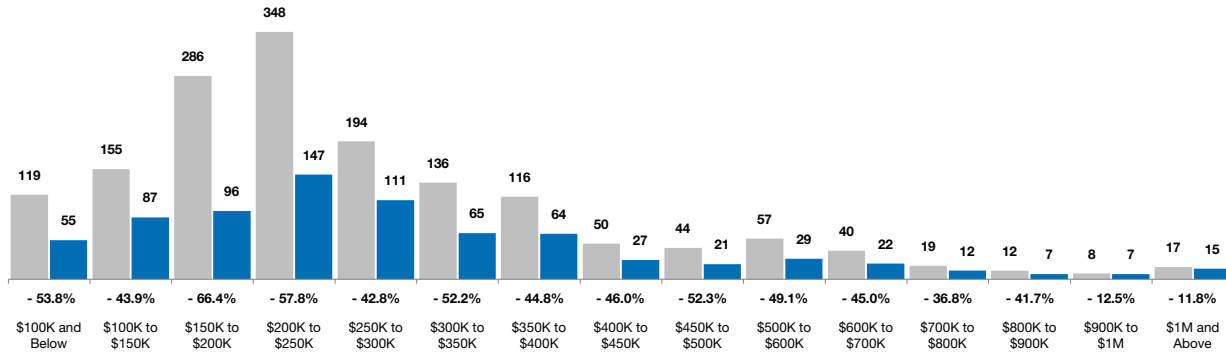
Property Type	2-2020	2-2021	Change
Single-Family Detached	98.2%	98.9%	+ 0.7%
Condo-Townhouse Attached	101.4%	101.7%	+ 0.3%
<b>All Property Types</b>	<b>98.5%</b>	<b>99.2%</b>	<b>+ 0.7%</b>

# Inventory of Homes for Sale

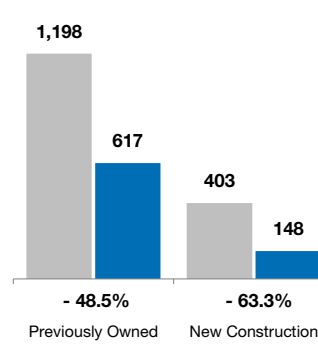
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



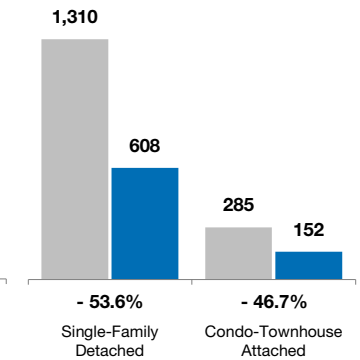
**By Price Range** ■ 2-2020 ■ 2-2021



**By Construction Status** ■ 2-2020 ■ 2-2021



**By Property Type** ■ 2-2020 ■ 2-2021



## All Properties

By Price Range	2-2020	2-2021	Change
\$100,000 and Below	119	55	- 53.8%
\$100,001 to \$150,000	155	87	- 43.9%
\$150,001 to \$200,000	286	96	- 66.4%
\$200,001 to \$250,000	348	147	- 57.8%
\$250,001 to \$300,000	194	111	- 42.8%
\$300,001 to \$350,000	136	65	- 52.2%
\$350,001 to \$400,000	116	64	- 44.8%
\$400,001 to \$450,000	50	27	- 46.0%
\$450,001 to \$500,000	44	21	- 52.3%
\$500,001 to \$600,000	57	29	- 49.1%
\$600,001 to \$700,000	40	22	- 45.0%
\$700,001 to \$800,000	19	12	- 36.8%
\$800,001 to \$900,000	12	7	- 41.7%
\$900,001 to \$1,000,000	8	7	- 12.5%
\$1,000,001 and Above	17	15	- 11.8%
<b>All Price Ranges</b>	<b>1,601</b>	<b>765</b>	<b>- 52.2%</b>

## Single-Family Detached

2-2020	2-2021	Change	2-2020	2-2021	Change
110	49	- 55.5%	5	1	- 80.0%
134	72	- 46.3%	21	15	- 28.6%
181	63	- 65.2%	104	33	- 68.3%
262	108	- 58.8%	86	39	- 54.7%
169	87	- 48.5%	24	24	0.0%
125	56	- 55.2%	11	9	- 18.2%
97	51	- 47.4%	19	13	- 31.6%
45	25	- 44.4%	5	2	- 60.0%
41	17	- 58.5%	3	4	+ 33.3%
56	26	- 53.6%	1	3	+ 200.0%
37	18	- 51.4%	3	4	+ 33.3%
17	11	- 35.3%	2	1	- 50.0%
12	6	- 50.0%	--	1	--
7	4	- 42.9%	1	3	+ 200.0%
17	15	- 11.8%	--	--	--
<b>1,310</b>	<b>608</b>	<b>- 53.6%</b>	<b>285</b>	<b>152</b>	<b>- 46.7%</b>

## Condo-Townhouse Attached

By Construction Status	2-2020	2-2021	Change
Previously Owned	1,198	617	- 48.5%
New Construction	403	148	- 63.3%
<b>All Construction Statuses</b>	<b>1,601</b>	<b>765</b>	<b>- 52.2%</b>

2-2020	2-2021	Change	2-2020	2-2021	Change
1,076	527	- 51.0%	116	85	- 26.7%
234	81	- 65.4%	169	67	- 60.4%
<b>1,310</b>	<b>608</b>	<b>- 53.6%</b>	<b>285</b>	<b>152</b>	<b>- 46.7%</b>

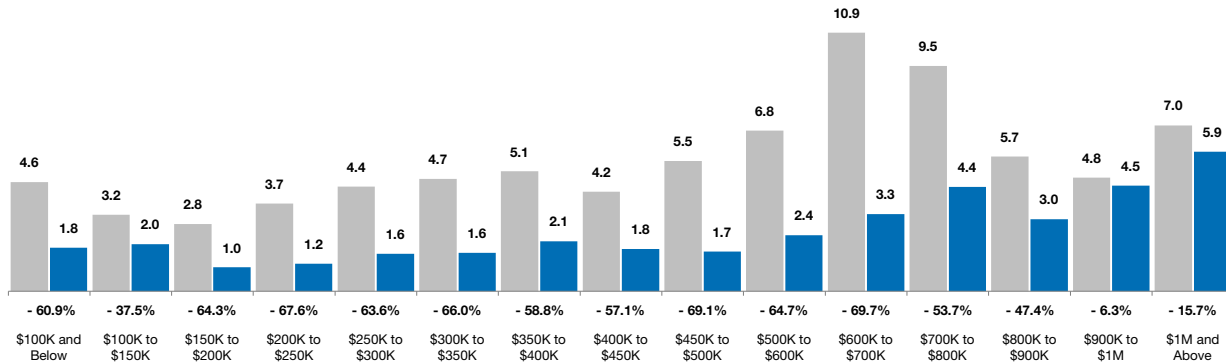
# Months Supply of Inventory

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.



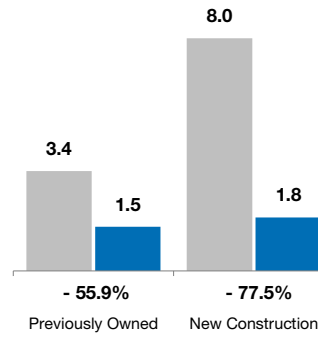
## By Price Range

■ 2-2020 ■ 2-2021



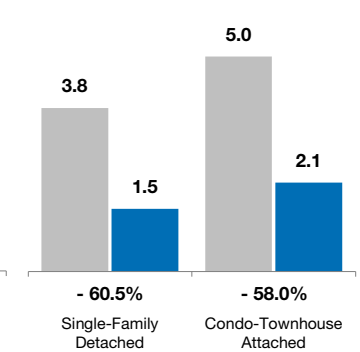
## By Construction Status

■ 2-2020 ■ 2-2021



## By Property Type

■ 2-2020 ■ 2-2021



## All Properties

### By Price Range

	2-2020	2-2021	Change
\$100,000 and Below	4.6	1.8	-60.9%
\$100,001 to \$150,000	3.2	2.0	-37.5%
\$150,001 to \$200,000	2.8	1.0	-64.3%
\$200,001 to \$250,000	3.7	1.2	-67.6%
\$250,001 to \$300,000	4.4	1.6	-63.6%
\$300,001 to \$350,000	4.7	1.6	-66.0%
\$350,001 to \$400,000	5.1	2.1	-58.8%
\$400,001 to \$450,000	4.2	1.8	-57.1%
\$450,001 to \$500,000	5.5	1.7	-69.1%
\$500,001 to \$600,000	6.8	2.4	-64.7%
\$600,001 to \$700,000	10.9	3.3	-69.7%
\$700,001 to \$800,000	9.5	4.4	-53.7%
\$800,001 to \$900,000	5.7	3.0	-47.4%
\$900,001 to \$1,000,000	4.8	4.5	-6.3%
\$1,000,001 and Above	7.0	5.9	-15.7%
<b>All Price Ranges</b>	<b>4.0</b>	<b>1.6</b>	<b>-60.0%</b>

## Single-Family Detached

	2-2020	2-2021	Change	2-2020	2-2021	Change
	4.8	1.9	-60.4%	2.6	0.4	-84.6%
	3.3	2.0	-39.4%	2.8	2.0	-28.6%
	2.4	0.9	-62.5%	4.3	1.4	-67.4%
	3.3	1.1	-66.7%	5.9	1.6	-72.9%
	4.2	1.4	-66.7%	5.5	3.3	-40.0%
	4.7	1.5	-68.1%	5.0	2.8	-44.0%
	4.6	1.8	-60.9%	7.9	4.9	-38.0%
	3.9	1.8	-53.8%	5.0	1.2	-76.0%
	5.3	1.5	-71.7%	3.0	2.5	-16.7%
	6.7	2.1	-68.7%	--	--	--
	10.6	2.7	-74.5%	3.0	4.0	+33.3%
	9.1	4.2	-53.8%	2.0	1.0	-50.0%
	5.7	2.6	-54.4%	--	--	--
	4.2	2.5	-40.5%	--	--	--
	7.0	5.9	-15.7%	--	--	--
<b>All Price Ranges</b>	<b>3.8</b>	<b>1.5</b>	<b>-60.5%</b>	<b>5.0</b>	<b>2.1</b>	<b>-58.0%</b>

## Condo-Townhouse Attached

### By Construction Status

	2-2020	2-2021	Change
Previously Owned	3.4	1.5	-55.9%
New Construction	8.0	1.8	-77.5%
<b>All Construction Statuses</b>	<b>4.0</b>	<b>1.6</b>	<b>-60.0%</b>

	2-2020	2-2021	Change	2-2020	2-2021	Change
	3.4	1.4	-58.8%	3.5	2.0	-42.9%
	8.5	1.6	-81.2%	7.3	2.1	-71.2%
<b>All Construction Statuses</b>	<b>3.8</b>	<b>1.5</b>	<b>-60.5%</b>	<b>5.0</b>	<b>2.1</b>	<b>-58.0%</b>