

Housing Supply Overview



August 2022

Builder sentiment slid into negative territory in August, as higher costs continue to impact buyers and builders alike. Buyer traffic has declined considerably this summer, with new home sales down 29.6% nationally compared to a year ago and falling to their lowest level since 2016, according to the U.S. Census Bureau. As sales slow and new home inventory piles up, builders are lowering prices to entice buyers, with about 1 in 5 builders cutting prices in August to boost sales and limit cancellations, according to the National Association of Home Builders. For the 12-month period spanning September 2021 through August 2022, Pending Sales in the Sioux Falls region were down 0.9 percent overall. The price range with the largest gain in sales was the \$600K to \$700K range, where they increased 93.3 percent.

The overall Median Sales Price was up 13.3 percent to \$280,860. The construction type with the largest price gain was the New Construction segment, where prices increased 26.1 percent to \$343,122. 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 31.0 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 27.1 percent. That amounts to 2.4 months supply for Single-Family homes and 2.4 months supply for Condos.

Quick Facts

+ 93.3%	+ 2.6%	+ 6.9%
Price Range With the Strongest Sales: \$600,001 to \$700,000	Construction Status With Strongest Sales: New Construction	Property Type With Strongest Sales: Condo-Townhouse Attached

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Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

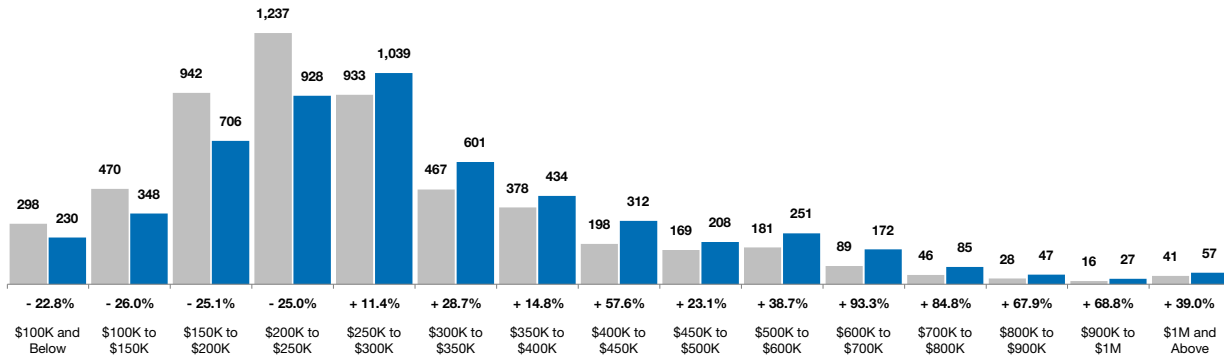


Pending Sales

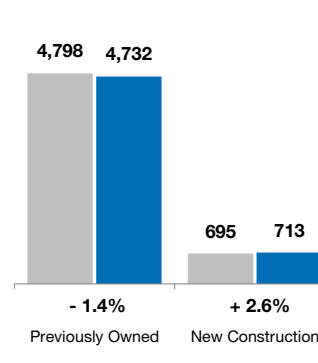
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



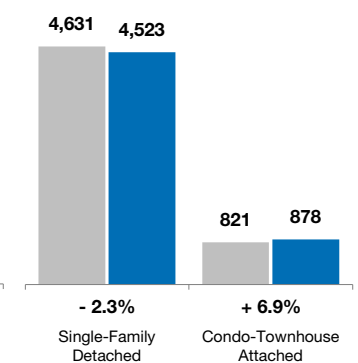
By Price Range ■ 8-2021 ■ 8-2022



By Construction Status ■ 8-2021 ■ 8-2022



By Property Type ■ 8-2021 ■ 8-2022



All Properties

By Price Range

	8-2021	8-2022	Change
\$100,000 and Below	298	230	-22.8%
\$100,001 to \$150,000	470	348	-26.0%
\$150,001 to \$200,000	942	706	-25.1%
\$200,001 to \$250,000	1,237	928	-25.0%
\$250,001 to \$300,000	933	1,039	+11.4%
\$300,001 to \$350,000	467	601	+28.7%
\$350,001 to \$400,000	378	434	+14.8%
\$400,001 to \$450,000	198	312	+57.6%
\$450,001 to \$500,000	169	208	+23.1%
\$500,001 to \$600,000	181	251	+38.7%
\$600,001 to \$700,000	89	172	+93.3%
\$700,001 to \$800,000	46	85	+84.8%
\$800,001 to \$900,000	28	47	+67.9%
\$900,001 to \$1,000,000	16	27	+68.8%
\$1,000,001 and Above	41	57	+39.0%
All Price Ranges	5,493	5,445	-0.9%

Single-Family Detached

	8-2021	8-2022	Change
\$100,000 and Below	244	166	-32.0%
\$100,001 to \$150,000	394	304	-22.8%
\$150,001 to \$200,000	725	580	-20.0%
\$200,001 to \$250,000	967	676	-30.1%
\$250,001 to \$300,000	818	793	-3.1%
\$300,001 to \$350,000	414	514	+24.2%
\$350,001 to \$400,000	344	383	+11.3%
\$400,001 to \$450,000	186	294	+58.1%
\$450,001 to \$500,000	152	196	+28.9%
\$500,001 to \$600,000	174	240	+37.9%
\$600,001 to \$700,000	87	165	+89.7%
\$700,001 to \$800,000	45	83	+84.4%
\$800,001 to \$900,000	26	45	+73.1%
\$900,001 to \$1,000,000	16	27	+68.8%
\$1,000,001 and Above	39	57	+46.2%
All Price Ranges	4,631	4,523	-2.3%

Condo-Townhouse Attached

	8-2021	8-2022	Change
\$100,000 and Below	18	28	+55.6%
\$100,001 to \$150,000	74	43	-41.9%
\$150,001 to \$200,000	216	124	-42.6%
\$200,001 to \$250,000	270	250	-7.4%
\$250,001 to \$300,000	115	244	+112.2%
\$300,001 to \$350,000	51	87	+70.6%
\$350,001 to \$400,000	34	50	+47.1%
\$400,001 to \$450,000	12	18	+50.0%
\$450,001 to \$500,000	17	12	-29.4%
\$500,001 to \$600,000	7	11	+57.1%
\$600,001 to \$700,000	2	7	+250.0%
\$700,001 to \$800,000	1	2	+100.0%
\$800,001 to \$900,000	2	2	0.0%
\$900,001 to \$1,000,000	0	0	--
\$1,000,001 and Above	2	0	-100.0%
All Price Ranges	821	878	+6.9%

By Construction Status

	8-2021	8-2022	Change
Previously Owned	4,798	4,732	-1.4%
New Construction	695	713	+2.6%
All Construction Statuses	5,493	5,445	-0.9%

	8-2021	8-2022	Change
Previously Owned	4,218	4,108	-2.6%
New Construction	413	415	+0.5%
All Construction Statuses	4,631	4,523	-2.3%

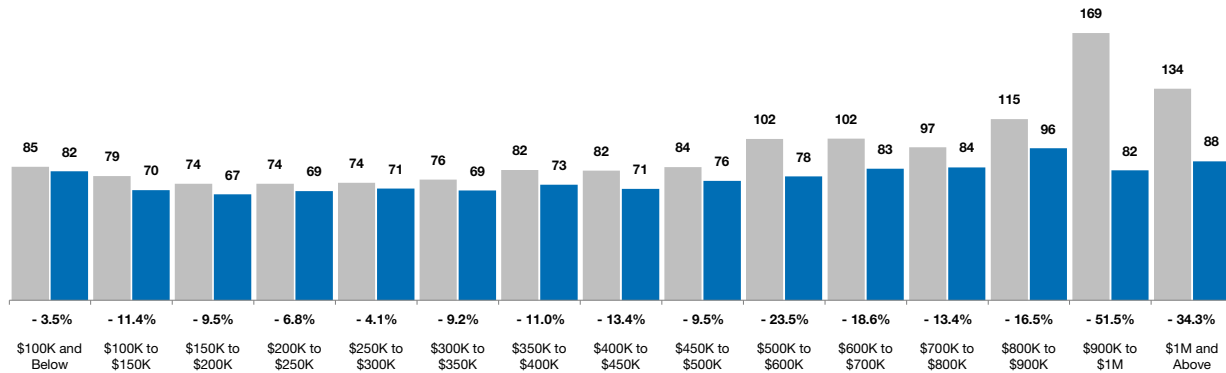
Days on Market Until Sale



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

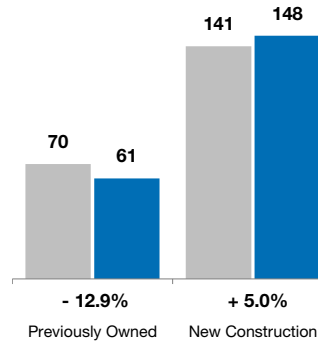
By Price Range

■ 8-2021 ■ 8-2022



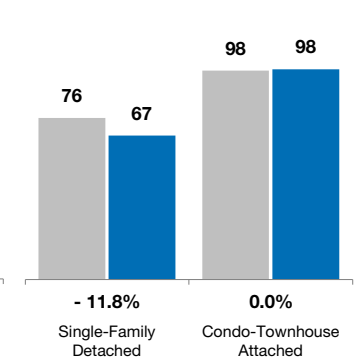
By Construction Status

■ 8-2021 ■ 8-2022



By Property Type

■ 8-2021 ■ 8-2022



All Properties

By Price Range

	8-2021	8-2022	Change
\$100,000 and Below	85	82	-3.5%
\$100,001 to \$150,000	79	70	-11.4%
\$150,001 to \$200,000	74	67	-9.5%
\$200,001 to \$250,000	74	69	-6.8%
\$250,001 to \$300,000	74	71	-4.1%
\$300,001 to \$350,000	76	69	-9.2%
\$350,001 to \$400,000	82	73	-11.0%
\$400,001 to \$450,000	82	71	-13.4%
\$450,001 to \$500,000	84	76	-9.5%
\$500,001 to \$600,000	102	78	-23.5%
\$600,001 to \$700,000	102	83	-18.6%
\$700,001 to \$800,000	97	84	-13.4%
\$800,001 to \$900,000	115	96	-16.5%
\$900,001 to \$1,000,000	169	82	-51.5%
\$1,000,001 and Above	134	88	-34.3%
All Price Ranges	79	72	-8.9%

Single-Family Detached

	8-2021	8-2022	Change
\$100,000 and Below	86	88	+2.3%
\$100,001 to \$150,000	79	71	-10.1%
\$150,001 to \$200,000	66	62	-6.1%
\$200,001 to \$250,000	67	54	-19.4%
\$250,001 to \$300,000	71	60	-15.5%
\$300,001 to \$350,000	74	66	-10.8%
\$350,001 to \$400,000	80	69	-13.8%
\$400,001 to \$450,000	80	71	-11.3%
\$450,001 to \$500,000	82	77	-6.1%
\$500,001 to \$600,000	103	78	-24.3%
\$600,001 to \$700,000	96	83	-13.5%
\$700,001 to \$800,000	97	82	-15.5%
\$800,001 to \$900,000	118	91	-22.9%
\$900,001 to \$1,000,000	143	82	-42.7%
\$1,000,001 and Above	134	90	-32.8%
All Price Ranges	76	67	-11.8%

Condo-Townhouse Attached

	8-2021	8-2022	Change
\$100,000 and Below	78	68	-12.8%
\$100,001 to \$150,000	76	59	-22.4%
\$150,001 to \$200,000	100	90	-10.0%
\$200,001 to \$250,000	98	110	+12.2%
\$250,001 to \$300,000	98	105	+7.1%
\$300,001 to \$350,000	93	93	0.0%
\$350,001 to \$400,000	104	107	+2.9%
\$400,001 to \$450,000	118	61	-48.3%
\$450,001 to \$500,000	114	58	-49.1%
\$500,001 to \$600,000	93	90	-3.2%
\$600,001 to \$700,000	392	83	-78.8%
\$700,001 to \$800,000	--	157	--
\$800,001 to \$900,000	3	197	+6466.7%
\$900,001 to \$1,000,000	589	--	--
\$1,000,001 and Above	--	17	--
All Price Ranges	98	98	0.0%

By Construction Status

	8-2021	8-2022	Change
Previously Owned	70	61	-12.9%
New Construction	141	148	+5.0%
All Construction Statuses	79	72	-8.9%

	8-2021	8-2022	Change
Previously Owned	70	61	-12.9%
New Construction	132	131	-0.8%
All Construction Statuses	76	67	-11.8%

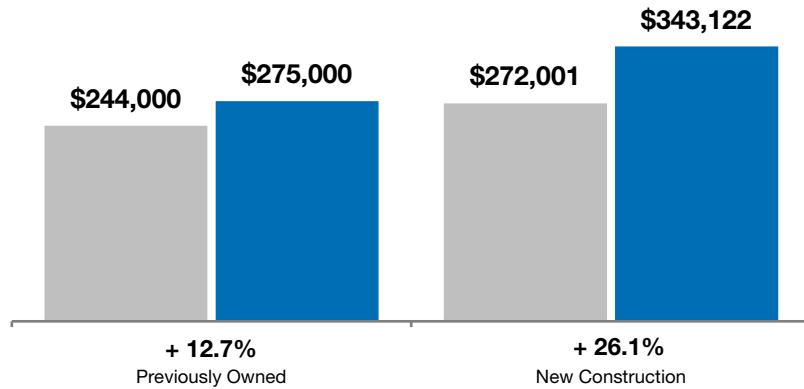
Median Sales Price



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

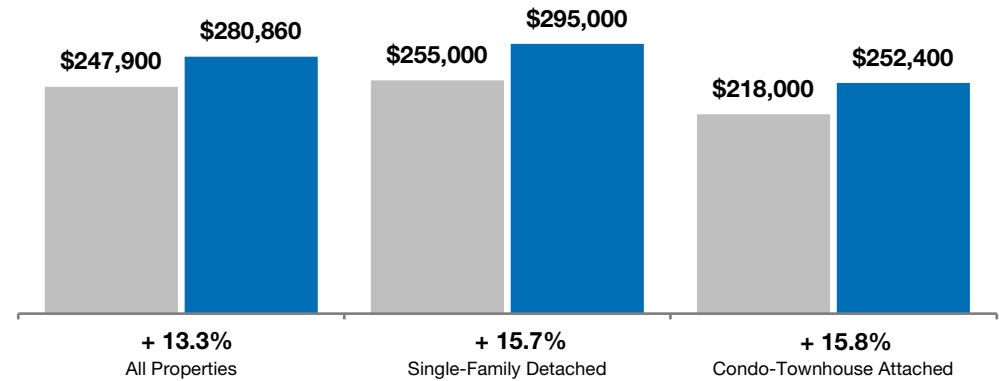
By Construction Status

■ 8-2021 ■ 8-2022



By Property Type

■ 8-2021 ■ 8-2022



All Properties

By Construction Status	8-2021	8-2022	Change
Previously Owned	\$244,000	\$275,000	+ 12.7%
New Construction	\$272,001	\$343,122	+ 26.1%
All Construction Statuses	\$247,900	\$280,860	+ 13.3%

Single-Family Detached

8-2021	8-2022	Change
\$249,750	\$283,300	+ 13.4%
\$309,925	\$418,200	+ 34.9%
\$255,000	\$295,000	+ 15.7%

Condo-Townhouse Attached

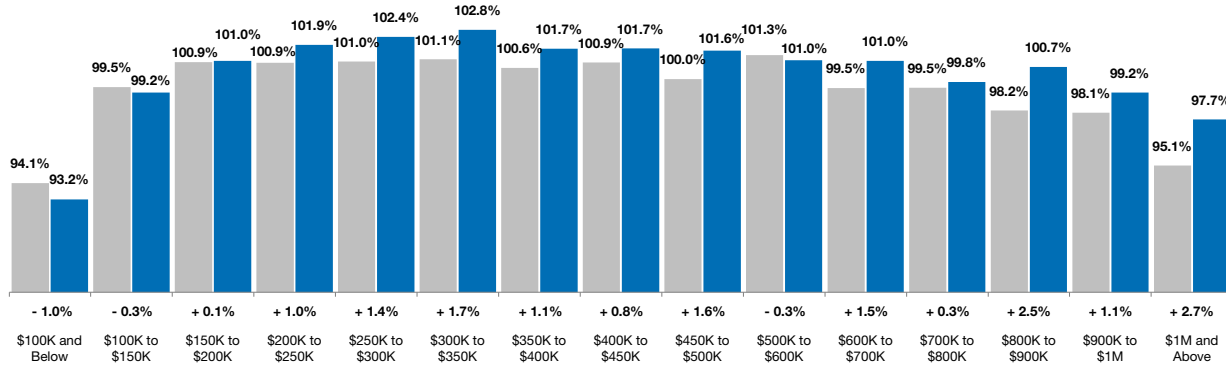
8-2021	8-2022	Change
\$215,000	\$246,000	+ 14.4%
\$224,800	\$259,900	+ 15.6%
\$218,000	\$252,400	+ 15.8%

Percent of Original List Price Received

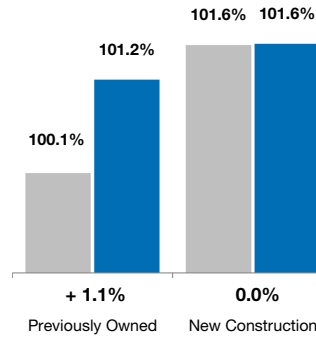


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

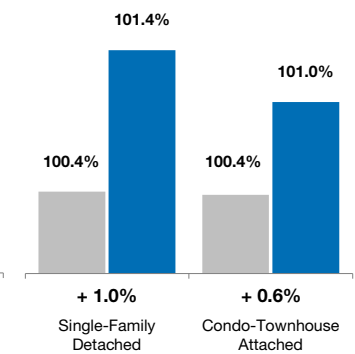
By Price Range ■ 8-2021 ■ 8-2022



By Construction Status ■ 8-2021 ■ 8-2022



By Property Type ■ 8-2021 ■ 8-2022



All Properties

By Price Range	8-2021	8-2022	Change
\$100,000 and Below	94.1%	93.2%	- 1.0%
\$100,001 to \$150,000	99.5%	99.2%	- 0.3%
\$150,001 to \$200,000	100.9%	101.0%	+ 0.1%
\$200,001 to \$250,000	100.9%	101.9%	+ 1.0%
\$250,001 to \$300,000	101.0%	102.4%	+ 1.4%
\$300,001 to \$350,000	101.1%	102.8%	+ 1.7%
\$350,001 to \$400,000	100.6%	101.7%	+ 1.1%
\$400,001 to \$450,000	100.9%	101.7%	+ 0.8%
\$450,001 to \$500,000	100.0%	101.6%	+ 1.6%
\$500,001 to \$600,000	101.3%	101.0%	- 0.3%
\$600,001 to \$700,000	99.5%	101.0%	+ 1.5%
\$700,001 to \$800,000	99.5%	99.8%	+ 0.3%
\$800,001 to \$900,000	98.2%	100.7%	+ 2.5%
\$900,001 to \$1,000,000	98.1%	99.2%	+ 1.1%
\$1,000,001 and Above	95.1%	97.7%	+ 2.7%
All Price Ranges	100.3%	101.3%	+ 1.0%

Single-Family Detached

8-2021	8-2022	Change	8-2021	8-2022	Change
94.1%	92.6%	- 1.6%	95.8%	96.9%	+ 1.1%
99.7%	99.1%	- 0.6%	98.5%	100.5%	+ 2.0%
101.1%	100.9%	- 0.2%	100.5%	101.8%	+ 1.3%
100.9%	102.3%	+ 1.4%	100.8%	100.9%	+ 0.1%
101.1%	102.7%	+ 1.6%	100.4%	101.3%	+ 0.9%
101.2%	103.1%	+ 1.9%	100.7%	100.9%	+ 0.2%
100.5%	102.0%	+ 1.5%	101.2%	99.3%	- 1.9%
101.0%	101.8%	+ 0.8%	99.4%	100.9%	+ 1.5%
100.1%	101.6%	+ 1.5%	99.2%	101.0%	+ 1.8%
101.2%	101.0%	- 0.2%	103.6%	101.0%	- 2.5%
99.5%	101.1%	+ 1.6%	98.1%	99.2%	+ 1.1%
99.5%	99.8%	+ 0.3%	--	99.1%	--
98.2%	99.9%	+ 1.7%	100.0%	116.4%	+ 16.4%
98.1%	99.2%	+ 1.1%	97.5%	--	--
95.1%	96.5%	+ 1.5%	--	157.2%	--
100.4%	101.4%	+ 1.0%	100.4%	101.0%	+ 0.6%

Condo-Townhouse Attached

By Construction Status	8-2021	8-2022	Change
Previously Owned	100.1%	101.2%	+ 1.1%
New Construction	101.6%	101.6%	0.0%
All Construction Statuses	100.3%	101.3%	+ 1.0%

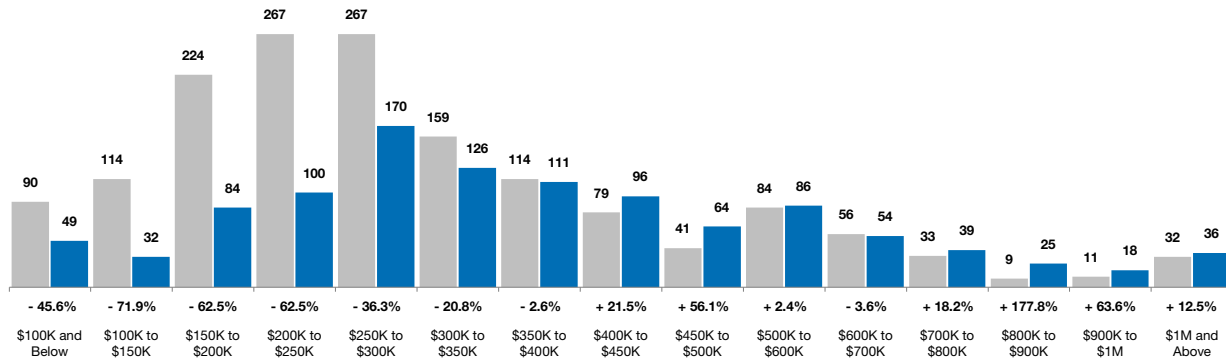
8-2021	8-2022	Change	8-2021	8-2022	Change
100.2%	101.3%	+ 1.1%	100.2%	101.0%	+ 0.8%
102.2%	102.1%	- 0.1%	100.7%	100.9%	+ 0.2%
100.4%	101.4%	+ 1.0%	100.4%	101.0%	+ 0.6%

Inventory of Homes for Sale

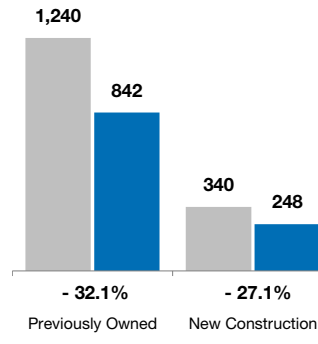


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

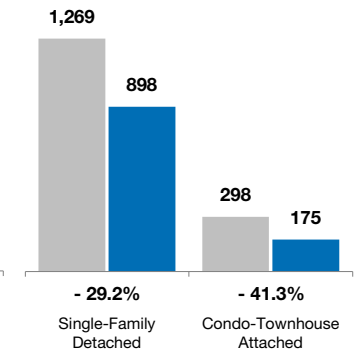
By Price Range ■ 8-2021 ■ 8-2022



By Construction Status ■ 8-2021 ■ 8-2022



By Property Type ■ 8-2021 ■ 8-2022



All Properties

By Price Range

	8-2021	8-2022	Change
\$100,000 and Below	90	49	-45.6%
\$100,001 to \$150,000	114	32	-71.9%
\$150,001 to \$200,000	224	84	-62.5%
\$200,001 to \$250,000	267	100	-62.5%
\$250,001 to \$300,000	267	170	-36.3%
\$300,001 to \$350,000	159	126	-20.8%
\$350,001 to \$400,000	114	111	-2.6%
\$400,001 to \$450,000	79	96	+21.5%
\$450,001 to \$500,000	41	64	+56.1%
\$500,001 to \$600,000	84	86	+2.4%
\$600,001 to \$700,000	56	54	-3.6%
\$700,001 to \$800,000	33	39	+18.2%
\$800,001 to \$900,000	9	25	+177.8%
\$900,001 to \$1,000,000	11	18	+63.6%
\$1,000,001 and Above	32	36	+12.5%
All Price Ranges	1,580	1,090	-31.0%

Single-Family Detached

	8-2021	8-2022	Change
\$100,000 and Below	71	34	-52.1%
\$100,001 to \$150,000	98	27	-72.4%
\$150,001 to \$200,000	180	70	-61.1%
\$200,001 to \$250,000	170	86	-49.4%
\$250,001 to \$300,000	198	104	-47.5%
\$300,001 to \$350,000	133	104	-21.8%
\$350,001 to \$400,000	98	91	-7.1%
\$400,001 to \$450,000	74	81	+9.5%
\$450,001 to \$500,000	36	58	+61.1%
\$500,001 to \$600,000	78	79	+1.3%
\$600,001 to \$700,000	52	50	-3.8%
\$700,001 to \$800,000	30	36	+20.0%
\$800,001 to \$900,000	9	25	+177.8%
\$900,001 to \$1,000,000	10	18	+80.0%
\$1,000,001 and Above	32	35	+9.4%
All Price Ranges	1,269	898	-29.2%

Condo-Townhouse Attached

	8-2021	8-2022	Change
\$100,000 and Below	10	4	-60.0%
\$100,001 to \$150,000	16	4	-75.0%
\$150,001 to \$200,000	42	13	-69.0%
\$200,001 to \$250,000	96	13	-86.5%
\$250,001 to \$300,000	68	65	-4.4%
\$300,001 to \$350,000	26	22	-15.4%
\$350,001 to \$400,000	16	20	+25.0%
\$400,001 to \$450,000	5	15	+200.0%
\$450,001 to \$500,000	5	6	+20.0%
\$500,001 to \$600,000	6	6	0.0%
\$600,001 to \$700,000	4	3	-25.0%
\$700,001 to \$800,000	3	3	0.0%
\$800,001 to \$900,000	0	0	--
\$900,001 to \$1,000,000	1	0	-100.0%
\$1,000,001 and Above	0	1	--
All Price Ranges	298	175	-41.3%

By Construction Status

	8-2021	8-2022	Change
Previously Owned	1,240	842	-32.1%
New Construction	340	248	-27.1%
All Construction Statuses	1,580	1,090	-31.0%

	8-2021	8-2022	Change
Previously Owned	1,080	751	-30.5%
New Construction	189	147	-22.2%
All Construction Statuses	1,269	898	-29.2%

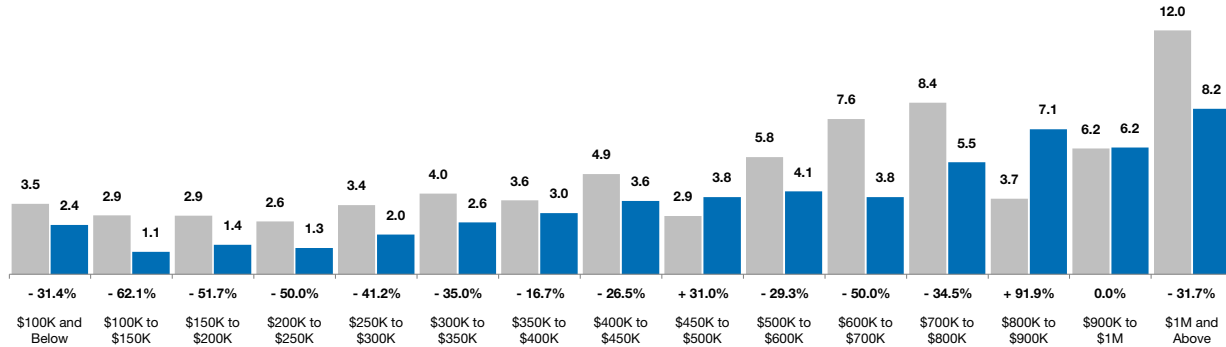
Months Supply of Inventory



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.

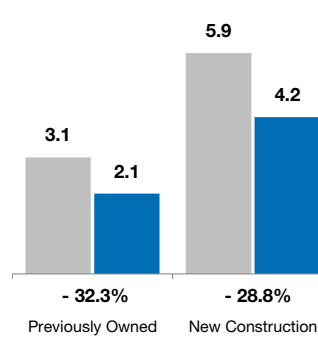
By Price Range

■ 8-2021 ■ 8-2022



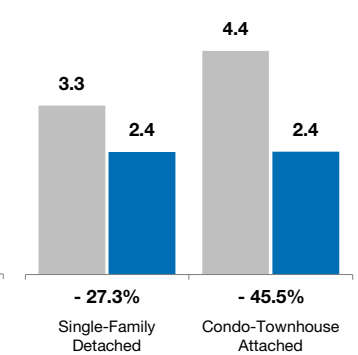
By Construction Status

■ 8-2021 ■ 8-2022



By Property Type

■ 8-2021 ■ 8-2022



All Properties

By Price Range

	8-2021	8-2022	Change
\$100,000 and Below	3.5	2.4	-31.4%
\$100,001 to \$150,000	2.9	1.1	-62.1%
\$150,001 to \$200,000	2.9	1.4	-51.7%
\$200,001 to \$250,000	2.6	1.3	-50.0%
\$250,001 to \$300,000	3.4	2.0	-41.2%
\$300,001 to \$350,000	4.0	2.6	-35.0%
\$350,001 to \$400,000	3.6	3.0	-16.7%
\$400,001 to \$450,000	4.9	3.6	-26.5%
\$450,001 to \$500,000	2.9	3.8	+31.0%
\$500,001 to \$600,000	5.8	4.1	-29.3%
\$600,001 to \$700,000	7.6	3.8	-50.0%
\$700,001 to \$800,000	8.4	5.5	-34.5%
\$800,001 to \$900,000	3.7	7.1	+91.9%
\$900,001 to \$1,000,000	6.2	6.2	0.0%
\$1,000,001 and Above	12.0	8.2	-31.7%
All Price Ranges	3.5	2.4	-31.4%

Single-Family Detached

	8-2021	8-2022	Change
\$100,000 and Below	3.3	2.3	-30.3%
\$100,001 to \$150,000	3.0	1.1	-63.3%
\$150,001 to \$200,000	3.0	1.5	-50.0%
\$200,001 to \$250,000	2.1	1.5	-28.6%
\$250,001 to \$300,000	2.9	1.6	-44.8%
\$300,001 to \$350,000	3.7	2.5	-32.4%
\$350,001 to \$400,000	3.4	2.8	-17.6%
\$400,001 to \$450,000	4.9	3.2	-34.7%
\$450,001 to \$500,000	2.8	3.7	+32.1%
\$500,001 to \$600,000	5.5	3.9	-29.1%
\$600,001 to \$700,000	7.2	3.7	-48.6%
\$700,001 to \$800,000	8.0	5.1	-36.3%
\$800,001 to \$900,000	3.9	7.5	+92.3%
\$900,001 to \$1,000,000	6.0	6.2	+3.3%
\$1,000,001 and Above	12.0	7.9	-34.2%
All Price Ranges	3.3	2.4	-27.3%

Condo-Townhouse Attached

	8-2021	8-2022	Change
\$100,000 and Below	5.0	1.6	-68.0%
\$100,001 to \$150,000	2.6	1.1	-57.7%
\$150,001 to \$200,000	2.3	1.2	-47.8%
\$200,001 to \$250,000	4.3	0.6	-86.0%
\$250,001 to \$300,000	6.9	3.1	-55.1%
\$300,001 to \$350,000	6.0	2.8	-53.3%
\$350,001 to \$400,000	5.2	3.8	-26.9%
\$400,001 to \$450,000	3.2	7.1	+121.9%
\$450,001 to \$500,000	2.4	3.2	+33.3%
\$500,001 to \$600,000	4.0	3.6	-10.0%
\$600,001 to \$700,000	4.0	2.6	-35.0%
\$700,001 to \$800,000	3.0	3.0	0.0%
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	1.0	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	4.4	2.4	-45.5%

By Construction Status

	8-2021	8-2022	Change
Previously Owned	3.1	2.1	-32.3%
New Construction	5.9	4.2	-28.8%
All Construction Statuses	3.5	2.4	-31.4%

	8-2021	8-2022	Change
Previously Owned	3.1	2.2	-29.0%
New Construction	5.5	4.3	-21.8%
All Construction Statuses	3.3	2.4	-27.3%