

Housing Supply Overview



October 2021

Despite labor shortages and supply chain disruptions, new home construction continues along at a steady pace, with the latest data from the U.S. Department of Housing and Urban Development reporting new home sales rose 14% to a seasonally adjusted rate of 800,000 this fall. Strong demand for new housing can be seen in the increase in builder confidence as well as in the surge in new home prices, which are posting double-digit increases this fall. For the 12-month period spanning November 2020 through October 2021, Pending Sales in the Sioux Falls region were up 7.8 percent overall. The price range with the largest gain in sales was the \$700K to \$800K range, where they increased 215.0 percent.

The overall Median Sales Price was up 11.4 percent to \$254,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 12.2 percent to \$250,000. The price range that tended to sell the quickest was the \$150K to \$200K range at 71 days; the price range that tended to sell the slowest was the \$900K to \$1M range at 159 days.

Market-wide, inventory levels were down 33.5 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 30.7 percent. That amounts to 2.1 months supply for Single-Family homes and 2.3 months supply for Condos.

Quick Facts

+ 215.0%	+ 8.8%	+ 27.6%
Price Range With the Strongest Sales: \$700,001 to \$800,000	Construction Status With Strongest Sales: Previously Owned	Property Type With Strongest Sales: Condo-Townhouse Attached

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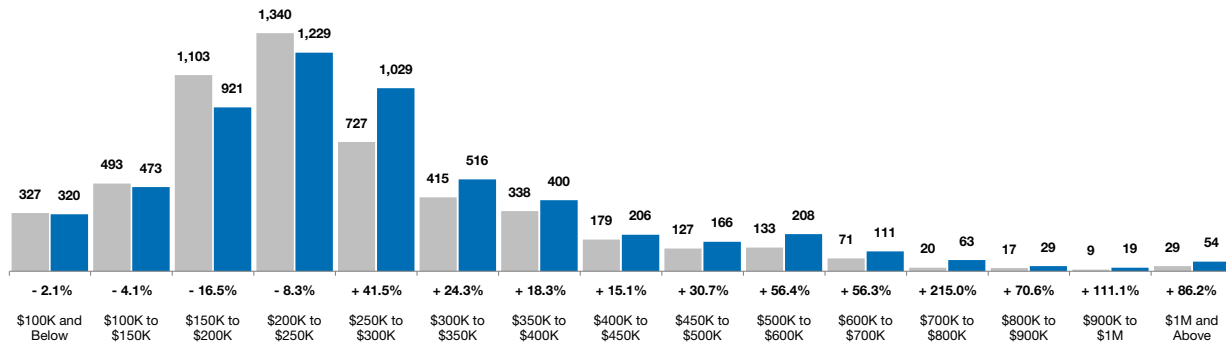


Pending Sales

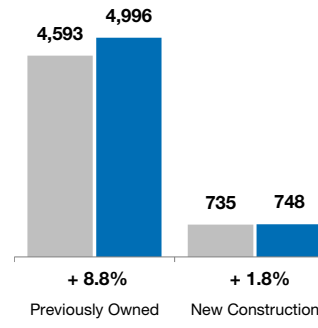


A count of properties on which offers have been accepted. Based on a rolling 12-month total.

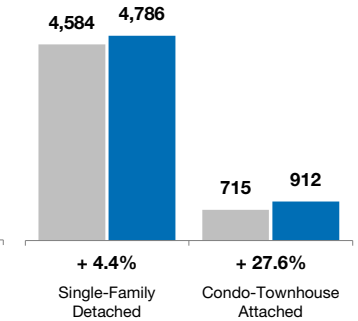
By Price Range ■ 10-2020 ■ 10-2021



By Construction Status ■ 10-2020 ■ 10-2021



By Property Type ■ 10-2020 ■ 10-2021



All Properties

By Price Range	10-2020	10-2021	Change
\$100,000 and Below	327	320	- 2.1%
\$100,001 to \$150,000	493	473	- 4.1%
\$150,001 to \$200,000	1,103	921	- 16.5%
\$200,001 to \$250,000	1,340	1,229	- 8.3%
\$250,001 to \$300,000	727	1,029	+ 41.5%
\$300,001 to \$350,000	415	516	+ 24.3%
\$350,001 to \$400,000	338	400	+ 18.3%
\$400,001 to \$450,000	179	206	+ 15.1%
\$450,001 to \$500,000	127	166	+ 30.7%
\$500,001 to \$600,000	133	208	+ 56.4%
\$600,001 to \$700,000	71	111	+ 56.3%
\$700,001 to \$800,000	20	63	+ 215.0%
\$800,001 to \$900,000	17	29	+ 70.6%
\$900,001 to \$1,000,000	9	19	+ 111.1%
\$1,000,001 and Above	29	54	+ 86.2%
All Price Ranges	5,328	5,744	+ 7.8%

Single-Family Detached

10-2020	10-2021	Change	10-2020	10-2021	Change
278	253	- 9.0%	22	29	+ 31.8%
421	399	- 5.2%	71	73	+ 2.8%
839	715	- 14.8%	264	205	- 22.3%
1,115	915	- 17.9%	225	312	+ 38.7%
663	877	+ 32.3%	63	150	+ 138.1%
392	451	+ 15.1%	23	63	+ 173.9%
308	368	+ 19.5%	30	32	+ 6.7%
171	193	+ 12.9%	8	13	+ 62.5%
122	149	+ 22.1%	5	17	+ 240.0%
133	197	+ 48.1%	0	11	--
69	107	+ 55.1%	2	4	+ 100.0%
19	63	+ 231.6%	1	0	- 100.0%
17	27	+ 58.8%	0	2	--
9	19	+ 111.1%	0	0	--
28	53	+ 89.3%	1	1	0.0%
4,584	4,786	+ 4.4%	715	912	+ 27.6%

Condo-Townhouse Attached

By Construction Status	10-2020	10-2021	Change
Previously Owned	4,593	4,996	+ 8.8%
New Construction	735	748	+ 1.8%
All Construction Statuses	5,328	5,744	+ 7.8%

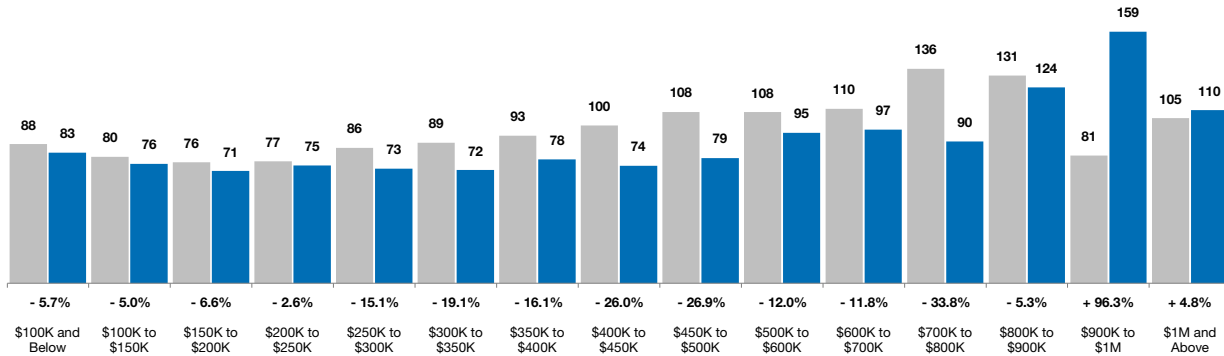
10-2020	10-2021	Change	10-2020	10-2021	Change
4,137	4,355	+ 5.3%	427	595	+ 39.3%
447	431	- 3.6%	288	317	+ 10.1%
4,584	4,786	+ 4.4%	715	912	+ 27.6%

Days on Market Until Sale

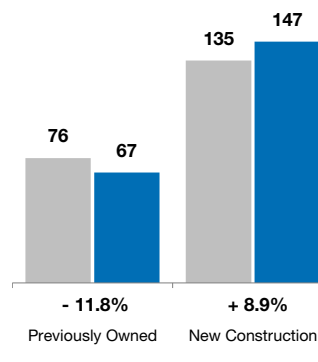


Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**

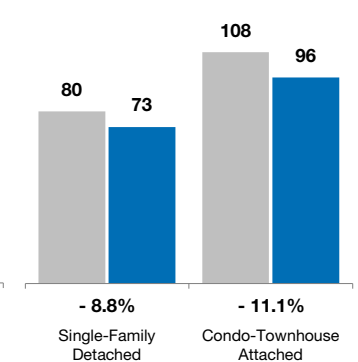
By Price Range ■ 10-2020 ■ 10-2021



By Construction Status ■ 10-2020 ■ 10-2021



By Property Type ■ 10-2020 ■ 10-2021



All Properties

By Price Range	10-2020	10-2021	Change
\$100,000 and Below	88	83	- 5.7%
\$100,001 to \$150,000	80	76	- 5.0%
\$150,001 to \$200,000	76	71	- 6.6%
\$200,001 to \$250,000	77	75	- 2.6%
\$250,001 to \$300,000	86	73	- 15.1%
\$300,001 to \$350,000	89	72	- 19.1%
\$350,001 to \$400,000	93	78	- 16.1%
\$400,001 to \$450,000	100	74	- 26.0%
\$450,001 to \$500,000	108	79	- 26.9%
\$500,001 to \$600,000	108	95	- 12.0%
\$600,001 to \$700,000	110	97	- 11.8%
\$700,001 to \$800,000	136	90	- 33.8%
\$800,001 to \$900,000	131	124	- 5.3%
\$900,001 to \$1,000,000	81	159	+ 96.3%
\$1,000,001 and Above	105	110	+ 4.8%
All Price Ranges	84	77	- 8.3%

Single-Family Detached

10-2020	10-2021	Change	10-2020	10-2021	Change
90	86	- 4.4%	71	69	- 2.8%
78	75	- 3.8%	92	77	- 16.3%
66	64	- 3.0%	108	100	- 7.4%
70	66	- 5.7%	112	100	- 10.7%
83	70	- 15.7%	112	93	- 17.0%
88	69	- 21.6%	95	88	- 7.4%
89	76	- 14.6%	158	101	- 36.1%
99	74	- 25.3%	116	76	- 34.5%
109	76	- 30.3%	104	113	+ 8.7%
107	95	- 11.2%	221	106	- 52.0%
112	91	- 18.8%	70	704	+ 905.7%
136	90	- 33.8%	--	--	--
131	120	- 8.4%	--	190	--
81	132	+ 63.0%	--	589	--
105	110	+ 4.8%	--	--	--
80	73	- 8.8%	108	96	- 11.1%

Condo-Townhouse Attached

By Construction Status	10-2020	10-2021	Change
Previously Owned	76	67	- 11.8%
New Construction	135	147	+ 8.9%
All Construction Statuses	84	77	- 8.3%

10-2020	10-2021	Change	10-2020	10-2021	Change
76	67	- 11.8%	79	66	- 16.5%
124	135	+ 8.9%	152	164	+ 7.9%
80	73	- 8.8%	108	96	- 11.1%

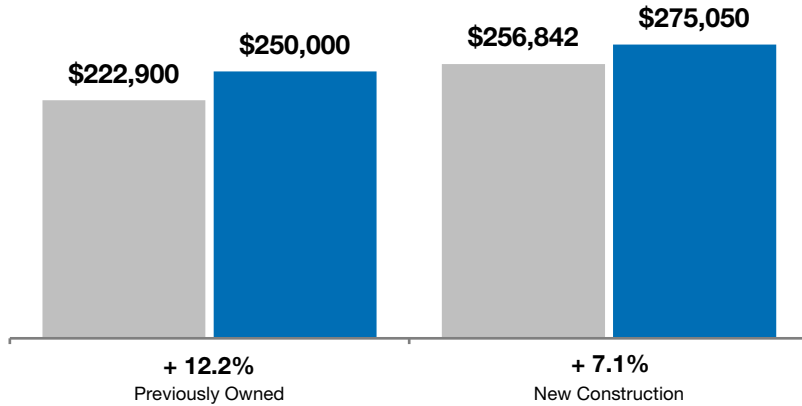
Median Sales Price



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

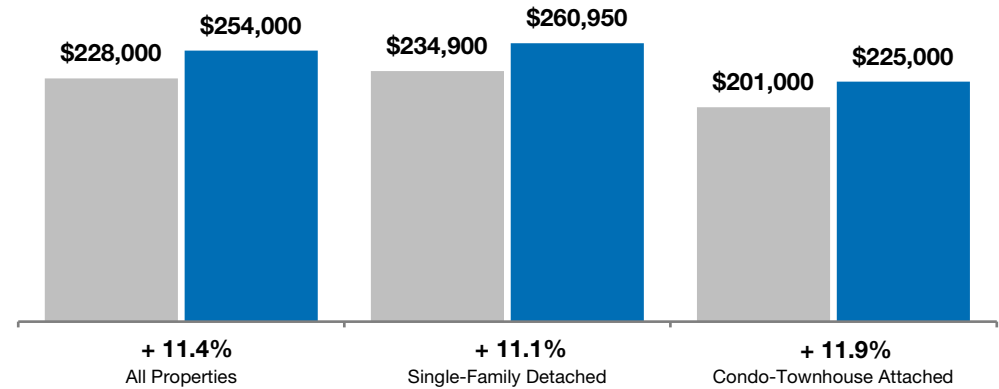
By Construction Status

■ 10-2020 ■ 10-2021



By Property Type

■ 10-2020 ■ 10-2021



All Properties

By Construction Status	10-2020	10-2021	Change
Previously Owned	\$222,900	\$250,000	+ 12.2%
New Construction	\$256,842	\$275,050	+ 7.1%
All Construction Statuses	\$228,000	\$254,000	+ 11.4%

Single-Family Detached

10-2020	10-2021	Change
\$226,500	\$255,000	+ 12.6%
\$299,895	\$320,880	+ 7.0%
\$234,900	\$260,950	+ 11.1%

Condo-Townhouse Attached

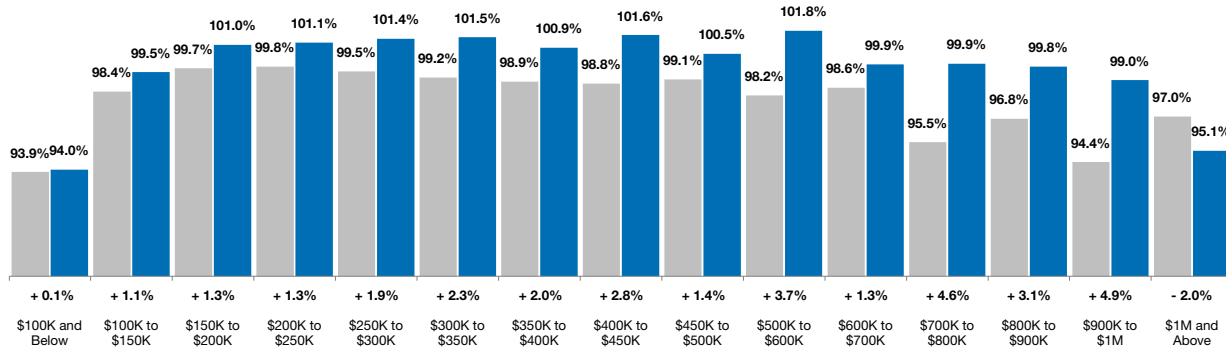
10-2020	10-2021	Change
\$195,000	\$224,250	+ 15.0%
\$204,950	\$230,800	+ 12.6%
\$201,000	\$225,000	+ 11.9%

Percent of Original List Price Received

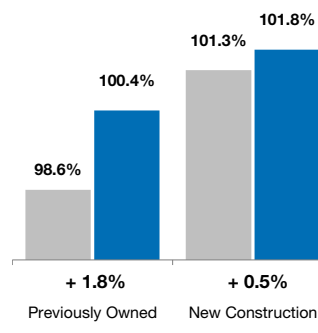


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

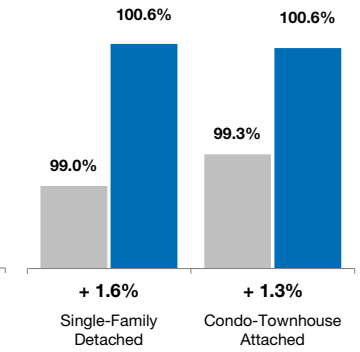
By Price Range ■ 10-2020 ■ 10-2021



By Construction Status ■ 10-2020 ■ 10-2021



By Property Type ■ 10-2020 ■ 10-2021



All Properties

By Price Range	10-2020	10-2021	Change
\$100,000 and Below	93.9%	94.0%	+ 0.1%
\$100,001 to \$150,000	98.4%	99.5%	+ 1.1%
\$150,001 to \$200,000	99.7%	101.0%	+ 1.3%
\$200,001 to \$250,000	99.8%	101.1%	+ 1.3%
\$250,001 to \$300,000	99.5%	101.4%	+ 1.9%
\$300,001 to \$350,000	99.2%	101.5%	+ 2.3%
\$350,001 to \$400,000	98.9%	100.9%	+ 2.0%
\$400,001 to \$450,000	98.8%	101.6%	+ 2.8%
\$450,001 to \$500,000	99.1%	100.5%	+ 1.4%
\$500,001 to \$600,000	98.2%	101.8%	+ 3.7%
\$600,001 to \$700,000	98.6%	99.9%	+ 1.3%
\$700,001 to \$800,000	95.5%	99.9%	+ 4.6%
\$800,001 to \$900,000	96.8%	99.8%	+ 3.1%
\$900,001 to \$1,000,000	94.4%	99.0%	+ 4.9%
\$1,000,001 and Above	97.0%	95.1%	- 2.0%
All Price Ranges	99.0%	100.6%	+ 1.6%

Single-Family Detached

10-2020	10-2021	Change
94.0%	93.8%	- 0.2%
98.4%	99.7%	+ 1.3%
99.6%	101.2%	+ 1.6%
99.8%	101.1%	+ 1.3%
99.6%	101.5%	+ 1.9%
99.2%	101.5%	+ 2.3%
99.0%	100.8%	+ 1.8%
98.9%	101.7%	+ 2.8%
98.9%	101.7%	+ 2.8%
99.1%	100.6%	+ 1.5%
98.1%	101.7%	+ 3.7%
98.7%	99.9%	+ 1.2%
95.5%	99.9%	+ 4.6%
96.8%	98.9%	+ 2.2%
94.4%	99.1%	+ 5.0%
97.0%	95.1%	- 2.0%
99.0%	100.6%	+ 1.6%

Condo-Townhouse Attached

10-2020	10-2021	Change
95.0%	96.3%	+ 1.4%
98.0%	98.3%	+ 0.3%
99.9%	100.5%	+ 0.6%
99.8%	101.1%	+ 1.3%
99.2%	100.8%	+ 1.6%
99.0%	100.9%	+ 1.9%
98.4%	101.5%	+ 3.2%
98.3%	100.2%	+ 1.9%
99.8%	99.2%	- 0.6%
101.9%	104.1%	+ 2.2%
95.1%	98.9%	+ 4.0%
--	--	--
--	113.9%	--
--	97.5%	--
--	--	--
99.3%	100.6%	+ 1.3%

By Construction Status

10-2020	10-2021	Change
98.6%	100.4%	+ 1.8%
101.3%	101.8%	+ 0.5%
99.0%	100.6%	+ 1.6%

10-2020	10-2021	Change
98.7%	100.5%	+ 1.8%
101.7%	102.3%	+ 0.6%
99.0%	100.6%	+ 1.6%

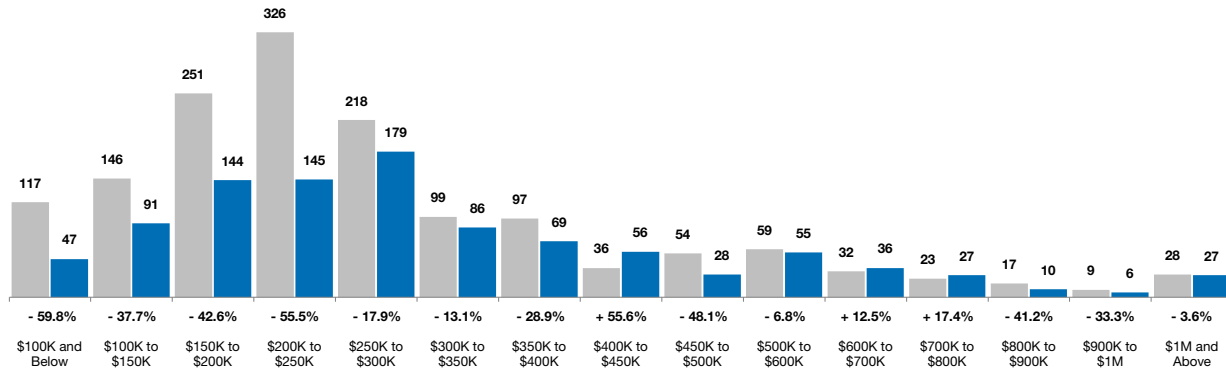
10-2020	10-2021	Change
98.3%	100.4%	+ 2.1%
100.8%	101.0%	+ 0.2%
99.3%	100.6%	+ 1.3%

Inventory of Homes for Sale

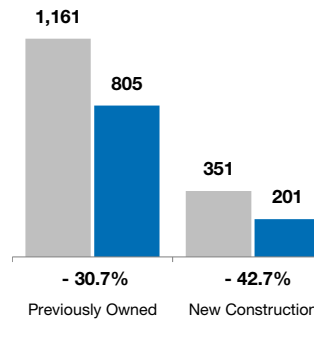


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

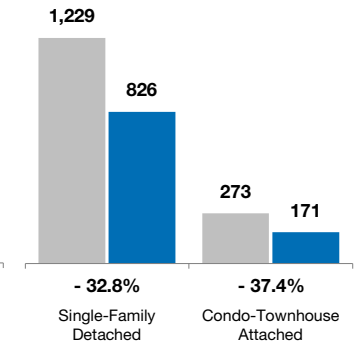
By Price Range ■ 10-2020 ■ 10-2021



By Construction Status ■ 10-2020 ■ 10-2021



By Property Type ■ 10-2020 ■ 10-2021



All Properties

By Price Range	10-2020	10-2021	Change
\$100,000 and Below	117	47	-59.8%
\$100,001 to \$150,000	146	91	-37.7%
\$150,001 to \$200,000	251	144	-42.6%
\$200,001 to \$250,000	326	145	-55.5%
\$250,001 to \$300,000	218	179	-17.9%
\$300,001 to \$350,000	99	86	-13.1%
\$350,001 to \$400,000	97	69	-28.9%
\$400,001 to \$450,000	36	56	+55.6%
\$450,001 to \$500,000	54	28	-48.1%
\$500,001 to \$600,000	59	55	-6.8%
\$600,001 to \$700,000	32	36	+12.5%
\$700,001 to \$800,000	23	27	+17.4%
\$800,001 to \$900,000	17	10	-41.2%
\$900,001 to \$1,000,000	9	6	-33.3%
\$1,000,001 and Above	28	27	-3.6%
All Price Ranges	1,512	1,006	-33.5%

Single-Family Detached

10-2020	10-2021	Change	10-2020	10-2021	Change
100	33	-67.0%	8	5	-37.5%
121	85	-29.8%	25	6	-76.0%
176	119	-32.4%	75	25	-66.7%
243	108	-55.6%	83	37	-55.4%
190	130	-31.6%	28	49	+75.0%
78	66	-15.4%	20	20	0.0%
83	55	-33.7%	14	14	0.0%
32	53	+65.6%	4	3	-25.0%
46	24	-47.8%	8	4	-50.0%
56	53	-5.4%	3	2	-33.3%
29	33	+13.8%	3	3	0.0%
22	25	+13.6%	1	2	+100.0%
17	9	-47.1%	--	1	--
8	6	-25.0%	1	--	--
28	27	-3.6%	--	--	--
1,229	826	-32.8%	273	171	-37.4%

Condo-Townhouse Attached

By Construction Status	10-2020	10-2021	Change
Previously Owned	1,161	805	-30.7%
New Construction	351	201	-42.7%
All Construction Statuses	1,512	1,006	-33.5%

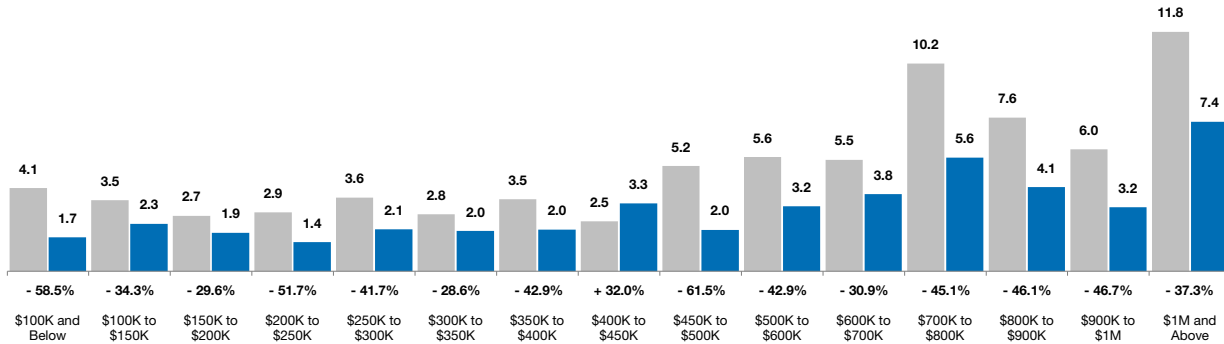
10-2020	10-2021	Change	10-2020	10-2021	Change
1,030	710	-31.1%	121	86	-28.9%
199	116	-41.7%	152	85	-44.1%
1,229	826	-32.8%	273	171	-37.4%

Months Supply of Inventory

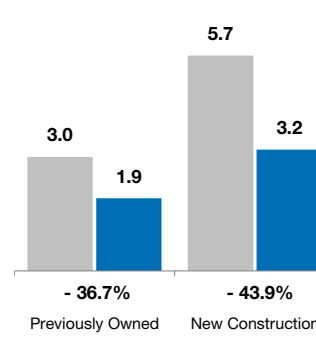


The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.

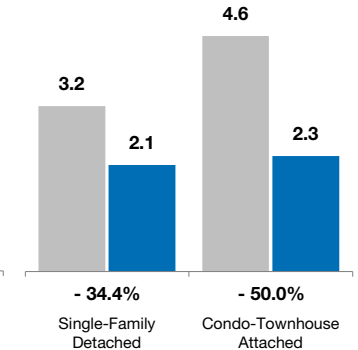
By Price Range ■ 10-2020 ■ 10-2021



By Construction Status ■ 10-2020 ■ 10-2021



By Property Type ■ 10-2020 ■ 10-2021



All Properties

By Price Range	10-2020	10-2021	Change
\$100,000 and Below	4.1	1.7	-58.5%
\$100,001 to \$150,000	3.5	2.3	-34.3%
\$150,001 to \$200,000	2.7	1.9	-29.6%
\$200,001 to \$250,000	2.9	1.4	-51.7%
\$250,001 to \$300,000	3.6	2.1	-41.7%
\$300,001 to \$350,000	2.8	2.0	-28.6%
\$350,001 to \$400,000	3.5	2.0	-42.9%
\$400,001 to \$450,000	2.5	3.3	+32.0%
\$450,001 to \$500,000	5.2	2.0	-61.5%
\$500,001 to \$600,000	5.6	3.2	-42.9%
\$600,001 to \$700,000	5.5	3.8	-30.9%
\$700,001 to \$800,000	10.2	5.6	-45.1%
\$800,001 to \$900,000	7.6	4.1	-46.1%
\$900,001 to \$1,000,000	6.0	3.2	-46.7%
\$1,000,001 and Above	11.8	7.4	-37.3%
All Price Ranges	3.4	2.1	-38.2%

Single-Family Detached

10-2020	10-2021	Change	10-2020	10-2021	Change
4.1	1.5	-63.4%	2.9	1.7	-41.4%
3.4	2.6	-23.5%	4.1	1.0	-75.6%
2.5	2.0	-20.0%	3.5	1.5	-57.1%
2.6	1.4	-46.2%	4.4	1.4	-68.2%
3.5	1.8	-48.6%	4.8	3.8	-20.8%
2.3	1.7	-26.1%	9.6	3.9	-59.4%
3.3	1.8	-45.5%	5.5	4.7	-14.5%
2.3	3.4	+47.8%	2.7	1.8	-33.3%
4.6	1.9	-58.7%	6.0	1.9	-68.3%
5.3	3.2	-39.6%	--	1.0	--
5.1	3.6	-29.4%	3.0	2.0	-33.3%
10.4	5.3	-49.0%	1.0	2.0	+100.0%
7.6	3.9	-48.7%	--	1.0	--
5.3	3.3	-37.7%	--	--	--
11.8	7.4	-37.3%	--	--	--
3.2	2.1	-34.4%	4.6	2.3	-50.0%

Condo-Townhouse Attached

By Construction Status	10-2020	10-2021	Change
Previously Owned	3.0	1.9	-36.7%
New Construction	5.7	3.2	-43.9%
All Construction Statuses	3.4	2.1	-38.2%

10-2020	10-2021	Change	10-2020	10-2021	Change
3.0	2.0	-33.3%	3.4	1.7	-50.0%
5.3	3.2	-39.6%	6.3	3.2	-49.2%
3.2	2.1	-34.4%	4.6	2.3	-50.0%