

Housing Supply Overview



May 2022

A spike in mortgage rates, increased building costs, and record-setting new home prices continue to take their toll on the construction industry, as new single-family home sales plunged 16.6% month-over-month, according to recent data from the Commerce Department. With the median price of a newly built home a record \$450,600 as of last measure, declining affordability continues to hamper demand, as mortgage applications for new home purchases fell 10.6% compared to a year ago, according to the Mortgage Bankers Association (MBA) Builder Application Survey (BAS). For the 12-month period spanning June 2021 through May 2022, Pending Sales in the Sioux Falls region were up 3.9 percent overall. The price range with the largest gain in sales was the \$700K to \$800K range, where they increased 159.4 percent.

The overall Median Sales Price was up 13.9 percent to \$270,000. The construction type with the largest price gain was the New Construction segment, where prices increased 26.1 percent to \$329,775. The price range that tended to sell the quickest was the \$150K to \$200K range at 65 days; the price range that tended to sell the slowest was the \$900K to \$1M range at 123 days.

Market-wide, inventory levels were down 40.7 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 39.0 percent. That amounts to 1.9 months supply for Single-Family homes and 1.6 months supply for Condos.

Quick Facts

+ 159.4%	+ 5.8%	+ 13.1%
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
Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

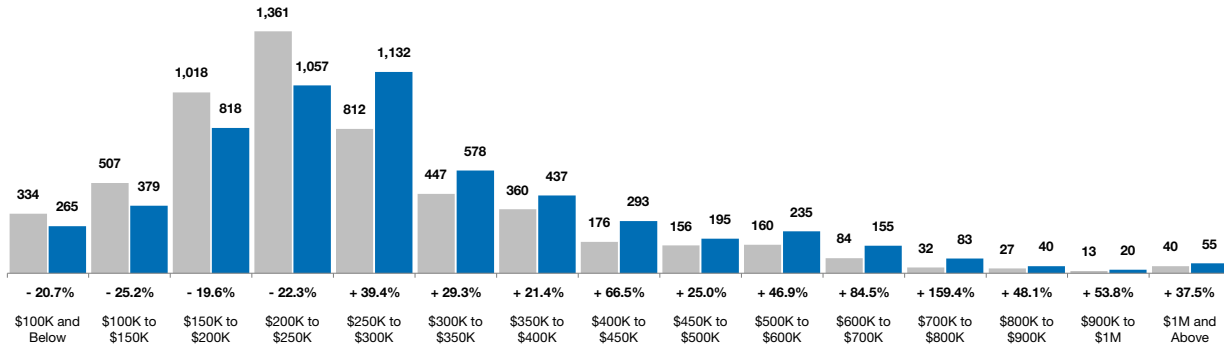


Pending Sales

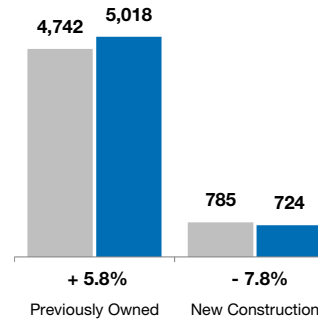
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



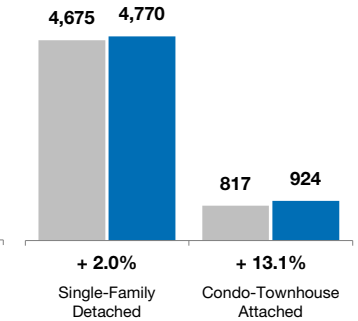
By Price Range ■ 5-2021 ■ 5-2022



By Construction Status ■ 5-2021 ■ 5-2022



By Property Type ■ 5-2021 ■ 5-2022



All Properties

By Price Range

	5-2021	5-2022	Change
\$100,000 and Below	334	265	-20.7%
\$100,001 to \$150,000	507	379	-25.2%
\$150,001 to \$200,000	1,018	818	-19.6%
\$200,001 to \$250,000	1,361	1,057	-22.3%
\$250,001 to \$300,000	812	1,132	+39.4%
\$300,001 to \$350,000	447	578	+29.3%
\$350,001 to \$400,000	360	437	+21.4%
\$400,001 to \$450,000	176	293	+66.5%
\$450,001 to \$500,000	156	195	+25.0%
\$500,001 to \$600,000	160	235	+46.9%
\$600,001 to \$700,000	84	155	+84.5%
\$700,001 to \$800,000	32	83	+159.4%
\$800,001 to \$900,000	27	40	+48.1%
\$900,001 to \$1,000,000	13	20	+53.8%
\$1,000,001 and Above	40	55	+37.5%
All Price Ranges	5,527	5,742	+3.9%

Single-Family Detached

	5-2021	5-2022	Change
\$100,000 and Below	281	197	-29.9%
\$100,001 to \$150,000	421	332	-21.1%
\$150,001 to \$200,000	768	668	-13.0%
\$200,001 to \$250,000	1,096	769	-29.8%
\$250,001 to \$300,000	731	892	+22.0%
\$300,001 to \$350,000	400	501	+25.3%
\$350,001 to \$400,000	324	394	+21.6%
\$400,001 to \$450,000	166	275	+65.7%
\$450,001 to \$500,000	142	178	+25.4%
\$500,001 to \$600,000	154	225	+46.1%
\$600,001 to \$700,000	83	146	+75.9%
\$700,001 to \$800,000	31	82	+164.5%
\$800,001 to \$900,000	27	36	+33.3%
\$900,001 to \$1,000,000	13	20	+53.8%
\$1,000,001 and Above	38	55	+44.7%
All Price Ranges	4,675	4,770	+2.0%

Condo-Townhouse Attached

	5-2021	5-2022	Change
\$100,000 and Below	21	28	+33.3%
\$100,001 to \$150,000	85	45	-47.1%
\$150,001 to \$200,000	250	149	-40.4%
\$200,001 to \$250,000	265	286	+7.9%
\$250,001 to \$300,000	80	238	+197.5%
\$300,001 to \$350,000	46	76	+65.2%
\$350,001 to \$400,000	36	43	+19.4%
\$400,001 to \$450,000	10	18	+80.0%
\$450,001 to \$500,000	14	17	+21.4%
\$500,001 to \$600,000	6	10	+66.7%
\$600,001 to \$700,000	1	9	+800.0%
\$700,001 to \$800,000	1	1	0.0%
\$800,001 to \$900,000	0	4	--
\$900,001 to \$1,000,000	0	0	--
\$1,000,001 and Above	2	0	-100.0%
All Price Ranges	817	924	+13.1%

By Construction Status

	5-2021	5-2022	Change
Previously Owned	4,742	5,018	+5.8%
New Construction	785	724	-7.8%
All Construction Statuses	5,527	5,742	+3.9%

	5-2021	5-2022	Change
Previously Owned	4,196	4,359	+3.9%
New Construction	479	411	-14.2%
All Construction Statuses	4,675	4,770	+2.0%

	5-2021	5-2022	Change
Single-Family Detached	511	611	+19.6%
Condo-Townhouse Attached	306	313	+2.3%
All Construction Statuses	817	924	+13.1%

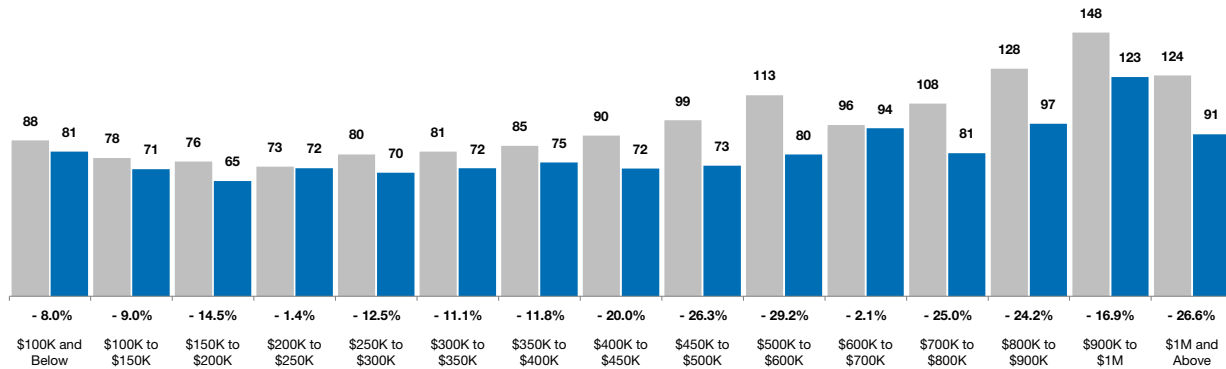
Days on Market Until Sale



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

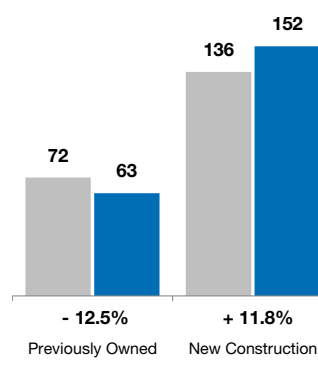
By Price Range

■ 5-2021 ■ 5-2022



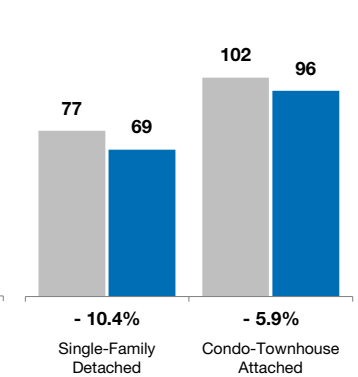
By Construction Status

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range

	5-2021	5-2022	Change
\$100,000 and Below	88	81	-8.0%
\$100,001 to \$150,000	78	71	-9.0%
\$150,001 to \$200,000	76	65	-14.5%
\$200,001 to \$250,000	73	72	-1.4%
\$250,001 to \$300,000	80	70	-12.5%
\$300,001 to \$350,000	81	72	-11.1%
\$350,001 to \$400,000	85	75	-11.8%
\$400,001 to \$450,000	90	72	-20.0%
\$450,001 to \$500,000	99	73	-26.3%
\$500,001 to \$600,000	113	80	-29.2%
\$600,001 to \$700,000	96	94	-2.1%
\$700,001 to \$800,000	108	81	-25.0%
\$800,001 to \$900,000	128	97	-24.2%
\$900,001 to \$1,000,000	148	123	-16.9%
\$1,000,001 and Above	124	91	-26.6%
All Price Ranges	81	73	-9.9%

Single-Family Detached

	5-2021	5-2022	Change
\$100,000 and Below	90	87	-3.3%
\$100,001 to \$150,000	79	71	-10.1%
\$150,001 to \$200,000	65	60	-7.7%
\$200,001 to \$250,000	66	59	-10.6%
\$250,001 to \$300,000	76	63	-17.1%
\$300,001 to \$350,000	80	68	-15.0%
\$350,001 to \$400,000	81	72	-11.1%
\$400,001 to \$450,000	88	73	-17.0%
\$450,001 to \$500,000	97	74	-23.7%
\$500,001 to \$600,000	112	79	-29.5%
\$600,001 to \$700,000	97	90	-7.2%
\$700,001 to \$800,000	108	81	-25.0%
\$800,001 to \$900,000	128	94	-26.6%
\$900,001 to \$1,000,000	148	92	-37.8%
\$1,000,001 and Above	124	93	-25.0%
All Price Ranges	77	69	-10.4%

Condo-Townhouse Attached

	5-2021	5-2022	Change
\$100,000 and Below	65	73	+12.3%
\$100,001 to \$150,000	70	75	+7.1%
\$150,001 to \$200,000	106	85	-19.8%
\$200,001 to \$250,000	103	106	+2.9%
\$250,001 to \$300,000	116	95	-18.1%
\$300,001 to \$350,000	101	97	-4.0%
\$350,001 to \$400,000	120	107	-10.8%
\$400,001 to \$450,000	121	58	-52.1%
\$450,001 to \$500,000	122	65	-46.7%
\$500,001 to \$600,000	127	99	-22.0%
\$600,001 to \$700,000	80	231	+188.8%
\$700,001 to \$800,000	--	38	--
\$800,001 to \$900,000	--	132	--
\$900,001 to \$1,000,000	--	589	--
\$1,000,001 and Above	--	17	--
All Price Ranges	102	96	-5.9%

By Construction Status

	5-2021	5-2022	Change
Previously Owned	72	63	-12.5%
New Construction	136	152	+11.8%
All Construction Statuses	81	73	-9.9%

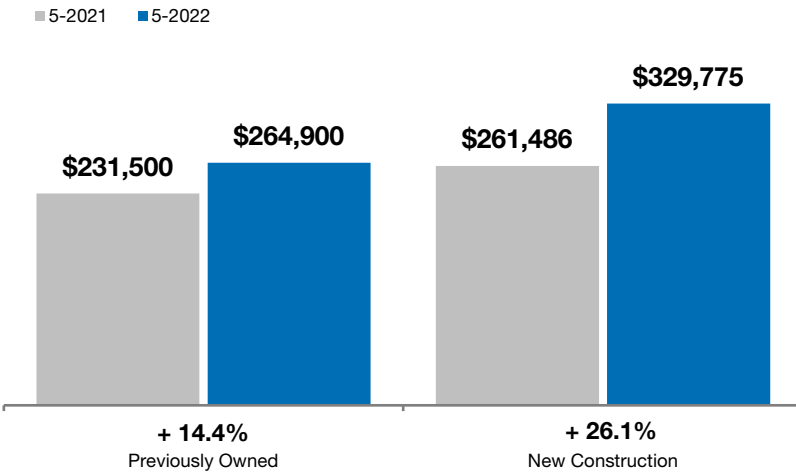
	5-2021	5-2022	Change
Previously Owned	72	62	-13.9%
New Construction	125	138	+10.4%
All Construction Statuses	77	69	-10.4%

Median Sales Price

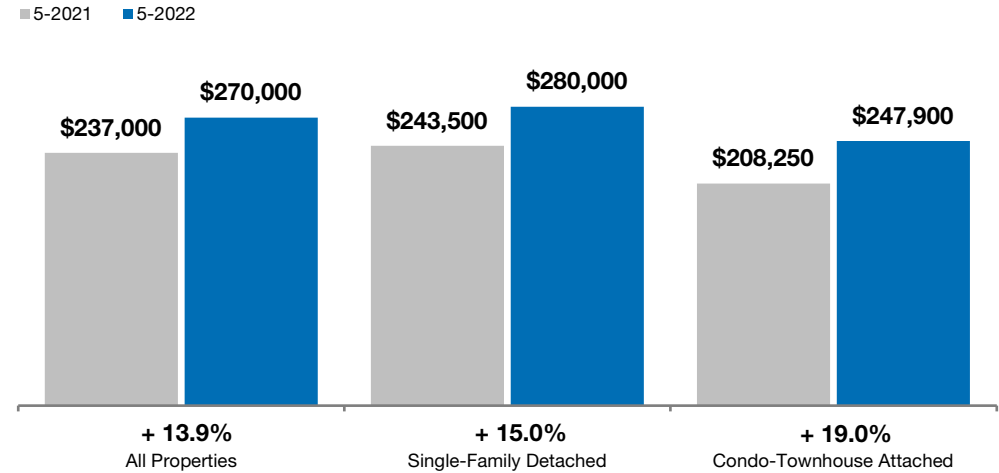


Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**

By Construction Status



By Property Type



All Properties

By Construction Status	5-2021	5-2022	Change
Previously Owned	\$231,500	\$264,900	+ 14.4%
New Construction	\$261,486	\$329,775	+ 26.1%
All Construction Statuses	\$237,000	\$270,000	+ 13.9%

Single-Family Detached

5-2021	5-2022	Change
\$236,000	\$271,000	+ 14.8%
\$295,500	\$383,463	+ 29.8%
\$243,500	\$280,000	+ 15.0%

Condo-Townhouse Attached

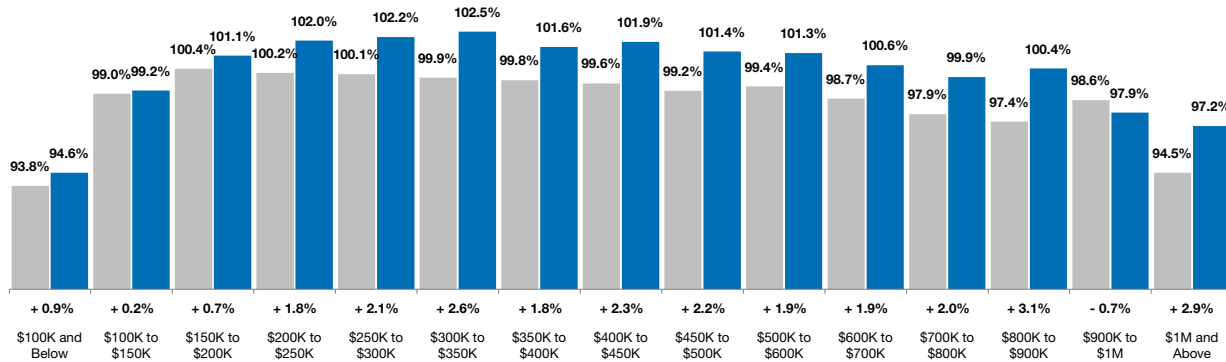
5-2021	5-2022	Change
\$206,922	\$243,500	+ 17.7%
\$210,900	\$252,500	+ 19.7%
\$208,250	\$247,900	+ 19.0%

Percent of Original List Price Received

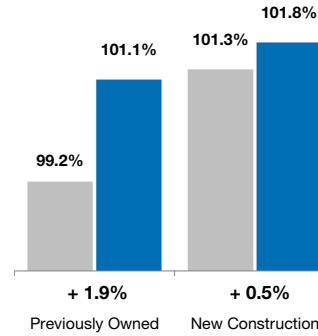


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

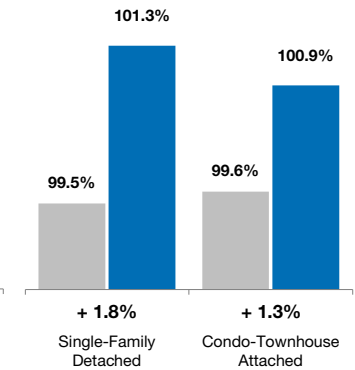
By Price Range ■ 5-2021 ■ 5-2022



By Construction Status ■ 5-2021 ■ 5-2022



By Property Type ■ 5-2021 ■ 5-2022



All Properties

By Price Range	5-2021	5-2022	Change
\$100,000 and Below	93.8%	94.6%	+ 0.9%
\$100,001 to \$150,000	99.0%	99.2%	+ 0.2%
\$150,001 to \$200,000	100.4%	101.1%	+ 0.7%
\$200,001 to \$250,000	100.2%	102.0%	+ 1.8%
\$250,001 to \$300,000	100.1%	102.2%	+ 2.1%
\$300,001 to \$350,000	99.9%	102.5%	+ 2.6%
\$350,001 to \$400,000	99.8%	101.6%	+ 1.8%
\$400,001 to \$450,000	99.6%	101.9%	+ 2.3%
\$450,001 to \$500,000	99.2%	101.4%	+ 2.2%
\$500,001 to \$600,000	99.4%	101.3%	+ 1.9%
\$600,001 to \$700,000	98.7%	100.6%	+ 1.9%
\$700,001 to \$800,000	97.9%	99.9%	+ 2.0%
\$800,001 to \$900,000	97.4%	100.4%	+ 3.1%
\$900,001 to \$1,000,000	98.6%	97.9%	- 0.7%
\$1,000,001 and Above	94.5%	97.2%	+ 2.9%
All Price Ranges	99.5%	101.2%	+ 1.7%

Single-Family Detached

5-2021	5-2022	Change
93.6%	94.4%	+ 0.9%
99.1%	99.2%	+ 0.1%
100.5%	101.2%	+ 0.7%
100.2%	102.2%	+ 2.0%
100.2%	102.5%	+ 2.3%
100.0%	102.7%	+ 2.7%
99.6%	101.9%	+ 2.3%
99.7%	102.0%	+ 2.3%
99.2%	101.5%	+ 2.3%
99.3%	101.3%	+ 2.0%
98.8%	100.7%	+ 1.9%
97.9%	99.9%	+ 2.0%
97.4%	99.5%	+ 2.2%
98.6%	98.0%	- 0.6%
94.5%	95.9%	+ 1.5%
99.5%	101.3%	+ 1.8%

Condo-Townhouse Attached

5-2021	5-2022	Change
95.4%	97.1%	+ 1.8%
98.3%	99.0%	+ 0.7%
100.3%	100.9%	+ 0.6%
99.9%	101.3%	+ 1.4%
99.0%	101.1%	+ 2.1%
99.2%	101.1%	+ 1.9%
101.7%	98.7%	- 2.9%
98.3%	101.1%	+ 2.8%
99.4%	99.5%	+ 0.1%
102.6%	101.0%	- 1.6%
97.3%	99.0%	+ 1.7%
--	102.9%	--
--	110.9%	--
--	97.5%	--
--	157.2%	--
99.6%	100.9%	+ 1.3%

By Construction Status

5-2021	5-2022	Change
99.2%	101.1%	+ 1.9%
101.3%	101.8%	+ 0.5%
99.5%	101.2%	+ 1.7%

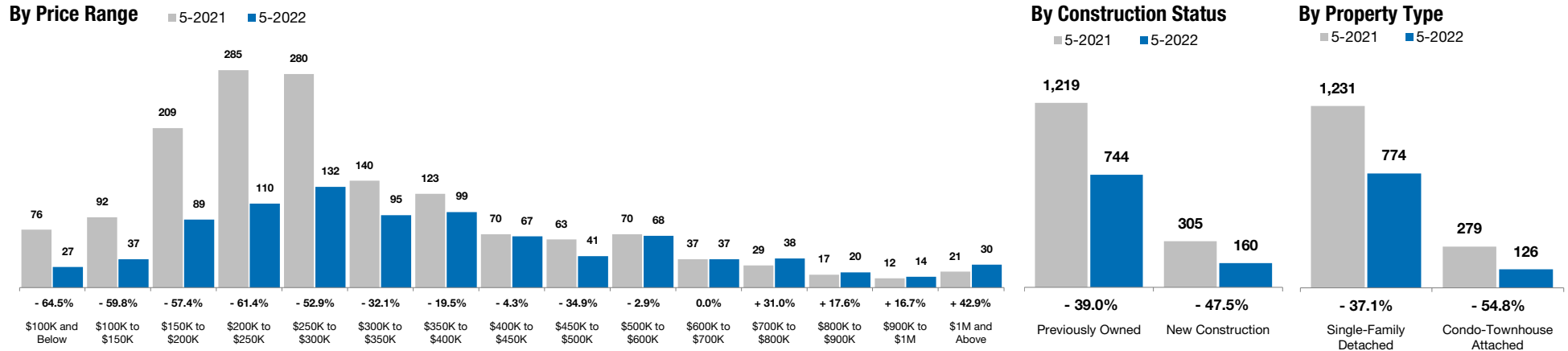
5-2021	5-2022	Change
99.3%	101.2%	+ 1.9%
101.7%	102.4%	+ 0.7%
99.5%	101.3%	+ 1.8%

5-2021	5-2022	Change
99.0%	100.9%	+ 1.9%
100.7%	100.9%	+ 0.2%
99.6%	100.9%	+ 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.**



	All Properties			Single-Family Detached			Condo-Townhouse Attached		
By Price Range	5-2021	5-2022	Change	5-2021	5-2022	Change	5-2021	5-2022	Change
\$100,000 and Below	76	27	-64.5%	63	18	-71.4%	4	7	+75.0%
\$100,001 to \$150,000	92	37	-59.8%	75	34	-54.7%	16	3	-81.3%
\$150,001 to \$200,000	209	89	-57.4%	164	73	-55.5%	43	14	-67.4%
\$200,001 to \$250,000	285	110	-61.4%	193	91	-52.8%	91	19	-79.1%
\$250,001 to \$300,000	280	132	-52.9%	228	104	-54.4%	51	28	-45.1%
\$300,001 to \$350,000	140	95	-32.1%	115	87	-24.3%	25	8	-68.0%
\$350,001 to \$400,000	123	99	-19.5%	107	74	-30.8%	16	25	+56.3%
\$400,001 to \$450,000	70	67	-4.3%	64	60	-6.3%	6	7	+16.7%
\$450,001 to \$500,000	63	41	-34.9%	50	35	-30.0%	13	6	-53.8%
\$500,001 to \$600,000	70	68	-2.9%	67	65	-3.0%	3	3	0.0%
\$600,001 to \$700,000	37	37	0.0%	33	35	+6.1%	4	2	-50.0%
\$700,001 to \$800,000	29	38	+31.0%	26	34	+30.8%	3	4	+33.3%
\$800,001 to \$900,000	17	20	+17.6%	16	20	+25.0%	1	0	-100.0%
\$900,001 to \$1,000,000	12	14	+16.7%	9	14	+55.6%	3	0	-100.0%
\$1,000,001 and Above	21	30	+42.9%	21	30	+42.9%	0	0	0.0%
All Price Ranges	1,524	904	-40.7%	1,231	774	-37.1%	279	126	-54.8%

	All Properties			Single-Family Detached			Condo-Townhouse Attached		
By Construction Status	5-2021	5-2022	Change	5-2021	5-2022	Change	5-2021	5-2022	Change
Previously Owned	1,219	744	-39.0%	1,076	668	-37.9%	129	72	-44.2%
New Construction	305	160	-47.5%	155	106	-31.6%	150	54	-64.0%
All Construction Statuses	1,524	904	-40.7%	1,231	774	-37.1%	279	126	-54.8%

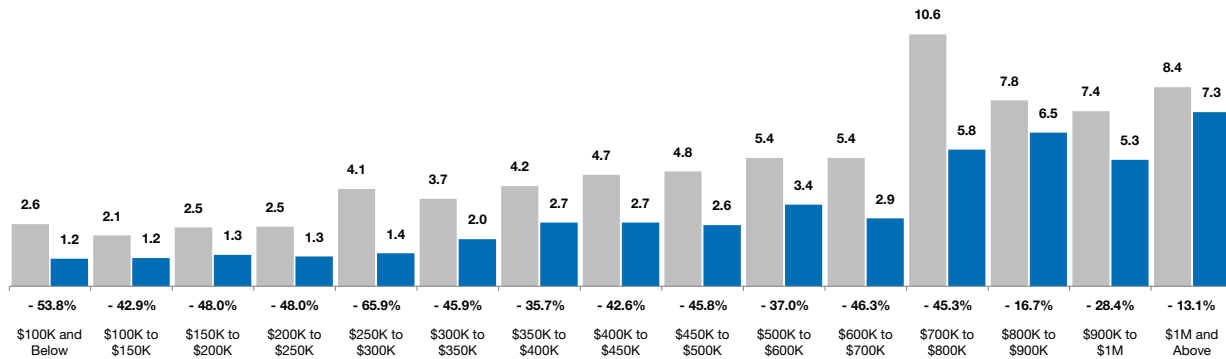
Months Supply of Inventory



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.

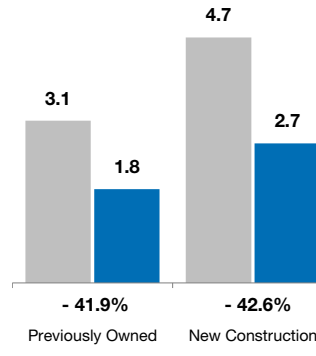
By Price Range

■ 5-2021 ■ 5-2022



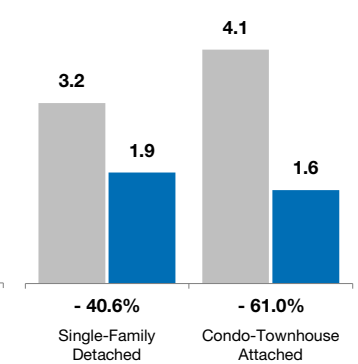
By Construction Status

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range

	5-2021	5-2022	Change
\$100,000 and Below	2.6	1.2	-53.8%
\$100,001 to \$150,000	2.1	1.2	-42.9%
\$150,001 to \$200,000	2.5	1.3	-48.0%
\$200,001 to \$250,000	2.5	1.3	-48.0%
\$250,001 to \$300,000	4.1	1.4	-65.9%
\$300,001 to \$350,000	3.7	2.0	-45.9%
\$350,001 to \$400,000	4.2	2.7	-35.7%
\$400,001 to \$450,000	4.7	2.7	-42.6%
\$450,001 to \$500,000	4.8	2.6	-45.8%
\$500,001 to \$600,000	5.4	3.4	-37.0%
\$600,001 to \$700,000	5.4	2.9	-46.3%
\$700,001 to \$800,000	10.6	5.8	-45.3%
\$800,001 to \$900,000	7.8	6.5	-16.7%
\$900,001 to \$1,000,000	7.4	5.3	-28.4%
\$1,000,001 and Above	8.4	7.3	-13.1%
All Price Ranges	3.3	1.9	-42.4%

Single-Family Detached

	5-2021	5-2022	Change	5-2021	5-2022	Change
\$100,000 and Below	2.6	1.0	-61.5%	1.8	2.3	+27.8%
\$100,001 to \$150,000	2.1	1.2	-42.9%	2.2	0.8	-63.6%
\$150,001 to \$200,000	2.6	1.3	-50.0%	2.1	1.1	-47.6%
\$200,001 to \$250,000	2.1	1.4	-33.3%	4.1	0.8	-80.5%
\$250,001 to \$300,000	3.7	1.4	-62.2%	7.3	1.4	-80.8%
\$300,001 to \$350,000	3.4	2.1	-38.2%	6.8	1.2	-82.4%
\$350,001 to \$400,000	4.1	2.2	-46.3%	5.2	6.1	+17.3%
\$400,001 to \$450,000	4.6	2.5	-45.7%	3.3	3.3	0.0%
\$450,001 to \$500,000	4.2	2.4	-42.9%	7.4	2.1	-71.6%
\$500,001 to \$600,000	5.4	3.4	-37.0%	1.8	2.0	+11.1%
\$600,001 to \$700,000	4.9	2.9	-40.8%	4.0	1.8	-55.0%
\$700,001 to \$800,000	9.9	5.3	-46.5%	3.0	4.0	+33.3%
\$800,001 to \$900,000	7.4	7.1	-4.1%	--	--	--
\$900,001 to \$1,000,000	5.5	5.6	+1.8%	--	--	--
\$1,000,001 and Above	8.4	7.3	-13.1%	--	--	--
All Price Ranges	3.2	1.9	-40.6%	4.1	1.6	-61.0%

Condo-Townhouse Attached

By Construction Status

	5-2021	5-2022	Change
Previously Owned	3.1	1.8	-41.9%
New Construction	4.7	2.7	-42.6%
All Construction Statuses	3.3	1.9	-42.4%

	5-2021	5-2022	Change	5-2021	5-2022	Change
Previously Owned	3.1	1.8	-41.9%	3.0	1.4	-53.3%
New Construction	3.9	3.1	-20.5%	5.9	2.1	-64.4%
All Construction Statuses	3.2	1.9	-40.6%	4.1	1.6	-61.0%