

Housing Supply Overview



March 2021

March sales activity picked up where February left off, with an already red-hot market showing no signs of slowing. Rising home prices and mortgage rates are affecting affordability, but have yet to impact demand, as sales continue to increase. Extremely constrained supply in many market segments will continue to fuel multiple offers and rising home prices. For the 12-month period spanning April 2020 through March 2021, Pending Sales in the Sioux Falls region were up 21.3 percent overall. The price range with the largest gain in sales was the \$600K to \$700K range, where they increased 93.6 percent.

The overall Median Sales Price was up 9.1 percent to \$234,500. The construction type with the largest price gain was the Previously Owned segment, where prices increased 8.1 percent to \$227,000. The price range that tended to sell the quickest was the \$200K to \$250K range at 75 days; the price range that tended to sell the slowest was the \$900K to \$1M range at 174 days.

Market-wide, inventory levels were down 51.2 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 47.0 percent. That amounts to 1.7 months supply for Single-Family homes and 2.0 months supply for Condos.

Quick Facts

+ 93.6%	+ 55.5%	+ 32.2%
Price Range With the Strongest Sales: \$600,001 to \$700,000	Construction Status With Strongest Sales: New Construction	Property Type With Strongest Sales: Condo-Townhouse Attached

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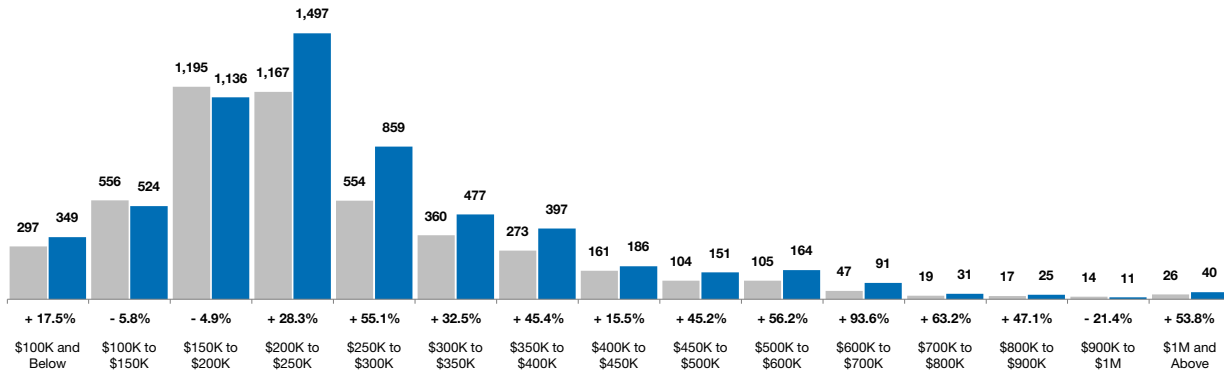


Pending Sales

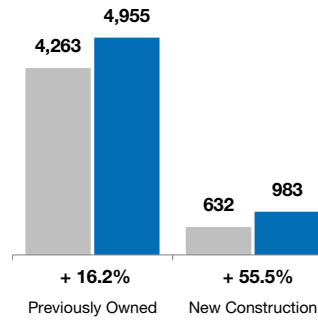
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



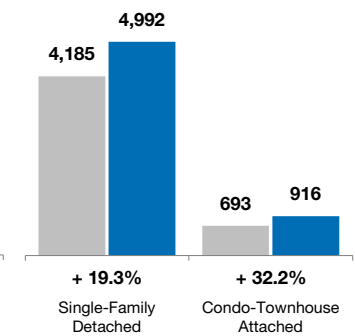
By Price Range ■ 3-2020 ■ 3-2021



By Construction Status ■ 3-2020 ■ 3-2021



By Property Type ■ 3-2020 ■ 3-2021



All Properties

By Price Range	3-2020	3-2021	Change
\$100,000 and Below	297	349	+ 17.5%
\$100,001 to \$150,000	556	524	- 5.8%
\$150,001 to \$200,000	1,195	1,136	- 4.9%
\$200,001 to \$250,000	1,167	1,497	+ 28.3%
\$250,001 to \$300,000	554	859	+ 55.1%
\$300,001 to \$350,000	360	477	+ 32.5%
\$350,001 to \$400,000	273	397	+ 45.4%
\$400,001 to \$450,000	161	186	+ 15.5%
\$450,001 to \$500,000	104	151	+ 45.2%
\$500,001 to \$600,000	105	164	+ 56.2%
\$600,001 to \$700,000	47	91	+ 93.6%
\$700,001 to \$800,000	19	31	+ 63.2%
\$800,001 to \$900,000	17	25	+ 47.1%
\$900,001 to \$1,000,000	14	11	- 21.4%
\$1,000,001 and Above	26	40	+ 53.8%
All Price Ranges	4,895	5,938	+ 21.3%

Single-Family Detached

3-2020	3-2021	Change	3-2020	3-2021	Change
264	298	+ 12.9%	17	25	+ 47.1%
470	435	- 7.4%	85	88	+ 3.5%
899	838	- 6.8%	296	298	+ 0.7%
986	1,191	+ 20.8%	181	305	+ 68.5%
502	769	+ 53.2%	52	89	+ 71.2%
339	436	+ 28.6%	21	40	+ 90.5%
247	357	+ 44.5%	26	40	+ 53.8%
153	174	+ 13.7%	8	12	+ 50.0%
101	140	+ 38.6%	3	11	+ 266.7%
105	160	+ 52.4%	0	4	--
45	90	+ 100.0%	2	1	- 50.0%
18	30	+ 66.7%	1	1	0.0%
17	25	+ 47.1%	0	0	--
14	11	- 21.4%	0	0	--
25	38	+ 52.0%	1	2	+ 100.0%
4,185	4,992	+ 19.3%	693	916	+ 32.2%

Condo-Townhouse Attached

By Construction Status	3-2020	3-2021	Change
Previously Owned	4,263	4,955	+ 16.2%
New Construction	632	983	+ 55.5%
All Construction Statuses	4,895	5,938	+ 21.3%

3-2020	3-2021	Change	3-2020	3-2021	Change
3,839	4,403	+ 14.7%	407	522	+ 28.3%
346	589	+ 70.2%	286	394	+ 37.8%
4,185	4,992	+ 19.3%	693	916	+ 32.2%

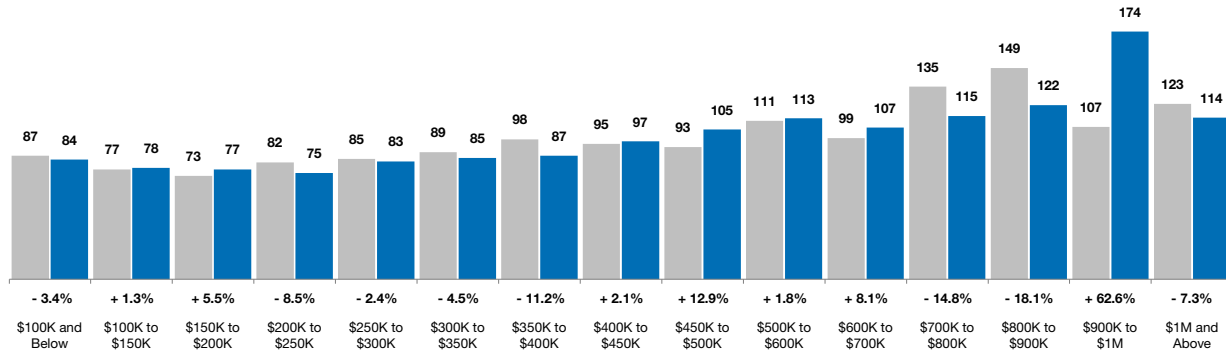
Days on Market Until Sale



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

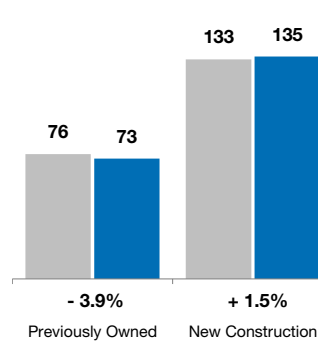
By Price Range

■ 3-2020 ■ 3-2021



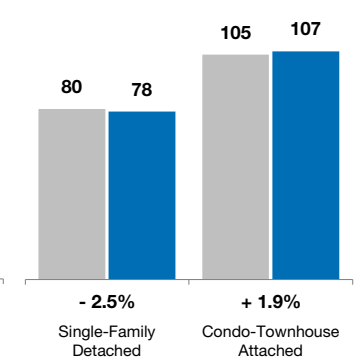
By Construction Status

■ 3-2020 ■ 3-2021



By Property Type

■ 3-2020 ■ 3-2021



All Properties

By Price Range

	3-2020	3-2021	Change
\$100,000 and Below	87	84	-3.4%
\$100,001 to \$150,000	77	78	+1.3%
\$150,001 to \$200,000	73	77	+5.5%
\$200,001 to \$250,000	82	75	-8.5%
\$250,001 to \$300,000	85	83	-2.4%
\$300,001 to \$350,000	89	85	-4.5%
\$350,001 to \$400,000	98	87	-11.2%
\$400,001 to \$450,000	95	97	+2.1%
\$450,001 to \$500,000	93	105	+12.9%
\$500,001 to \$600,000	111	113	+1.8%
\$600,001 to \$700,000	99	107	+8.1%
\$700,001 to \$800,000	135	115	-14.8%
\$800,001 to \$900,000	149	122	-18.1%
\$900,001 to \$1,000,000	107	174	+62.6%
\$1,000,001 and Above	123	114	-7.3%
All Price Ranges	83	83	0.0%

Single-Family Detached

	3-2020	3-2021	Change	3-2020	3-2021	Change
\$100,000 and Below	86	86	0.0%	101	67	-33.7%
\$100,001 to \$150,000	74	77	+4.1%	92	83	-9.8%
\$150,001 to \$200,000	67	66	-1.5%	91	110	+20.9%
\$200,001 to \$250,000	74	68	-8.1%	123	107	-13.0%
\$250,001 to \$300,000	80	79	-1.3%	128	114	-10.9%
\$300,001 to \$350,000	88	84	-4.5%	102	105	+2.9%
\$350,001 to \$400,000	95	82	-13.7%	136	135	-0.7%
\$400,001 to \$450,000	96	95	-1.0%	70	118	+68.6%
\$450,001 to \$500,000	93	104	+11.8%	72	130	+80.6%
\$500,001 to \$600,000	111	112	+0.9%	--	156	--
\$600,001 to \$700,000	98	107	+9.2%	132	80	-39.4%
\$700,001 to \$800,000	140	115	-17.9%	43	--	0.0%
\$800,001 to \$900,000	149	122	-18.1%	--	--	--
\$900,001 to \$1,000,000	107	174	+62.6%	--	--	--
\$1,000,001 and Above	123	114	-7.3%	--	--	--
All Price Ranges	80	78	-2.5%	105	107	+1.9%

Condo-Townhouse Attached

By Construction Status

	3-2020	3-2021	Change
Previously Owned	76	73	-3.9%
New Construction	133	135	+1.5%
All Construction Statuses	83	83	0.0%

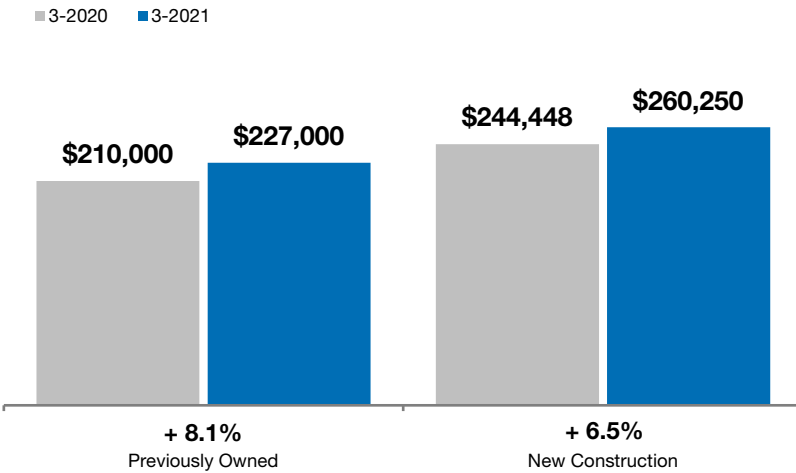
	3-2020	3-2021	Change	3-2020	3-2021	Change
Previously Owned	76	73	-3.9%	75	75	0.0%
New Construction	121	123	+1.7%	148	155	+4.7%
All Construction Statuses	80	78	-2.5%	105	107	+1.9%

Median Sales Price

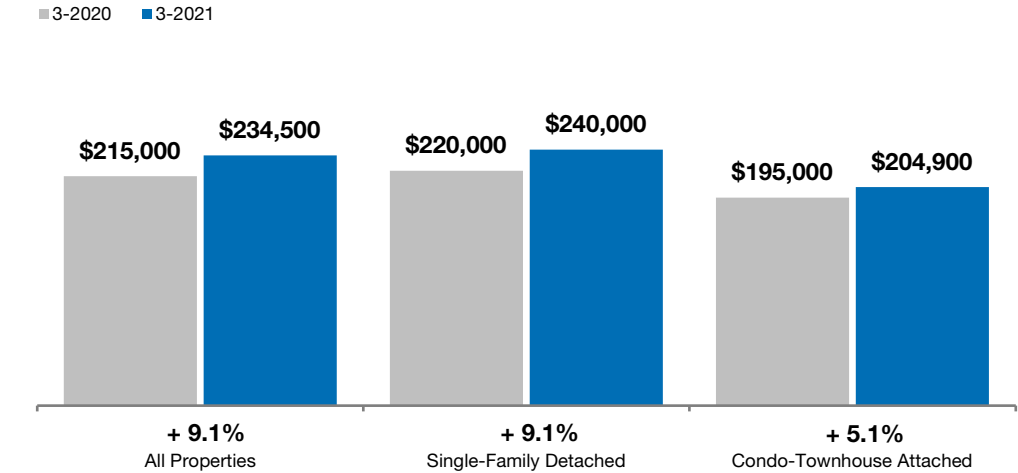


Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.

By Construction Status



By Property Type



All Properties

By Construction Status	3-2020	3-2021	Change
Previously Owned	\$210,000	\$227,000	+ 8.1%
New Construction	\$244,448	\$260,250	+ 6.5%
All Construction Statuses	\$215,000	\$234,500	+ 9.1%

Single-Family Detached

3-2020	3-2021	Change
\$214,500	\$232,000	+ 8.2%
\$300,400	\$297,298	- 1.0%
\$220,000	\$240,000	+ 9.1%

Condo-Townhouse Attached

3-2020	3-2021	Change
\$185,000	\$200,000	+ 8.1%
\$208,909	\$207,900	- 0.5%
\$195,000	\$204,900	+ 5.1%

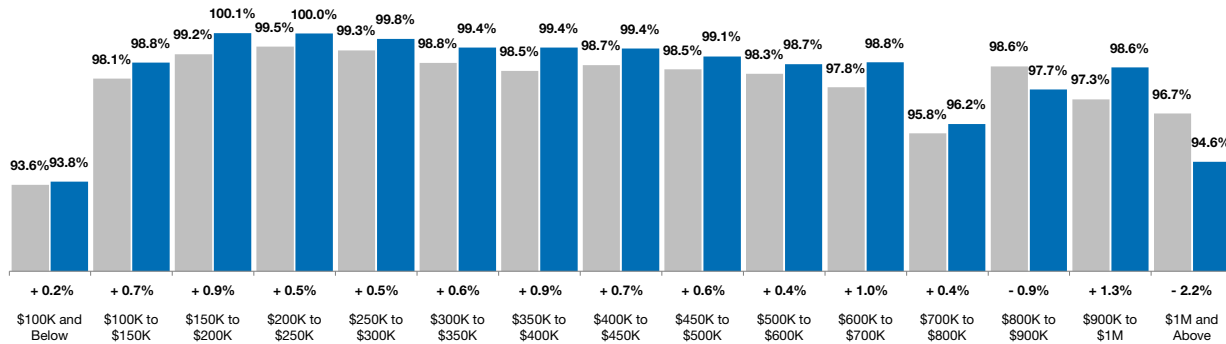
Percent of Original List Price Received



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.**

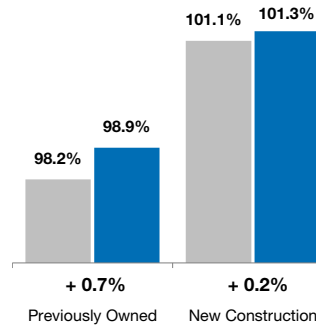
By Price Range

■ 3-2020 ■ 3-2021



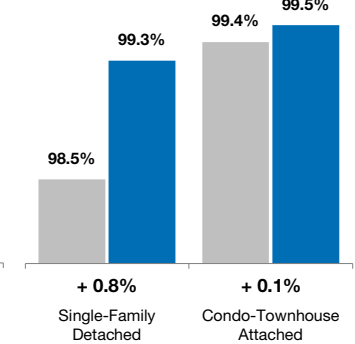
By Construction Status

■ 3-2020 ■ 3-2021



By Property Type

■ 3-2020 ■ 3-2021



All Properties

By Price Range	3-2020	3-2021	Change
\$100,000 and Below	93.6%	93.8%	+ 0.2%
\$100,001 to \$150,000	98.1%	98.8%	+ 0.7%
\$150,001 to \$200,000	99.2%	100.1%	+ 0.9%
\$200,001 to \$250,000	99.5%	100.0%	+ 0.5%
\$250,001 to \$300,000	99.3%	99.8%	+ 0.5%
\$300,001 to \$350,000	98.8%	99.4%	+ 0.6%
\$350,001 to \$400,000	98.5%	99.4%	+ 0.9%
\$400,001 to \$450,000	98.7%	99.4%	+ 0.7%
\$450,001 to \$500,000	98.5%	99.1%	+ 0.6%
\$500,001 to \$600,000	98.3%	98.7%	+ 0.4%
\$600,001 to \$700,000	97.8%	98.8%	+ 1.0%
\$700,001 to \$800,000	95.8%	96.2%	+ 0.4%
\$800,001 to \$900,000	98.6%	97.7%	- 0.9%
\$900,001 to \$1,000,000	97.3%	98.6%	+ 1.3%
\$1,000,001 and Above	96.7%	94.6%	- 2.2%
All Price Ranges	98.6%	99.3%	+ 0.7%

Single-Family Detached

3-2020	3-2021	Change	3-2020	3-2021	Change
93.7%	93.6%	- 0.1%	96.2%	95.0%	- 1.2%
98.1%	99.0%	+ 0.9%	98.4%	98.0%	- 0.4%
99.0%	100.1%	+ 1.1%	99.7%	100.0%	+ 0.3%
99.4%	100.1%	+ 0.7%	99.9%	99.9%	0.0%
99.3%	99.9%	+ 0.6%	99.5%	99.1%	- 0.4%
98.7%	99.5%	+ 0.8%	99.8%	98.8%	- 1.0%
98.6%	99.2%	+ 0.6%	97.5%	101.8%	+ 4.4%
98.7%	99.5%	+ 0.8%	98.0%	98.6%	+ 0.6%
98.5%	99.1%	+ 0.6%	97.4%	99.0%	+ 1.6%
98.3%	98.7%	+ 0.4%	--	100.9%	--
97.9%	98.8%	+ 0.9%	95.4%	97.3%	+ 2.0%
95.5%	96.2%	+ 0.7%	102.0%	--	0.0%
98.6%	97.7%	- 0.9%	--	--	--
97.3%	98.6%	+ 1.3%	--	--	--
96.7%	94.6%	- 2.2%	--	--	--
98.5%	99.3%	+ 0.8%	99.4%	99.5%	+ 0.1%

Condo-Townhouse Attached

By Construction Status

3-2020	3-2021	Change
98.2%	98.9%	+ 0.7%
101.1%	101.3%	+ 0.2%
98.6%	99.3%	+ 0.7%

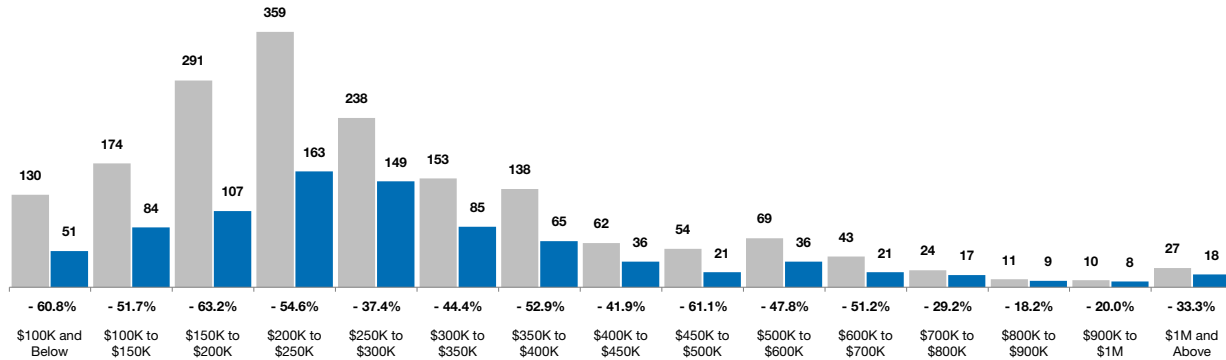
3-2020	3-2021	Change	3-2020	3-2021	Change
98.3%	99.0%	+ 0.7%	98.4%	98.8%	+ 0.4%
101.4%	101.8%	+ 0.4%	100.8%	100.6%	- 0.2%
98.5%	99.3%	+ 0.8%	99.4%	99.5%	+ 0.1%

Inventory of Homes for Sale

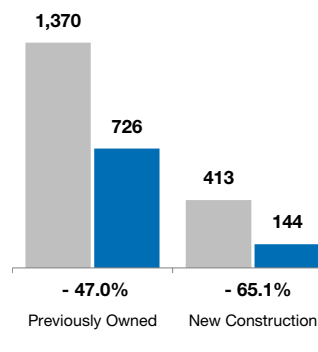


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

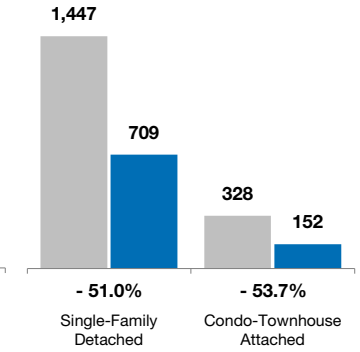
By Price Range ■ 3-2020 ■ 3-2021



By Construction Status ■ 3-2020 ■ 3-2021



By Property Type ■ 3-2020 ■ 3-2021



All Properties

By Price Range

	3-2020	3-2021	Change
\$100,000 and Below	130	51	-60.8%
\$100,001 to \$150,000	174	84	-51.7%
\$150,001 to \$200,000	291	107	-63.2%
\$200,001 to \$250,000	359	163	-54.6%
\$250,001 to \$300,000	238	149	-37.4%
\$300,001 to \$350,000	153	85	-44.4%
\$350,001 to \$400,000	138	65	-52.9%
\$400,001 to \$450,000	62	36	-41.9%
\$450,001 to \$500,000	54	21	-61.1%
\$500,001 to \$600,000	69	36	-47.8%
\$600,001 to \$700,000	43	21	-51.2%
\$700,001 to \$800,000	24	17	-29.2%
\$800,001 to \$900,000	11	9	-18.2%
\$900,001 to \$1,000,000	10	8	-20.0%
\$1,000,001 and Above	27	18	-33.3%
All Price Ranges	1,783	870	-51.2%

Single-Family Detached

	3-2020	3-2021	Change	3-2020	3-2021	Change
\$100,000 and Below	116	42	-63.8%	8	1	-87.5%
\$100,001 to \$150,000	144	69	-52.1%	30	14	-53.3%
\$150,001 to \$200,000	184	77	-58.2%	106	30	-71.7%
\$200,001 to \$250,000	261	126	-51.7%	98	37	-62.2%
\$250,001 to \$300,000	204	126	-38.2%	33	23	-30.3%
\$300,001 to \$350,000	140	64	-54.3%	13	21	+61.5%
\$350,001 to \$400,000	116	57	-50.9%	22	8	-63.6%
\$400,001 to \$450,000	57	35	-38.6%	5	1	-80.0%
\$450,001 to \$500,000	51	17	-66.7%	3	4	+33.3%
\$500,001 to \$600,000	67	32	-52.2%	2	4	+100.0%
\$600,001 to \$700,000	39	17	-56.4%	4	4	0.0%
\$700,001 to \$800,000	22	16	-27.3%	2	1	-50.0%
\$800,001 to \$900,000	11	8	-27.3%	--	1	--
\$900,001 to \$1,000,000	8	5	-37.5%	2	3	+50.0%
\$1,000,001 and Above	27	18	-33.3%	--	--	--
All Price Ranges	1,447	709	-51.0%	328	152	-53.7%

Condo-Townhouse Attached

By Construction Status

	3-2020	3-2021	Change
Previously Owned	1,370	726	-47.0%
New Construction	413	144	-65.1%
All Construction Statuses	1,783	870	-51.2%

	3-2020	3-2021	Change	3-2020	3-2021	Change
Previously Owned	1,215	633	-47.9%	147	84	-42.9%
New Construction	232	76	-67.2%	181	68	-62.4%
All Construction Statuses	1,447	709	-51.0%	328	152	-53.7%

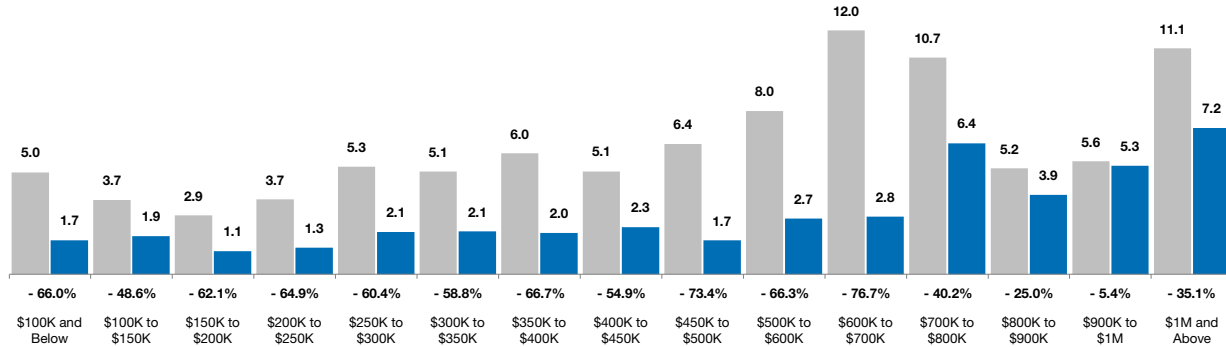
Months Supply of Inventory



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.

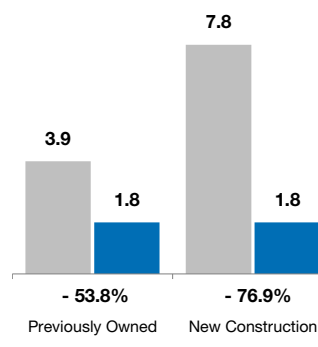
By Price Range

■ 3-2020 ■ 3-2021



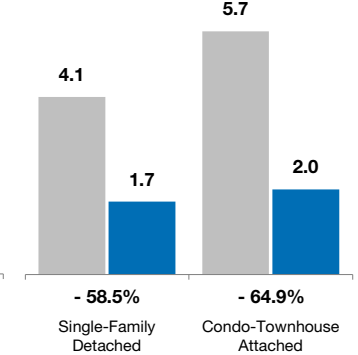
By Construction Status

■ 3-2020 ■ 3-2021



By Property Type

■ 3-2020 ■ 3-2021



All Properties

By Price Range

	3-2020	3-2021	Change
\$100,000 and Below	5.0	1.7	-66.0%
\$100,001 to \$150,000	3.7	1.9	-48.6%
\$150,001 to \$200,000	2.9	1.1	-62.1%
\$200,001 to \$250,000	3.7	1.3	-64.9%
\$250,001 to \$300,000	5.3	2.1	-60.4%
\$300,001 to \$350,000	5.1	2.1	-58.8%
\$350,001 to \$400,000	6.0	2.0	-66.7%
\$400,001 to \$450,000	5.1	2.3	-54.9%
\$450,001 to \$500,000	6.4	1.7	-73.4%
\$500,001 to \$600,000	8.0	2.7	-66.3%
\$600,001 to \$700,000	12.0	2.8	-76.7%
\$700,001 to \$800,000	10.7	6.4	-40.2%
\$800,001 to \$900,000	5.2	3.9	-25.0%
\$900,001 to \$1,000,000	5.6	5.3	-5.4%
\$1,000,001 and Above	11.1	7.2	-35.1%
All Price Ranges	4.4	1.8	-59.1%

Single-Family Detached

	3-2020	3-2021	Change	3-2020	3-2021	Change
\$100,000 and Below	5.0	1.6	-68.0%	4.2	0.4	-90.5%
\$100,001 to \$150,000	3.6	1.9	-47.2%	4.0	1.8	-55.0%
\$150,001 to \$200,000	2.4	1.1	-54.2%	4.3	1.2	-72.1%
\$200,001 to \$250,000	3.2	1.3	-59.4%	6.4	1.4	-78.1%
\$250,001 to \$300,000	5.0	2.0	-60.0%	7.4	3.0	-59.5%
\$300,001 to \$350,000	4.9	1.7	-65.3%	6.2	6.5	+4.8%
\$350,001 to \$400,000	5.5	2.0	-63.6%	9.7	2.6	-73.2%
\$400,001 to \$450,000	4.9	2.4	-51.0%	5.0	0.5	-90.0%
\$450,001 to \$500,000	6.2	1.5	-75.8%	3.0	2.5	-16.7%
\$500,001 to \$600,000	7.8	2.5	-67.9%	--	1.3	--
\$600,001 to \$700,000	11.4	2.3	-79.8%	4.0	4.0	0.0%
\$700,001 to \$800,000	10.4	6.3	-39.4%	2.0	1.0	-50.0%
\$800,001 to \$900,000	5.2	3.5	-32.7%	--	--	--
\$900,001 to \$1,000,000	4.4	3.3	-25.0%	--	--	--
\$1,000,001 and Above	11.1	7.2	-35.1%	--	--	--
All Price Ranges	4.1	1.7	-58.5%	5.7	2.0	-64.9%

Condo-Townhouse Attached

By Construction Status

	3-2020	3-2021	Change
Previously Owned	3.9	1.8	-53.8%
New Construction	7.8	1.8	-76.9%
All Construction Statuses	4.4	1.8	-59.1%

	3-2020	3-2021	Change	3-2020	3-2021	Change
Previously Owned	3.8	1.7	-55.3%	4.3	1.9	-55.8%
New Construction	8.0	1.5	-81.3%	7.6	2.1	-72.4%
All Construction Statuses	4.1	1.7	-58.5%	5.7	2.0	-64.9%