

# Housing Supply Overview



## November 2022

Rising interest rates, elevated home prices, and persistently high levels of inflation have caused housing affordability to plunge to its lowest level since 2012, according to the NAHB/Wells Fargo Opportunity Index (HOI). The NAHB reports only 42.2% of new and existing homes sold in the third quarter of 2022 were affordable to homebuyers earning the U.S. median income of \$90,000, surpassing the previous low of 42.8% in the second quarter of 2022 and causing builder confidence to weaken. For the 12-month period spanning December 2021 through November 2022, Pending Sales in the Sioux Falls region were down 8.7 percent overall. The price range with the largest gain in sales was the \$900K to \$1M range, where they increased 82.4 percent.

The overall Median Sales Price was up 14.5 percent to \$292,500. The construction type with the largest price gain was the New Construction segment, where prices increased 22.8 percent to \$350,000. The price range that tended to sell the quickest was the \$150K to \$200K range at 64 days; the price range that tended to sell the slowest was the \$1M and Above range at 98 days.

Market-wide, inventory levels were down 17.6 percent. The construction type that gained the most inventory was the New Construction segment, where it increased 1.2 percent. That amounts to 2.4 months supply for Single-Family homes and 2.9 months supply for Condos.

## Quick Facts

<b>+ 82.4%</b>	<b>+ 6.6%</b>	<b>- 3.1%</b>
Price Range With the Strongest Sales: <b>\$900,001 to \$1,000,000</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>

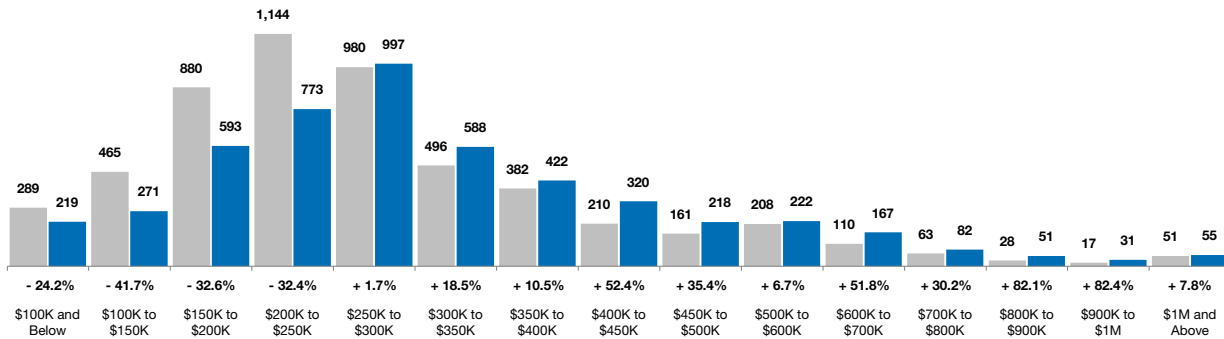


# Pending Sales

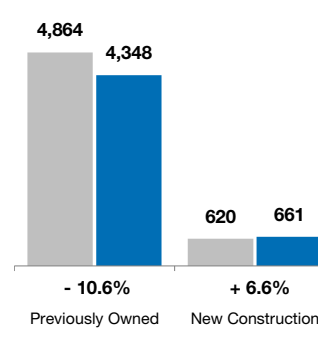


A count of properties on which offers have been accepted. Based on a rolling 12-month total.

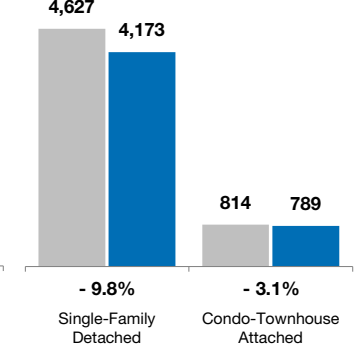
**By Price Range** ■ 11-2021 ■ 11-2022



**By Construction Status** ■ 11-2021 ■ 11-2022



**By Property Type** ■ 11-2021 ■ 11-2022



## All Properties

By Price Range	11-2021	11-2022	Change
\$100,000 and Below	289	219	-24.2%
\$100,001 to \$150,000	465	271	-41.7%
\$150,001 to \$200,000	880	593	-32.6%
\$200,001 to \$250,000	1,144	773	-32.4%
\$250,001 to \$300,000	980	997	+1.7%
\$300,001 to \$350,000	496	588	+18.5%
\$350,001 to \$400,000	382	422	+10.5%
\$400,001 to \$450,000	210	320	+52.4%
\$450,001 to \$500,000	161	218	+35.4%
\$500,001 to \$600,000	208	222	+6.7%
\$600,001 to \$700,000	110	167	+51.8%
\$700,001 to \$800,000	63	82	+30.2%
\$800,001 to \$900,000	28	51	+82.1%
\$900,001 to \$1,000,000	17	31	+82.4%
\$1,000,001 and Above	51	55	+7.8%
<b>All Price Ranges</b>	<b>5,484</b>	<b>5,009</b>	<b>-8.7%</b>

## Single-Family Detached

11-2021	11-2022	Change	11-2021	11-2022	Change
228	160	-29.8%	25	20	-20.0%
398	235	-41.0%	66	35	-47.0%
694	493	-29.0%	185	97	-47.6%
869	578	-33.5%	273	195	-28.6%
846	741	-12.4%	132	255	+93.2%
437	504	+15.3%	58	84	+44.8%
353	364	+3.1%	29	57	+96.6%
196	301	+53.6%	14	19	+35.7%
146	211	+44.5%	15	7	-53.3%
197	212	+7.6%	11	9	-18.2%
106	160	+50.9%	4	6	+50.0%
63	80	+27.0%	0	2	--
26	49	+88.5%	2	2	0.0%
17	31	+82.4%	0	0	--
51	54	+5.9%	0	1	--
<b>4,627</b>	<b>4,173</b>	<b>-9.8%</b>	<b>814</b>	<b>789</b>	<b>-3.1%</b>

## Condo-Townhouse Attached

By Construction Status	11-2021	11-2022	Change
Previously Owned	4,864	4,348	-10.6%
New Construction	620	661	+6.6%
<b>All Construction Statuses</b>	<b>5,484</b>	<b>5,009</b>	<b>-8.7%</b>

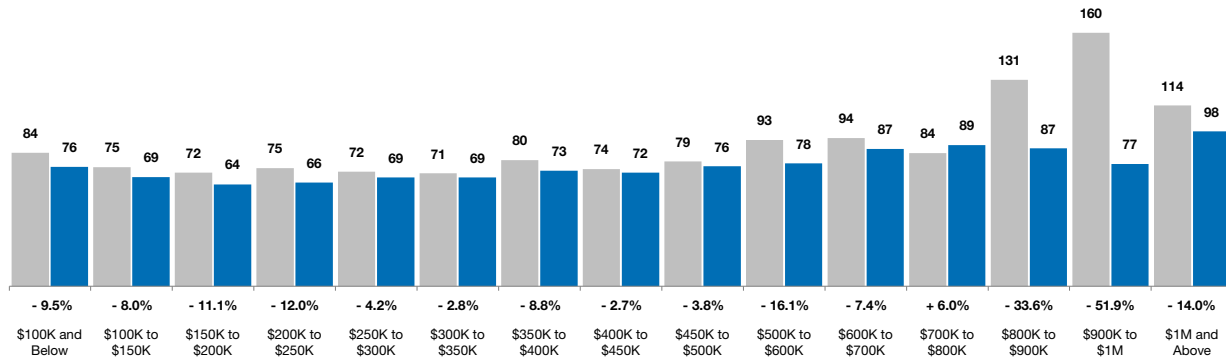
11-2021	11-2022	Change	11-2021	11-2022	Change
4,253	3,787	-11.0%	568	514	-9.5%
374	386	+3.2%	246	275	+11.8%
<b>4,627</b>	<b>4,173</b>	<b>-9.8%</b>	<b>814</b>	<b>789</b>	<b>-3.1%</b>

# Days on Market Until Sale

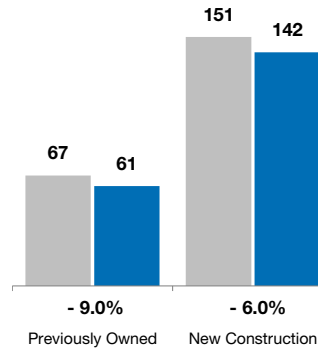


Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**

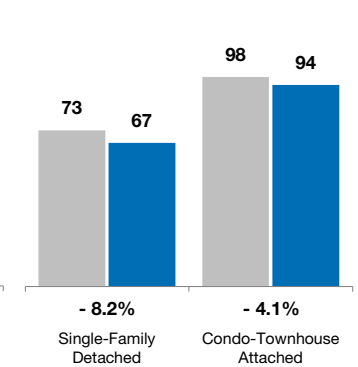
**By Price Range** ■ 11-2021 ■ 11-2022



**By Construction Status** ■ 11-2021 ■ 11-2022



**By Property Type** ■ 11-2021 ■ 11-2022



## All Properties

By Price Range	11-2021	11-2022	Change
\$100,000 and Below	84	76	-9.5%
\$100,001 to \$150,000	75	69	-8.0%
\$150,001 to \$200,000	72	64	-11.1%
\$200,001 to \$250,000	75	66	-12.0%
\$250,001 to \$300,000	72	69	-4.2%
\$300,001 to \$350,000	71	69	-2.8%
\$350,001 to \$400,000	80	73	-8.8%
\$400,001 to \$450,000	74	72	-2.7%
\$450,001 to \$500,000	79	76	-3.8%
\$500,001 to \$600,000	93	78	-16.1%
\$600,001 to \$700,000	94	87	-7.4%
\$700,001 to \$800,000	84	89	+6.0%
\$800,001 to \$900,000	131	87	-33.6%
\$900,001 to \$1,000,000	160	77	-51.9%
\$1,000,001 and Above	114	98	-14.0%
<b>All Price Ranges</b>	<b>77</b>	<b>71</b>	<b>-7.8%</b>

## Single-Family Detached

By Price Range	11-2021	11-2022	Change
\$100,000 and Below	87	81	-6.9%
\$100,001 to \$150,000	74	72	-2.7%
\$150,001 to \$200,000	64	62	-3.1%
\$200,001 to \$250,000	65	54	-16.9%
\$250,001 to \$300,000	69	55	-20.3%
\$300,001 to \$350,000	69	65	-5.8%
\$350,001 to \$400,000	78	68	-12.8%
\$400,001 to \$450,000	74	72	-2.7%
\$450,001 to \$500,000	78	77	-1.3%
\$500,001 to \$600,000	91	79	-13.2%
\$600,001 to \$700,000	88	87	-1.1%
\$700,001 to \$800,000	84	87	+3.6%
\$800,001 to \$900,000	127	89	-29.9%
\$900,001 to \$1,000,000	135	77	-43.0%
\$1,000,001 and Above	114	101	-11.4%
<b>All Price Ranges</b>	<b>73</b>	<b>67</b>	<b>-8.2%</b>

## Condo-Townhouse Attached

By Price Range	11-2021	11-2022	Change
\$100,000 and Below	80	78	-2.5%
\$100,001 to \$150,000	83	49	-41.0%
\$150,001 to \$200,000	102	77	-24.5%
\$200,001 to \$250,000	101	105	+4.0%
\$250,001 to \$300,000	93	104	+11.8%
\$300,001 to \$350,000	89	91	+2.2%
\$350,001 to \$400,000	101	108	+6.9%
\$400,001 to \$450,000	78	64	-17.9%
\$450,001 to \$500,000	96	61	-36.5%
\$500,001 to \$600,000	113	48	-57.5%
\$600,001 to \$700,000	403	79	-80.4%
\$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	--	34	--
<b>All Price Ranges</b>	<b>98</b>	<b>94</b>	<b>-4.1%</b>

By Construction Status	11-2021	11-2022	Change
Previously Owned	67	61	-9.0%
New Construction	151	142	-6.0%
<b>All Construction Statuses</b>	<b>77</b>	<b>71</b>	<b>-7.8%</b>

By Property Type	11-2021	11-2022	Change
Single-Family Detached	67	60	-10.4%
Condo-Townhouse Attached	169	163	-3.6%
<b>All Property Types</b>	<b>98</b>	<b>94</b>	<b>-4.1%</b>

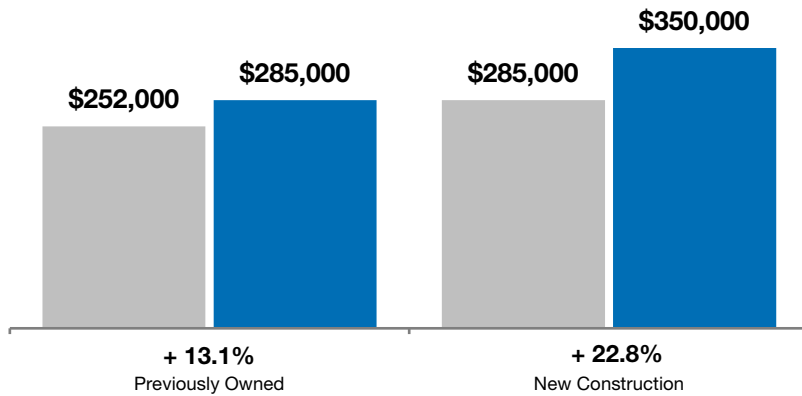
# Median Sales Price



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

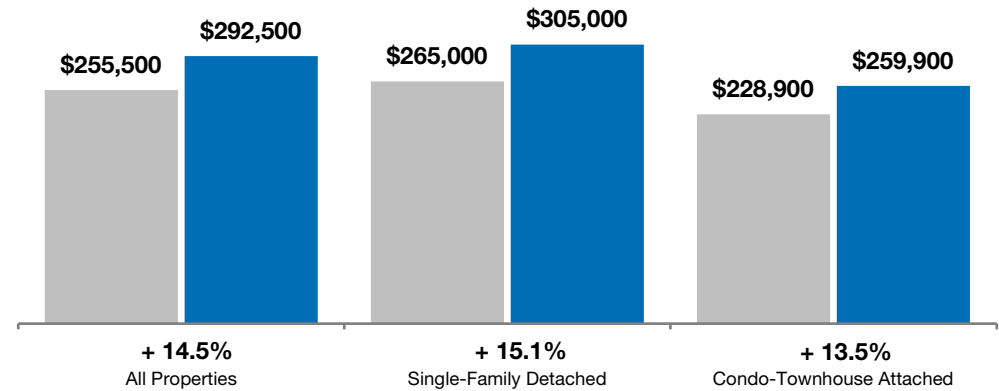
## By Construction Status

■ 11-2021 ■ 11-2022



## By Property Type

■ 11-2021 ■ 11-2022



### All Properties

By Construction Status	11-2021	11-2022	Change
Previously Owned	\$252,000	\$285,000	+ 13.1%
New Construction	\$285,000	\$350,000	+ 22.8%
<b>All Construction Statuses</b>	<b>\$255,500</b>	<b>\$292,500</b>	<b>+ 14.5%</b>

### Single-Family Detached

11-2021	11-2022	Change
\$259,900	\$293,000	+ 12.7%
\$334,000	\$424,900	+ 27.2%
<b>\$265,000</b>	<b>\$305,000</b>	<b>+ 15.1%</b>

### Condo-Townhouse Attached

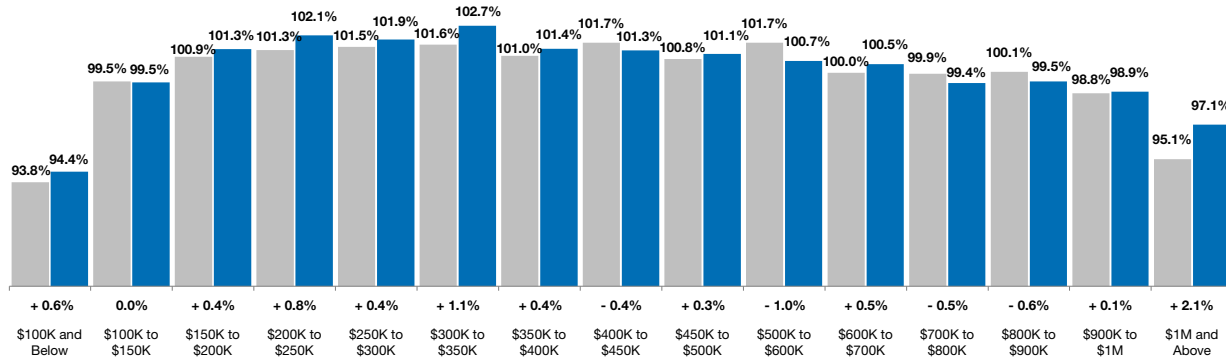
11-2021	11-2022	Change
\$225,000	\$255,000	+ 13.3%
\$235,548	\$265,525	+ 12.7%
<b>\$228,900</b>	<b>\$259,900</b>	<b>+ 13.5%</b>

# Percent of Original List Price Received

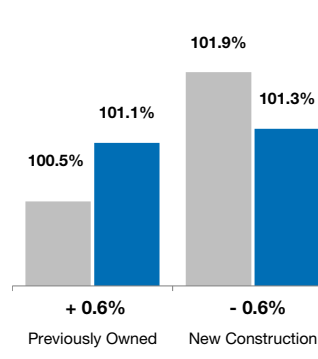


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

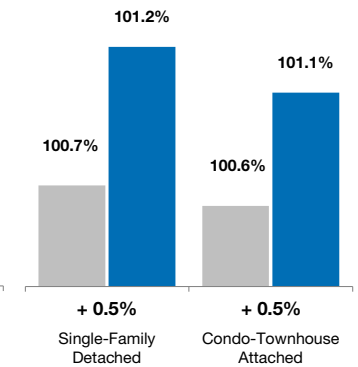
**By Price Range** ■ 11-2021 ■ 11-2022



**By Construction Status** ■ 11-2021 ■ 11-2022



**By Property Type** ■ 11-2021 ■ 11-2022



## All Properties

By Price Range	11-2021	11-2022	Change
\$100,000 and Below	93.8%	94.4%	+ 0.6%
\$100,001 to \$150,000	99.5%	99.5%	0.0%
\$150,001 to \$200,000	100.9%	101.3%	+ 0.4%
\$200,001 to \$250,000	101.3%	102.1%	+ 0.8%
\$250,001 to \$300,000	101.5%	101.9%	+ 0.4%
\$300,001 to \$350,000	101.6%	102.7%	+ 1.1%
\$350,001 to \$400,000	101.0%	101.4%	+ 0.4%
\$400,001 to \$450,000	101.7%	101.3%	- 0.4%
\$450,001 to \$500,000	100.8%	101.1%	+ 0.3%
\$500,001 to \$600,000	101.7%	100.7%	- 1.0%
\$600,001 to \$700,000	100.0%	100.5%	+ 0.5%
\$700,001 to \$800,000	99.9%	99.4%	- 0.5%
\$800,001 to \$900,000	100.1%	99.5%	- 0.6%
\$900,001 to \$1,000,000	98.8%	98.9%	+ 0.1%
\$1,000,001 and Above	95.1%	97.1%	+ 2.1%
<b>All Price Ranges</b>	<b>100.6%</b>	<b>101.2%</b>	<b>+ 0.6%</b>

## Single-Family Detached

By Price Range	11-2021	11-2022	Change
\$100,000 and Below	93.7%	93.9%	+ 0.2%
\$100,001 to \$150,000	99.7%	99.3%	- 0.4%
\$150,001 to \$200,000	101.0%	101.1%	+ 0.1%
\$200,001 to \$250,000	101.4%	102.5%	+ 1.1%
\$250,001 to \$300,000	101.6%	102.2%	+ 0.6%
\$300,001 to \$350,000	101.7%	102.9%	+ 1.2%
\$350,001 to \$400,000	100.9%	101.6%	+ 0.7%
\$400,001 to \$450,000	101.8%	101.3%	- 0.5%
\$450,001 to \$500,000	100.9%	101.1%	+ 0.2%
\$500,001 to \$600,000	101.7%	100.7%	- 1.0%
\$600,001 to \$700,000	100.0%	100.5%	+ 0.5%
\$700,001 to \$800,000	99.9%	99.4%	- 0.5%
\$800,001 to \$900,000	99.1%	99.4%	+ 0.3%
\$900,001 to \$1,000,000	98.9%	98.9%	0.0%
\$1,000,001 and Above	95.1%	95.9%	+ 0.8%
<b>All Price Ranges</b>	<b>100.7%</b>	<b>101.2%</b>	<b>+ 0.5%</b>

## Condo-Townhouse Attached

By Price Range	11-2021	11-2022	Change
\$100,000 and Below	95.7%	97.2%	+ 1.6%
\$100,001 to \$150,000	98.4%	101.1%	+ 2.7%
\$150,001 to \$200,000	100.6%	102.6%	+ 2.0%
\$200,001 to \$250,000	101.1%	101.0%	- 0.1%
\$250,001 to \$300,000	100.9%	100.9%	0.0%
\$300,001 to \$350,000	100.9%	101.0%	+ 0.1%
\$350,001 to \$400,000	101.8%	99.6%	- 2.2%
\$400,001 to \$450,000	100.2%	100.8%	+ 0.6%
\$450,001 to \$500,000	99.8%	101.3%	+ 1.5%
\$500,001 to \$600,000	102.0%	100.3%	- 1.7%
\$600,001 to \$700,000	99.5%	99.0%	- 0.5%
\$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	--	126.0%	--
<b>All Price Ranges</b>	<b>100.6%</b>	<b>101.1%</b>	<b>+ 0.5%</b>

## By Construction Status

By Construction Status	11-2021	11-2022	Change
Previously Owned	100.5%	101.1%	+ 0.6%
New Construction	101.9%	101.3%	- 0.6%
<b>All Construction Statuses</b>	<b>100.6%</b>	<b>101.2%</b>	<b>+ 0.6%</b>

## By Property Type

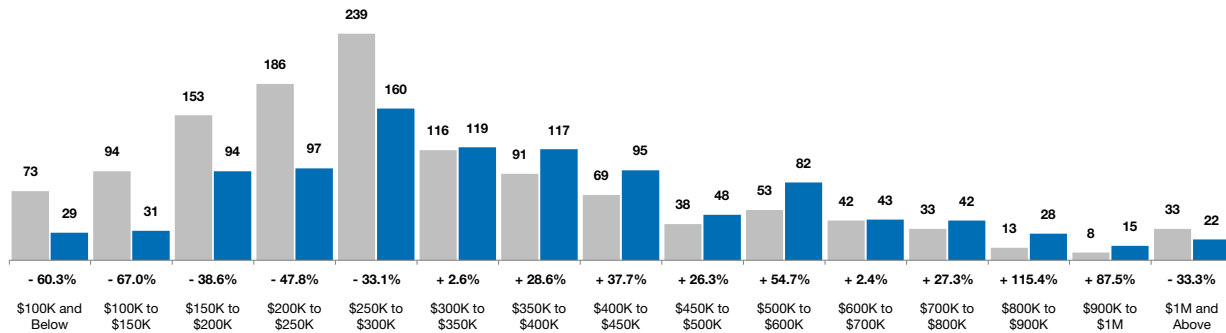
By Construction Status	11-2021	11-2022	Change
Previously Owned	100.5%	101.2%	+ 0.7%
New Construction	102.5%	101.9%	- 0.6%
<b>All Construction Statuses</b>	<b>100.7%</b>	<b>101.2%</b>	<b>+ 0.5%</b>

# Inventory of Homes for Sale

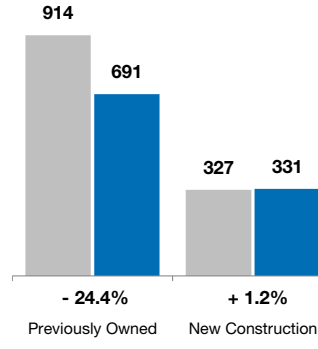


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

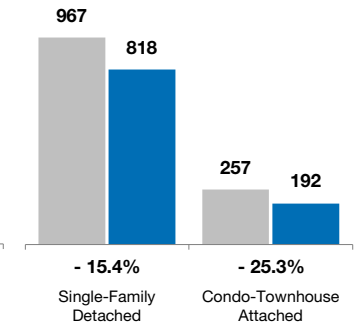
**By Price Range** ■ 11-2021 ■ 11-2022



**By Construction Status** ■ 11-2021 ■ 11-2022



**By Property Type** ■ 11-2021 ■ 11-2022



## All Properties

By Price Range	11-2021	11-2022	Change
\$100,000 and Below	73	29	-60.3%
\$100,001 to \$150,000	94	31	-67.0%
\$150,001 to \$200,000	153	94	-38.6%
\$200,001 to \$250,000	186	97	-47.8%
\$250,001 to \$300,000	239	160	-33.1%
\$300,001 to \$350,000	116	119	+2.6%
\$350,001 to \$400,000	91	117	+28.6%
\$400,001 to \$450,000	69	95	+37.7%
\$450,001 to \$500,000	38	48	+26.3%
\$500,001 to \$600,000	53	82	+54.7%
\$600,001 to \$700,000	42	43	+2.4%
\$700,001 to \$800,000	33	42	+27.3%
\$800,001 to \$900,000	13	28	+115.4%
\$900,001 to \$1,000,000	8	15	+87.5%
\$1,000,001 and Above	33	22	-33.3%
<b>All Price Ranges</b>	<b>1,241</b>	<b>1,022</b>	<b>-17.6%</b>

## Single-Family Detached

11-2021	11-2022	Change	11-2021	11-2022	Change
48	22	-54.2%	8	2	-75.0%
87	21	-75.9%	7	5	-28.6%
128	84	-34.4%	25	8	-68.0%
112	83	-25.9%	74	14	-81.1%
159	80	-49.7%	80	80	0.0%
88	93	+5.7%	28	26	-7.1%
74	91	+23.0%	17	26	+52.9%
66	83	+25.8%	3	12	+300.0%
33	41	+24.2%	5	7	+40.0%
51	74	+45.1%	2	8	+300.0%
39	41	+5.1%	3	2	-33.3%
29	40	+37.9%	4	2	-50.0%
12	28	+133.3%	1	--	--
8	15	+87.5%	--	--	--
33	22	-33.3%	--	--	--
<b>967</b>	<b>818</b>	<b>-15.4%</b>	<b>257</b>	<b>192</b>	<b>-25.3%</b>

## Condo-Townhouse Attached

By Construction Status	11-2021	11-2022	Change
Previously Owned	914	691	-24.4%
New Construction	327	331	+1.2%
<b>All Construction Statuses</b>	<b>1,241</b>	<b>1,022</b>	<b>-17.6%</b>

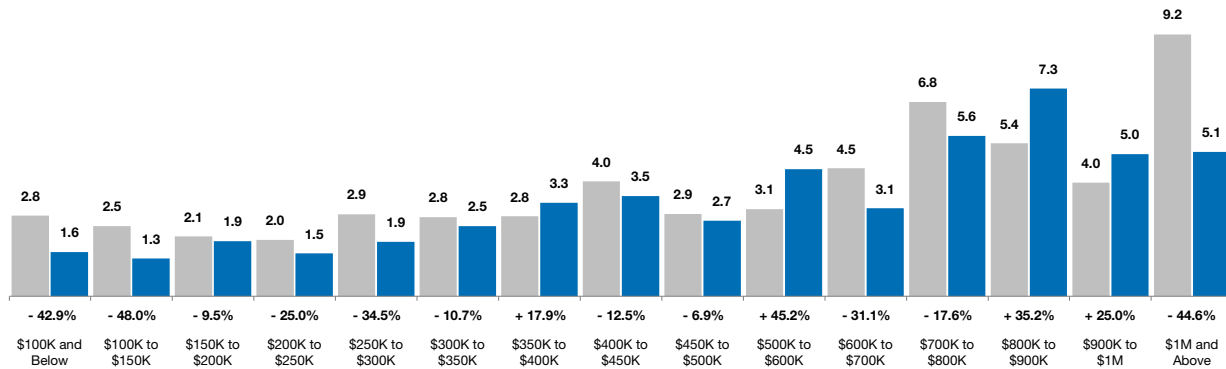
11-2021	11-2022	Change	11-2021	11-2022	Change
788	619	-21.4%	109	60	-45.0%
179	199	+11.2%	148	132	-10.8%
<b>967</b>	<b>818</b>	<b>-15.4%</b>	<b>257</b>	<b>192</b>	<b>-25.3%</b>

# Months Supply of Inventory

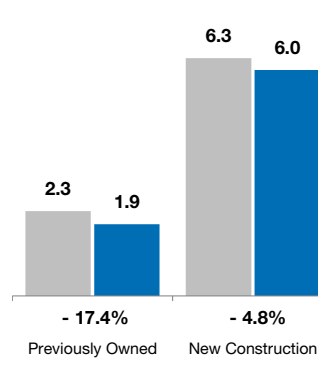


The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.

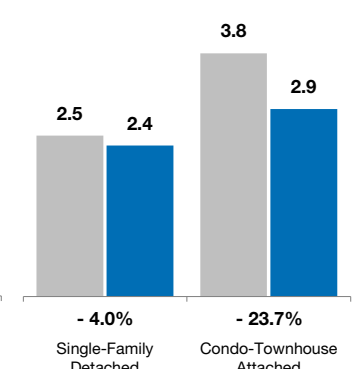
**By Price Range** ■ 11-2021 ■ 11-2022



**By Construction Status** ■ 11-2021 ■ 11-2022



**By Property Type** ■ 11-2021 ■ 11-2022



## All Properties

By Price Range	11-2021	11-2022	Change
\$100,000 and Below	2.8	1.6	-42.9%
\$100,001 to \$150,000	2.5	1.3	-48.0%
\$150,001 to \$200,000	2.1	1.9	-9.5%
\$200,001 to \$250,000	2.0	1.5	-25.0%
\$250,001 to \$300,000	2.9	1.9	-34.5%
\$300,001 to \$350,000	2.8	2.5	-10.7%
\$350,001 to \$400,000	2.8	3.3	+17.9%
\$400,001 to \$450,000	4.0	3.5	-12.5%
\$450,001 to \$500,000	2.9	2.7	-6.9%
\$500,001 to \$600,000	3.1	4.5	+45.2%
\$600,001 to \$700,000	4.5	3.1	-31.1%
\$700,001 to \$800,000	6.8	5.6	-17.6%
\$800,001 to \$900,000	5.4	7.3	+35.2%
\$900,001 to \$1,000,000	4.0	5.0	+25.0%
\$1,000,001 and Above	9.2	5.1	-44.6%
<b>All Price Ranges</b>	<b>2.7</b>	<b>2.4</b>	<b>-11.1%</b>

## Single-Family Detached

11-2021	11-2022	Change	11-2021	11-2022	Change
2.3	1.6	-30.4%	3.2	1.1	-65.6%
2.7	1.0	-63.0%	1.3	1.7	+30.8%
2.2	2.1	-4.5%	1.6	1.0	-37.5%
1.6	1.7	+6.3%	3.3	0.9	-72.7%
2.2	1.3	-40.9%	7.0	3.7	-47.1%
2.4	2.2	-8.3%	5.3	3.9	-26.4%
2.5	3.0	+20.0%	5.7	4.8	-15.8%
4.1	3.2	-22.0%	1.8	5.6	+211.1%
2.8	2.4	-14.3%	2.7	3.9	+44.4%
3.1	4.2	+35.5%	1.2	5.7	+375.0%
4.3	3.1	-27.9%	3.0	1.7	-43.3%
6.1	5.4	-11.5%	4.0	2.0	-50.0%
5.1	7.6	+49.0%	1.0	--	--
4.3	5.0	+16.3%	--	--	--
9.2	5.2	-43.5%	--	--	--
<b>2.5</b>	<b>2.4</b>	<b>-4.0%</b>	<b>3.8</b>	<b>2.9</b>	<b>-23.7%</b>

## Condo-Townhouse Attached

By Construction Status	11-2021	11-2022	Change
Previously Owned	2.3	1.9	-17.4%
New Construction	6.3	6.0	-4.8%
<b>All Construction Statuses</b>	<b>2.7</b>	<b>2.4</b>	<b>-11.1%</b>

11-2021	11-2022	Change	11-2021	11-2022	Change
2.2	2.0	-9.1%	2.3	1.4	-39.1%
5.7	6.2	+8.8%	7.2	5.8	-19.4%
<b>2.5</b>	<b>2.4</b>	<b>-4.0%</b>	<b>3.8</b>	<b>2.9</b>	<b>-23.7%</b>