

Housing Supply Overview



September 2022

Builder confidence declined for the ninth consecutive month in September, as high home prices, rising interest rates, and elevated building costs continue to impact affordability, reducing buyer traffic and hindering new home sales, according to the National Association of Home Builders (NAHB) / Wells Fargo Housing Market Index (HMI). The NAHB reports builder confidence dropped 3 points to 46 in September; by contrast, the index stood at 83 in January, when interest rates were half of what they are now. For the 12-month period spanning October 2021 through September 2022, Pending Sales in the Sioux Falls region were down 2.1 percent overall. The price range with the largest gain in sales was the \$700K to \$800K range, where they increased 95.7 percent.

The overall Median Sales Price was up 14.0 percent to \$285,000. The construction type with the largest price gain was the New Construction segment, where prices increased 24.8 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 \$1M and Above range at 103 days.

Market-wide, inventory levels were down 26.0 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 18.1 percent. That amounts to 2.5 months supply for Single-Family homes and 2.5 months supply for Condos.

Quick Facts

+ 95.7%	+ 6.9%	+ 4.2%
Price Range With the Strongest Sales: \$700,001 to \$800,000	Construction Status With Strongest Sales: New Construction	Property Type With Strongest Sales: Condo-Townhouse Attached

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Months Supply of Inventory	7

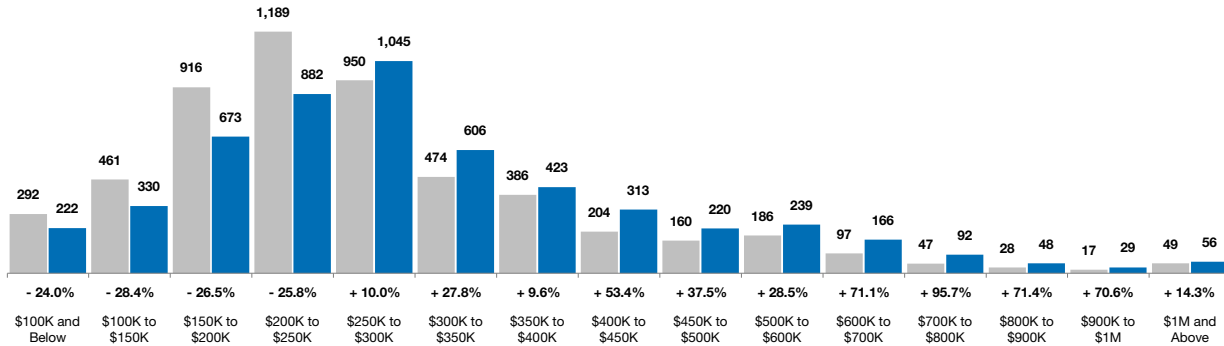


Pending Sales

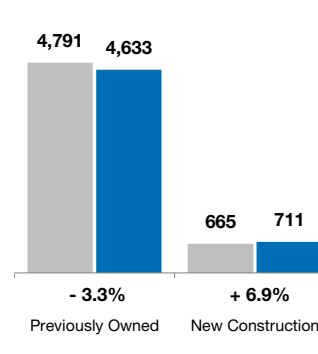


A count of properties on which offers have been accepted. Based on a rolling 12-month total.

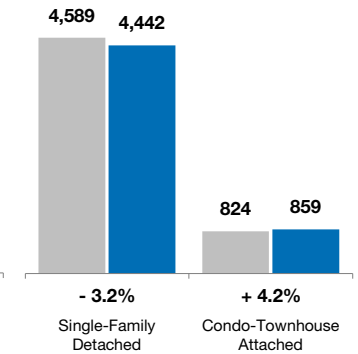
By Price Range ■ 9-2021 ■ 9-2022



By Construction Status ■ 9-2021 ■ 9-2022



By Property Type ■ 9-2021 ■ 9-2022



All Properties

By Price Range	9-2021	9-2022	Change
\$100,000 and Below	292	222	-24.0%
\$100,001 to \$150,000	461	330	-28.4%
\$150,001 to \$200,000	916	673	-26.5%
\$200,001 to \$250,000	1,189	882	-25.8%
\$250,001 to \$300,000	950	1,045	+10.0%
\$300,001 to \$350,000	474	606	+27.8%
\$350,001 to \$400,000	386	423	+9.6%
\$400,001 to \$450,000	204	313	+53.4%
\$450,001 to \$500,000	160	220	+37.5%
\$500,001 to \$600,000	186	239	+28.5%
\$600,001 to \$700,000	97	166	+71.1%
\$700,001 to \$800,000	47	92	+95.7%
\$800,001 to \$900,000	28	48	+71.4%
\$900,001 to \$1,000,000	17	29	+70.6%
\$1,000,001 and Above	49	56	+14.3%
All Price Ranges	5,456	5,344	-2.1%

Single-Family Detached

9-2021	9-2022	Change	9-2021	9-2022	Change
238	159	-33.2%	19	27	+42.1%
386	290	-24.9%	73	39	-46.6%
709	554	-21.9%	206	116	-43.7%
916	646	-29.5%	271	236	-12.9%
828	788	-4.8%	121	256	+111.6%
418	519	+24.2%	54	87	+61.1%
353	368	+4.2%	33	54	+63.6%
191	297	+55.5%	13	16	+23.1%
143	210	+46.9%	17	10	-41.2%
176	231	+31.3%	10	8	-20.0%
94	159	+69.1%	3	6	+100.0%
47	90	+91.5%	0	2	--
26	46	+76.9%	2	2	0.0%
17	29	+70.6%	0	0	--
47	56	+19.1%	2	0	-100.0%
4,589	4,442	-3.2%	824	859	+4.2%

Condo-Townhouse Attached

By Construction Status	9-2021	9-2022	Change
Previously Owned	4,791	4,633	-3.3%
New Construction	665	711	+6.9%
All Construction Statuses	5,456	5,344	-2.1%

9-2021	9-2022	Change	9-2021	9-2022	Change
4,194	4,027	-4.0%	554	563	+1.6%
395	415	+5.1%	270	296	+9.6%
4,589	4,442	-3.2%	824	859	+4.2%

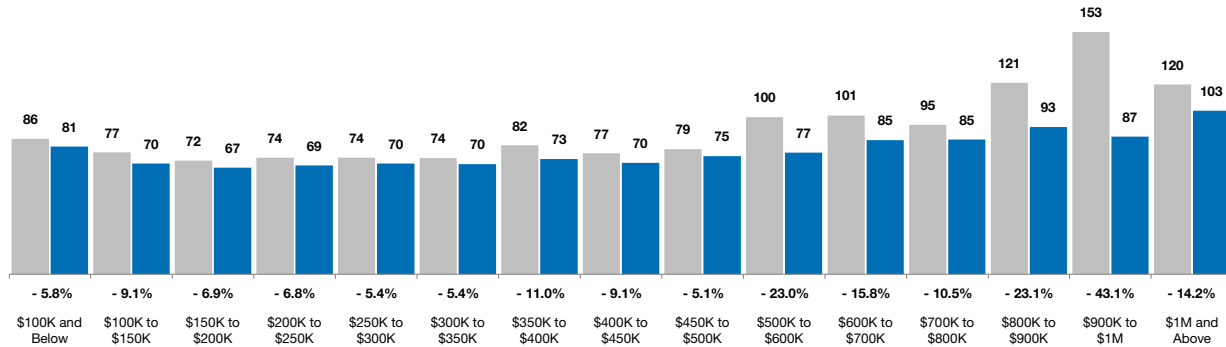
Days on Market Until Sale



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

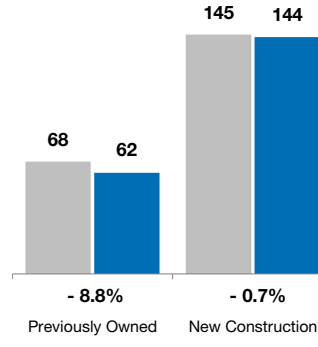
By Price Range

■ 9-2021 ■ 9-2022



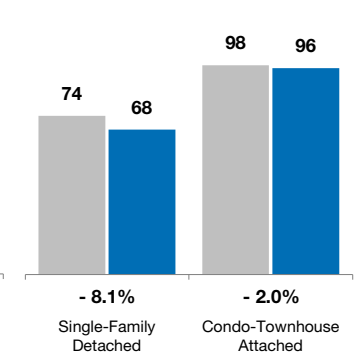
By Construction Status

■ 9-2021 ■ 9-2022



By Property Type

■ 9-2021 ■ 9-2022



All Properties

By Price Range

	9-2021	9-2022	Change
\$100,000 and Below	86	81	-5.8%
\$100,001 to \$150,000	77	70	-9.1%
\$150,001 to \$200,000	72	67	-6.9%
\$200,001 to \$250,000	74	69	-6.8%
\$250,001 to \$300,000	74	70	-5.4%
\$300,001 to \$350,000	74	70	-5.4%
\$350,001 to \$400,000	82	73	-11.0%
\$400,001 to \$450,000	77	70	-9.1%
\$450,001 to \$500,000	79	75	-5.1%
\$500,001 to \$600,000	100	77	-23.0%
\$600,001 to \$700,000	101	85	-15.8%
\$700,001 to \$800,000	95	85	-10.5%
\$800,001 to \$900,000	121	93	-23.1%
\$900,001 to \$1,000,000	153	87	-43.1%
\$1,000,001 and Above	120	103	-14.2%
All Price Ranges	78	72	-7.7%

Single-Family Detached

	9-2021	9-2022	Change
\$100,000 and Below	88	86	-2.3%
\$100,001 to \$150,000	77	72	-6.5%
\$150,001 to \$200,000	64	63	-1.6%
\$200,001 to \$250,000	67	54	-19.4%
\$250,001 to \$300,000	70	59	-15.7%
\$300,001 to \$350,000	71	66	-7.0%
\$350,001 to \$400,000	79	70	-11.4%
\$400,001 to \$450,000	76	71	-6.6%
\$450,001 to \$500,000	76	76	0.0%
\$500,001 to \$600,000	99	77	-22.2%
\$600,001 to \$700,000	95	85	-10.5%
\$700,001 to \$800,000	95	84	-11.6%
\$800,001 to \$900,000	117	95	-18.8%
\$900,001 to \$1,000,000	128	87	-32.0%
\$1,000,001 and Above	120	105	-12.5%
All Price Ranges	74	68	-8.1%

Condo-Townhouse Attached

	9-2021	9-2022	Change
\$100,000 and Below	76	78	+2.6%
\$100,001 to \$150,000	76	60	-21.1%
\$150,001 to \$200,000	101	87	-13.9%
\$200,001 to \$250,000	96	111	+15.6%
\$250,001 to \$300,000	99	102	+3.0%
\$300,001 to \$350,000	95	90	-5.3%
\$350,001 to \$400,000	111	99	-10.8%
\$400,001 to \$450,000	80	69	-13.8%
\$450,001 to \$500,000	114	58	-49.1%
\$500,001 to \$600,000	106	71	-33.0%
\$600,001 to \$700,000	704	83	-88.2%
\$700,001 to \$800,000	--	157	--
\$800,001 to \$900,000	190	18	-90.5%
\$900,001 to \$1,000,000	589	--	--
\$1,000,001 and Above	--	17	--
All Price Ranges	98	96	-2.0%

By Construction Status

	9-2021	9-2022	Change
Previously Owned	68	62	-8.8%
New Construction	145	144	-0.7%
All Construction Statuses	78	72	-7.7%

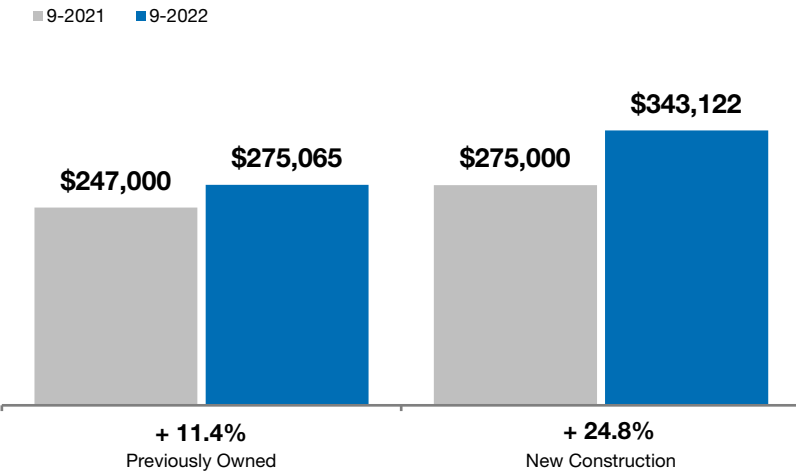
	9-2021	9-2022	Change
Previously Owned	68	61	-10.3%
New Construction	135	129	-4.4%
All Construction Statuses	74	68	-8.1%

Median Sales Price

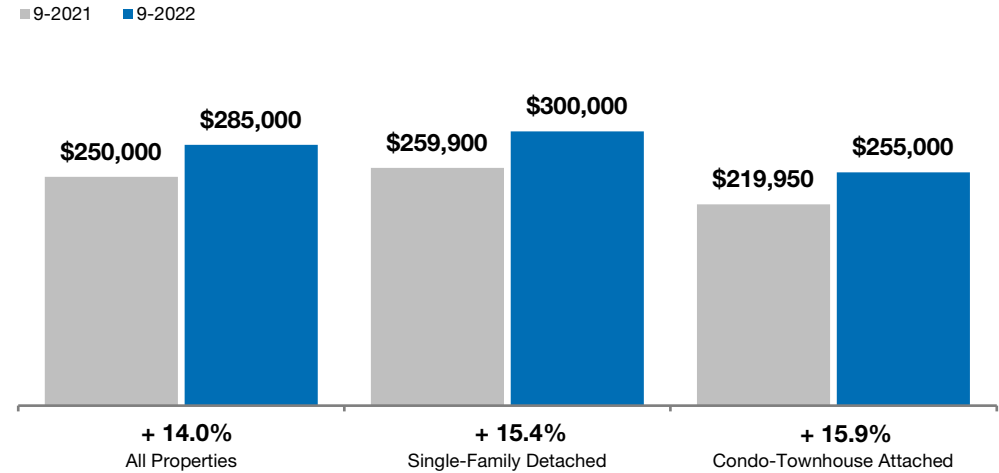


Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**

By Construction Status



By Property Type



All Properties

By Construction Status	9-2021	9-2022	Change
Previously Owned	\$247,000	\$275,065	+ 11.4%
New Construction	\$275,000	\$343,122	+ 24.8%
All Construction Statuses	\$250,000	\$285,000	+ 14.0%

Single-Family Detached

9-2021	9-2022	Change
\$253,000	\$285,000	+ 12.6%
\$320,390	\$413,400	+ 29.0%
\$259,900	\$300,000	+ 15.4%

Condo-Townhouse Attached

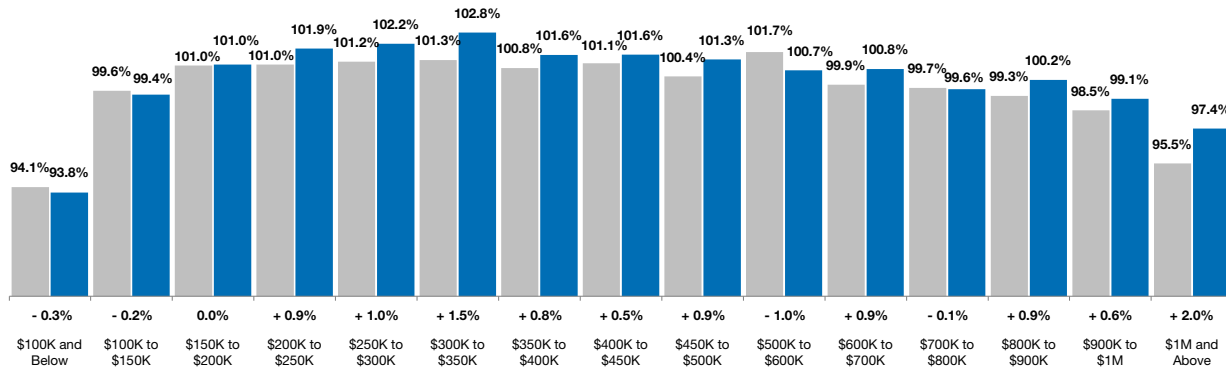
9-2021	9-2022	Change
\$219,044	\$250,000	+ 14.1%
\$227,665	\$259,900	+ 14.2%
\$219,950	\$255,000	+ 15.9%

Percent of Original List Price Received

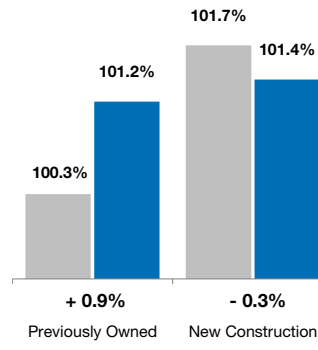


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

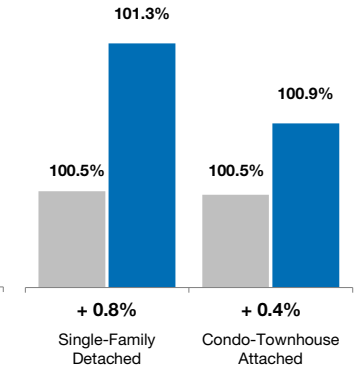
By Price Range ■ 9-2021 ■ 9-2022



By Construction Status ■ 9-2021 ■ 9-2022



By Property Type ■ 9-2021 ■ 9-2022



All Properties

By Price Range	9-2021	9-2022	Change
\$100,000 and Below	94.1%	93.8%	-0.3%
\$100,001 to \$150,000	99.6%	99.4%	-0.2%
\$150,001 to \$200,000	101.0%	101.0%	0.0%
\$200,001 to \$250,000	101.0%	101.9%	+0.9%
\$250,001 to \$300,000	101.2%	102.2%	+1.0%
\$300,001 to \$350,000	101.3%	102.8%	+1.5%
\$350,001 to \$400,000	100.8%	101.6%	+0.8%
\$400,001 to \$450,000	101.1%	101.6%	+0.5%
\$450,001 to \$500,000	100.4%	101.3%	+0.9%
\$500,001 to \$600,000	101.7%	100.7%	-1.0%
\$600,001 to \$700,000	99.9%	100.8%	+0.9%
\$700,001 to \$800,000	99.7%	99.6%	-0.1%
\$800,001 to \$900,000	99.3%	100.2%	+0.9%
\$900,001 to \$1,000,000	98.5%	99.1%	+0.6%
\$1,000,001 and Above	95.5%	97.4%	+2.0%
All Price Ranges	100.5%	101.2%	+0.7%

Single-Family Detached

By Price Range	9-2021	9-2022	Change
\$100,000 and Below	93.9%	93.5%	-0.4%
\$100,001 to \$150,000	99.8%	99.3%	-0.5%
\$150,001 to \$200,000	101.1%	100.8%	-0.3%
\$200,001 to \$250,000	101.1%	102.3%	+1.2%
\$250,001 to \$300,000	101.3%	102.6%	+1.3%
\$300,001 to \$350,000	101.4%	103.1%	+1.7%
\$350,001 to \$400,000	100.8%	101.8%	+1.0%
\$400,001 to \$450,000	101.2%	101.6%	+0.4%
\$450,001 to \$500,000	100.5%	101.3%	+0.8%
\$500,001 to \$600,000	101.6%	100.8%	-0.8%
\$600,001 to \$700,000	99.9%	100.8%	+0.9%
\$700,001 to \$800,000	99.7%	99.7%	0.0%
\$800,001 to \$900,000	98.4%	100.1%	+1.7%
\$900,001 to \$1,000,000	98.5%	99.1%	+0.6%
\$1,000,001 and Above	95.5%	96.3%	+0.8%
All Price Ranges	100.5%	101.3%	+0.8%

Condo-Townhouse Attached

By Price Range	9-2021	9-2022	Change
\$100,000 and Below	96.1%	96.4%	+0.3%
\$100,001 to \$150,000	98.5%	100.4%	+1.9%
\$150,001 to \$200,000	100.5%	101.9%	+1.4%
\$200,001 to \$250,000	101.0%	100.8%	-0.2%
\$250,001 to \$300,000	100.7%	101.1%	+0.4%
\$300,001 to \$350,000	100.8%	101.1%	+0.3%
\$350,001 to \$400,000	101.3%	99.3%	-2.0%
\$400,001 to \$450,000	99.5%	101.1%	+1.6%
\$450,001 to \$500,000	99.2%	101.0%	+1.8%
\$500,001 to \$600,000	104.1%	98.0%	-5.9%
\$600,001 to \$700,000	98.9%	99.2%	+0.3%
\$700,001 to \$800,000	--	99.1%	--
\$800,001 to \$900,000	113.9%	105.0%	-7.8%
\$900,001 to \$1,000,000	97.5%	--	--
\$1,000,001 and Above	--	157.2%	--
All Price Ranges	100.5%	100.9%	+0.4%

By Construction Status

Construction Status	9-2021	9-2022	Change
Previously Owned	100.3%	101.2%	+0.9%
New Construction	101.7%	101.4%	-0.3%
All Construction Statuses	100.5%	101.2%	+0.7%

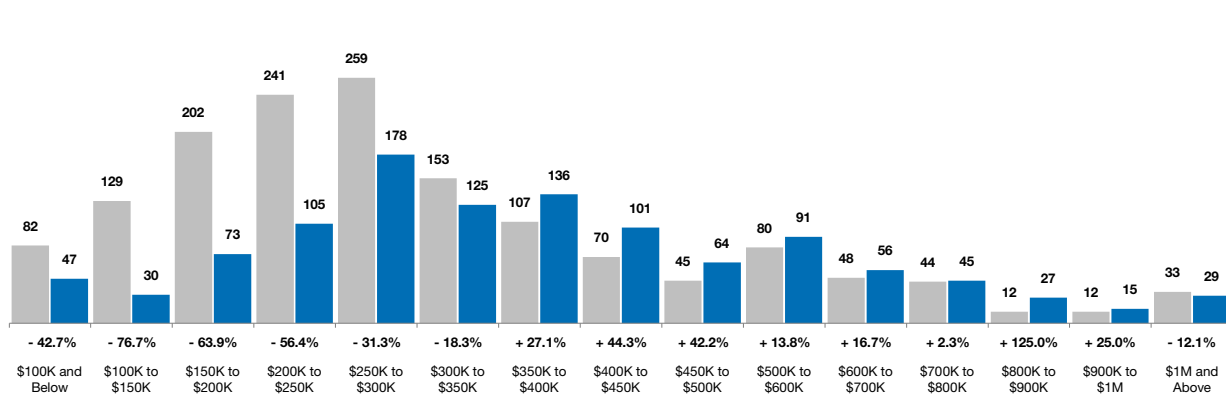
Construction Status	9-2021	9-2022	Change
Previously Owned	100.4%	101.3%	+0.9%
New Construction	102.3%	102.0%	-0.3%
All Construction Statuses	100.5%	101.3%	+0.8%

Inventory of Homes for Sale

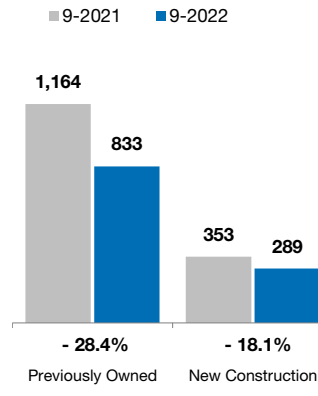


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

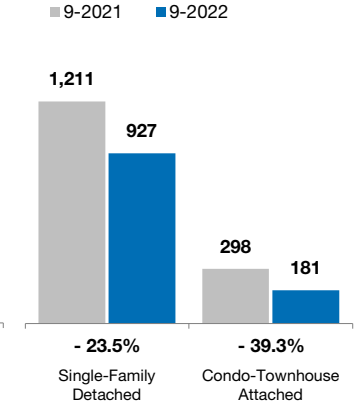
By Price Range



By Construction Status



By Property Type



All Properties

By Price Range	9-2021	9-2022	Change
\$100,000 and Below	82	47	-42.7%
\$100,001 to \$150,000	129	30	-76.7%
\$150,001 to \$200,000	202	73	-63.9%
\$200,001 to \$250,000	241	105	-56.4%
\$250,001 to \$300,000	259	178	-31.3%
\$300,001 to \$350,000	153	125	-18.3%
\$350,001 to \$400,000	107	136	+27.1%
\$400,001 to \$450,000	70	101	+44.3%
\$450,001 to \$500,000	45	64	+42.2%
\$500,001 to \$600,000	80	91	+13.8%
\$600,001 to \$700,000	48	56	+16.7%
\$700,001 to \$800,000	44	45	+2.3%
\$800,001 to \$900,000	12	27	+125.0%
\$900,001 to \$1,000,000	12	15	+25.0%
\$1,000,001 and Above	33	29	-12.1%
All Price Ranges	1,517	1,122	-26.0%

Single-Family Detached

9-2021	9-2022	Change
63	33	-47.6%
118	28	-76.3%
161	64	-60.2%
151	87	-42.4%
184	107	-41.8%
121	104	-14.0%
90	112	+24.4%
67	87	+29.9%
39	57	+46.2%
77	81	+5.2%
43	55	+27.9%
41	42	+2.4%
11	27	+145.5%
12	15	+25.0%
33	28	-15.2%
1,211	927	-23.5%

Condo-Townhouse Attached

9-2021	9-2022	Change
12	3	-75.0%
11	2	-81.8%
40	9	-77.5%
90	17	-81.1%
75	70	-6.7%
32	21	-34.4%
17	24	+41.2%
3	14	+366.7%
6	7	+16.7%
3	9	+200.0%
5	1	-80.0%
3	3	0.0%
1	0	-100.0%
12	15	+25.0%
0	0	--
0	1	--
298	181	-39.3%

By Construction Status

9-2021	9-2022	Change
1,164	833	-28.4%
353	289	-18.1%
1,517	1,122	-26.0%

9-2021	9-2022	Change
1,009	753	-25.4%
202	174	-13.9%
1,211	927	-23.5%

9-2021	9-2022	Change
147	66	-55.1%
151	115	-23.8%
298	181	-39.3%

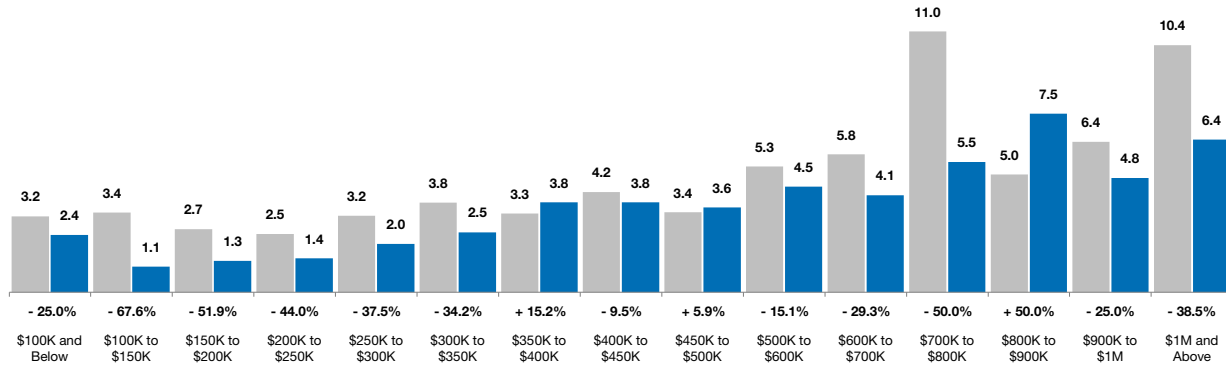
Months Supply of Inventory



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.

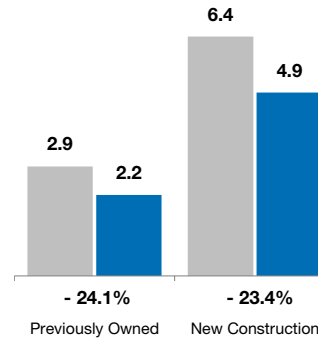
By Price Range

■ 9-2021 ■ 9-2022



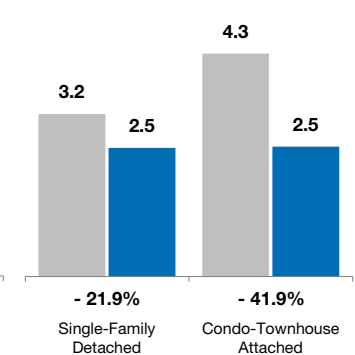
By Construction Status

■ 9-2021 ■ 9-2022



By Property Type

■ 9-2021 ■ 9-2022



All Properties

By Price Range

	9-2021	9-2022	Change
\$100,000 and Below	3.2	2.4	-25.0%
\$100,001 to \$150,000	3.4	1.1	-67.6%
\$150,001 to \$200,000	2.7	1.3	-51.9%
\$200,001 to \$250,000	2.5	1.4	-44.0%
\$250,001 to \$300,000	3.2	2.0	-37.5%
\$300,001 to \$350,000	3.8	2.5	-34.2%
\$350,001 to \$400,000	3.3	3.8	+15.2%
\$400,001 to \$450,000	4.2	3.8	-9.5%
\$450,001 to \$500,000	3.4	3.6	+5.9%
\$500,001 to \$600,000	5.3	4.5	-15.1%
\$600,001 to \$700,000	5.8	4.1	-29.3%
\$700,001 to \$800,000	11.0	5.5	-50.0%
\$800,001 to \$900,000	5.0	7.5	+50.0%
\$900,001 to \$1,000,000	6.4	4.8	-25.0%
\$1,000,001 and Above	10.4	6.4	-38.5%
All Price Ranges	3.3	2.5	-24.2%

Single-Family Detached

	9-2021	9-2022	Change
\$100,000 and Below	3.0	2.3	-23.3%
\$100,001 to \$150,000	3.7	1.1	-70.3%
\$150,001 to \$200,000	2.8	1.4	-50.0%
\$200,001 to \$250,000	2.0	1.6	-20.0%
\$250,001 to \$300,000	2.6	1.6	-38.5%
\$300,001 to \$350,000	3.4	2.5	-26.5%
\$350,001 to \$400,000	3.1	3.6	+16.1%
\$400,001 to \$450,000	4.3	3.4	-20.9%
\$450,001 to \$500,000	3.3	3.4	+3.0%
\$500,001 to \$600,000	5.4	4.1	-24.1%
\$600,001 to \$700,000	5.3	4.2	-20.8%
\$700,001 to \$800,000	10.5	5.2	-50.5%
\$800,001 to \$900,000	4.7	7.9	+68.1%
\$900,001 to \$1,000,000	6.8	4.8	-29.4%
\$1,000,001 and Above	10.4	6.2	-40.4%
All Price Ranges	3.2	2.5	-21.9%

Condo-Townhouse Attached

	9-2021	9-2022	Change
\$100,000 and Below	5.7	1.2	-78.9%
\$100,001 to \$150,000	1.8	0.6	-66.7%
\$150,001 to \$200,000	2.3	0.9	-60.9%
\$200,001 to \$250,000	4.0	0.9	-77.5%
\$250,001 to \$300,000	7.2	3.2	-55.6%
\$300,001 to \$350,000	7.1	2.7	-62.0%
\$350,001 to \$400,000	5.5	4.4	-20.0%
\$400,001 to \$450,000	1.8	6.5	+261.1%
\$450,001 to \$500,000	2.8	3.8	+35.7%
\$500,001 to \$600,000	1.7	6.4	+276.5%
\$600,001 to \$700,000	5.0	0.9	-82.0%
\$700,001 to \$800,000	3.0	3.0	0.0%
\$800,001 to \$900,000	1.0	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	4.3	2.5	-41.9%

By Construction Status

	9-2021	9-2022	Change
Previously Owned	2.9	2.2	-24.1%
New Construction	6.4	4.9	-23.4%
All Construction Statuses	3.3	2.5	-24.2%

	9-2021	9-2022	Change
Previously Owned	2.9	2.2	-24.1%
New Construction	6.1	5.0	-18.0%
All Construction Statuses	3.2	2.5	-21.9%