

Housing Supply Overview



July 2022

New-home production is slowing, as soaring costs and declining housing affordability have caused builder confidence to plummet to its lowest level since April 2020. As material costs, interest rates, and home prices continue to surge—the median sales price of a new single-family home was north of \$400,000 as of last measure—builders are becoming increasingly cautious about the future of new home sales, with the Commerce Department reporting that sales of new single-family homes, housing starts, and permits recently dropped to a 2-year low. For the 12-month period spanning August 2021 through July 2022, Pending Sales in the Sioux Falls region were up 1.3 percent overall. The price range with the largest gain in sales was the \$900K to \$1M range, where they increased 92.3 percent.

The overall Median Sales Price was up 13.0 percent to \$276,700. The construction type with the largest price gain was the New Construction segment, where prices increased 25.1 percent to \$335,000. The price range that tended to sell the quickest was the \$150K to \$200K range at 67 days; the price range that tended to sell the slowest was the \$800K to \$900K range at 96 days.

Market-wide, inventory levels were down 31.4 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 30.9 percent. That amounts to 2.4 months supply for Single-Family homes and 2.4 months supply for Condos.

Quick Facts

+ 92.3%	+ 1.4%	+ 5.9%
Price Range With the Strongest Sales: \$900,001 to \$1,000,000	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

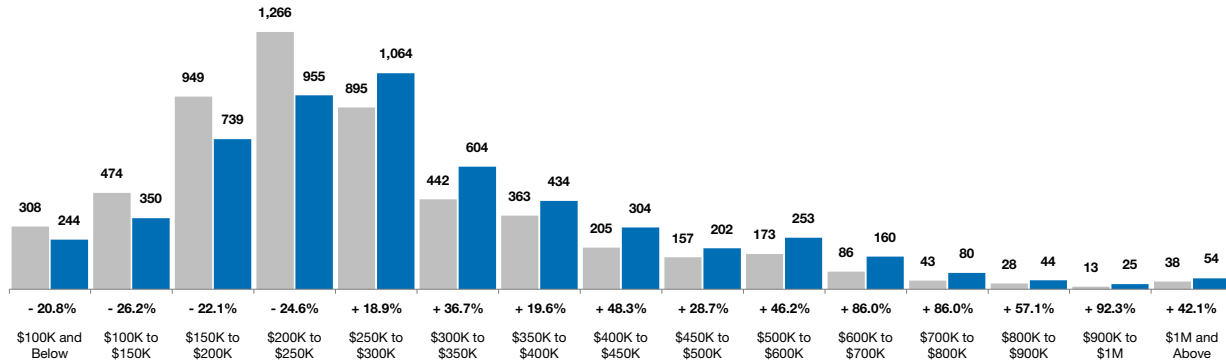


Pending Sales

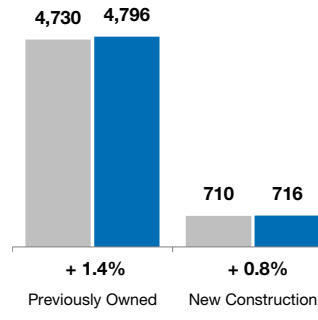
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



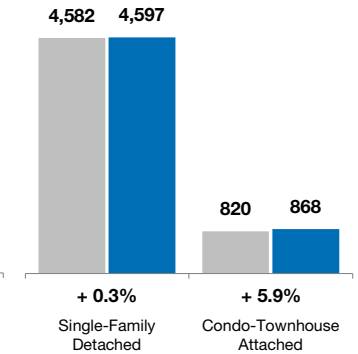
By Price Range ■ 7-2021 ■ 7-2022



By Construction Status ■ 7-2021 ■ 7-2022



By Property Type ■ 7-2021 ■ 7-2022



All Properties

By Price Range	7-2021	7-2022	Change
\$100,000 and Below	308	244	-20.8%
\$100,001 to \$150,000	474	350	-26.2%
\$150,001 to \$200,000	949	739	-22.1%
\$200,001 to \$250,000	1,266	955	-24.6%
\$250,001 to \$300,000	895	1,064	+18.9%
\$300,001 to \$350,000	442	604	+36.7%
\$350,001 to \$400,000	363	434	+19.6%
\$400,001 to \$450,000	205	304	+48.3%
\$450,001 to \$500,000	157	202	+28.7%
\$500,001 to \$600,000	173	253	+46.2%
\$600,001 to \$700,000	86	160	+86.0%
\$700,001 to \$800,000	43	80	+86.0%
\$800,001 to \$900,000	28	44	+57.1%
\$900,001 to \$1,000,000	13	25	+92.3%
\$1,000,001 and Above	38	54	+42.1%
All Price Ranges	5,440	5,512	+1.3%

Single-Family Detached

7-2021	7-2022	Change	7-2021	7-2022	Change
254	179	-29.5%	20	27	+35.0%
392	307	-21.7%	81	41	-49.4%
725	605	-16.6%	223	132	-40.8%
997	702	-29.6%	269	251	-6.7%
796	824	+3.5%	99	238	+140.4%
393	521	+32.6%	47	83	+76.6%
326	388	+19.0%	37	45	+21.6%
192	287	+49.5%	13	17	+30.8%
139	190	+36.7%	18	12	-33.3%
166	242	+45.8%	7	11	+57.1%
84	153	+82.1%	2	7	+250.0%
42	79	+88.1%	1	1	0.0%
27	41	+51.9%	1	3	+200.0%
13	25	+92.3%	0	0	--
36	54	+50.0%	2	0	-100.0%
4,582	4,597	+0.3%	820	868	+5.9%

Condo-Townhouse Attached

By Construction Status	7-2021	7-2022	Change
Previously Owned	4,730	4,796	+1.4%
New Construction	710	716	+0.8%
All Construction Statuses	5,440	5,512	+1.3%

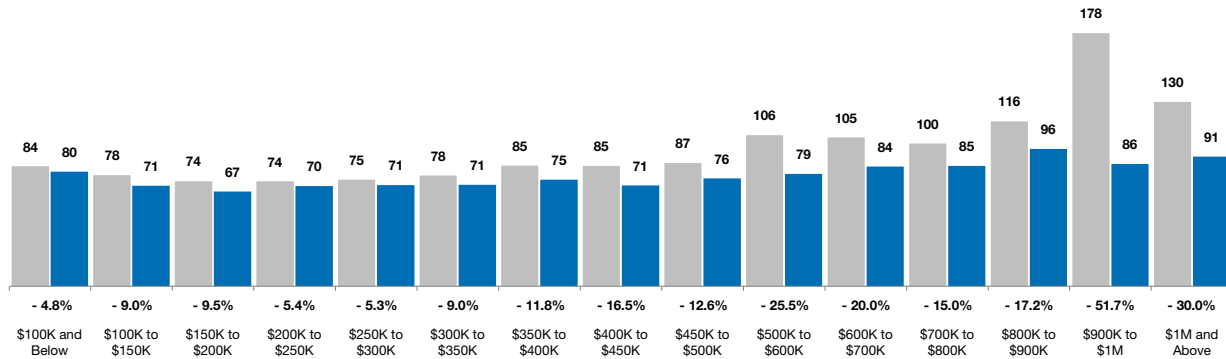
7-2021	7-2022	Change	7-2021	7-2022	Change
4,159	4,181	+0.5%	533	568	+6.6%
423	416	-1.7%	287	300	+4.5%
4,582	4,597	+0.3%	820	868	+5.9%

Days on Market Until Sale

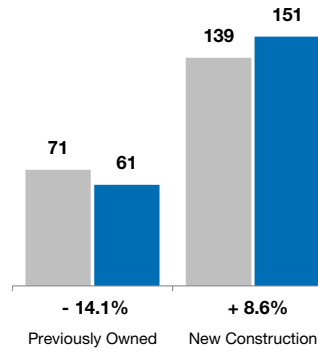


Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**

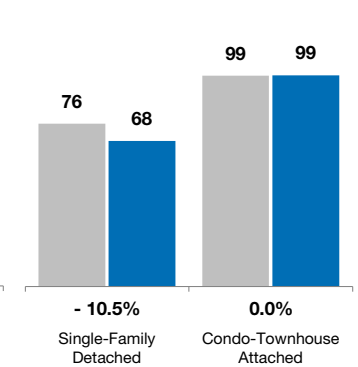
By Price Range ■ 7-2021 ■ 7-2022



By Construction Status ■ 7-2021 ■ 7-2022



By Property Type ■ 7-2021 ■ 7-2022



All Properties

By Price Range

	7-2021	7-2022	Change
\$100,000 and Below	84	80	-4.8%
\$100,001 to \$150,000	78	71	-9.0%
\$150,001 to \$200,000	74	67	-9.5%
\$200,001 to \$250,000	74	70	-5.4%
\$250,001 to \$300,000	75	71	-5.3%
\$300,001 to \$350,000	78	71	-9.0%
\$350,001 to \$400,000	85	75	-11.8%
\$400,001 to \$450,000	85	71	-16.5%
\$450,001 to \$500,000	87	76	-12.6%
\$500,001 to \$600,000	106	79	-25.5%
\$600,001 to \$700,000	105	84	-20.0%
\$700,001 to \$800,000	100	85	-15.0%
\$800,001 to \$900,000	116	96	-17.2%
\$900,001 to \$1,000,000	178	86	-51.7%
\$1,000,001 and Above	130	91	-30.0%
All Price Ranges	79	73	-7.6%

Single-Family Detached

	7-2021	7-2022	Change	7-2021	7-2022	Change
\$100,000 and Below	86	86	0.0%	73	71	-2.7%
\$100,001 to \$150,000	78	72	-7.7%	79	59	-25.3%
\$150,001 to \$200,000	66	61	-7.6%	99	93	-6.1%
\$200,001 to \$250,000	67	56	-16.4%	98	110	+12.2%
\$250,001 to \$300,000	71	61	-14.1%	100	102	+2.0%
\$300,001 to \$350,000	76	67	-11.8%	92	100	+8.7%
\$350,001 to \$400,000	82	71	-13.4%	112	114	+1.8%
\$400,001 to \$450,000	82	72	-12.2%	126	60	-52.4%
\$450,001 to \$500,000	84	77	-8.3%	114	58	-49.1%
\$500,001 to \$600,000	107	78	-27.1%	93	90	-3.2%
\$600,001 to \$700,000	98	84	-14.3%	392	79	-79.8%
\$700,001 to \$800,000	100	83	-17.0%	--	157	--
\$800,001 to \$900,000	116	93	-19.8%	--	132	--
\$900,001 to \$1,000,000	149	86	-42.3%	589	--	--
\$1,000,001 and Above	130	93	-28.5%	--	17	--
All Price Ranges	76	68	-10.5%	99	99	0.0%

Condo-Townhouse Attached

By Construction Status

	7-2021	7-2022	Change
Previously Owned	71	61	-14.1%
New Construction	139	151	+8.6%
All Construction Statuses	79	73	-7.6%

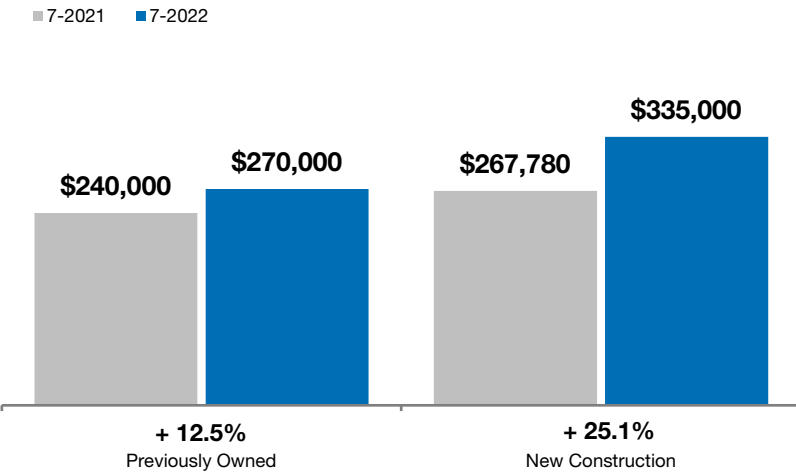
	7-2021	7-2022	Change	7-2021	7-2022	Change
Previously Owned	71	61	-14.1%	69	62	-10.1%
New Construction	129	136	+5.4%	154	174	+13.0%
All Construction Statuses	76	68	-10.5%	99	99	0.0%

Median Sales Price

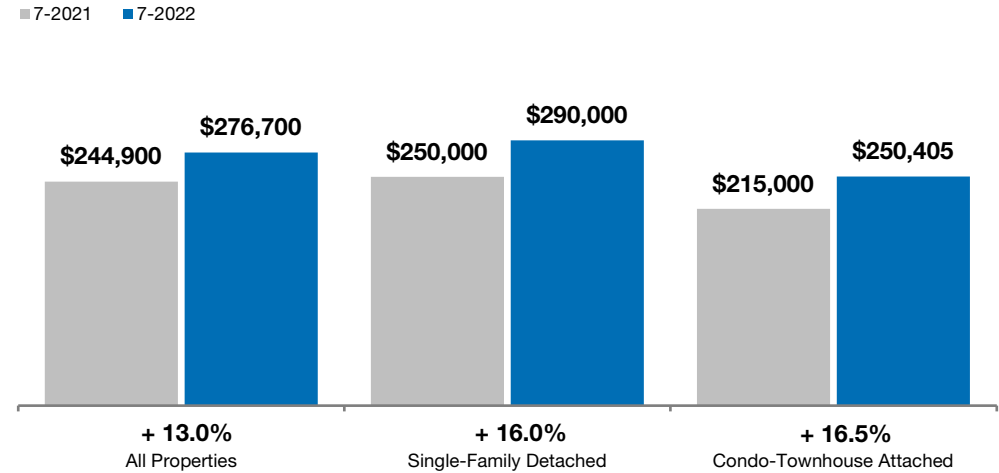


Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**

By Construction Status



By Property Type



All Properties

By Construction Status	7-2021	7-2022	Change
Previously Owned	\$240,000	\$270,000	+ 12.5%
New Construction	\$267,780	\$335,000	+ 25.1%
All Construction Statuses	\$244,900	\$276,700	+ 13.0%

Single-Family Detached

7-2021	7-2022	Change
\$245,000	\$280,000	+ 14.3%
\$307,650	\$405,700	+ 31.9%
\$250,000	\$290,000	+ 16.0%

Condo-Townhouse Attached

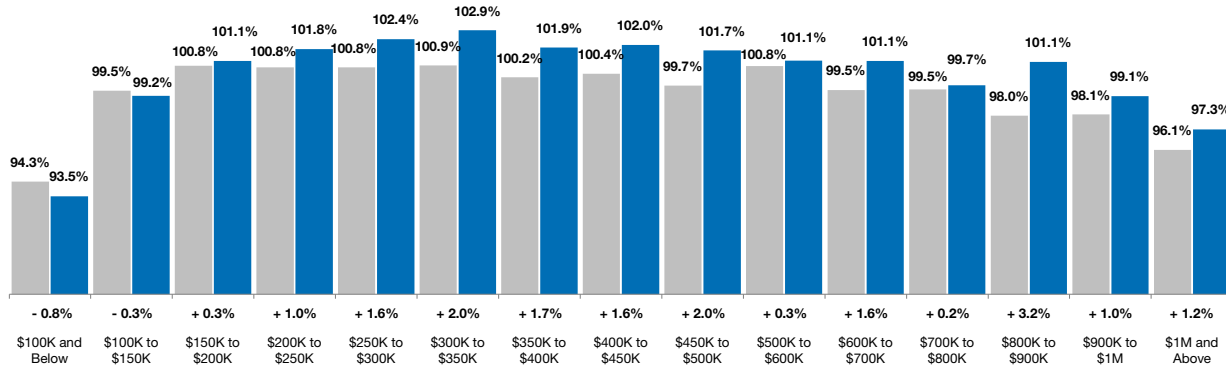
7-2021	7-2022	Change
\$214,450	\$245,000	+ 14.2%
\$217,252	\$258,278	+ 18.9%
\$215,000	\$250,405	+ 16.5%

Percent of Original List Price Received

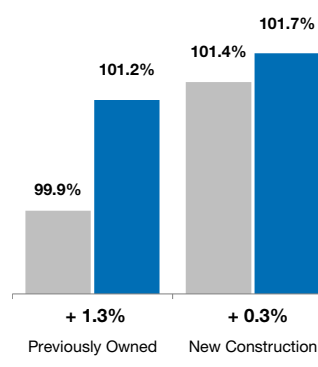


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

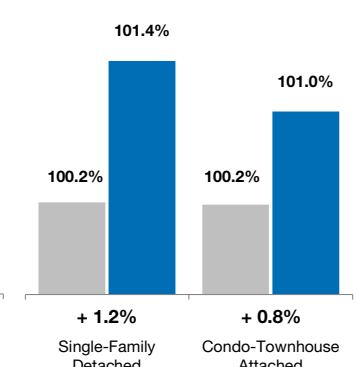
By Price Range ■ 7-2021 ■ 7-2022



By Construction Status ■ 7-2021 ■ 7-2022



By Property Type ■ 7-2021 ■ 7-2022



All Properties

By Price Range	7-2021	7-2022	Change
\$100,000 and Below	94.3%	93.5%	-0.8%
\$100,001 to \$150,000	99.5%	99.2%	-0.3%
\$150,001 to \$200,000	100.8%	101.1%	+0.3%
\$200,001 to \$250,000	100.8%	101.8%	+1.0%
\$250,001 to \$300,000	100.8%	102.4%	+1.6%
\$300,001 to \$350,000	100.9%	102.9%	+2.0%
\$350,001 to \$400,000	100.2%	101.9%	+1.7%
\$400,001 to \$450,000	100.4%	102.0%	+1.6%
\$450,001 to \$500,000	99.7%	101.7%	+2.0%
\$500,001 to \$600,000	100.8%	101.1%	+0.3%
\$600,001 to \$700,000	99.5%	101.1%	+1.6%
\$700,001 to \$800,000	99.5%	99.7%	+0.2%
\$800,001 to \$900,000	98.0%	101.1%	+3.2%
\$900,001 to \$1,000,000	98.1%	99.1%	+1.0%
\$1,000,001 and Above	96.1%	97.3%	+1.2%
All Price Ranges	100.1%	101.3%	+1.2%

Single-Family Detached

7-2021	7-2022	Change
94.5%	92.8%	-1.8%
99.6%	99.1%	-0.5%
101.0%	101.1%	+0.1%
100.8%	102.1%	+1.3%
100.8%	102.7%	+1.9%
100.9%	103.1%	+2.2%
100.1%	102.1%	+2.0%
100.6%	102.1%	+1.5%
99.8%	101.8%	+2.0%
100.7%	101.1%	+0.4%
99.5%	101.2%	+1.7%
99.5%	99.8%	+0.3%
98.0%	100.2%	+2.2%
98.2%	99.1%	+0.9%
96.1%	96.0%	-0.1%
100.2%	101.4%	+1.2%

Condo-Townhouse Attached

7-2021	7-2022	Change
95.1%	97.3%	+2.3%
98.6%	100.0%	+1.4%
100.5%	101.5%	+1.0%
100.6%	100.9%	+0.3%
100.3%	101.2%	+0.9%
100.5%	101.0%	+0.5%
101.0%	99.2%	-1.8%
98.1%	101.5%	+3.5%
99.2%	101.0%	+1.8%
103.6%	101.0%	-2.5%
98.1%	99.3%	+1.2%
--	99.1%	--
--	110.9%	--
97.5%	--	--
--	157.2%	--
100.2%	101.0%	+0.8%

By Construction Status

7-2021	7-2022	Change
99.9%	101.2%	+1.3%
101.4%	101.7%	+0.3%
100.1%	101.3%	+1.2%

7-2021	7-2022	Change
100.0%	101.3%	+1.3%
101.9%	102.3%	+0.4%
100.2%	101.4%	+1.2%

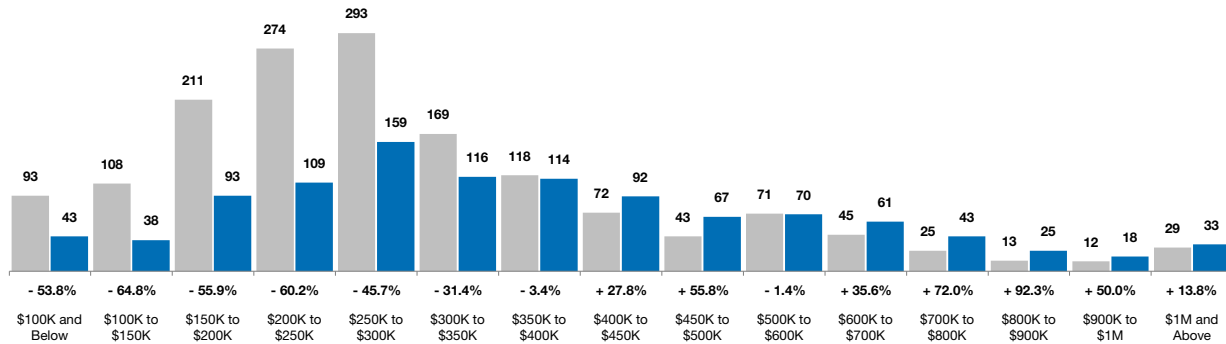
7-2021	7-2022	Change
99.9%	101.0%	+1.1%
100.7%	100.9%	+0.2%
100.2%	101.0%	+0.8%

Inventory of Homes for Sale

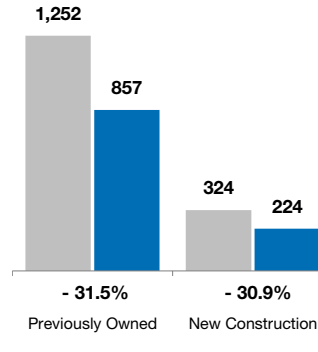


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

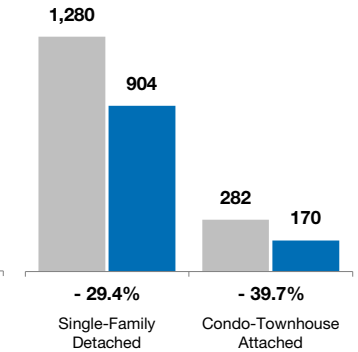
By Price Range ■ 7-2021 ■ 7-2022



By Construction Status ■ 7-2021 ■ 7-2022



By Property Type ■ 7-2021 ■ 7-2022



All Properties

By Price Range	7-2021	7-2022	Change
\$100,000 and Below	93	43	-53.8%
\$100,001 to \$150,000	108	38	-64.8%
\$150,001 to \$200,000	211	93	-55.9%
\$200,001 to \$250,000	274	109	-60.2%
\$250,001 to \$300,000	293	159	-45.7%
\$300,001 to \$350,000	169	116	-31.4%
\$350,001 to \$400,000	118	114	-3.4%
\$400,001 to \$450,000	72	92	+27.8%
\$450,001 to \$500,000	43	67	+55.8%
\$500,001 to \$600,000	71	70	-1.4%
\$600,001 to \$700,000	45	61	+35.6%
\$700,001 to \$800,000	25	43	+72.0%
\$800,001 to \$900,000	13	25	+92.3%
\$900,001 to \$1,000,000	12	18	+50.0%
\$1,000,001 and Above	29	33	+13.8%
All Price Ranges	1,576	1,081	-31.4%

Single-Family Detached

7-2021	7-2022	Change	7-2021	7-2022	Change
77	34	-55.8%	7	5	-28.6%
93	34	-63.4%	14	4	-71.4%
171	77	-55.0%	38	14	-63.2%
178	91	-48.9%	95	18	-81.1%
221	103	-53.4%	71	55	-22.5%
142	94	-33.8%	27	22	-18.5%
106	93	-12.3%	12	21	+75.0%
67	78	+16.4%	5	14	+180.0%
40	60	+50.0%	3	7	+133.3%
67	68	+1.5%	4	2	-50.0%
43	57	+32.6%	2	4	+100.0%
22	39	+77.3%	3	4	+33.3%
13	25	+92.3%	0	0	--
11	18	+63.6%	1	0	-100.0%
29	33	+13.8%	0	0	--
1,280	904	-29.4%	282	170	-39.7%

Condo-Townhouse Attached

By Construction Status	7-2021	7-2022	Change
Previously Owned	1,252	857	-31.5%
New Construction	324	224	-30.9%
All Construction Statuses	1,576	1,081	-31.4%

7-2021	7-2022	Change	7-2021	7-2022	Change
1,104	762	-31.0%	134	88	-34.3%
176	142	-19.3%	148	82	-44.6%
1,280	904	-29.4%	282	170	-39.7%

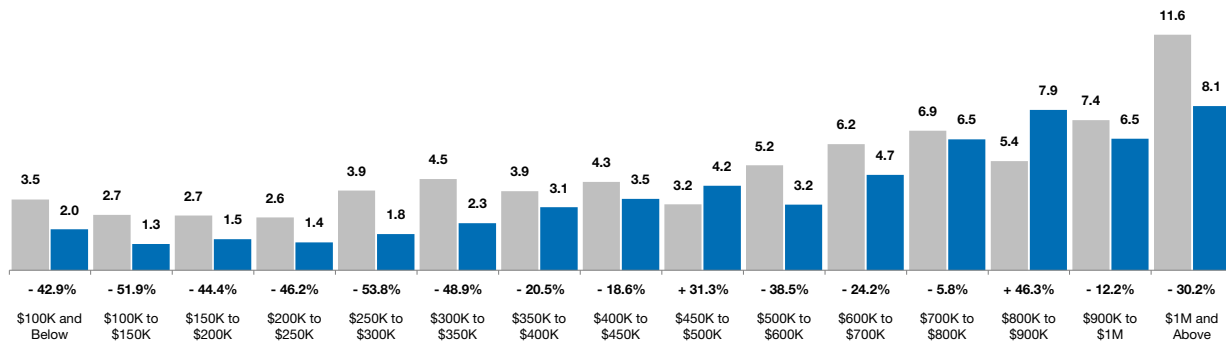
Months Supply of Inventory



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.

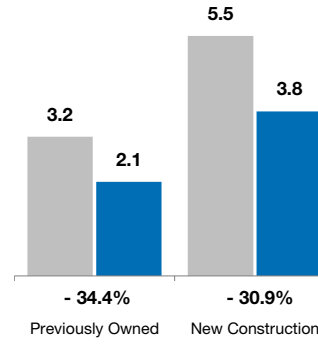
By Price Range

■ 7-2021 ■ 7-2022



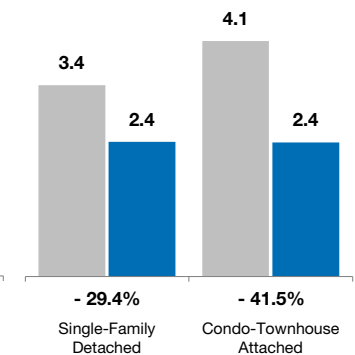
By Construction Status

■ 7-2021 ■ 7-2022



By Property Type

■ 7-2021 ■ 7-2022



All Properties

By Price Range

	7-2021	7-2022	Change
\$100,000 and Below	3.5	2.0	-42.9%
\$100,001 to \$150,000	2.7	1.3	-51.9%
\$150,001 to \$200,000	2.7	1.5	-44.4%
\$200,001 to \$250,000	2.6	1.4	-46.2%
\$250,001 to \$300,000	3.9	1.8	-53.8%
\$300,001 to \$350,000	4.5	2.3	-48.9%
\$350,001 to \$400,000	3.9	3.1	-20.5%
\$400,001 to \$450,000	4.3	3.5	-18.6%
\$450,001 to \$500,000	3.2	4.2	+31.3%
\$500,001 to \$600,000	5.2	3.2	-38.5%
\$600,001 to \$700,000	6.2	4.7	-24.2%
\$700,001 to \$800,000	6.9	6.5	-5.8%
\$800,001 to \$900,000	5.4	7.9	+46.3%
\$900,001 to \$1,000,000	7.4	6.5	-12.2%
\$1,000,001 and Above	11.6	8.1	-30.2%
All Price Ranges	3.5	2.4	-31.4%

Single-Family Detached

	7-2021	7-2022	Change
\$100,000 and Below	3.5	2.1	-40.0%
\$100,001 to \$150,000	2.8	1.3	-53.6%
\$150,001 to \$200,000	2.9	1.6	-44.8%
\$200,001 to \$250,000	2.1	1.6	-23.8%
\$250,001 to \$300,000	3.3	1.5	-54.5%
\$300,001 to \$350,000	4.2	2.2	-47.6%
\$350,001 to \$400,000	3.9	2.8	-28.2%
\$400,001 to \$450,000	4.3	3.2	-25.6%
\$450,001 to \$500,000	3.4	4.0	+17.6%
\$500,001 to \$600,000	5.1	3.3	-35.3%
\$600,001 to \$700,000	6.0	4.6	-23.3%
\$700,001 to \$800,000	6.4	5.9	-7.8%
\$800,001 to \$900,000	5.4	8.6	+59.3%
\$900,001 to \$1,000,000	7.3	6.5	-11.0%
\$1,000,001 and Above	11.6	8.1	-30.2%
All Price Ranges	3.4	2.4	-29.4%

Condo-Townhouse Attached

	7-2021	7-2022	Change
\$100,000 and Below	3.5	1.9	-45.7%
\$100,001 to \$150,000	2.1	1.1	-47.6%
\$150,001 to \$200,000	2.0	1.3	-35.0%
\$200,001 to \$250,000	4.3	0.9	-79.1%
\$250,001 to \$300,000	8.2	2.7	-67.1%
\$300,001 to \$350,000	6.9	3.0	-56.5%
\$350,001 to \$400,000	3.6	4.6	+27.8%
\$400,001 to \$450,000	2.7	6.6	+144.4%
\$450,001 to \$500,000	1.4	3.8	+171.4%
\$500,001 to \$600,000	2.7	1.2	-55.6%
\$600,001 to \$700,000	2.0	3.4	+70.0%
\$700,001 to \$800,000	3.0	4.0	+33.3%
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	1.0	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	4.1	2.4	-41.5%

By Construction Status

	7-2021	7-2022	Change
Previously Owned	3.2	2.1	-34.4%
New Construction	5.5	3.8	-30.9%
All Construction Statuses	3.5	2.4	-31.4%

	7-2021	7-2022	Change
Previously Owned	3.2	2.2	-31.3%
New Construction	5.0	4.1	-18.0%
All Construction Statuses	3.4	2.4	-29.4%