

# Housing Supply Overview



## October 2022

Rising mortgage rates continue to hamper America's homebuilders, as higher material costs and growing affordability challenges limit the number of people who can afford to purchase a new home, causing new-home sales to decline nationwide. Construction of new homes has slowed, with housing starts down 8.1% month-to-month as of last measure, according to the U.S. Census Bureau, while the supply of new homes for sale increased 13.6% over the same period, equaling a 9.2 months' supply. For the 12-month period spanning November 2021 through October 2022, Pending Sales in the Sioux Falls region were down 4.7 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 81.5 percent.

The overall Median Sales Price was up 13.8 percent to \$289,900. The construction type with the largest price gain was the New Construction segment, where prices increased 26.7 percent to \$348,548. The price range that tended to sell the quickest was the \$200K to \$250K range at 67 days; the price range that tended to sell the slowest was the \$1M and Above range at 102 days.

Market-wide, inventory levels were down 22.6 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 3.0 percent. That amounts to 2.5 months supply for Single-Family homes and 2.8 months supply for Condos.

## Quick Facts

<b>+ 81.5%</b>	<b>+ 5.4%</b>	<b>- 0.8%</b>
Price Range With the Strongest Sales: <b>\$800,001 to \$900,000</b>	Construction Status With Strongest Sales: <b>New Construction</b>	Property Type With Strongest Sales: <b>Condo-Townhouse Attached</b>

Pending Sales	<b>2</b>
Days on Market Until Sale	<b>3</b>
Median Sales Price	<b>4</b>
Percent of Original List Price Received	<b>5</b>
Inventory of Homes for Sale	<b>6</b>
Months Supply of Inventory	<b>7</b>

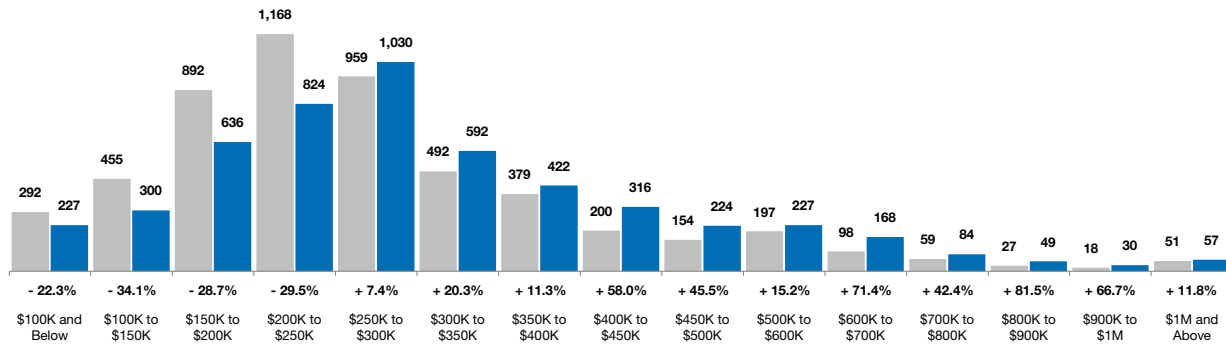


# Pending Sales

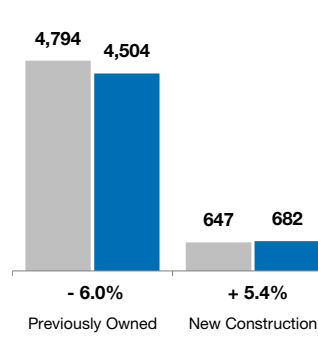
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



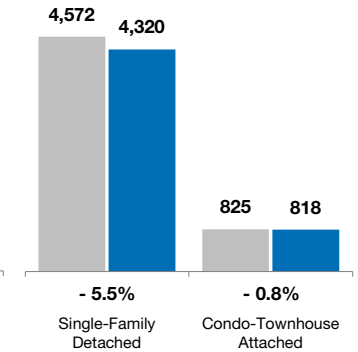
**By Price Range** ■ 10-2021 ■ 10-2022



**By Construction Status** ■ 10-2021 ■ 10-2022



**By Property Type** ■ 10-2021 ■ 10-2022



## All Properties

By Price Range	10-2021	10-2022	Change
\$100,000 and Below	292	227	-22.3%
\$100,001 to \$150,000	455	300	-34.1%
\$150,001 to \$200,000	892	636	-28.7%
\$200,001 to \$250,000	1,168	824	-29.5%
\$250,001 to \$300,000	959	1,030	+7.4%
\$300,001 to \$350,000	492	592	+20.3%
\$350,001 to \$400,000	379	422	+11.3%
\$400,001 to \$450,000	200	316	+58.0%
\$450,001 to \$500,000	154	224	+45.5%
\$500,001 to \$600,000	197	227	+15.2%
\$600,001 to \$700,000	98	168	+71.4%
\$700,001 to \$800,000	59	84	+42.4%
\$800,001 to \$900,000	27	49	+81.5%
\$900,001 to \$1,000,000	18	30	+66.7%
\$1,000,001 and Above	51	57	+11.8%
<b>All Price Ranges</b>	<b>5,441</b>	<b>5,186</b>	<b>-4.7%</b>

## Single-Family Detached

10-2021	10-2022	Change	10-2021	10-2022	Change
230	164	-28.7%	26	22	-15.4%
381	265	-30.4%	73	34	-53.4%
699	524	-25.0%	192	109	-43.2%
893	610	-31.7%	273	214	-21.6%
834	774	-7.2%	123	256	+108.1%
429	510	+18.9%	61	82	+34.4%
347	367	+5.8%	32	54	+68.8%
187	298	+59.4%	13	18	+38.5%
138	215	+55.8%	16	9	-43.8%
187	217	+16.0%	10	9	-10.0%
95	161	+69.5%	3	6	+100.0%
59	82	+39.0%	0	2	--
25	47	+88.0%	2	2	0.0%
18	30	+66.7%	0	0	--
50	56	+12.0%	1	1	0.0%
<b>4,572</b>	<b>4,320</b>	<b>-5.5%</b>	<b>825</b>	<b>818</b>	<b>-0.8%</b>

## Condo-Townhouse Attached

By Construction Status	10-2021	10-2022	Change
Previously Owned	4,794	4,504	-6.0%
New Construction	647	682	+5.4%
<b>All Construction Statuses</b>	<b>5,441</b>	<b>5,186</b>	<b>-4.7%</b>

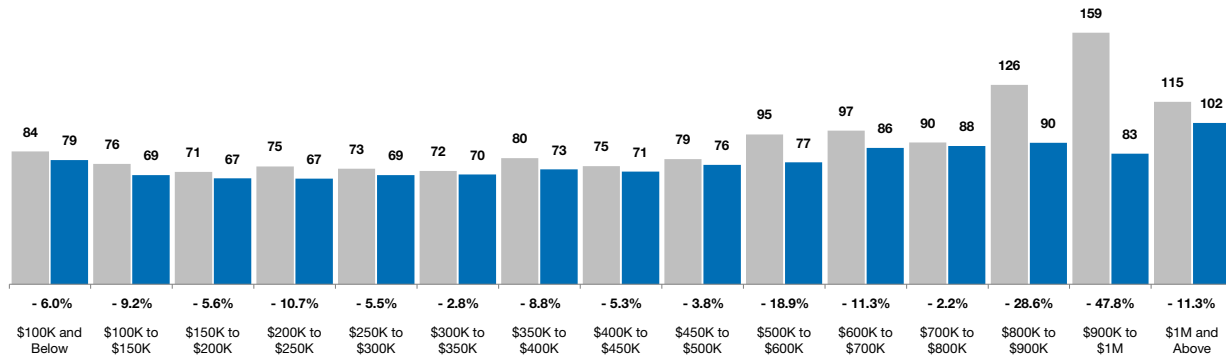
10-2021	10-2022	Change	10-2021	10-2022	Change
4,184	3,921	-6.3%	566	535	-5.5%
388	399	+2.8%	259	283	+9.3%
<b>4,572</b>	<b>4,320</b>	<b>-5.5%</b>	<b>825</b>	<b>818</b>	<b>-0.8%</b>

# Days on Market Until Sale

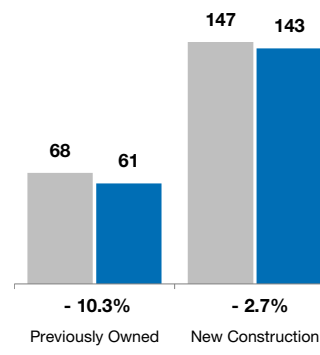


Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**

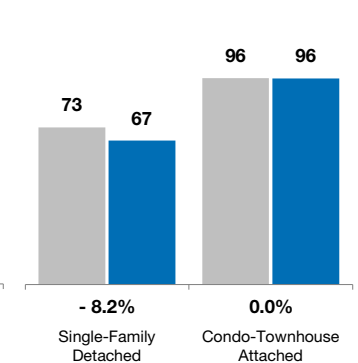
**By Price Range** ■ 10-2021 ■ 10-2022



**By Construction Status** ■ 10-2021 ■ 10-2022



**By Property Type** ■ 10-2021 ■ 10-2022



## All Properties

By Price Range	10-2021	10-2022	Change
\$100,000 and Below	84	79	-6.0%
\$100,001 to \$150,000	76	69	-9.2%
\$150,001 to \$200,000	71	67	-5.6%
\$200,001 to \$250,000	75	67	-10.7%
\$250,001 to \$300,000	73	69	-5.5%
\$300,001 to \$350,000	72	70	-2.8%
\$350,001 to \$400,000	80	73	-8.8%
\$400,001 to \$450,000	75	71	-5.3%
\$450,001 to \$500,000	79	76	-3.8%
\$500,001 to \$600,000	95	77	-18.9%
\$600,001 to \$700,000	97	86	-11.3%
\$700,001 to \$800,000	90	88	-2.2%
\$800,001 to \$900,000	126	90	-28.6%
\$900,001 to \$1,000,000	159	83	-47.8%
\$1,000,001 and Above	115	102	-11.3%
<b>All Price Ranges</b>	<b>77</b>	<b>72</b>	<b>-6.5%</b>

## Single-Family Detached

10-2021	10-2022	Change	10-2021	10-2022	Change
87	84	-3.4%	73	84	+15.1%
76	71	-6.6%	77	56	-27.3%
64	62	-3.1%	100	86	-14.0%
66	53	-19.7%	100	108	+8.0%
70	57	-18.6%	93	103	+10.8%
69	66	-4.3%	87	92	+5.7%
78	69	-11.5%	101	102	+1.0%
75	71	-5.3%	76	69	-9.2%
76	76	0.0%	113	60	-46.9%
94	78	-17.0%	106	71	-33.0%
91	86	-5.5%	704	83	-88.2%
90	86	-4.4%	--	157	--
122	91	-25.4%	190	18	-90.5%
132	83	-37.1%	589	--	--
115	105	-8.7%	--	34	--
<b>73</b>	<b>67</b>	<b>-8.2%</b>	<b>96</b>	<b>96</b>	<b>0.0%</b>

## Condo-Townhouse Attached

By Construction Status	10-2021	10-2022	Change
Previously Owned	68	61	-10.3%
New Construction	147	143	-2.7%
<b>All Construction Statuses</b>	<b>77</b>	<b>72</b>	<b>-6.5%</b>

10-2021	10-2022	Change	10-2021	10-2022	Change
68	61	-10.3%	66	63	-4.5%
136	129	-5.1%	164	165	+0.6%
<b>73</b>	<b>67</b>	<b>-8.2%</b>	<b>96</b>	<b>96</b>	<b>0.0%</b>

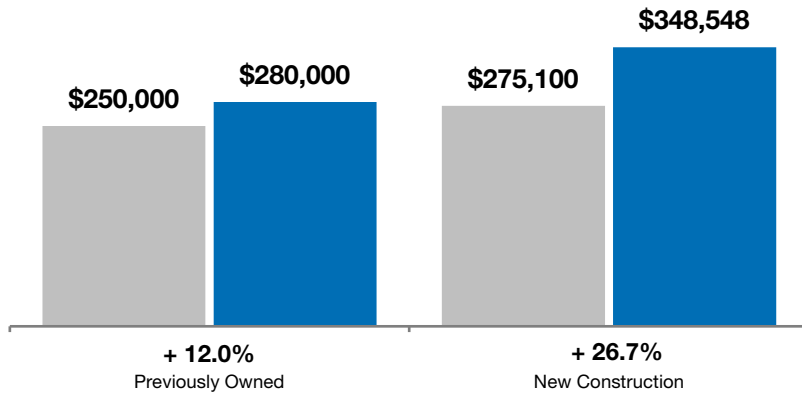
# Median Sales Price



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

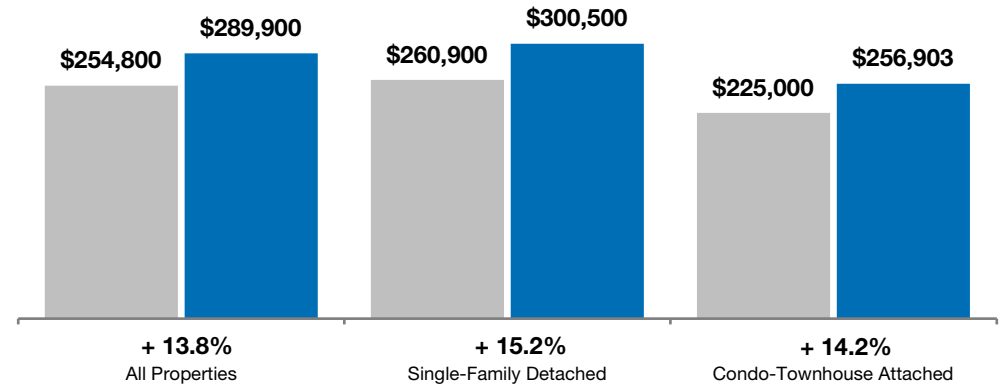
## By Construction Status

■ 10-2021 ■ 10-2022



## By Property Type

■ 10-2021 ■ 10-2022



### All Properties

By Construction Status	10-2021	10-2022	Change
Previously Owned	\$250,000	\$280,000	+ 12.0%
New Construction	\$275,100	\$348,548	+ 26.7%
<b>All Construction Statuses</b>	<b>\$254,800</b>	<b>\$289,900</b>	<b>+ 13.8%</b>

### Single-Family Detached

10-2021	10-2022	Change
\$255,000	\$290,000	+ 13.7%
\$322,000	\$423,850	+ 31.6%
<b>\$260,900</b>	<b>\$300,500</b>	<b>+ 15.2%</b>

### Condo-Townhouse Attached

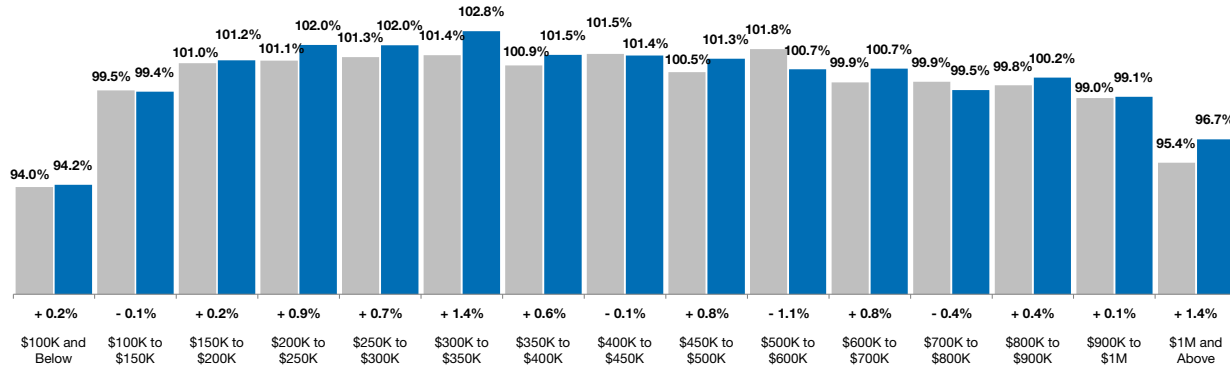
10-2021	10-2022	Change
\$224,500	\$251,900	+ 12.2%
\$231,300	\$263,750	+ 14.0%
<b>\$225,000</b>	<b>\$256,903</b>	<b>+ 14.2%</b>

# Percent of Original List Price Received

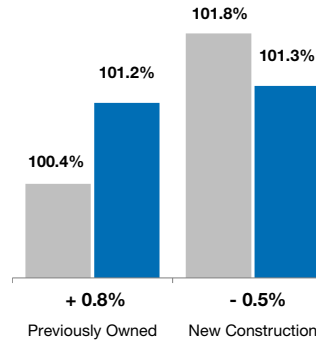


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

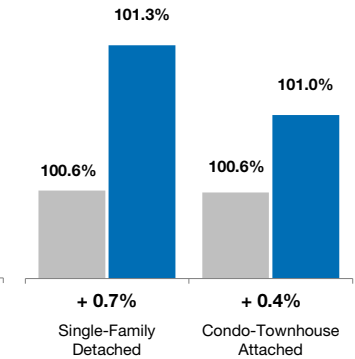
**By Price Range** ■ 10-2021 ■ 10-2022



**By Construction Status** ■ 10-2021 ■ 10-2022



**By Property Type** ■ 10-2021 ■ 10-2022



## All Properties

By Price Range	10-2021	10-2022	Change
\$100,000 and Below	94.0%	94.2%	+ 0.2%
\$100,001 to \$150,000	99.5%	99.4%	- 0.1%
\$150,001 to \$200,000	101.0%	101.2%	+ 0.2%
\$200,001 to \$250,000	101.1%	102.0%	+ 0.9%
\$250,001 to \$300,000	101.3%	102.0%	+ 0.7%
\$300,001 to \$350,000	101.4%	102.8%	+ 1.4%
\$350,001 to \$400,000	100.9%	101.5%	+ 0.6%
\$400,001 to \$450,000	101.5%	101.4%	- 0.1%
\$450,001 to \$500,000	100.5%	101.3%	+ 0.8%
\$500,001 to \$600,000	101.8%	100.7%	- 1.1%
\$600,001 to \$700,000	99.9%	100.7%	+ 0.8%
\$700,001 to \$800,000	99.9%	99.5%	- 0.4%
\$800,001 to \$900,000	99.8%	100.2%	+ 0.4%
\$900,001 to \$1,000,000	99.0%	99.1%	+ 0.1%
\$1,000,001 and Above	95.4%	96.7%	+ 1.4%
<b>All Price Ranges</b>	<b>100.6%</b>	<b>101.2%</b>	<b>+ 0.6%</b>

## Single-Family Detached

10-2021	10-2022	Change	10-2021	10-2022	Change
93.8%	93.6%	- 0.2%	96.4%	96.6%	+ 0.2%
99.7%	99.2%	- 0.5%	98.3%	101.5%	+ 3.3%
101.1%	100.9%	- 0.2%	100.5%	102.2%	+ 1.7%
101.1%	102.4%	+ 1.3%	101.1%	100.8%	- 0.3%
101.4%	102.4%	+ 1.0%	100.9%	100.9%	0.0%
101.5%	103.1%	+ 1.6%	100.9%	101.1%	+ 0.2%
100.8%	101.7%	+ 0.9%	101.5%	99.6%	- 1.9%
101.6%	101.5%	- 0.1%	100.2%	101.0%	+ 0.8%
100.6%	101.3%	+ 0.7%	99.2%	101.1%	+ 1.9%
101.7%	100.8%	- 0.9%	104.1%	98.0%	- 5.9%
99.9%	100.7%	+ 0.8%	98.9%	99.2%	+ 0.3%
99.9%	99.5%	- 0.4%	--	99.1%	--
98.8%	100.1%	+ 1.3%	113.9%	105.0%	- 7.8%
99.1%	99.1%	0.0%	97.5%	--	--
95.4%	95.5%	+ 0.1%	--	126.0%	--
<b>100.6%</b>	<b>101.3%</b>	<b>+ 0.7%</b>	<b>100.6%</b>	<b>101.0%</b>	<b>+ 0.4%</b>

## Condo-Townhouse Attached

By Construction Status	10-2021	10-2022	Change
Previously Owned	100.4%	101.2%	+ 0.8%
New Construction	101.8%	101.3%	- 0.5%
<b>All Construction Statuses</b>	<b>100.6%</b>	<b>101.2%</b>	<b>+ 0.6%</b>

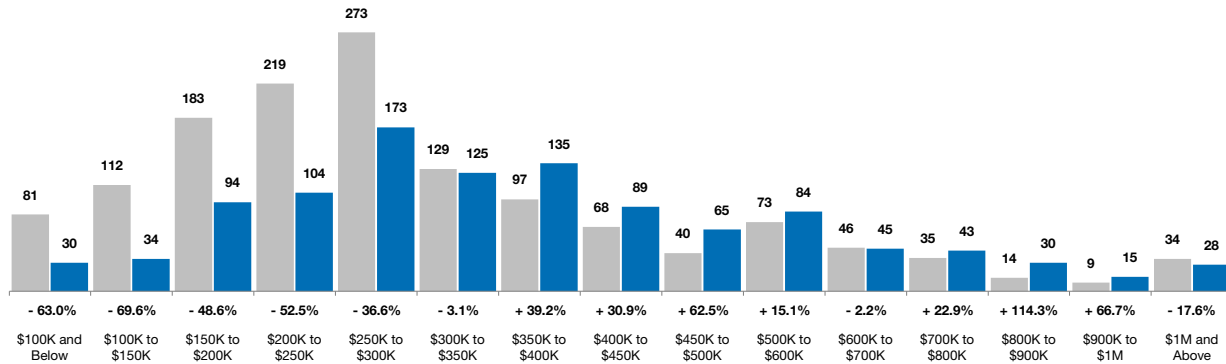
10-2021	10-2022	Change	10-2021	10-2022	Change
100.5%	101.2%	+ 0.7%	100.4%	101.2%	+ 0.8%
102.4%	101.9%	- 0.5%	101.0%	100.4%	- 0.6%
<b>100.6%</b>	<b>101.3%</b>	<b>+ 0.7%</b>	<b>100.6%</b>	<b>101.0%</b>	<b>+ 0.4%</b>

# Inventory of Homes for Sale

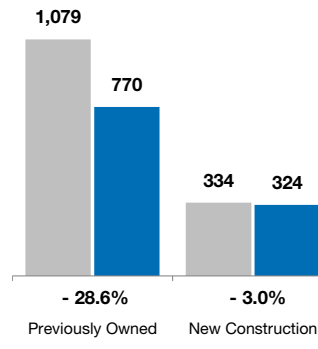


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

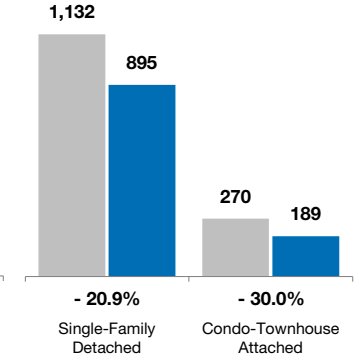
**By Price Range** ■ 10-2021 ■ 10-2022



**By Construction Status** ■ 10-2021 ■ 10-2022



**By Property Type** ■ 10-2021 ■ 10-2022



## All Properties

By Price Range	10-2021	10-2022	Change
\$100,000 and Below	81	30	-63.0%
\$100,001 to \$150,000	112	34	-69.6%
\$150,001 to \$200,000	183	94	-48.6%
\$200,001 to \$250,000	219	104	-52.5%
\$250,001 to \$300,000	273	173	-36.6%
\$300,001 to \$350,000	129	125	-3.1%
\$350,001 to \$400,000	97	135	+39.2%
\$400,001 to \$450,000	68	89	+30.9%
\$450,001 to \$500,000	40	65	+62.5%
\$500,001 to \$600,000	73	84	+15.1%
\$600,001 to \$700,000	46	45	-2.2%
\$700,001 to \$800,000	35	43	+22.9%
\$800,001 to \$900,000	14	30	+114.3%
\$900,001 to \$1,000,000	9	15	+66.7%
\$1,000,001 and Above	34	28	-17.6%
<b>All Price Ranges</b>	<b>1,413</b>	<b>1,094</b>	<b>-22.6%</b>

## Single-Family Detached

10-2021	10-2022	Change	10-2021	10-2022	Change
62	24	-61.3%	8	2	-75.0%
106	23	-78.3%	6	7	+16.7%
147	85	-42.2%	36	8	-77.8%
139	89	-36.0%	80	15	-81.3%
194	97	-50.0%	79	75	-5.1%
103	105	+1.9%	26	20	-23.1%
81	108	+33.3%	16	27	+68.8%
65	77	+18.5%	3	12	+300.0%
35	57	+62.9%	5	8	+60.0%
70	73	+4.3%	3	11	+266.7%
42	44	+4.8%	4	1	-75.0%
32	40	+25.0%	3	3	0.0%
13	30	+130.8%	1	--	--
9	15	+66.7%	--	--	--
34	28	-17.6%	--	--	--
<b>1,132</b>	<b>895</b>	<b>-20.9%</b>	<b>270</b>	<b>189</b>	<b>-30.0%</b>

## Condo-Townhouse Attached

By Construction Status	10-2021	10-2022	Change
Previously Owned	1,079	770	-28.6%
New Construction	334	324	-3.0%
<b>All Construction Statuses</b>	<b>1,413</b>	<b>1,094</b>	<b>-22.6%</b>

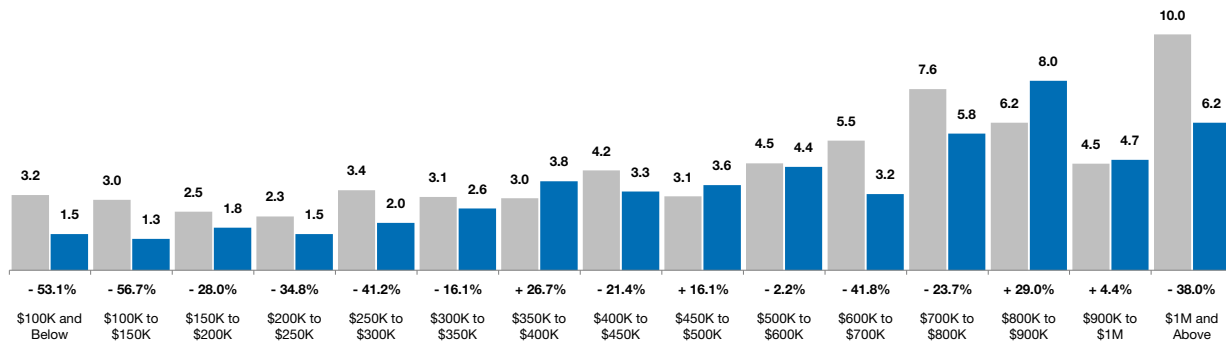
10-2021	10-2022	Change	10-2021	10-2022	Change
947	695	-26.6%	121	65	-46.3%
185	200	+8.1%	149	124	-16.8%
<b>1,132</b>	<b>895</b>	<b>-20.9%</b>	<b>270</b>	<b>189</b>	<b>-30.0%</b>

# Months Supply of Inventory

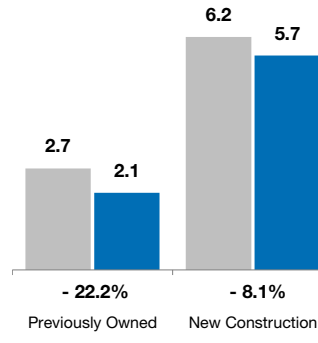


The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.

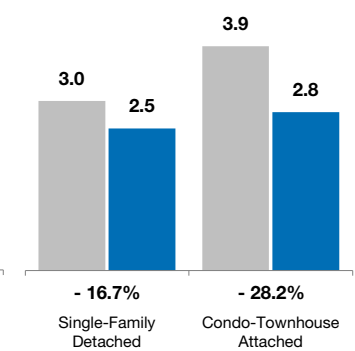
**By Price Range** ■ 10-2021 ■ 10-2022



**By Construction Status** ■ 10-2021 ■ 10-2022



**By Property Type** ■ 10-2021 ■ 10-2022



## All Properties

By Price Range	10-2021	10-2022	Change
\$100,000 and Below	3.2	1.5	-53.1%
\$100,001 to \$150,000	3.0	1.3	-56.7%
\$150,001 to \$200,000	2.5	1.8	-28.0%
\$200,001 to \$250,000	2.3	1.5	-34.8%
\$250,001 to \$300,000	3.4	2.0	-41.2%
\$300,001 to \$350,000	3.1	2.6	-16.1%
\$350,001 to \$400,000	3.0	3.8	+26.7%
\$400,001 to \$450,000	4.2	3.3	-21.4%
\$450,001 to \$500,000	3.1	3.6	+16.1%
\$500,001 to \$600,000	4.5	4.4	-2.2%
\$600,001 to \$700,000	5.5	3.2	-41.8%
\$700,001 to \$800,000	7.6	5.8	-23.7%
\$800,001 to \$900,000	6.2	8.0	+29.0%
\$900,001 to \$1,000,000	4.5	4.7	+4.4%
\$1,000,001 and Above	10.0	6.2	-38.0%
<b>All Price Ranges</b>	<b>3.1</b>	<b>2.5</b>	<b>-19.4%</b>

## Single-Family Detached

10-2021	10-2022	Change	10-2021	10-2022	Change
3.0	1.7	-43.3%	3.1	1.0	-67.7%
3.4	1.0	-70.6%	1.0	2.5	+150.0%
2.6	2.0	-23.1%	2.2	0.9	-59.1%
1.9	1.7	-10.5%	3.6	0.9	-75.0%
2.8	1.5	-46.4%	7.5	3.4	-54.7%
2.8	2.5	-10.7%	5.1	2.8	-45.1%
2.8	3.5	+25.0%	5.3	4.9	-7.5%
4.3	3.0	-30.2%	1.8	5.6	+211.1%
3.0	3.3	+10.0%	2.5	4.0	+60.0%
4.5	3.9	-13.3%	1.7	8.3	+388.2%
5.1	3.3	-35.3%	4.0	0.9	-77.5%
7.1	5.4	-23.9%	3.0	3.0	0.0%
6.0	8.4	+40.0%	1.0	--	--
4.8	4.7	-2.1%	--	--	--
10.0	6.3	-37.0%	--	--	--
<b>3.0</b>	<b>2.5</b>	<b>-16.7%</b>	<b>3.9</b>	<b>2.8</b>	<b>-28.2%</b>

## Condo-Townhouse Attached

By Construction Status	10-2021	10-2022	Change
Previously Owned	2.7	2.1	-22.2%
New Construction	6.2	5.7	-8.1%
<b>All Construction Statuses</b>	<b>3.1</b>	<b>2.5</b>	<b>-19.4%</b>

10-2021	10-2022	Change	10-2021	10-2022	Change
2.7	2.1	-22.2%	2.6	1.5	-42.3%
5.7	6.0	+5.3%	6.9	5.3	-23.2%
<b>3.0</b>	<b>2.5</b>	<b>-16.7%</b>	<b>3.9</b>	<b>2.8</b>	<b>-28.2%</b>