

Housing Supply Overview



January 2022

The average 30-year fixed-rate mortgage ended the month at 3.55%, nearly a full point higher than the low of 2.65% recorded in January 2020, with residential borrowing costs now the highest they've been since March 2020, according to Freddie Mac. As rates continue to rise, home price growth is predicted to increase at a more moderate pace. While declining home affordability may temper buyer activity, the chronic lack of supply across most housing market segments appears unlikely to change significantly in the near future. For the 12-month period spanning February 2021 through January 2022, Pending Sales in the Sioux Falls region were up 3.5 percent overall. The price range with the largest gain in sales was the \$700K to \$800K range, where they increased 191.7 percent.

The overall Median Sales Price was up 13.0 percent to \$260,000. The construction type with the largest price gain was the New Construction segment, where prices increased 14.0 percent to \$294,900. 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 152 days.

Market-wide, inventory levels were down 43.8 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 36.4 percent. That amounts to 1.2 months supply for Single-Family homes and 1.5 months supply for Condos.

Quick Facts

+ 191.7%	+ 6.6%	+ 15.2%
Price Range With the Strongest Sales:	Construction Status With Strongest Sales:	Property Type With Strongest Sales:
\$700,001 to \$800,000	Previously Owned	Condo-Townhouse Attached

Pending Sales	2
Days on Market Until Sale	3
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Percent of Original List Price Received	5
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Months Supply of Inventory	7

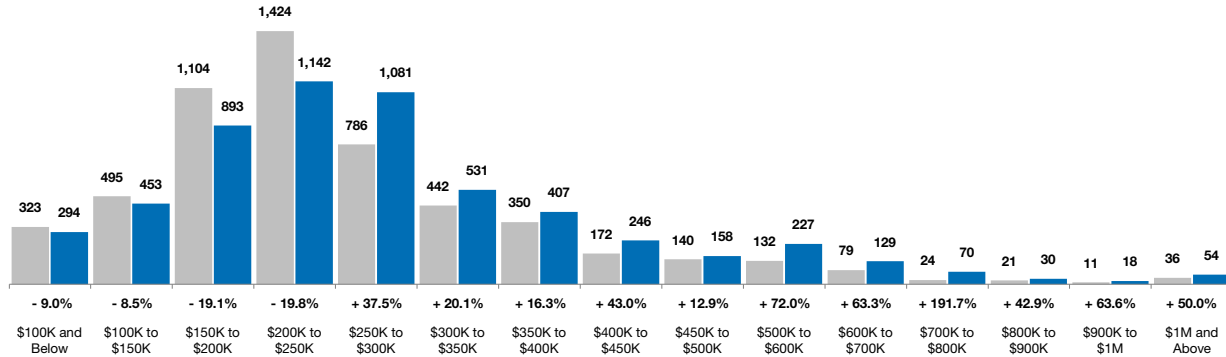


Pending Sales

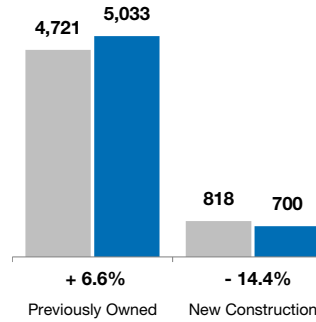


A count of properties on which offers have been accepted. **Based on a rolling 12-month total.**

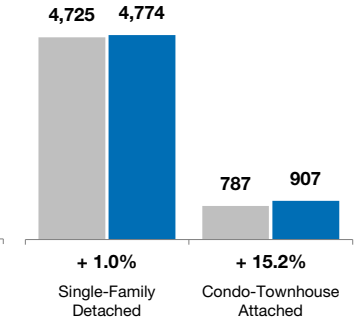
By Price Range ■ 1-2021 ■ 1-2022



By Construction Status ■ 1-2021 ■ 1-2022



By Property Type ■ 1-2021 ■ 1-2022



All Properties

By Price Range

	1-2021	1-2022	Change
\$100,000 and Below	323	294	-9.0%
\$100,001 to \$150,000	495	453	-8.5%
\$150,001 to \$200,000	1,104	893	-19.1%
\$200,001 to \$250,000	1,424	1,142	-19.8%
\$250,001 to \$300,000	786	1,081	+37.5%
\$300,001 to \$350,000	442	531	+20.1%
\$350,001 to \$400,000	350	407	+16.3%
\$400,001 to \$450,000	172	246	+43.0%
\$450,001 to \$500,000	140	158	+12.9%
\$500,001 to \$600,000	132	227	+72.0%
\$600,001 to \$700,000	79	129	+63.3%
\$700,001 to \$800,000	24	70	+191.7%
\$800,001 to \$900,000	21	30	+42.9%
\$900,001 to \$1,000,000	11	18	+63.6%
\$1,000,001 and Above	36	54	+50.0%
All Price Ranges	5,539	5,733	+3.5%

Single-Family Detached

	1-2021	1-2022	Change
\$100,000 and Below	274	221	-19.3%
\$100,001 to \$150,000	411	395	-3.9%
\$150,001 to \$200,000	837	713	-14.8%
\$200,001 to \$250,000	1,172	836	-28.7%
\$250,001 to \$300,000	713	892	+25.1%
\$300,001 to \$350,000	408	464	+13.7%
\$350,001 to \$400,000	318	369	+16.0%
\$400,001 to \$450,000	163	233	+42.9%
\$450,001 to \$500,000	131	143	+9.2%
\$500,001 to \$600,000	131	217	+65.6%
\$600,001 to \$700,000	78	122	+56.4%
\$700,001 to \$800,000	23	69	+200.0%
\$800,001 to \$900,000	21	28	+33.3%
\$900,001 to \$1,000,000	11	18	+63.6%
\$1,000,001 and Above	34	54	+58.8%
All Price Ranges	4,725	4,774	+1.0%

Condo-Townhouse Attached

	1-2021	1-2022	Change
\$100,000 and Below	25	28	+12.0%
\$100,001 to \$150,000	83	57	-31.3%
\$150,001 to \$200,000	267	179	-33.0%
\$200,001 to \$250,000	252	304	+20.6%
\$250,001 to \$300,000	72	187	+159.7%
\$300,001 to \$350,000	33	66	+100.0%
\$350,001 to \$400,000	32	38	+18.8%
\$400,001 to \$450,000	9	13	+44.4%
\$450,001 to \$500,000	9	15	+66.7%
\$500,001 to \$600,000	1	10	+900.0%
\$600,001 to \$700,000	1	7	+600.0%
\$700,001 to \$800,000	1	1	0.0%
\$800,001 to \$900,000	0	2	--
\$900,001 to \$1,000,000	0	0	--
\$1,000,001 and Above	2	0	-100.0%
All Price Ranges	787	907	+15.2%

By Construction Status

	1-2021	1-2022	Change
Previously Owned	4,721	5,033	+6.6%
New Construction	818	700	-14.4%
All Construction Statuses	5,539	5,733	+3.5%

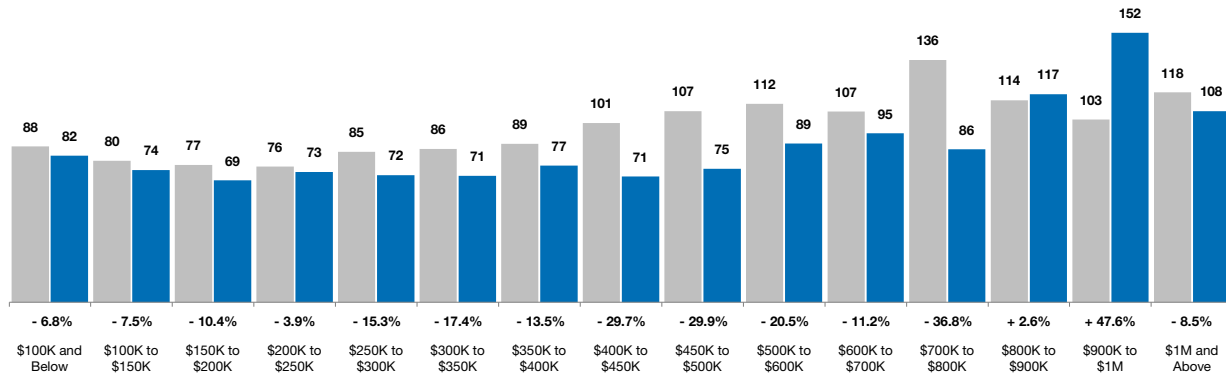
	1-2021	1-2022	Change
Previously Owned	4,220	4,374	+3.6%
New Construction	505	400	-20.8%
All Construction Statuses	4,725	4,774	+1.0%

Days on Market Until Sale

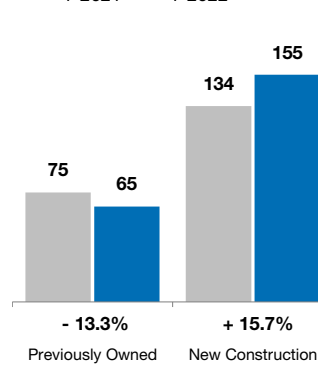


Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**

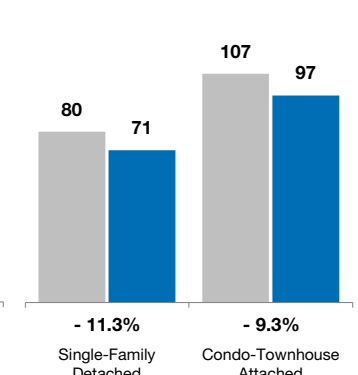
By Price Range ■ 1-2021 ■ 1-2022



By Construction Status ■ 1-2021 ■ 1-2022



By Property Type ■ 1-2021 ■ 1-2022



All Properties

By Price Range	1-2021	1-2022	Change
\$100,000 and Below	88	82	-6.8%
\$100,001 to \$150,000	80	74	-7.5%
\$150,001 to \$200,000	77	69	-10.4%
\$200,001 to \$250,000	76	73	-3.9%
\$250,001 to \$300,000	85	72	-15.3%
\$300,001 to \$350,000	86	71	-17.4%
\$350,001 to \$400,000	89	77	-13.5%
\$400,001 to \$450,000	101	71	-29.7%
\$450,001 to \$500,000	107	75	-29.9%
\$500,001 to \$600,000	112	89	-20.5%
\$600,001 to \$700,000	107	95	-11.2%
\$700,001 to \$800,000	136	86	-36.8%
\$800,001 to \$900,000	114	117	+2.6%
\$900,001 to \$1,000,000	103	152	+47.6%
\$1,000,001 and Above	118	108	-8.5%
All Price Ranges	84	75	-10.7%

Single-Family Detached

1-2021	1-2022	Change	1-2021	1-2022	Change
89	87	-2.2%	68	75	+10.3%
79	73	-7.6%	82	82	0.0%
66	63	-4.5%	112	93	-17.0%
69	63	-8.7%	109	100	-8.3%
82	67	-18.3%	110	99	-10.0%
85	69	-18.8%	102	85	-16.7%
85	74	-12.9%	137	105	-23.4%
100	70	-30.0%	114	80	-29.8%
106	75	-29.2%	130	79	-39.2%
110	88	-20.0%	221	113	-48.9%
108	90	-16.7%	80	294	+267.5%
136	86	-36.8%	--	--	--
114	115	+0.9%	--	132	--
103	127	+23.3%	--	589	--
118	108	-8.5%	--	--	--
80	71	-11.3%	107	97	-9.3%

Condo-Townhouse Attached

By Construction Status	1-2021	1-2022	Change
Previously Owned	75	65	-13.3%
New Construction	134	155	+15.7%
All Construction Statuses	84	75	-10.7%

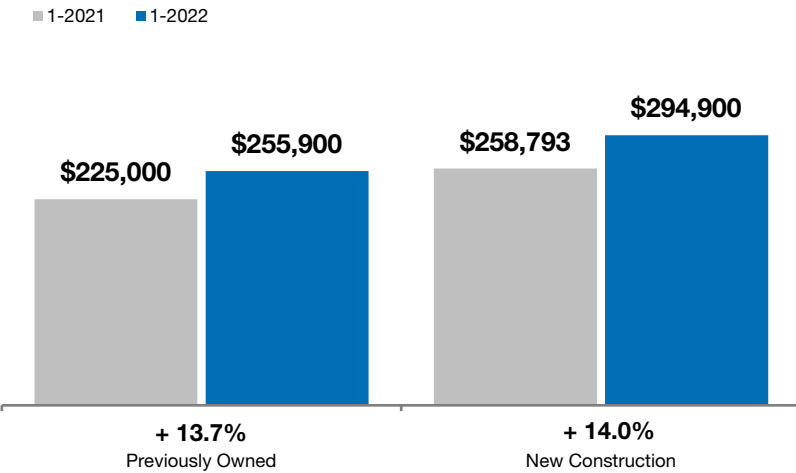
1-2021	1-2022	Change	1-2021	1-2022	Change
75	65	-13.3%	77	65	-15.6%
123	143	+16.3%	152	172	+13.2%
80	71	-11.3%	107	97	-9.3%

Median Sales Price

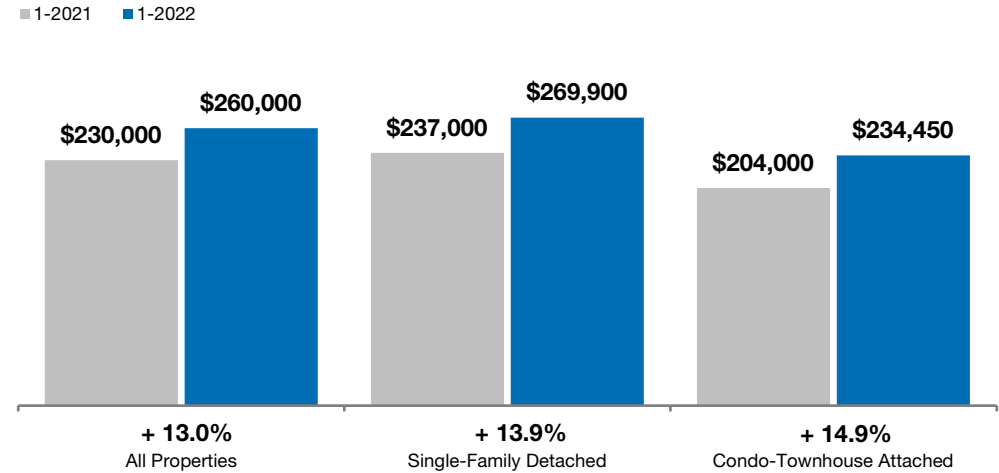


Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**

By Construction Status



By Property Type



All Properties

By Construction Status	1-2021	1-2022	Change
Previously Owned	\$225,000	\$255,900	+ 13.7%
New Construction	\$258,793	\$294,900	+ 14.0%
All Construction Statuses	\$230,000	\$260,000	+ 13.0%

Single-Family Detached

1-2021	1-2022	Change
\$229,900	\$262,000	+ 14.0%
\$292,750	\$356,880	+ 21.9%
\$237,000	\$269,900	+ 13.9%

Condo-Townhouse Attached

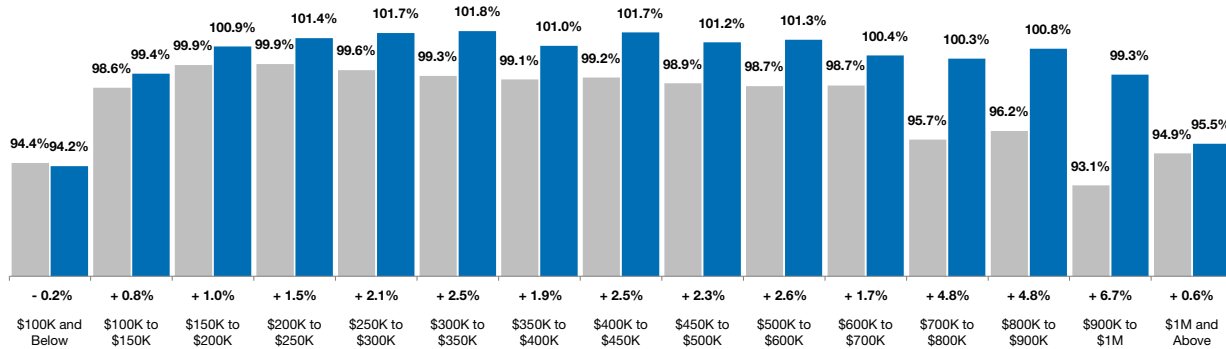
1-2021	1-2022	Change
\$198,089	\$229,900	+ 16.1%
\$207,800	\$244,900	+ 17.9%
\$204,000	\$234,450	+ 14.9%

Percent of Original List Price Received

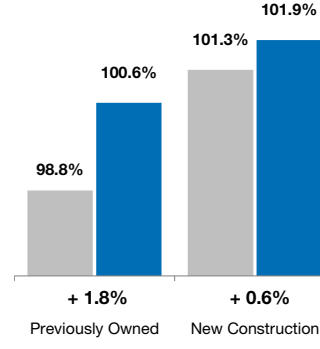


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

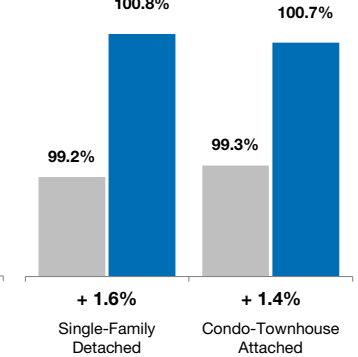
By Price Range ■ 1-2021 ■ 1-2022



By Construction Status ■ 1-2021 ■ 1-2022



By Property Type ■ 1-2021 ■ 1-2022



All Properties

By Price Range	1-2021	1-2022	Change
\$100,000 and Below	94.4%	94.2%	-0.2%
\$100,001 to \$150,000	98.6%	99.4%	+0.8%
\$150,001 to \$200,000	99.9%	100.9%	+1.0%
\$200,001 to \$250,000	99.9%	101.4%	+1.5%
\$250,001 to \$300,000	99.6%	101.7%	+2.1%
\$300,001 to \$350,000	99.3%	101.8%	+2.5%
\$350,001 to \$400,000	99.1%	101.0%	+1.9%
\$400,001 to \$450,000	99.2%	101.7%	+2.5%
\$450,001 to \$500,000	98.9%	101.2%	+2.3%
\$500,001 to \$600,000	98.7%	101.3%	+2.6%
\$600,001 to \$700,000	98.7%	100.4%	+1.7%
\$700,001 to \$800,000	95.7%	100.3%	+4.8%
\$800,001 to \$900,000	96.2%	100.8%	+4.8%
\$900,001 to \$1,000,000	93.1%	99.3%	+6.7%
\$1,000,001 and Above	94.9%	95.5%	+0.6%
All Price Ranges	99.2%	100.8%	+1.6%

Single-Family Detached

1-2021	1-2022	Change
94.3%	94.0%	-0.3%
98.7%	99.6%	+0.9%
99.9%	101.0%	+1.1%
99.9%	101.5%	+1.6%
99.7%	101.8%	+2.1%
99.3%	101.9%	+2.6%
99.1%	100.9%	+1.8%
99.2%	101.8%	+2.6%
98.8%	101.2%	+2.4%
98.7%	101.3%	+2.6%
98.8%	100.4%	+1.6%
95.7%	100.3%	+4.8%
96.2%	99.6%	+3.5%
93.1%	99.4%	+6.8%
94.9%	95.5%	+0.6%
99.2%	100.8%	+1.6%

Condo-Townhouse Attached

1-2021	1-2022	Change
95.2%	96.8%	+1.7%
98.3%	98.4%	+0.1%
99.8%	100.7%	+0.9%
99.9%	101.2%	+1.3%
98.9%	100.9%	+2.0%
98.5%	101.1%	+2.6%
98.3%	101.3%	+3.1%
98.4%	100.2%	+1.8%
99.0%	99.7%	+0.7%
101.9%	102.0%	+0.1%
97.3%	99.6%	+2.4%
--	--	--
--	110.9%	--
--	97.5%	--
--	--	--
99.3%	100.7%	+1.4%

By Construction Status

1-2021	1-2022	Change
98.8%	100.6%	+1.8%
101.3%	101.9%	+0.6%
99.2%	100.8%	+1.6%

1-2021	1-2022	Change
98.9%	100.7%	+1.8%
101.7%	102.6%	+0.9%
99.2%	100.8%	+1.6%

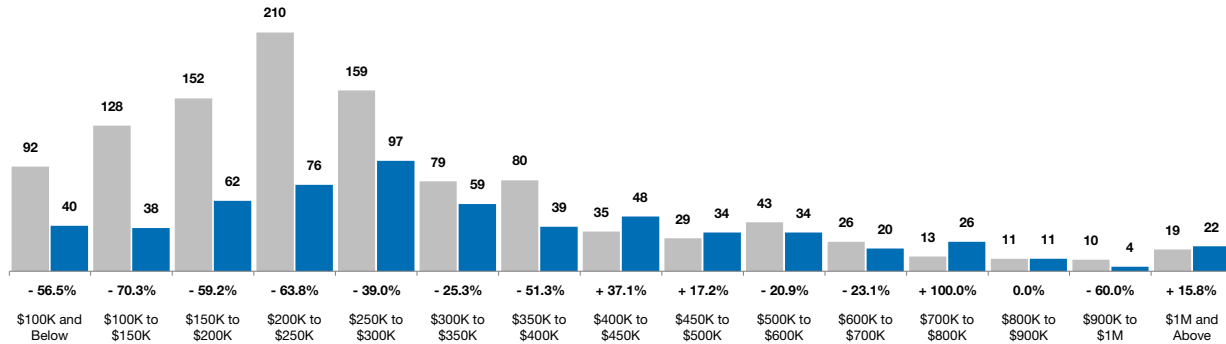
1-2021	1-2022	Change
98.4%	100.6%	+2.2%
100.7%	100.9%	+0.2%
99.3%	100.7%	+1.4%

Inventory of Homes for Sale

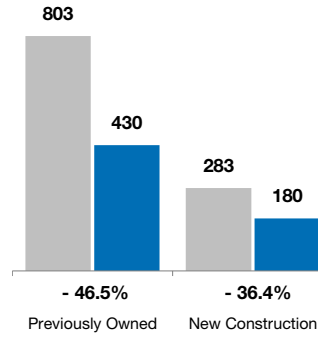


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

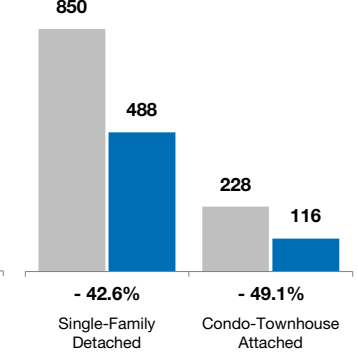
By Price Range ■ 1-2021 ■ 1-2022



By Construction Status ■ 1-2021 ■ 1-2022



By Property Type ■ 1-2021 ■ 1-2022



All Properties

By Price Range	1-2021	1-2022	Change
\$100,000 and Below	92	40	-56.5%
\$100,001 to \$150,000	128	38	-70.3%
\$150,001 to \$200,000	152	62	-59.2%
\$200,001 to \$250,000	210	76	-63.8%
\$250,001 to \$300,000	159	97	-39.0%
\$300,001 to \$350,000	79	59	-25.3%
\$350,001 to \$400,000	80	39	-51.3%
\$400,001 to \$450,000	35	48	+37.1%
\$450,001 to \$500,000	29	34	+17.2%
\$500,001 to \$600,000	43	34	-20.9%
\$600,001 to \$700,000	26	20	-23.1%
\$700,001 to \$800,000	13	26	+100.0%
\$800,001 to \$900,000	11	11	0.0%
\$900,001 to \$1,000,000	10	4	-60.0%
\$1,000,001 and Above	19	22	+15.8%
All Price Ranges	1,086	610	-43.8%

Single-Family Detached

1-2021	1-2022	Change	1-2021	1-2022	Change
81	32	-60.5%	4	3	-25.0%
110	33	-70.0%	18	5	-72.2%
92	51	-44.6%	60	10	-83.3%
147	58	-60.5%	62	18	-71.0%
122	60	-50.8%	37	37	0.0%
66	43	-34.8%	13	16	+23.1%
67	30	-55.2%	13	9	-30.8%
29	44	+51.7%	6	4	-33.3%
23	28	+21.7%	6	6	0.0%
42	29	-31.0%	1	5	+400.0%
23	17	-26.1%	3	3	0.0%
12	26	+116.7%	1	0	-100.0%
10	11	+10.0%	1	0	-100.0%
7	4	-42.9%	3	0	-100.0%
19	22	+15.8%	0	0	--
850	488	-42.6%	228	116	-49.1%

Condo-Townhouse Attached

By Construction Status	1-2021	1-2022	Change
Previously Owned	803	430	-46.5%
New Construction	283	180	-36.4%
All Construction Statuses	1,086	610	-43.8%

1-2021	1-2022	Change	1-2021	1-2022	Change
689	377	-45.3%	106	47	-55.7%
161	111	-31.1%	122	69	-43.4%
850	488	-42.6%	228	116	-49.1%

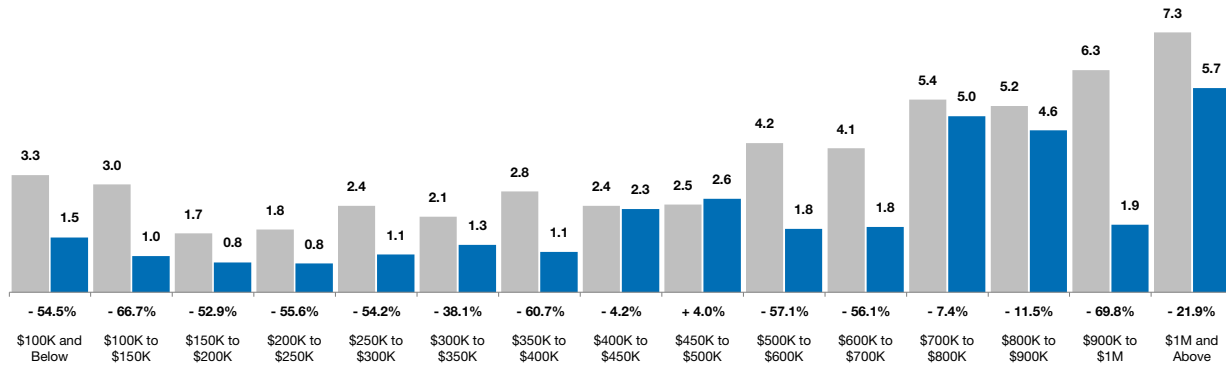
Months Supply of Inventory



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.

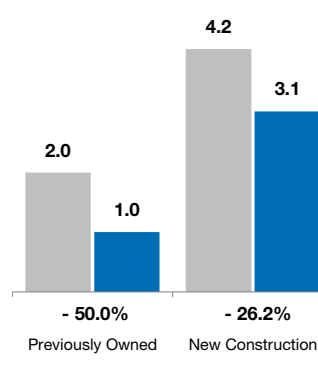
By Price Range

■ 1-2021 ■ 1-2022



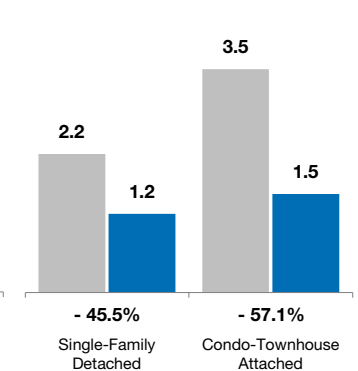
By Construction Status

■ 1-2021 ■ 1-2022



By Property Type

■ 1-2021 ■ 1-2022



All Properties

By Price Range

	1-2021	1-2022	Change
\$100,000 and Below	3.3	1.5	-54.5%
\$100,001 to \$150,000	3.0	1.0	-66.7%
\$150,001 to \$200,000	1.7	0.8	-52.9%
\$200,001 to \$250,000	1.8	0.8	-55.6%
\$250,001 to \$300,000	2.4	1.1	-54.2%
\$300,001 to \$350,000	2.1	1.3	-38.1%
\$350,001 to \$400,000	2.8	1.1	-60.7%
\$400,001 to \$450,000	2.4	2.3	-4.2%
\$450,001 to \$500,000	2.5	2.6	+4.0%
\$500,001 to \$600,000	4.2	1.8	-57.1%
\$600,001 to \$700,000	4.1	1.8	-56.1%
\$700,001 to \$800,000	5.4	5.0	-7.4%
\$800,001 to \$900,000	5.2	4.6	-11.5%
\$900,001 to \$1,000,000	6.3	1.9	-69.8%
\$1,000,001 and Above	7.3	5.7	-21.9%
All Price Ranges	2.4	1.3	-45.8%

Single-Family Detached

	1-2021	1-2022	Change
\$100,000 and Below	3.4	1.6	-52.9%
\$100,001 to \$150,000	3.2	1.0	-68.8%
\$150,001 to \$200,000	1.3	0.9	-30.8%
\$200,001 to \$250,000	1.5	0.8	-46.7%
\$250,001 to \$300,000	2.1	0.8	-61.9%
\$300,001 to \$350,000	1.9	1.1	-42.1%
\$350,001 to \$400,000	2.6	1.0	-61.5%
\$400,001 to \$450,000	2.1	2.3	+9.5%
\$450,001 to \$500,000	2.1	2.4	+14.3%
\$500,001 to \$600,000	4.1	1.6	-61.0%
\$600,001 to \$700,000	3.6	1.6	-55.6%
\$700,001 to \$800,000	5.2	5.1	-1.9%
\$800,001 to \$900,000	4.8	4.7	-2.1%
\$900,001 to \$1,000,000	4.4	2.0	-54.5%
\$1,000,001 and Above	7.3	5.7	-21.9%
All Price Ranges	2.2	1.2	-45.5%

Condo-Townhouse Attached

	1-2021	1-2022	Change
\$100,000 and Below	1.4	1.1	-21.4%
\$100,001 to \$150,000	2.5	1.1	-56.0%
\$150,001 to \$200,000	2.7	0.7	-74.1%
\$200,001 to \$250,000	2.9	0.7	-75.9%
\$250,001 to \$300,000	5.4	2.3	-57.4%
\$300,001 to \$350,000	4.7	2.8	-40.4%
\$350,001 to \$400,000	4.9	2.5	-49.0%
\$400,001 to \$450,000	4.2	2.3	-45.2%
\$450,001 to \$500,000	4.0	2.6	-35.0%
\$500,001 to \$600,000	--	3.0	--
\$600,001 to \$700,000	3.0	2.5	-16.7%
\$700,001 to \$800,000	1.0	--	--
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	3.5	1.5	-57.1%

By Construction Status

	1-2021	1-2022	Change
Previously Owned	2.0	1.0	-50.0%
New Construction	4.2	3.1	-26.2%
All Construction Statuses	2.4	1.3	-45.8%

	1-2021	1-2022	Change
Previously Owned	2.0	1.0	-50.0%
New Construction	3.8	3.3	-13.2%
All Construction Statuses	2.2	1.2	-45.5%