

Housing Supply Overview



December 2021

With the U.S. economy booming, and with inflation at its highest level in nearly 40 years, the Federal Reserve recently announced the accelerated tapering of their bond purchasing program, now set to end March 2022. A series of hikes in the federal funds rate will likely follow. Economists expect the cumulative effects of these efforts will move mortgage interest rates higher through the end of 2022. Although still low by historical standards, an increase in interest rates may serve to soften buyer demand somewhat as affordability becomes a more influential factor in home purchases. For the 12-month period spanning January 2021 through December 2021, Pending Sales in the Sioux Falls region were up 4.6 percent overall. The price range with the largest gain in sales was the \$700K to \$800K range, where they increased 238.1 percent.

The overall Median Sales Price was up 12.2 percent to \$258,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 13.3 percent to \$255,000. The price range that tended to sell the quickest was the \$150K to \$200K range at 69 days; the price range that tended to sell the slowest was the \$900K to \$1M range at 158 days.

Market-wide, inventory levels were down 42.8 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 33.4 percent. That amounts to 1.2 months supply for Single-Family homes and 1.9 months supply for Condos.

Quick Facts

+ 238.1%	+ 7.8%	+ 13.7%
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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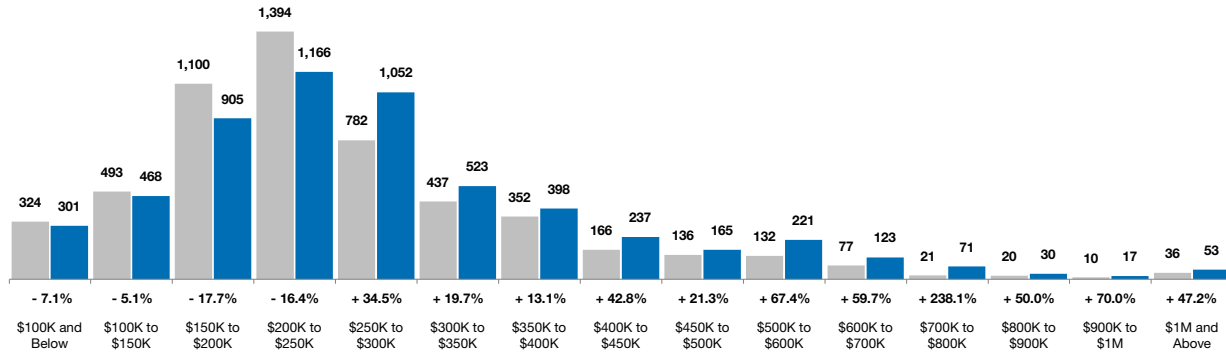


Pending Sales

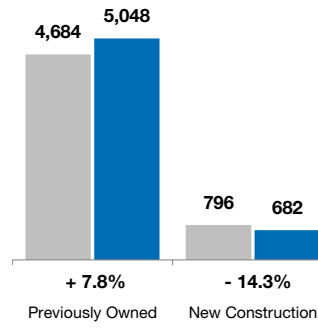
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



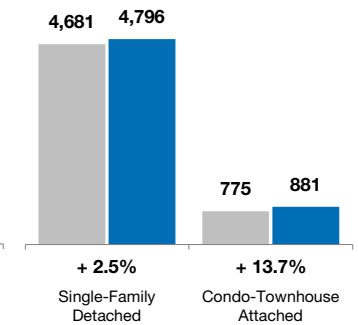
By Price Range ■ 12-2020 ■ 12-2021



By Construction Status ■ 12-2020 ■ 12-2021



By Property Type ■ 12-2020 ■ 12-2021



All Properties

By Price Range	12-2020	12-2021	Change
\$100,000 and Below	324	301	- 7.1%
\$100,001 to \$150,000	493	468	- 5.1%
\$150,001 to \$200,000	1,100	905	- 17.7%
\$200,001 to \$250,000	1,394	1,166	- 16.4%
\$250,001 to \$300,000	782	1,052	+ 34.5%
\$300,001 to \$350,000	437	523	+ 19.7%
\$350,001 to \$400,000	352	398	+ 13.1%
\$400,001 to \$450,000	166	237	+ 42.8%
\$450,001 to \$500,000	136	165	+ 21.3%
\$500,001 to \$600,000	132	221	+ 67.4%
\$600,001 to \$700,000	77	123	+ 59.7%
\$700,001 to \$800,000	21	71	+ 238.1%
\$800,001 to \$900,000	20	30	+ 50.0%
\$900,001 to \$1,000,000	10	17	+ 70.0%
\$1,000,001 and Above	36	53	+ 47.2%
All Price Ranges	5,480	5,730	+ 4.6%

Single-Family Detached

12-2020	12-2021	Change	12-2020	12-2021	Change
277	227	- 18.1%	26	28	+ 7.7%
412	404	- 1.9%	80	63	- 21.3%
837	720	- 14.0%	263	184	- 30.0%
1,150	863	- 25.0%	244	301	+ 23.4%
706	885	+ 25.4%	75	165	+ 120.0%
405	459	+ 13.3%	31	63	+ 103.2%
317	370	+ 16.7%	35	28	- 20.0%
158	223	+ 41.1%	8	14	+ 75.0%
128	149	+ 16.4%	8	16	+ 100.0%
131	211	+ 61.1%	1	10	+ 900.0%
76	117	+ 53.9%	1	6	+ 500.0%
20	70	+ 250.0%	1	1	0.0%
20	28	+ 40.0%	0	2	--
10	17	+ 70.0%	0	0	--
34	53	+ 55.9%	2	0	- 100.0%
4,681	4,796	+ 2.5%	775	881	+ 13.7%

Condo-Townhouse Attached

By Construction Status	12-2020	12-2021	Change
Previously Owned	4,684	5,048	+ 7.8%
New Construction	796	682	- 14.3%
All Construction Statuses	5,480	5,730	+ 4.6%

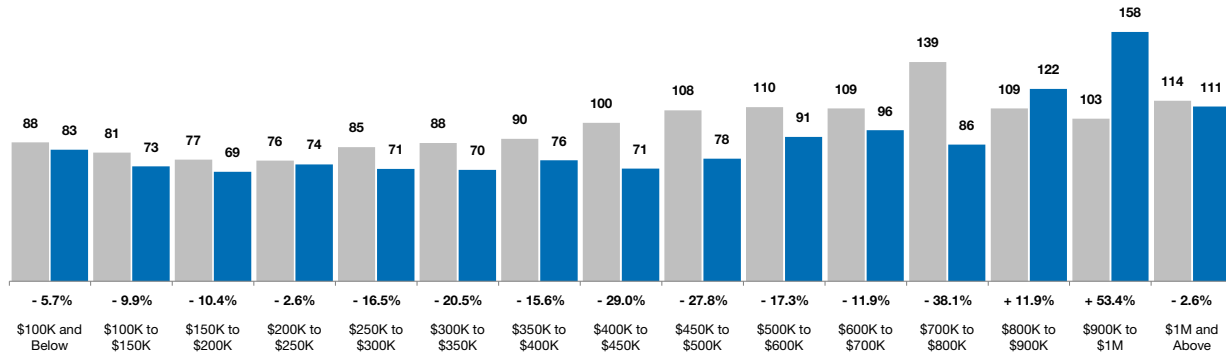
12-2020	12-2021	Change	12-2020	12-2021	Change
4,196	4,396	+ 4.8%	464	599	+ 29.1%
485	400	- 17.5%	311	282	- 9.3%
4,681	4,796	+ 2.5%	775	881	+ 13.7%

Days on Market Until Sale

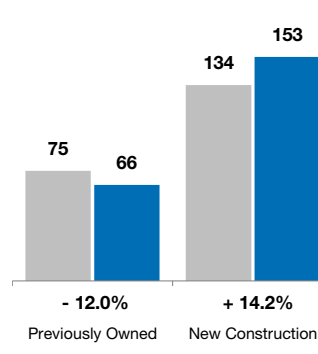


Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**

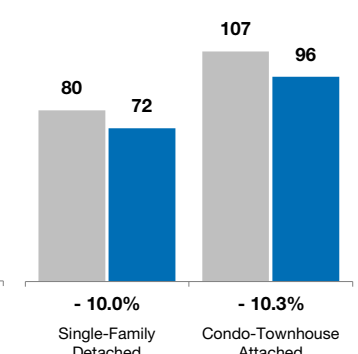
By Price Range ■ 12-2020 ■ 12-2021



By Construction Status ■ 12-2020 ■ 12-2021



By Property Type ■ 12-2020 ■ 12-2021



All Properties

By Price Range	12-2020	12-2021	Change
\$100,000 and Below	88	83	- 5.7%
\$100,001 to \$150,000	81	73	- 9.9%
\$150,001 to \$200,000	77	69	- 10.4%
\$200,001 to \$250,000	76	74	- 2.6%
\$250,001 to \$300,000	85	71	- 16.5%
\$300,001 to \$350,000	88	70	- 20.5%
\$350,001 to \$400,000	90	76	- 15.6%
\$400,001 to \$450,000	100	71	- 29.0%
\$450,001 to \$500,000	108	78	- 27.8%
\$500,001 to \$600,000	110	91	- 17.3%
\$600,001 to \$700,000	109	96	- 11.9%
\$700,001 to \$800,000	139	86	- 38.1%
\$800,001 to \$900,000	109	122	+ 11.9%
\$900,001 to \$1,000,000	103	158	+ 53.4%
\$1,000,001 and Above	114	111	- 2.6%
All Price Ranges	84	75	- 10.7%

Single-Family Detached

12-2020	12-2021	Change	12-2020	12-2021	Change
90	87	- 3.3%	72	74	+ 2.8%
80	71	- 11.3%	87	81	- 6.9%
66	63	- 4.5%	112	93	- 17.0%
70	64	- 8.6%	110	100	- 9.1%
82	67	- 18.3%	111	94	- 15.3%
87	69	- 20.7%	99	85	- 14.1%
86	74	- 14.0%	135	102	- 24.4%
99	71	- 28.3%	114	81	- 28.9%
108	76	- 29.6%	118	96	- 18.6%
109	90	- 17.4%	221	113	- 48.9%
110	90	- 18.2%	80	294	+ 267.5%
139	86	- 38.1%	--	--	--
109	120	+ 10.1%	--	132	--
103	132	+ 28.2%	--	589	--
114	111	- 2.6%	--	--	--
80	72	- 10.0%	107	96	- 10.3%

Condo-Townhouse Attached

By Construction Status	12-2020	12-2021	Change
Previously Owned	75	66	- 12.0%
New Construction	134	153	+ 14.2%
All Construction Statuses	84	75	- 10.7%

12-2020	12-2021	Change	12-2020	12-2021	Change
75	66	- 12.0%	78	65	- 16.7%
122	142	+ 16.4%	152	170	+ 11.8%
80	72	- 10.0%	107	96	- 10.3%

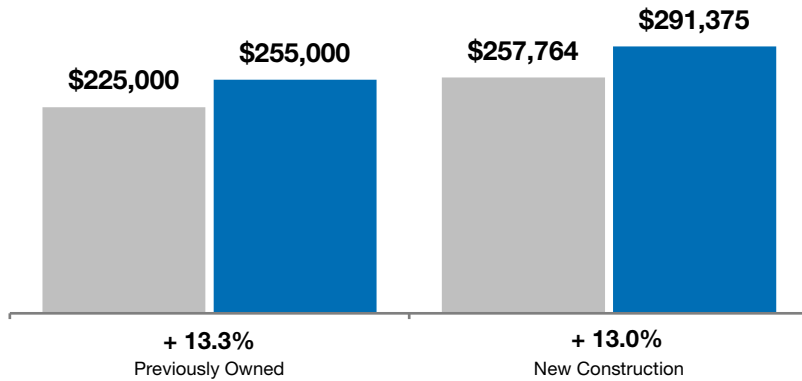
Median Sales Price



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

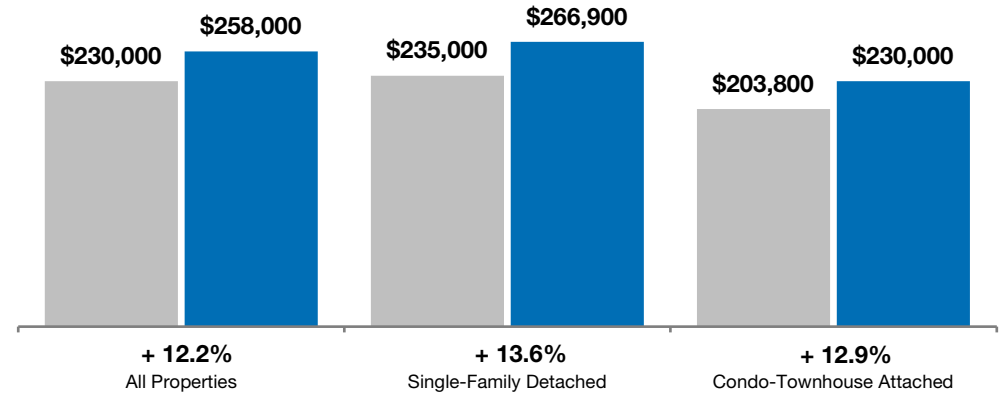
By Construction Status

■ 12-2020 ■ 12-2021



By Property Type

■ 12-2020 ■ 12-2021



All Properties

By Construction Status	12-2020	12-2021	Change
Previously Owned	\$225,000	\$255,000	+ 13.3%
New Construction	\$257,764	\$291,375	+ 13.0%
All Construction Statuses	\$230,000	\$258,000	+ 12.2%

Single-Family Detached

12-2020	12-2021	Change
\$228,700	\$260,000	+ 13.7%
\$290,289	\$348,900	+ 20.2%
\$235,000	\$266,900	+ 13.6%

Condo-Townhouse Attached

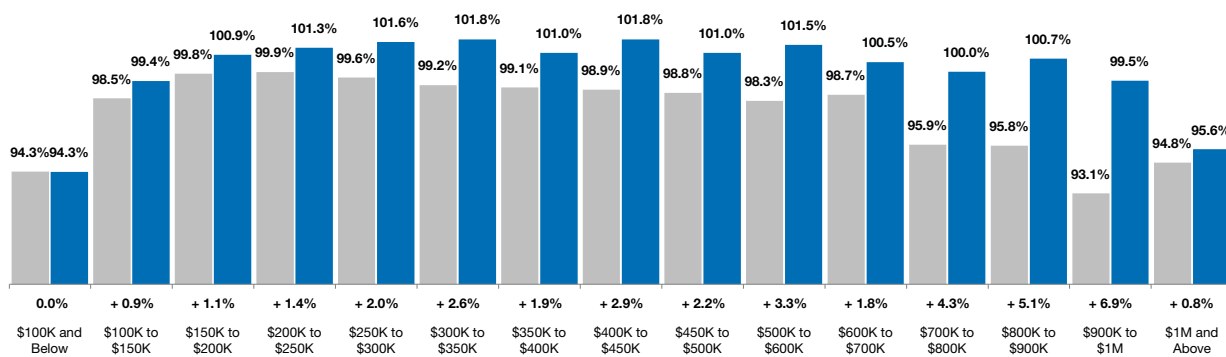
12-2020	12-2021	Change
\$198,900	\$226,500	+ 13.9%
\$206,979	\$240,900	+ 16.4%
\$203,800	\$230,000	+ 12.9%

Percent of Original List Price Received

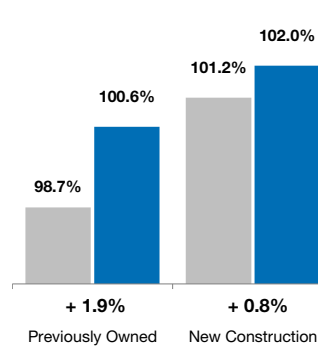


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

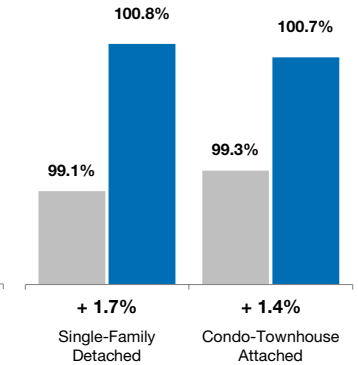
By Price Range ■ 12-2020 ■ 12-2021



By Construction Status ■ 12-2020 ■ 12-2021



By Property Type ■ 12-2020 ■ 12-2021



All Properties

By Price Range	12-2020	12-2021	Change
\$100,000 and Below	94.3%	94.3%	0.0%
\$100,001 to \$150,000	98.5%	99.4%	+ 0.9%
\$150,001 to \$200,000	99.8%	100.9%	+ 1.1%
\$200,001 to \$250,000	99.9%	101.3%	+ 1.4%
\$250,001 to \$300,000	99.6%	101.6%	+ 2.0%
\$300,001 to \$350,000	99.2%	101.8%	+ 2.6%
\$350,001 to \$400,000	99.1%	101.0%	+ 1.9%
\$400,001 to \$450,000	98.9%	101.8%	+ 2.9%
\$450,001 to \$500,000	98.8%	101.0%	+ 2.2%
\$500,001 to \$600,000	98.3%	101.5%	+ 3.3%
\$600,001 to \$700,000	98.7%	100.5%	+ 1.8%
\$700,001 to \$800,000	95.9%	100.0%	+ 4.3%
\$800,001 to \$900,000	95.8%	100.7%	+ 5.1%
\$900,001 to \$1,000,000	93.1%	99.5%	+ 6.9%
\$1,000,001 and Above	94.8%	95.6%	+ 0.8%
All Price Ranges	99.1%	100.7%	+ 1.6%

Single-Family Detached

By Price Range	12-2020	12-2021	Change
\$100,000 and Below	94.2%	94.1%	- 0.1%
\$100,001 to \$150,000	98.5%	99.6%	+ 1.1%
\$150,001 to \$200,000	99.8%	101.0%	+ 1.2%
\$200,001 to \$250,000	99.9%	101.4%	+ 1.5%
\$250,001 to \$300,000	99.7%	101.8%	+ 2.1%
\$300,001 to \$350,000	99.2%	101.9%	+ 2.7%
\$350,001 to \$400,000	99.1%	100.9%	+ 1.8%
\$400,001 to \$450,000	99.0%	101.9%	+ 2.9%
\$450,001 to \$500,000	98.8%	101.1%	+ 2.3%
\$500,001 to \$600,000	98.3%	101.4%	+ 3.2%
\$600,001 to \$700,000	98.7%	100.5%	+ 1.8%
\$700,001 to \$800,000	95.9%	100.0%	+ 4.3%
\$800,001 to \$900,000	95.8%	99.6%	+ 4.0%
\$900,001 to \$1,000,000	93.1%	99.6%	+ 7.0%
\$1,000,001 and Above	94.8%	95.6%	+ 0.8%
All Price Ranges	99.1%	100.8%	+ 1.7%

Condo-Townhouse Attached

By Price Range	12-2020	12-2021	Change
\$100,000 and Below	95.5%	96.5%	+ 1.0%
\$100,001 to \$150,000	98.2%	98.5%	+ 0.3%
\$150,001 to \$200,000	99.9%	100.5%	+ 0.6%
\$200,001 to \$250,000	99.9%	101.1%	+ 1.2%
\$250,001 to \$300,000	99.1%	100.8%	+ 1.7%
\$300,001 to \$350,000	98.8%	101.2%	+ 2.4%
\$350,001 to \$400,000	98.4%	101.9%	+ 3.6%
\$400,001 to \$450,000	98.4%	100.2%	+ 1.8%
\$450,001 to \$500,000	98.7%	99.8%	+ 1.1%
\$500,001 to \$600,000	101.9%	102.0%	+ 0.1%
\$600,001 to \$700,000	97.3%	99.6%	+ 2.4%
\$700,001 to \$800,000	--	--	--
\$800,001 to \$900,000	--	110.9%	--
\$900,001 to \$1,000,000	--	97.5%	--
\$1,000,001 and Above	--	--	--
All Price Ranges	99.3%	100.7%	+ 1.4%

By Construction Status

Construction Status	12-2020	12-2021	Change
Previously Owned	98.7%	100.6%	+ 1.9%
New Construction	101.2%	102.0%	+ 0.8%
All Construction Statuses	99.1%	100.7%	+ 1.6%

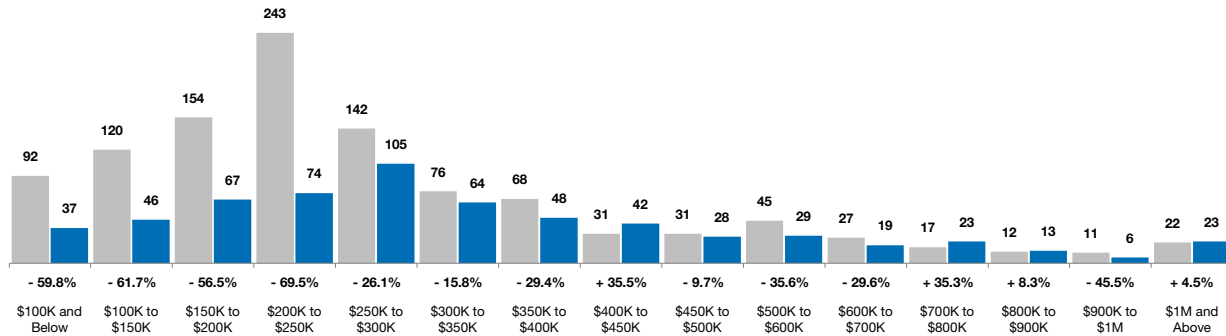
Construction Status	12-2020	12-2021	Change
Previously Owned	98.8%	100.7%	+ 1.9%
New Construction	101.6%	102.7%	+ 1.1%
All Construction Statuses	99.1%	100.8%	+ 1.7%

Inventory of Homes for Sale

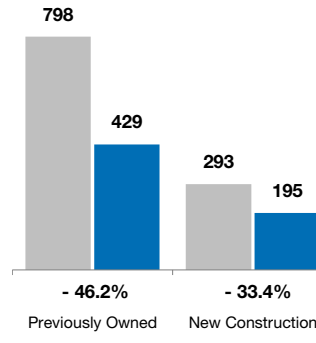


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

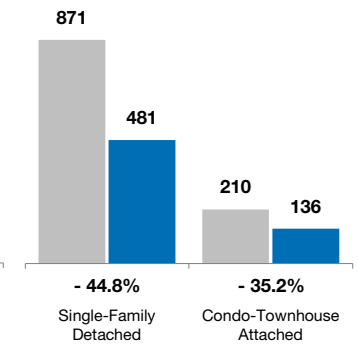
By Price Range ■ 12-2020 ■ 12-2021



By Construction Status ■ 12-2020 ■ 12-2021



By Property Type ■ 12-2020 ■ 12-2021



All Properties

By Price Range

	12-2020	12-2021	Change
\$100,000 and Below	92	37	-59.8%
\$100,001 to \$150,000	120	46	-61.7%
\$150,001 to \$200,000	154	67	-56.5%
\$200,001 to \$250,000	243	74	-69.5%
\$250,001 to \$300,000	142	105	-26.1%
\$300,001 to \$350,000	76	64	-15.8%
\$350,001 to \$400,000	68	48	-29.4%
\$400,001 to \$450,000	31	42	+35.5%
\$450,001 to \$500,000	31	28	-9.7%
\$500,001 to \$600,000	45	29	-35.6%
\$600,001 to \$700,000	27	19	-29.6%
\$700,001 to \$800,000	17	23	+35.3%
\$800,001 to \$900,000	12	13	+8.3%
\$900,001 to \$1,000,000	11	6	-45.5%
\$1,000,001 and Above	22	23	+4.5%
All Price Ranges	1,091	624	-42.8%

Single-Family Detached

	12-2020	12-2021	Change	12-2020	12-2021	Change
\$100,000 and Below	79	28	-64.6%	4	2	-50.0%
\$100,001 to \$150,000	103	40	-61.2%	17	6	-64.7%
\$150,001 to \$200,000	107	55	-48.6%	47	12	-74.5%
\$200,001 to \$250,000	174	50	-71.3%	68	24	-64.7%
\$250,001 to \$300,000	112	63	-43.8%	30	42	+40.0%
\$300,001 to \$350,000	64	44	-31.3%	12	20	+66.7%
\$350,001 to \$400,000	56	33	-41.1%	12	15	+25.0%
\$400,001 to \$450,000	25	39	+56.0%	6	3	-50.0%
\$450,001 to \$500,000	27	22	-18.5%	4	6	+50.0%
\$500,001 to \$600,000	43	27	-37.2%	2	2	0.0%
\$600,001 to \$700,000	24	18	-25.0%	3	1	-66.7%
\$700,001 to \$800,000	16	21	+31.3%	1	2	+100.0%
\$800,001 to \$900,000	11	12	+9.1%	1	1	0.0%
\$900,001 to \$1,000,000	8	6	-25.0%	3	--	--
\$1,000,001 and Above	22	23	+4.5%	--	--	--
All Price Ranges	871	481	-44.8%	210	136	-35.2%

Condo-Townhouse Attached

By Construction Status

	12-2020	12-2021	Change
Previously Owned	798	429	-46.2%
New Construction	293	195	-33.4%
All Construction Statuses	1,091	624	-42.8%

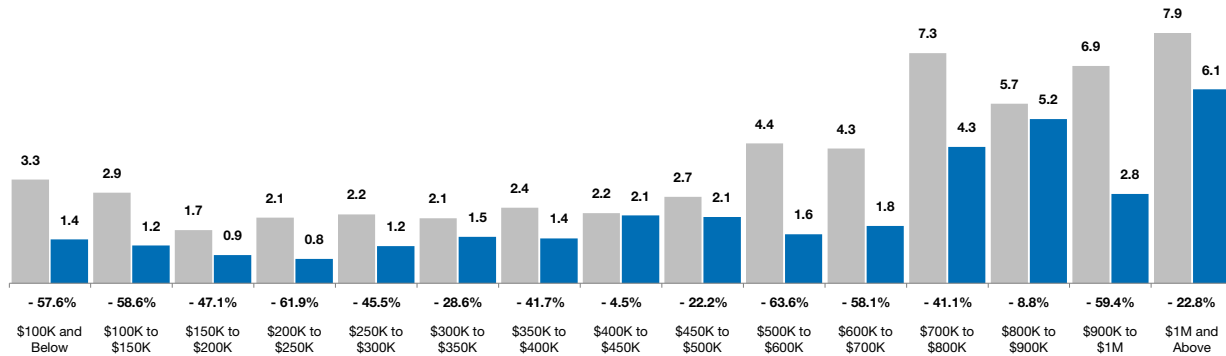
	12-2020	12-2021	Change	12-2020	12-2021	Change
Previously Owned	690	374	-45.8%	98	48	-51.0%
New Construction	181	107	-40.9%	112	88	-21.4%
All Construction Statuses	871	481	-44.8%	210	136	-35.2%

Months Supply of Inventory

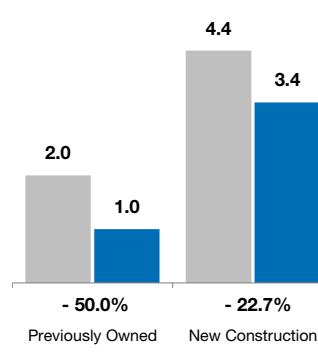


The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.

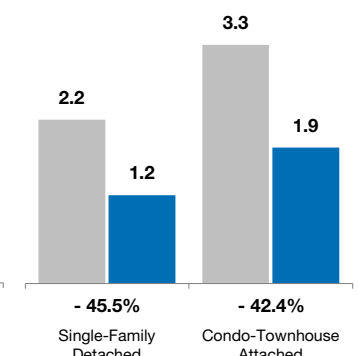
By Price Range ■ 12-2020 ■ 12-2021



By Construction Status ■ 12-2020 ■ 12-2021



By Property Type ■ 12-2020 ■ 12-2021



All Properties

By Price Range	12-2020	12-2021	Change
\$100,000 and Below	3.3	1.4	-57.6%
\$100,001 to \$150,000	2.9	1.2	-58.6%
\$150,001 to \$200,000	1.7	0.9	-47.1%
\$200,001 to \$250,000	2.1	0.8	-61.9%
\$250,001 to \$300,000	2.2	1.2	-45.5%
\$300,001 to \$350,000	2.1	1.5	-28.6%
\$350,001 to \$400,000	2.4	1.4	-41.7%
\$400,001 to \$450,000	2.2	2.1	-4.5%
\$450,001 to \$500,000	2.7	2.1	-22.2%
\$500,001 to \$600,000	4.4	1.6	-63.6%
\$600,001 to \$700,000	4.3	1.8	-58.1%
\$700,001 to \$800,000	7.3	4.3	-41.1%
\$800,001 to \$900,000	5.7	5.2	-8.8%
\$900,001 to \$1,000,000	6.9	2.8	-59.4%
\$1,000,001 and Above	7.9	6.1	-22.8%
All Price Ranges	2.4	1.3	-45.8%

Single-Family Detached

12-2020	12-2021	Change	12-2020	12-2021	Change
3.3	1.4	-57.6%	1.4	0.7	-50.0%
3.0	1.2	-60.0%	2.4	1.1	-54.2%
1.5	0.9	-40.0%	2.2	0.8	-63.6%
1.8	0.7	-61.1%	3.3	1.0	-69.7%
1.9	0.8	-57.9%	4.3	2.9	-32.6%
1.9	1.1	-42.1%	4.5	4.1	-8.9%
2.2	1.1	-50.0%	4.5	5.5	+22.2%
1.9	2.1	+10.5%	4.0	1.6	-60.0%
2.5	1.8	-28.0%	2.5	2.8	+12.0%
4.2	1.5	-64.3%	--	1.2	--
3.8	1.8	-52.6%	3.0	0.8	-73.3%
7.2	4.1	-43.1%	1.0	2.0	+100.0%
5.2	5.0	-3.8%	--	1.0	--
5.0	3.0	-40.0%	--	--	--
7.9	6.1	-22.8%	--	--	--
2.2	1.2	-45.5%	3.3	1.9	-42.4%

Condo-Townhouse Attached

By Construction Status	12-2020	12-2021	Change
Previously Owned	2.0	1.0	-50.0%
New Construction	4.4	3.4	-22.7%
All Construction Statuses	2.4	1.3	-45.8%

12-2020	12-2021	Change	12-2020	12-2021	Change
2.0	1.0	-50.0%	2.5	1.0	-60.0%
4.5	3.2	-28.9%	4.3	3.7	-14.0%
2.2	1.2	-45.5%	3.3	1.9	-42.4%