

Housing Supply Overview



March 2022

Millennials are entering the housing market at a record pace, fueling demand and driving sales prices higher amid an epic housing shortage. Currently, millennials represent 22% of the U.S. population but make up 43% of the current market share, according to a survey by the National Association of REALTORS®. With nearly a quarter of the population approaching their peak earning years over the next two decades, this new generation of homebuyers are expected to have a big impact on the economy—and on the housing market—in the years to come. For the 12-month period spanning April 2021 through March 2022, Pending Sales in the Sioux Falls region were up 2.3 percent overall. The price range with the largest gain in sales was the \$700K to \$800K range, where they increased 208.0 percent.

The overall Median Sales Price was up 11.9 percent to \$262,500. The construction type with the largest price gain was the New Construction segment, where prices increased 21.1 percent to \$314,950. 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 42.6 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 41.2 percent. That amounts to 1.6 months supply for Single-Family homes and 1.4 months supply for Condos.

Quick Facts

+ 208.0%	+ 5.5%	+ 14.8%
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
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Percent of Original List Price Received	5
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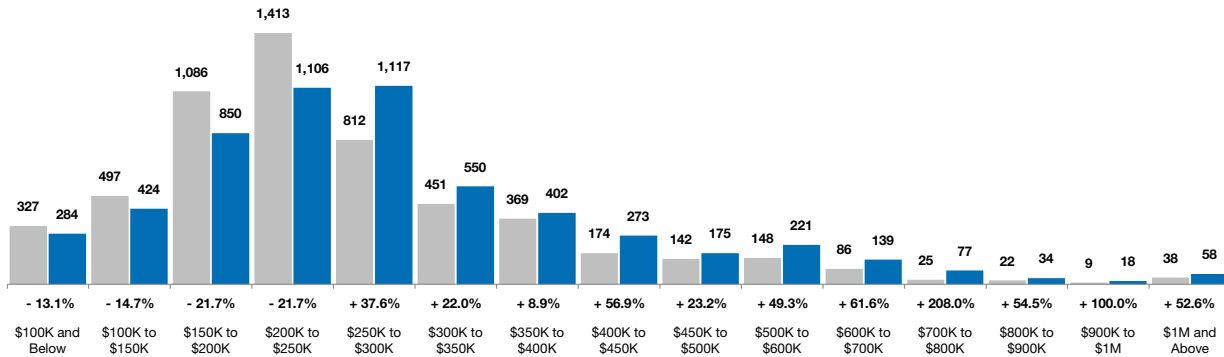


Pending Sales

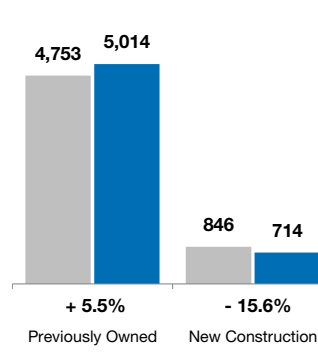


A count of properties on which offers have been accepted. Based on a rolling 12-month total.

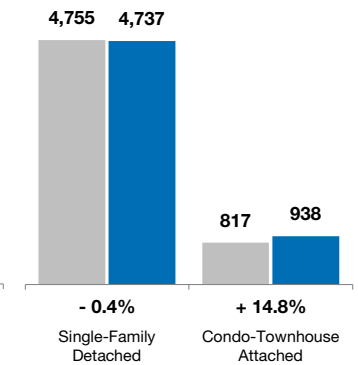
By Price Range ■ 3-2021 ■ 3-2022



By Construction Status ■ 3-2021 ■ 3-2022



By Property Type ■ 3-2021 ■ 3-2022



All Properties

By Price Range	3-2021	3-2022	Change
\$100,000 and Below	327	284	-13.1%
\$100,001 to \$150,000	497	424	-14.7%
\$150,001 to \$200,000	1,086	850	-21.7%
\$200,001 to \$250,000	1,413	1,106	-21.7%
\$250,001 to \$300,000	812	1,117	+37.6%
\$300,001 to \$350,000	451	550	+22.0%
\$350,001 to \$400,000	369	402	+8.9%
\$400,001 to \$450,000	174	273	+56.9%
\$450,001 to \$500,000	142	175	+23.2%
\$500,001 to \$600,000	148	221	+49.3%
\$600,001 to \$700,000	86	139	+61.6%
\$700,001 to \$800,000	25	77	+208.0%
\$800,001 to \$900,000	22	34	+54.5%
\$900,001 to \$1,000,000	9	18	+100.0%
\$1,000,001 and Above	38	58	+52.6%
All Price Ranges	5,599	5,728	+2.3%

Single-Family Detached

3-2021	3-2022	Change	3-2021	3-2022	Change
279	209	-25.1%	24	29	+20.8%
411	371	-9.7%	85	52	-38.8%
815	691	-15.2%	271	158	-41.7%
1,150	797	-30.7%	263	307	+16.7%
733	893	+21.8%	78	222	+184.6%
413	472	+14.3%	37	77	+108.1%
335	362	+8.1%	34	40	+17.6%
166	257	+54.8%	8	16	+100.0%
132	160	+21.2%	10	15	+50.0%
145	210	+44.8%	3	11	+266.7%
85	131	+54.1%	1	8	+700.0%
24	76	+216.7%	1	1	0.0%
22	32	+45.5%	0	2	--
9	18	+100.0%	0	0	--
36	58	+61.1%	2	0	-100.0%
4,755	4,737	-0.4%	817	938	+14.8%

Condo-Townhouse Attached

By Construction Status	3-2021	3-2022	Change
Previously Owned	4,753	5,014	+5.5%
New Construction	846	714	-15.6%
All Construction Statuses	5,599	5,728	+2.3%

3-2021	3-2022	Change	3-2021	3-2022	Change
4,233	4,343	+2.6%	493	618	+25.4%
522	394	-24.5%	324	320	-1.2%
4,755	4,737	-0.4%	817	938	+14.8%

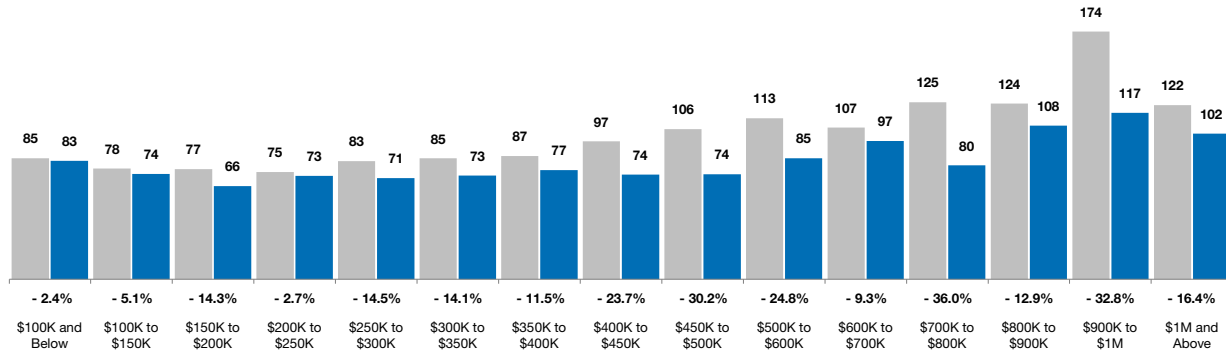
Days on Market Until Sale



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

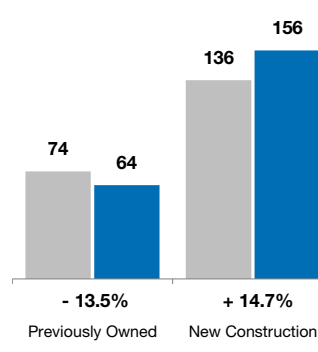
By Price Range

■ 3-2021 ■ 3-2022



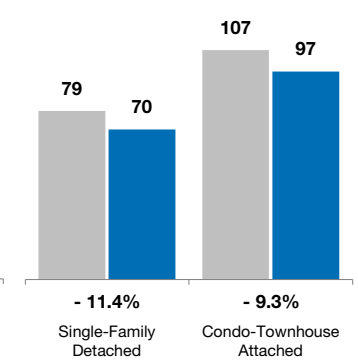
By Construction Status

■ 3-2021 ■ 3-2022



By Property Type

■ 3-2021 ■ 3-2022



All Properties

By Price Range

	3-2021	3-2022	Change
\$100,000 and Below	85	83	-2.4%
\$100,001 to \$150,000	78	74	-5.1%
\$150,001 to \$200,000	77	66	-14.3%
\$200,001 to \$250,000	75	73	-2.7%
\$250,001 to \$300,000	83	71	-14.5%
\$300,001 to \$350,000	85	73	-14.1%
\$350,001 to \$400,000	87	77	-11.5%
\$400,001 to \$450,000	97	74	-23.7%
\$450,001 to \$500,000	106	74	-30.2%
\$500,001 to \$600,000	113	85	-24.8%
\$600,001 to \$700,000	107	97	-9.3%
\$700,001 to \$800,000	125	80	-36.0%
\$800,001 to \$900,000	124	108	-12.9%
\$900,001 to \$1,000,000	174	117	-32.8%
\$1,000,001 and Above	122	102	-16.4%
All Price Ranges	83	74	-10.8%

Single-Family Detached

	3-2021	3-2022	Change
\$100,000 and Below	87	88	+1.1%
\$100,001 to \$150,000	78	74	-5.1%
\$150,001 to \$200,000	66	60	-9.1%
\$200,001 to \$250,000	68	61	-10.3%
\$250,001 to \$300,000	79	65	-17.7%
\$300,001 to \$350,000	83	69	-16.9%
\$350,001 to \$400,000	82	74	-9.8%
\$400,001 to \$450,000	95	73	-23.2%
\$450,001 to \$500,000	104	74	-28.8%
\$500,001 to \$600,000	107	74	-30.8%
\$600,001 to \$700,000	107	93	-13.1%
\$700,001 to \$800,000	107	93	-13.1%
\$800,001 to \$900,000	125	81	-35.2%
\$900,001 to \$1,000,000	125	81	-35.2%
\$1,000,001 and Above	112	84	-25.0%
All Price Ranges	79	70	-11.4%

Condo-Townhouse Attached

	3-2021	3-2022	Change
\$100,000 and Below	67	78	+16.4%
\$100,001 to \$150,000	79	75	-5.1%
\$150,001 to \$200,000	110	90	-18.2%
\$200,001 to \$250,000	110	101	-8.2%
\$250,001 to \$300,000	116	98	-15.5%
\$300,001 to \$350,000	105	95	-9.5%
\$350,001 to \$400,000	135	110	-18.5%
\$400,001 to \$450,000	118	80	-32.2%
\$450,001 to \$500,000	125	77	-38.4%
\$500,001 to \$600,000	156	107	-31.4%
\$600,001 to \$700,000	80	231	+188.8%
\$700,001 to \$800,000	80	231	+188.8%
\$800,001 to \$900,000	124	106	-14.5%
\$900,001 to \$1,000,000	174	83	-52.3%
\$1,000,001 and Above	122	102	-16.4%
All Price Ranges	107	97	-9.3%

By Construction Status

	3-2021	3-2022	Change
Previously Owned	74	64	-13.5%
New Construction	136	156	+14.7%
All Construction Statuses	83	74	-10.8%

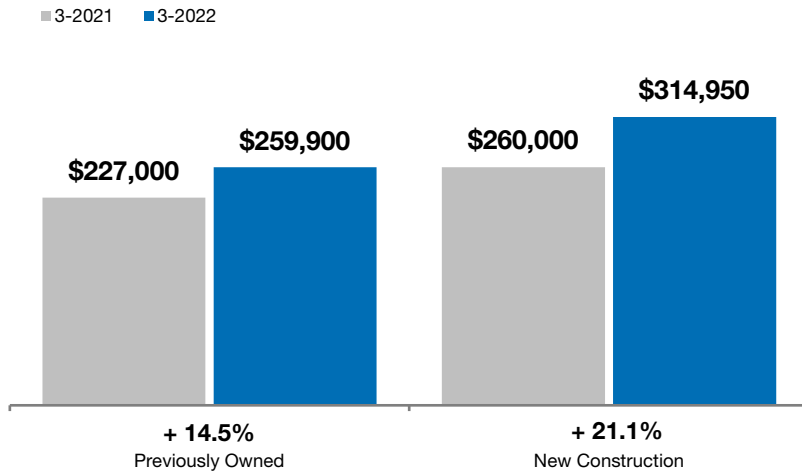
	3-2021	3-2022	Change
Previously Owned	73	64	-12.3%
New Construction	124	145	+16.9%
All Construction Statuses	79	70	-11.4%

Median Sales Price

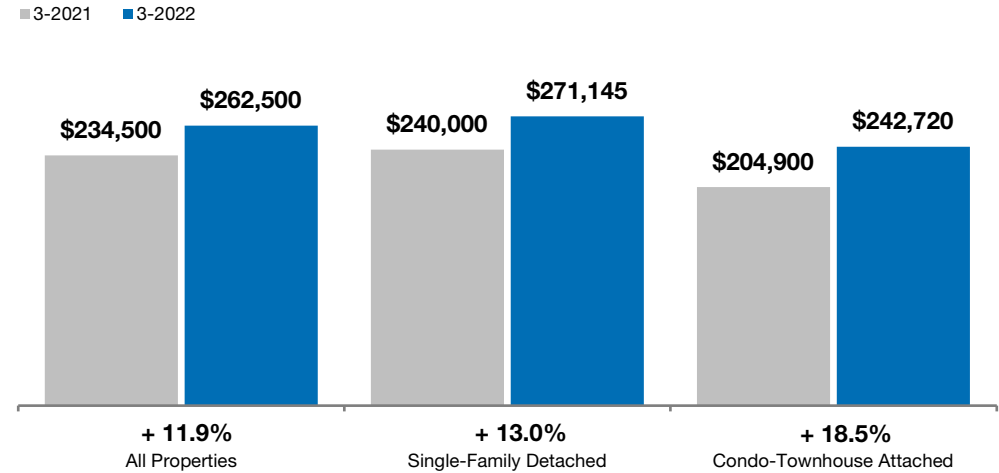


Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**

By Construction Status



By Property Type



All Properties

By Construction Status	3-2021	3-2022	Change
Previously Owned	\$227,000	\$259,900	+ 14.5%
New Construction	\$260,000	\$314,950	+ 21.1%
All Construction Statuses	\$234,500	\$262,500	+ 11.9%

Single-Family Detached

3-2021	3-2022	Change
\$232,000	\$265,000	+ 14.2%
\$298,625	\$373,950	+ 25.2%
\$240,000	\$271,145	+ 13.0%

Condo-Townhouse Attached

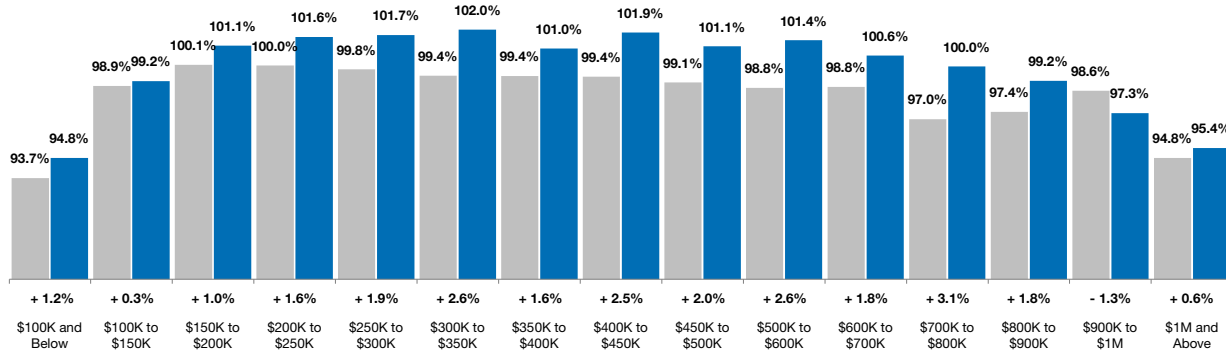
3-2021	3-2022	Change
\$200,000	\$237,450	+ 18.7%
\$207,900	\$249,900	+ 20.2%
\$204,900	\$242,720	+ 18.5%

Percent of Original List Price Received

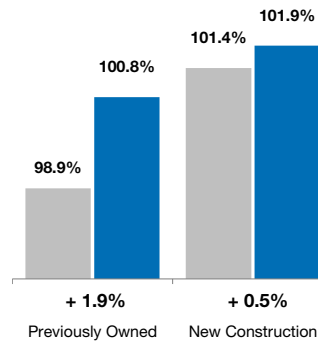


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

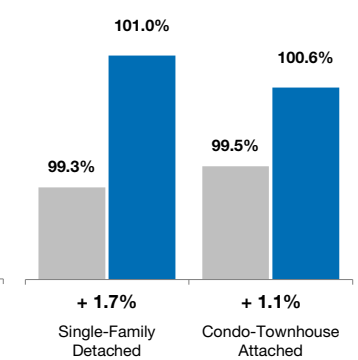
By Price Range ■ 3-2021 ■ 3-2022



By Construction Status ■ 3-2021 ■ 3-2022



By Property Type ■ 3-2021 ■ 3-2022



All Properties

By Price Range	3-2021	3-2022	Change
\$100,000 and Below	93.7%	94.8%	+ 1.2%
\$100,001 to \$150,000	98.9%	99.2%	+ 0.3%
\$150,001 to \$200,000	100.1%	101.1%	+ 1.0%
\$200,001 to \$250,000	100.0%	101.6%	+ 1.6%
\$250,001 to \$300,000	99.8%	101.7%	+ 1.9%
\$300,001 to \$350,000	99.4%	102.0%	+ 2.6%
\$350,001 to \$400,000	99.4%	101.0%	+ 1.6%
\$400,001 to \$450,000	99.4%	101.9%	+ 2.5%
\$450,001 to \$500,000	99.1%	101.1%	+ 2.0%
\$500,001 to \$600,000	98.8%	101.4%	+ 2.6%
\$600,001 to \$700,000	98.8%	100.6%	+ 1.8%
\$700,001 to \$800,000	97.0%	100.0%	+ 3.1%
\$800,001 to \$900,000	97.4%	99.2%	+ 1.8%
\$900,001 to \$1,000,000	98.6%	97.3%	- 1.3%
\$1,000,001 and Above	94.8%	95.4%	+ 0.6%
All Price Ranges	99.3%	100.9%	+ 1.6%

Single-Family Detached

3-2021	3-2022	Change	3-2021	3-2022	Change
93.5%	94.8%	+ 1.4%	95.0%	96.9%	+ 2.0%
98.9%	99.3%	+ 0.4%	98.5%	98.3%	- 0.2%
100.1%	101.3%	+ 1.2%	100.0%	100.7%	+ 0.7%
100.1%	101.8%	+ 1.7%	99.9%	101.2%	+ 1.3%
99.9%	101.9%	+ 2.0%	99.2%	100.8%	+ 1.6%
99.5%	102.2%	+ 2.7%	98.8%	101.1%	+ 2.3%
99.2%	101.2%	+ 2.0%	101.8%	98.5%	- 3.2%
99.5%	102.0%	+ 2.5%	98.6%	100.2%	+ 1.6%
99.1%	101.2%	+ 2.1%	99.2%	99.7%	+ 0.5%
98.7%	101.4%	+ 2.7%	100.9%	102.0%	+ 1.1%
98.8%	100.6%	+ 1.8%	97.3%	99.0%	+ 1.7%
97.0%	99.9%	+ 3.0%	--	102.9%	--
97.4%	98.0%	+ 0.6%	--	110.9%	--
98.6%	97.3%	- 1.3%	--	97.5%	--
94.8%	95.4%	+ 0.6%	--	--	--
99.3%	101.0%	+ 1.7%	99.5%	100.6%	+ 1.1%

Condo-Townhouse Attached

By Construction Status	3-2021	3-2022	Change
Previously Owned	98.9%	100.8%	+ 1.9%
New Construction	101.4%	101.9%	+ 0.5%
All Construction Statuses	99.3%	100.9%	+ 1.6%

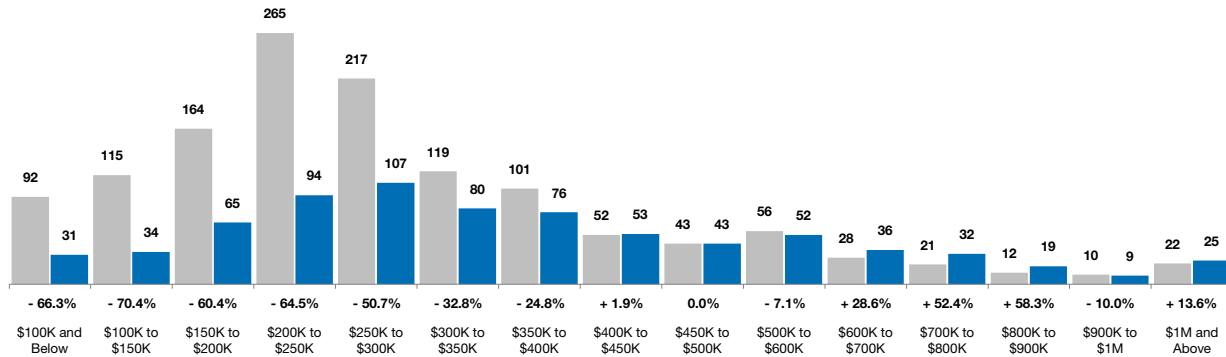
3-2021	3-2022	Change	3-2021	3-2022	Change
98.9%	100.9%	+ 2.0%	98.8%	100.5%	+ 1.7%
101.8%	102.6%	+ 0.8%	100.7%	100.8%	+ 0.1%
99.3%	101.0%	+ 1.7%	99.5%	100.6%	+ 1.1%

Inventory of Homes for Sale

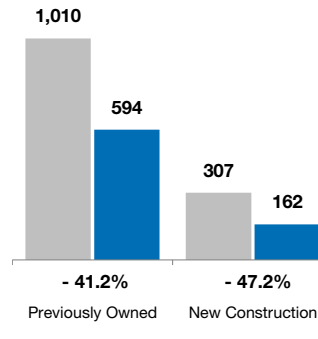


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

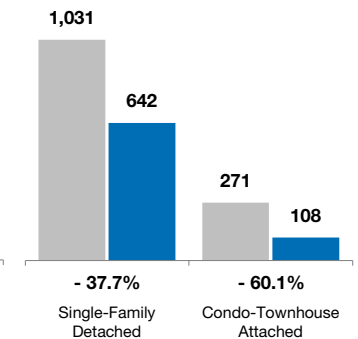
By Price Range ■ 3-2021 ■ 3-2022



By Construction Status ■ 3-2021 ■ 3-2022



By Property Type ■ 3-2021 ■ 3-2022



All Properties

By Price Range	3-2021	3-2022	Change
\$100,000 and Below	92	31	-66.3%
\$100,001 to \$150,000	115	34	-70.4%
\$150,001 to \$200,000	164	65	-60.4%
\$200,001 to \$250,000	265	94	-64.5%
\$250,001 to \$300,000	217	107	-50.7%
\$300,001 to \$350,000	119	80	-32.8%
\$350,001 to \$400,000	101	76	-24.8%
\$400,001 to \$450,000	52	53	+1.9%
\$450,001 to \$500,000	43	43	0.0%
\$500,001 to \$600,000	56	52	-7.1%
\$600,001 to \$700,000	28	36	+28.6%
\$700,001 to \$800,000	21	32	+52.4%
\$800,001 to \$900,000	12	19	+58.3%
\$900,001 to \$1,000,000	10	9	-10.0%
\$1,000,001 and Above	22	25	+13.6%
All Price Ranges	1,317	756	-42.6%

Single-Family Detached

3-2021	3-2022	Change	3-2021	3-2022	Change
78	23	-70.5%	2	4	+100.0%
96	30	-68.8%	18	3	-83.3%
110	55	-50.0%	53	9	-83.0%
179	79	-55.9%	85	15	-82.4%
175	85	-51.4%	42	22	-47.6%
97	71	-26.8%	22	9	-59.1%
85	57	-32.9%	16	19	+18.8%
47	45	-4.3%	5	8	+60.0%
29	34	+17.2%	14	9	-35.7%
51	49	-3.9%	5	3	-40.0%
24	33	+37.5%	4	3	-25.0%
20	29	+45.0%	1	3	+200.0%
11	18	+63.6%	1	1	0.0%
7	9	+28.6%	3	0	-100.0%
22	25	+13.6%	0	0	--
1,031	642	-37.7%	271	108	-60.1%

Condo-Townhouse Attached

By Construction Status	3-2021	3-2022	Change
Previously Owned	1,010	594	-41.2%
New Construction	307	162	-47.2%
All Construction Statuses	1,317	756	-42.6%

3-2021	3-2022	Change	3-2021	3-2022	Change
877	534	-39.1%	118	54	-54.2%
154	108	-29.9%	153	54	-64.7%
1,031	642	-37.7%	271	108	-60.1%

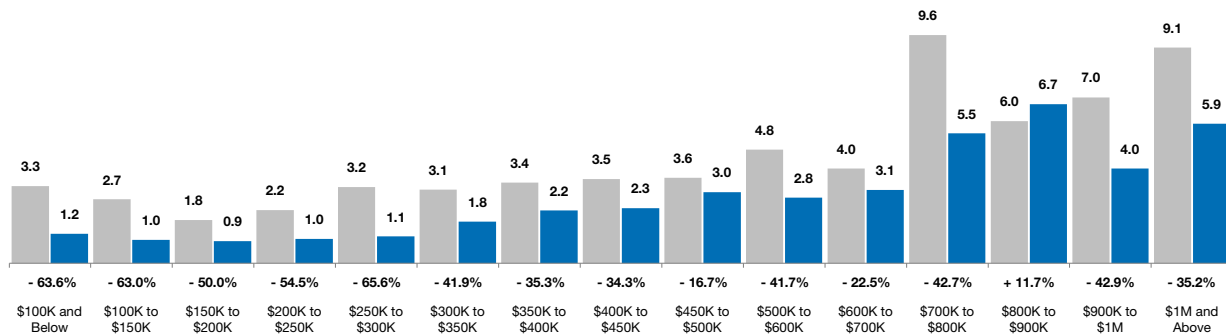
Months Supply of Inventory



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.

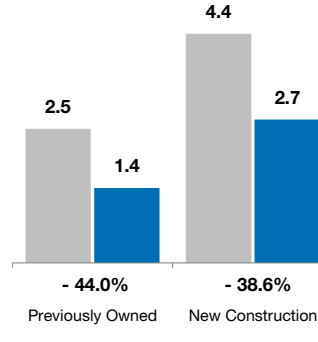
By Price Range

■ 3-2021 ■ 3-2022



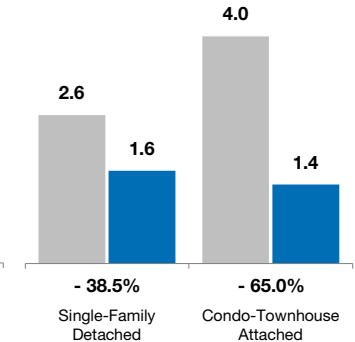
By Construction Status

■ 3-2021 ■ 3-2022



By Property Type

■ 3-2021 ■ 3-2022



All Properties

By Price Range

	3-2021	3-2022	Change
\$100,000 and Below	3.3	1.2	-63.6%
\$100,001 to \$150,000	2.7	1.0	-63.0%
\$150,001 to \$200,000	1.8	0.9	-50.0%
\$200,001 to \$250,000	2.2	1.0	-54.5%
\$250,001 to \$300,000	3.2	1.1	-65.6%
\$300,001 to \$350,000	3.1	1.8	-41.9%
\$350,001 to \$400,000	3.4	2.2	-35.3%
\$400,001 to \$450,000	3.5	2.3	-34.3%
\$450,001 to \$500,000	3.6	3.0	-16.7%
\$500,001 to \$600,000	4.8	2.8	-41.7%
\$600,001 to \$700,000	4.0	3.1	-22.5%
\$700,001 to \$800,000	9.6	5.5	-42.7%
\$800,001 to \$900,000	6.0	6.7	+11.7%
\$900,001 to \$1,000,000	7.0	4.0	-42.9%
\$1,000,001 and Above	9.1	5.9	-35.2%
All Price Ranges	2.8	1.6	-42.9%

Single-Family Detached

	3-2021	3-2022	Change
\$100,000 and Below	3.2	1.2	-62.5%
\$100,001 to \$150,000	2.7	1.0	-63.0%
\$150,001 to \$200,000	1.6	1.0	-37.5%
\$200,001 to \$250,000	1.9	1.2	-36.8%
\$250,001 to \$300,000	2.9	1.1	-62.1%
\$300,001 to \$350,000	2.8	1.8	-35.7%
\$350,001 to \$400,000	3.1	1.9	-38.7%
\$400,001 to \$450,000	3.4	2.1	-38.2%
\$450,001 to \$500,000	2.6	2.6	0.0%
\$500,001 to \$600,000	4.4	2.7	-38.6%
\$600,001 to \$700,000	3.5	3.0	-14.3%
\$700,001 to \$800,000	9.6	5.1	-46.9%
\$800,001 to \$900,000	5.5	6.5	+18.2%
\$900,001 to \$1,000,000	4.9	4.2	-14.3%
\$1,000,001 and Above	9.1	5.9	-35.2%
All Price Ranges	2.6	1.6	-38.5%

Condo-Townhouse Attached

	3-2021	3-2022	Change
\$100,000 and Below	0.8	1.4	+75.0%
\$100,001 to \$150,000	2.5	0.7	-72.0%
\$150,001 to \$200,000	2.4	0.7	-70.8%
\$200,001 to \$250,000	3.9	0.6	-84.6%
\$250,001 to \$300,000	6.2	1.2	-80.6%
\$300,001 to \$350,000	7.1	1.3	-81.7%
\$350,001 to \$400,000	5.7	4.9	-14.0%
\$400,001 to \$450,000	3.3	4.3	+30.3%
\$450,001 to \$500,000	9.8	3.9	-60.2%
\$500,001 to \$600,000	2.5	1.6	-36.0%
\$600,001 to \$700,000	4.0	2.6	-35.0%
\$700,001 to \$800,000	1.0	3.0	+200.0%
\$800,001 to \$900,000	--	1.0	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	4.0	1.4	-65.0%

By Construction Status

	3-2021	3-2022	Change
Previously Owned	2.5	1.4	-44.0%
New Construction	4.4	2.7	-38.6%
All Construction Statuses	2.8	1.6	-42.9%

	3-2021	3-2022	Change
Previously Owned	2.5	1.5	-40.0%
New Construction	3.5	3.3	-5.7%
All Construction Statuses	2.6	1.6	-38.5%