

Housing Supply Overview



February 2022

With a shortage of existing homes for sale, many prospective buyers are turning to new construction for their next home purchase. But with rising construction costs, many buyers are finding they can't afford to purchase a new home. Nearly 7 out of 10 U.S. households can't afford a new median-priced home, according to data recently released by the National Association of Home Builders (NAHB), which found that 69% of U.S. households lack the income to qualify for a mortgage of \$412,506 using standard underwriting criteria. For the 12-month period spanning March 2021 through February 2022, Pending Sales in the Sioux Falls region were up 2.2 percent overall. The price range with the largest gain in sales was the \$700K to \$800K range, where they increased 165.4 percent.

The overall Median Sales Price was up 12.4 percent to \$260,700. The construction type with the largest price gain was the New Construction segment, where prices increased 17.9 percent to \$306,300. The price range that tended to sell the quickest was the \$150K to \$200K range at 66 days; the price range that tended to sell the slowest was the \$900K to \$1M range at 117 days.

Market-wide, inventory levels were down 42.2 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 42.1 percent. That amounts to 1.3 months supply for Single-Family homes and 1.7 months supply for Condos.

Quick Facts

+ 165.4%	+ 5.7%	+ 15.1%
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
Pending Sales		2
Days on Market Until Sale		3
Median Sales Price		4
Percent of Original List Price Received		5
Inventory of Homes for Sale		6
Months Supply of Inventory		7

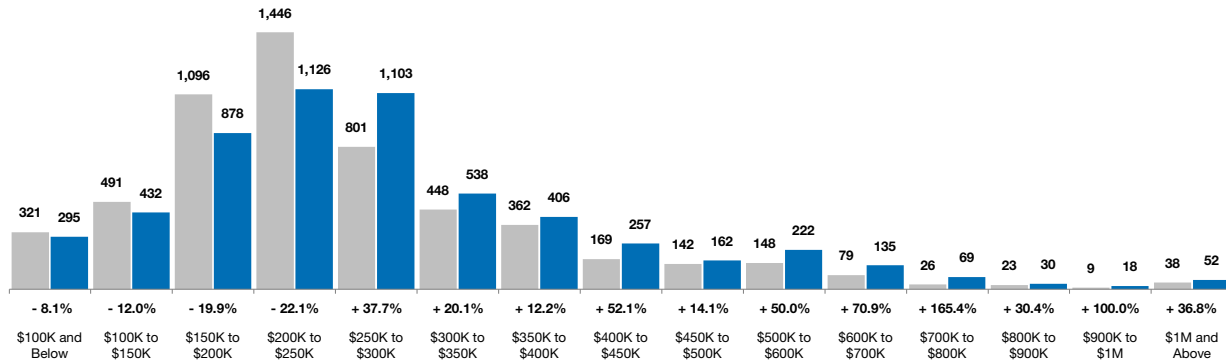


Pending Sales

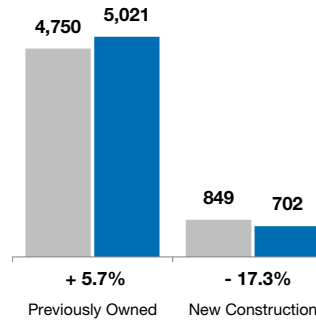


A count of properties on which offers have been accepted. Based on a rolling 12-month total.

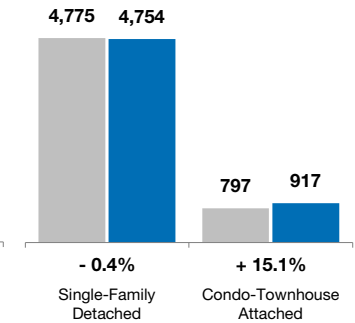
By Price Range ■ 2-2021 ■ 2-2022



By Construction Status ■ 2-2021 ■ 2-2022



By Property Type ■ 2-2021 ■ 2-2022



All Properties

By Price Range	2-2021	2-2022	Change
\$100,000 and Below	321	295	- 8.1%
\$100,001 to \$150,000	491	432	- 12.0%
\$150,001 to \$200,000	1,096	878	- 19.9%
\$200,001 to \$250,000	1,446	1,126	- 22.1%
\$250,001 to \$300,000	801	1,103	+ 37.7%
\$300,001 to \$350,000	448	538	+ 20.1%
\$350,001 to \$400,000	362	406	+ 12.2%
\$400,001 to \$450,000	169	257	+ 52.1%
\$450,001 to \$500,000	142	162	+ 14.1%
\$500,001 to \$600,000	148	222	+ 50.0%
\$600,001 to \$700,000	79	135	+ 70.9%
\$700,001 to \$800,000	26	69	+ 165.4%
\$800,001 to \$900,000	23	30	+ 30.4%
\$900,001 to \$1,000,000	9	18	+ 100.0%
\$1,000,001 and Above	38	52	+ 36.8%
All Price Ranges	5,599	5,723	+ 2.2%

Single-Family Detached

2-2021	2-2022	Change	2-2021	2-2022	Change
274	222	- 19.0%	23	28	+ 21.7%
409	375	- 8.3%	81	56	- 30.9%
831	699	- 15.9%	265	178	- 32.8%
1,183	823	- 30.4%	263	301	+ 14.4%
726	899	+ 23.8%	74	202	+ 173.0%
414	469	+ 13.3%	33	68	+ 106.1%
328	369	+ 12.5%	34	37	+ 8.8%
160	244	+ 52.5%	9	13	+ 44.4%
132	148	+ 12.1%	10	14	+ 40.0%
147	212	+ 44.2%	1	10	+ 900.0%
78	128	+ 64.1%	1	7	+ 600.0%
25	68	+ 172.0%	1	1	0.0%
23	28	+ 21.7%	0	2	--
9	18	+ 100.0%	0	0	--
36	52	+ 44.4%	2	0	- 100.0%
4,775	4,754	- 0.4%	797	917	+ 15.1%

Condo-Townhouse Attached

By Construction Status	2-2021	2-2022	Change
Previously Owned	4,750	5,021	+ 5.7%
New Construction	849	702	- 17.3%
All Construction Statuses	5,599	5,723	+ 2.2%

2-2021	2-2022	Change	2-2021	2-2022	Change
4,243	4,355	+ 2.6%	480	614	+ 27.9%
532	399	- 25.0%	317	303	- 4.4%
4,775	4,754	- 0.4%	797	917	+ 15.1%

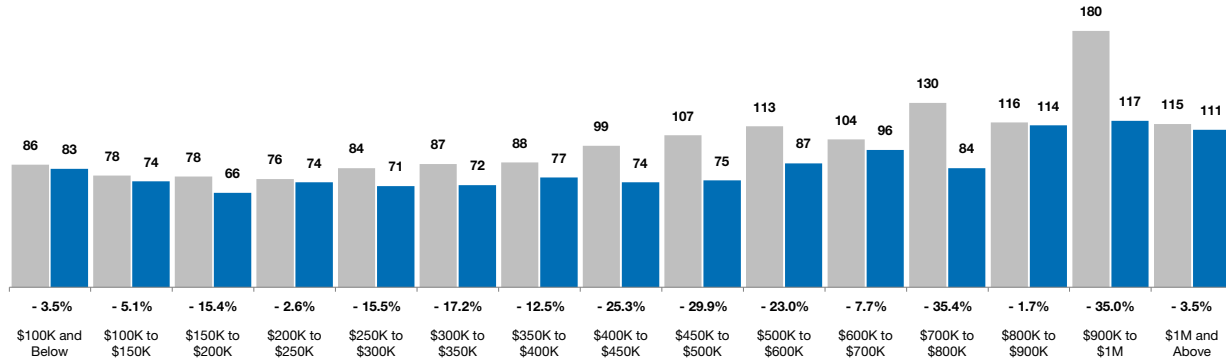
Days on Market Until Sale



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

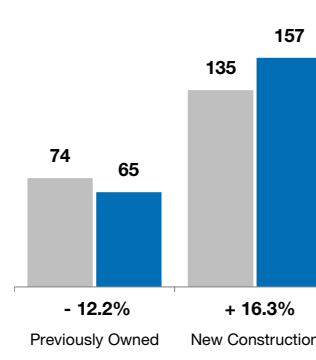
By Price Range

■ 2-2021 ■ 2-2022



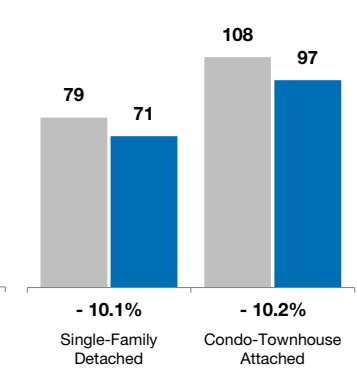
By Construction Status

■ 2-2021 ■ 2-2022



By Property Type

■ 2-2021 ■ 2-2022



All Properties

By Price Range

	2-2021	2-2022	Change
\$100,000 and Below	86	83	-3.5%
\$100,001 to \$150,000	78	74	-5.1%
\$150,001 to \$200,000	78	66	-15.4%
\$200,001 to \$250,000	76	74	-2.6%
\$250,001 to \$300,000	84	71	-15.5%
\$300,001 to \$350,000	87	72	-17.2%
\$350,001 to \$400,000	88	77	-12.5%
\$400,001 to \$450,000	99	74	-25.3%
\$450,001 to \$500,000	107	75	-29.9%
\$500,001 to \$600,000	113	87	-23.0%
\$600,001 to \$700,000	104	96	-7.7%
\$700,001 to \$800,000	130	84	-35.4%
\$800,001 to \$900,000	116	114	-1.7%
\$900,001 to \$1,000,000	180	117	-35.0%
\$1,000,001 and Above	115	111	-3.5%
All Price Ranges	83	75	-9.6%

Single-Family Detached

	2-2021	2-2022	Change
\$100,000 and Below	88	87	-1.1%
\$100,001 to \$150,000	78	73	-6.4%
\$150,001 to \$200,000	67	61	-9.0%
\$200,001 to \$250,000	69	63	-8.7%
\$250,001 to \$300,000	81	65	-19.8%
\$300,001 to \$350,000	85	71	-16.5%
\$350,001 to \$400,000	84	74	-11.9%
\$400,001 to \$450,000	98	74	-24.5%
\$450,001 to \$500,000	105	75	-28.6%
\$500,001 to \$600,000	112	86	-23.2%
\$600,001 to \$700,000	104	92	-11.5%
\$700,001 to \$800,000	130	84	-35.4%
\$800,001 to \$900,000	116	112	-3.4%
\$900,001 to \$1,000,000	180	86	-52.2%
\$1,000,001 and Above	115	111	-3.5%
All Price Ranges	79	71	-10.1%

Condo-Townhouse Attached

	2-2021	2-2022	Change
\$100,000 and Below	67	79	+17.9%
\$100,001 to \$150,000	81	82	+1.2%
\$150,001 to \$200,000	113	89	-21.2%
\$200,001 to \$250,000	110	102	-7.3%
\$250,001 to \$300,000	107	100	-6.5%
\$300,001 to \$350,000	111	80	-27.9%
\$350,001 to \$400,000	133	113	-15.0%
\$400,001 to \$450,000	114	80	-29.8%
\$450,001 to \$500,000	130	79	-39.2%
\$500,001 to \$600,000	221	113	-48.9%
\$600,001 to \$700,000	80	294	+267.5%
\$700,001 to \$800,000	--	38	--
\$800,001 to \$900,000	--	132	--
\$900,001 to \$1,000,000	--	589	--
\$1,000,001 and Above	--	--	--
All Price Ranges	108	97	-10.2%

By Construction Status

	2-2021	2-2022	Change
Previously Owned	74	65	-12.2%
New Construction	135	157	+16.3%
All Construction Statuses	83	75	-9.6%

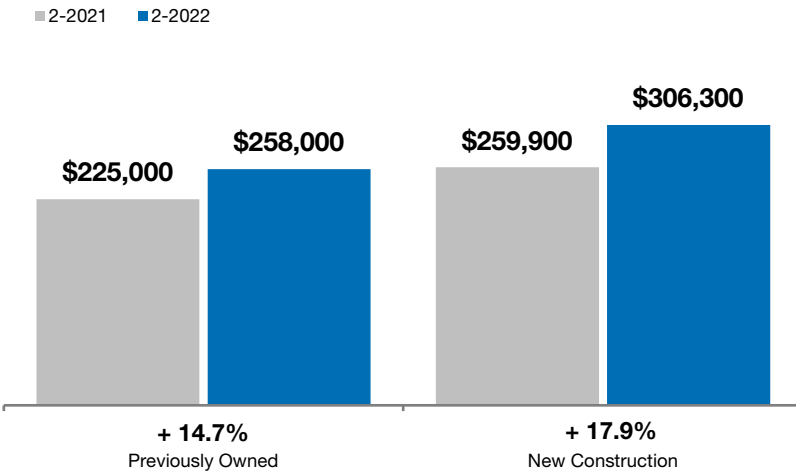
	2-2021	2-2022	Change
Previously Owned	74	65	-12.2%
New Construction	123	145	+17.9%
All Construction Statuses	79	71	-10.1%

Median Sales Price

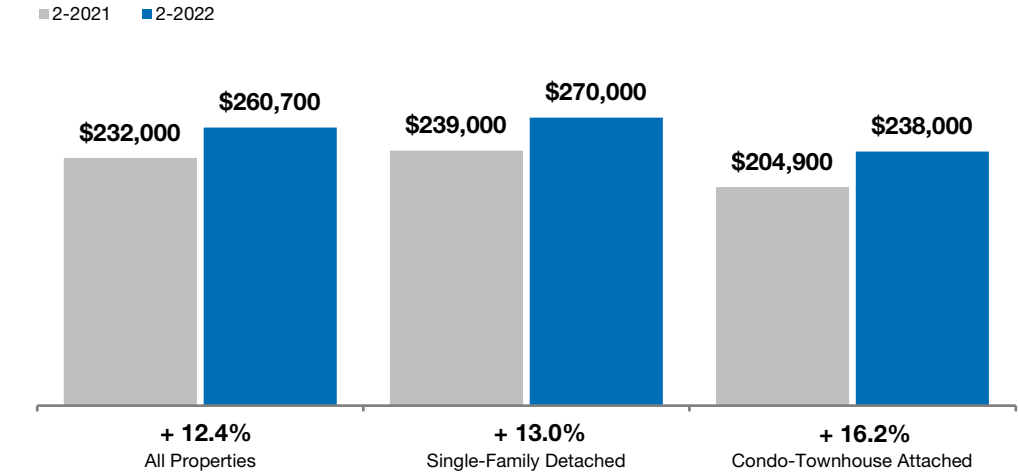


Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**

By Construction Status



By Property Type



All Properties

By Construction Status	2-2021	2-2022	Change
Previously Owned	\$225,000	\$258,000	+ 14.7%
New Construction	\$259,900	\$306,300	+ 17.9%
All Construction Statuses	\$232,000	\$260,700	+ 12.4%

Single-Family Detached

2-2021	2-2022	Change
\$230,000	\$265,000	+ 15.2%
\$294,500	\$366,059	+ 24.3%
\$239,000	\$270,000	+ 13.0%

Condo-Townhouse Attached

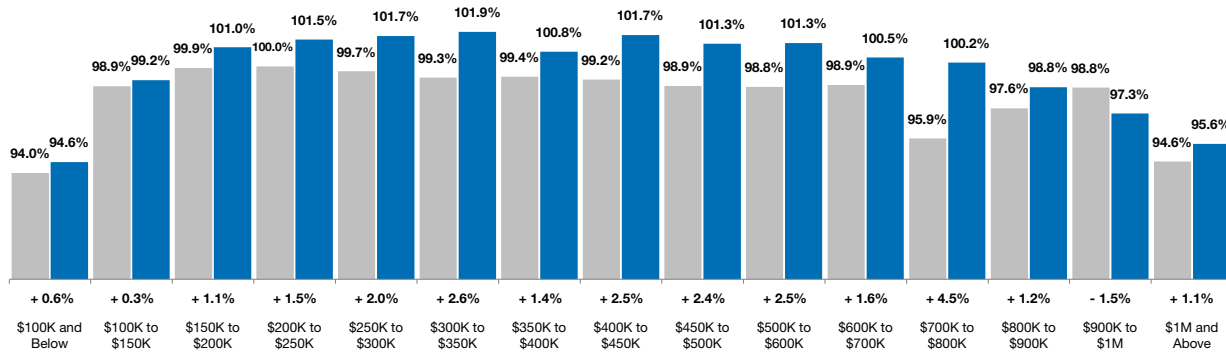
2-2021	2-2022	Change
\$200,000	\$232,750	+ 16.4%
\$207,900	\$244,900	+ 17.8%
\$204,900	\$238,000	+ 16.2%

Percent of Original List Price Received

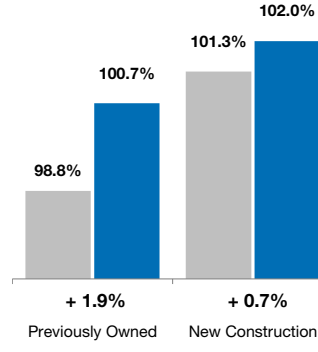


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

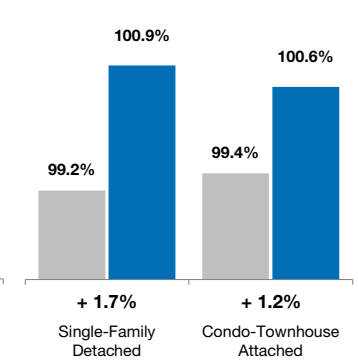
By Price Range ■ 2-2021 ■ 2-2022



By Construction Status ■ 2-2021 ■ 2-2022



By Property Type ■ 2-2021 ■ 2-2022



All Properties

By Price Range	2-2021	2-2022	Change
\$100,000 and Below	94.0%	94.6%	+ 0.6%
\$100,001 to \$150,000	98.9%	99.2%	+ 0.3%
\$150,001 to \$200,000	99.9%	101.0%	+ 1.1%
\$200,001 to \$250,000	100.0%	101.5%	+ 1.5%
\$250,001 to \$300,000	99.7%	101.7%	+ 2.0%
\$300,001 to \$350,000	99.3%	101.9%	+ 2.6%
\$350,001 to \$400,000	99.4%	100.8%	+ 1.4%
\$400,001 to \$450,000	99.2%	101.7%	+ 2.5%
\$450,001 to \$500,000	98.9%	101.3%	+ 2.4%
\$500,001 to \$600,000	98.8%	101.3%	+ 2.5%
\$600,001 to \$700,000	98.9%	100.5%	+ 1.6%
\$700,001 to \$800,000	95.9%	100.2%	+ 4.5%
\$800,001 to \$900,000	97.6%	98.8%	+ 1.2%
\$900,001 to \$1,000,000	98.8%	97.3%	- 1.5%
\$1,000,001 and Above	94.6%	95.6%	+ 1.1%
All Price Ranges	99.2%	100.8%	+ 1.6%

Single-Family Detached

2-2021	2-2022	Change
93.9%	94.5%	+ 0.6%
98.9%	99.4%	+ 0.5%
99.9%	101.1%	+ 1.2%
100.0%	101.6%	+ 1.6%
99.8%	101.9%	+ 2.1%
99.4%	102.0%	+ 2.6%
99.2%	101.0%	+ 1.8%
99.3%	101.8%	+ 2.5%
98.9%	101.3%	+ 2.4%
98.8%	101.2%	+ 2.4%
98.9%	100.5%	+ 1.6%
95.9%	100.2%	+ 4.5%
97.6%	97.4%	- 0.2%
98.8%	97.3%	- 1.5%
94.6%	95.6%	+ 1.1%
99.2%	100.9%	+ 1.7%

Condo-Townhouse Attached

2-2021	2-2022	Change
95.0%	96.8%	+ 1.9%
98.4%	98.1%	- 0.3%
99.8%	100.7%	+ 0.9%
99.8%	101.3%	+ 1.5%
99.0%	100.8%	+ 1.8%
98.9%	101.1%	+ 2.2%
101.9%	98.5%	- 3.3%
98.4%	100.2%	+ 1.8%
99.0%	99.7%	+ 0.7%
101.9%	102.0%	+ 0.1%
97.3%	99.6%	+ 2.4%
--	102.9%	--
--	110.9%	--
--	97.5%	--
--	--	--
99.4%	100.6%	+ 1.2%

By Construction Status

2-2021	2-2022	Change
98.8%	100.7%	+ 1.9%
101.3%	102.0%	+ 0.7%
99.2%	100.8%	+ 1.6%

2-2021	2-2022	Change
98.9%	100.8%	+ 1.9%
101.7%	102.8%	+ 1.1%
99.2%	100.9%	+ 1.7%

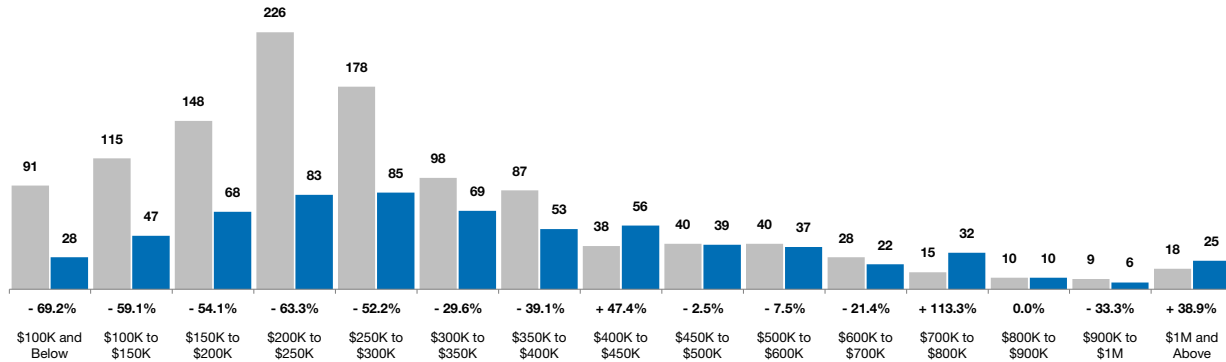
2-2021	2-2022	Change
98.6%	100.5%	+ 1.9%
100.7%	100.8%	+ 0.1%
99.4%	100.6%	+ 1.2%

Inventory of Homes for Sale

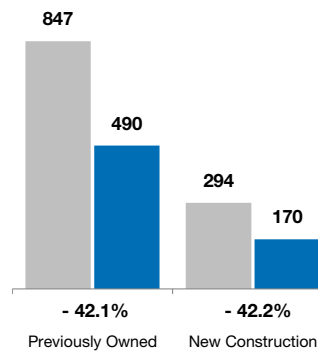


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

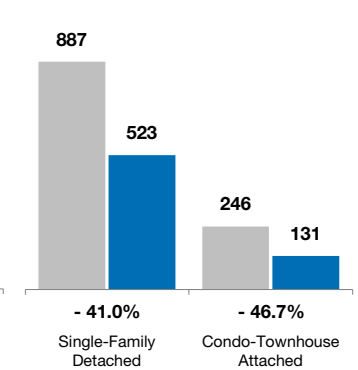
By Price Range ■ 2-2021 ■ 2-2022



By Construction Status ■ 2-2021 ■ 2-2022



By Property Type ■ 2-2021 ■ 2-2022



All Properties

By Price Range	2-2021	2-2022	Change
\$100,000 and Below	91	28	-69.2%
\$100,001 to \$150,000	115	47	-59.1%
\$150,001 to \$200,000	148	68	-54.1%
\$200,001 to \$250,000	226	83	-63.3%
\$250,001 to \$300,000	178	85	-52.2%
\$300,001 to \$350,000	98	69	-29.6%
\$350,001 to \$400,000	87	53	-39.1%
\$400,001 to \$450,000	38	56	+47.4%
\$450,001 to \$500,000	40	39	-2.5%
\$500,001 to \$600,000	40	37	-7.5%
\$600,001 to \$700,000	28	22	-21.4%
\$700,001 to \$800,000	15	32	+113.3%
\$800,001 to \$900,000	10	10	0.0%
\$900,001 to \$1,000,000	9	6	-33.3%
\$1,000,001 and Above	18	25	+38.9%
All Price Ranges	1,141	660	-42.2%

Single-Family Detached

2-2021	2-2022	Change
81	21	-74.1%
95	39	-58.9%
90	55	-38.9%
160	67	-58.1%
136	55	-59.6%
87	49	-43.7%
71	40	-43.7%
33	48	+45.5%
26	29	+11.5%
37	32	-13.5%
24	19	-20.8%
14	29	+107.1%
9	9	0.0%
6	6	0.0%
18	25	+38.9%
887	523	-41.0%

Condo-Townhouse Attached

2-2021	2-2022	Change
3	3	0.0%
20	7	-65.0%
58	12	-79.3%
65	16	-75.4%
42	30	-28.6%
11	20	+81.8%
16	13	-18.8%
5	8	+60.0%
14	10	-28.6%
3	5	+66.7%
4	3	-25.0%
1	3	+200.0%
1	1	0.0%
3	0	-100.0%
0	0	0.0%
246	131	-46.7%

By Construction Status

2-2021	2-2022	Change
847	490	-42.1%
294	170	-42.2%
1,141	660	-42.2%

2-2021	2-2022	Change
729	423	-42.0%
158	100	-36.7%
887	523	-41.0%

2-2021	2-2022	Change
110	61	-44.5%
136	70	-48.5%
246	131	-46.7%

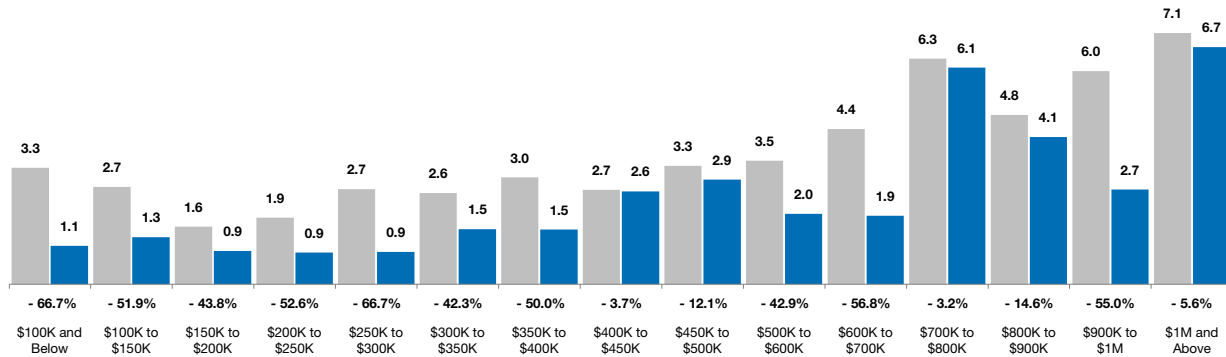
Months Supply of Inventory



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.

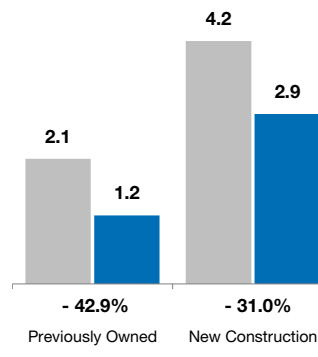
By Price Range

■ 2-2021 ■ 2-2022



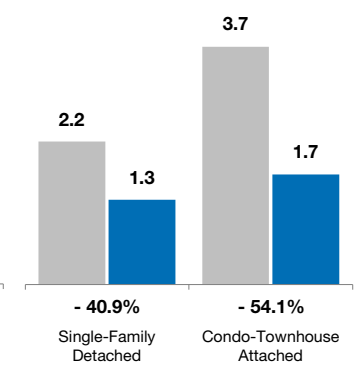
By Construction Status

■ 2-2021 ■ 2-2022



By Property Type

■ 2-2021 ■ 2-2022



All Properties

By Price Range

	2-2021	2-2022	Change
\$100,000 and Below	3.3	1.1	-66.7%
\$100,001 to \$150,000	2.7	1.3	-51.9%
\$150,001 to \$200,000	1.6	0.9	-43.8%
\$200,001 to \$250,000	1.9	0.9	-52.6%
\$250,001 to \$300,000	2.7	0.9	-66.7%
\$300,001 to \$350,000	2.6	1.5	-42.3%
\$350,001 to \$400,000	3.0	1.5	-50.0%
\$400,001 to \$450,000	2.7	2.6	-3.7%
\$450,001 to \$500,000	3.3	2.9	-12.1%
\$500,001 to \$600,000	3.5	2.0	-42.9%
\$600,001 to \$700,000	4.4	1.9	-56.8%
\$700,001 to \$800,000	6.3	6.1	-3.2%
\$800,001 to \$900,000	4.8	4.1	-14.6%
\$900,001 to \$1,000,000	6.0	2.7	-55.0%
\$1,000,001 and Above	7.1	6.7	-5.6%
All Price Ranges	2.4	1.4	-41.7%

Single-Family Detached

	2-2021	2-2022	Change	2-2021	2-2022	Change
\$100,000 and Below	3.4	1.1	-67.6%	1.1	1.1	0.0%
\$100,001 to \$150,000	2.7	1.3	-51.9%	2.9	1.5	-48.3%
\$150,001 to \$200,000	1.3	1.0	-23.1%	2.7	0.8	-70.4%
\$200,001 to \$250,000	1.6	1.0	-37.5%	3.0	0.6	-80.0%
\$250,001 to \$300,000	2.3	0.7	-69.6%	6.5	1.7	-73.8%
\$300,001 to \$350,000	2.5	1.3	-48.0%	3.9	3.3	-15.4%
\$350,001 to \$400,000	2.7	1.3	-51.9%	5.9	3.7	-37.3%
\$400,001 to \$450,000	2.4	2.4	0.0%	3.5	4.7	+34.3%
\$450,001 to \$500,000	2.3	2.4	+4.3%	9.8	3.8	-61.2%
\$500,001 to \$600,000	3.2	1.8	-43.8%	--	3.0	--
\$600,001 to \$700,000	3.8	1.7	-55.3%	4.0	2.5	-37.5%
\$700,001 to \$800,000	6.2	5.7	-8.1%	1.0	3.0	+200.0%
\$800,001 to \$900,000	4.3	3.9	-9.3%	--	1.0	--
\$900,001 to \$1,000,000	4.0	2.8	-30.0%	--	--	--
\$1,000,001 and Above	7.1	6.7	-5.6%	--	--	--
All Price Ranges	2.2	1.3	-40.9%	3.7	1.7	-54.1%

Condo-Townhouse Attached

By Construction Status

	2-2021	2-2022	Change
Previously Owned	2.1	1.2	-42.9%
New Construction	4.2	2.9	-31.0%
All Construction Statuses	2.4	1.4	-41.7%

	2-2021	2-2022	Change	2-2021	2-2022	Change
Previously Owned	2.1	1.2	-42.9%	2.8	1.2	-57.1%
New Construction	3.6	3.0	-16.7%	5.1	2.8	-45.1%
All Construction Statuses	2.2	1.3	-40.9%	3.7	1.7	-54.1%