

Housing Supply Overview



December 2022

In an effort to attract buyers amid slowing traffic and declining home sales, U.S. homebuilders have been increasingly reducing prices and offering sales incentives this year. According to the National Association of Home Builders, 36% of single-family homebuilders reported cutting prices as of last measure, with an average price reduction of 6%. Meanwhile, 59% of builders reported offering sales incentives, including price discounts, paying closing costs or fees, and offering free upgrades or price discounts, among others. For the 12-month period spanning January 2022 through December 2022, Pending Sales in the Sioux Falls region were down 13.8 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 78.6 percent.

The overall Median Sales Price was up 14.7 percent to \$296,000. The construction type with the largest price gain was the New Construction segment, where prices increased 20.8 percent to \$350,300. The price range that tended to sell the quickest was the \$200K to \$250K range at 63 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 0.2 percent. The construction type that gained the most inventory was the New Construction segment, where it increased 2.9 percent. That amounts to 2.2 months supply for Single-Family homes and 2.8 months supply for Condos.

Quick Facts

+ 78.6%	+ 9.1%	- 6.4%
Price Range With the Strongest Sales: \$800,001 to \$900,000	Construction Status With Strongest Sales: New Construction	Property Type With Strongest Sales: Condo-Townhouse Attached

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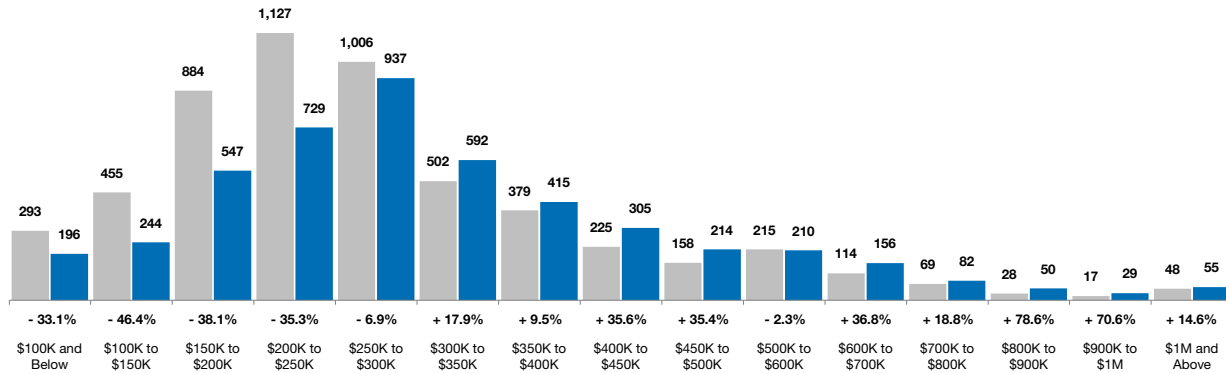


Pending Sales

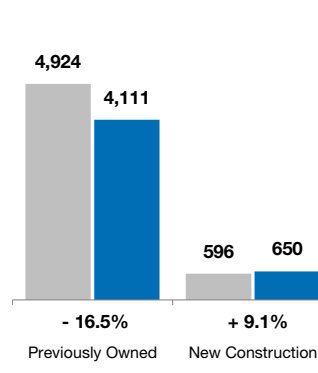
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



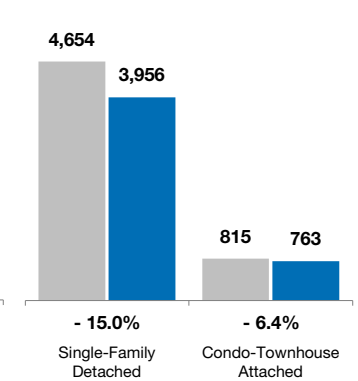
By Price Range ■ 12-2021 ■ 12-2022



By Construction Status ■ 12-2021 ■ 12-2022



By Property Type ■ 12-2021 ■ 12-2022



All Properties

By Price Range	12-2021	12-2022	Change
\$100,000 and Below	293	196	-33.1%
\$100,001 to \$150,000	455	244	-46.4%
\$150,001 to \$200,000	884	547	-38.1%
\$200,001 to \$250,000	1,127	729	-35.3%
\$250,001 to \$300,000	1,006	937	-6.9%
\$300,001 to \$350,000	502	592	+17.9%
\$350,001 to \$400,000	379	415	+9.5%
\$400,001 to \$450,000	225	305	+35.6%
\$450,001 to \$500,000	158	214	+35.4%
\$500,001 to \$600,000	215	210	-2.3%
\$600,001 to \$700,000	114	156	+36.8%
\$700,001 to \$800,000	69	82	+18.8%
\$800,001 to \$900,000	28	50	+78.6%
\$900,001 to \$1,000,000	17	29	+70.6%
\$1,000,001 and Above	48	55	+14.6%
All Price Ranges	5,520	4,761	-13.8%

Single-Family Detached

12-2021	12-2022	Change	12-2021	12-2022	Change
222	149	-32.9%	27	15	-44.4%
391	205	-47.6%	63	36	-42.9%
704	457	-35.1%	179	87	-51.4%
849	550	-35.2%	276	179	-35.1%
867	679	-21.7%	137	257	+87.6%
442	506	+14.5%	59	86	+45.8%
352	358	+1.7%	27	56	+107.4%
212	284	+34.0%	13	21	+61.5%
143	207	+44.8%	15	7	-53.3%
205	199	-2.9%	10	10	0.0%
108	150	+38.9%	6	5	-16.7%
68	81	+19.1%	1	1	0.0%
26	48	+84.6%	2	2	0.0%
17	29	+70.6%	0	0	--
48	54	+12.5%	0	1	--
4,654	3,956	-15.0%	815	763	-6.4%

Condo-Townhouse Attached

By Construction Status	12-2021	12-2022	Change
Previously Owned	4,924	4,111	-16.5%
New Construction	596	650	+9.1%
All Construction Statuses	5,520	4,761	-13.8%

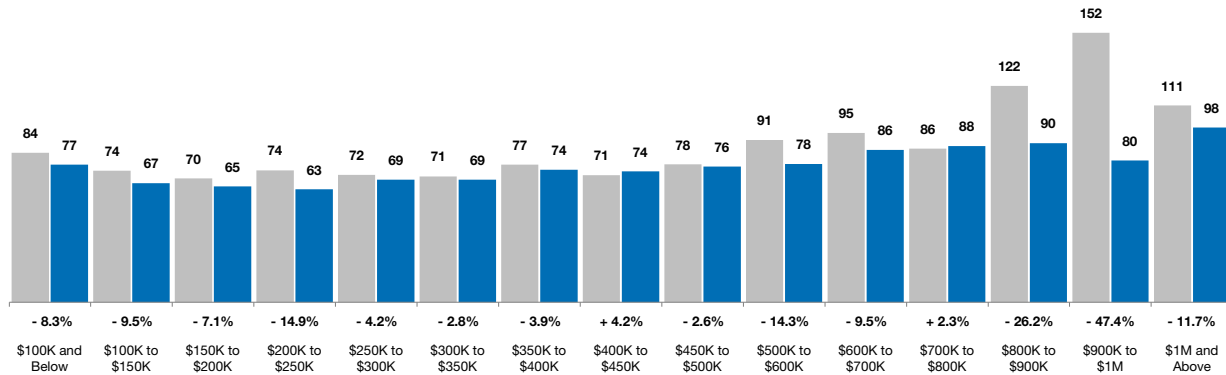
12-2021	12-2022	Change	12-2021	12-2022	Change
4,293	3,583	-16.5%	580	486	-16.2%
361	373	+3.3%	235	277	+17.9%
4,654	3,956	-15.0%	815	763	-6.4%

Days on Market Until Sale

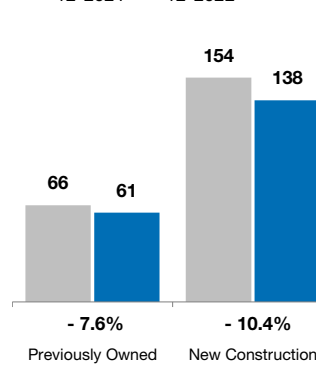


Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**

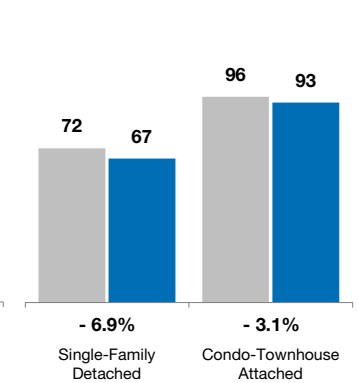
By Price Range ■ 12-2021 ■ 12-2022



By Construction Status ■ 12-2021 ■ 12-2022



By Property Type ■ 12-2021 ■ 12-2022



All Properties

By Price Range	12-2021	12-2022	Change
\$100,000 and Below	84	77	-8.3%
\$100,001 to \$150,000	74	67	-9.5%
\$150,001 to \$200,000	70	65	-7.1%
\$200,001 to \$250,000	74	63	-14.9%
\$250,001 to \$300,000	72	69	-4.2%
\$300,001 to \$350,000	71	69	-2.8%
\$350,001 to \$400,000	77	74	-3.9%
\$400,001 to \$450,000	71	74	+4.2%
\$450,001 to \$500,000	78	76	-2.6%
\$500,001 to \$600,000	91	78	-14.3%
\$600,001 to \$700,000	95	86	-9.5%
\$700,001 to \$800,000	86	88	+2.3%
\$800,001 to \$900,000	122	90	-26.2%
\$900,001 to \$1,000,000	152	80	-47.4%
\$1,000,001 and Above	111	98	-11.7%
All Price Ranges	76	71	-6.6%

Single-Family Detached

12-2021	12-2022	Change	12-2021	12-2022	Change
88	82	-6.8%	74	87	+17.6%
73	70	-4.1%	81	50	-38.3%
64	63	-1.6%	94	77	-18.1%
64	52	-18.8%	101	101	0.0%
68	55	-19.1%	96	102	+6.3%
69	65	-5.8%	84	94	+11.9%
75	70	-6.7%	102	107	+4.9%
71	74	+4.2%	81	63	-22.2%
76	77	+1.3%	96	61	-36.5%
90	79	-12.2%	113	48	-57.5%
90	86	-4.4%	294	66	-77.6%
86	86	0.0%	--	157	--
120	90	-25.0%	132	--	--
127	80	-37.0%	589	--	--
111	101	-9.0%	--	34	--
72	67	-6.9%	96	93	-3.1%

Condo-Townhouse Attached

By Construction Status	12-2021	12-2022	Change
Previously Owned	66	61	-7.6%
New Construction	154	138	-10.4%
All Construction Statuses	76	71	-6.6%

12-2021	12-2022	Change	12-2021	12-2022	Change
66	61	-7.6%	65	61	-6.2%
142	125	-12.0%	170	157	-7.6%
72	67	-6.9%	96	93	-3.1%

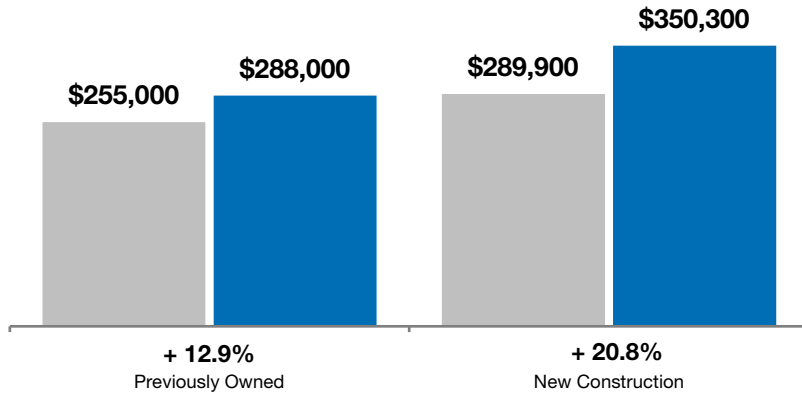
Median Sales Price



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

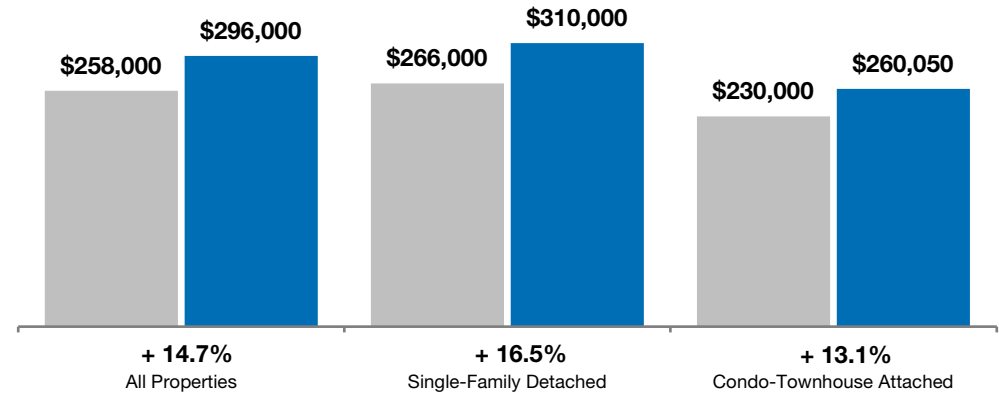
By Construction Status

■ 12-2021 ■ 12-2022



By Property Type

■ 12-2021 ■ 12-2022



All Properties

By Construction Status	12-2021	12-2022	Change
Previously Owned	\$255,000	\$288,000	+ 12.9%
New Construction	\$289,900	\$350,300	+ 20.8%
All Construction Statuses	\$258,000	\$296,000	+ 14.7%

Single-Family Detached

12-2021	12-2022	Change
\$260,000	\$297,000	+ 14.2%
\$348,900	\$423,000	+ 21.2%
\$266,000	\$310,000	+ 16.5%

Condo-Townhouse Attached

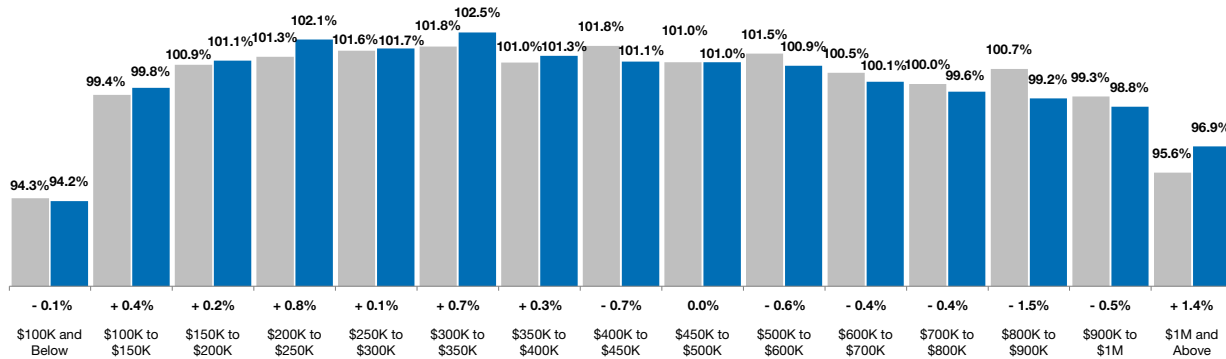
12-2021	12-2022	Change
\$227,900	\$255,000	+ 11.9%
\$241,700	\$268,675	+ 11.2%
\$230,000	\$260,050	+ 13.1%

Percent of Original List Price Received

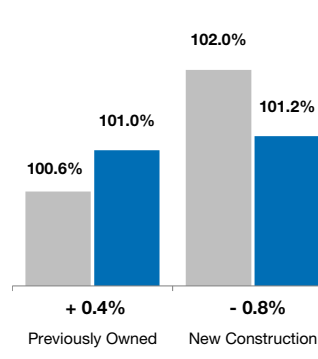


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

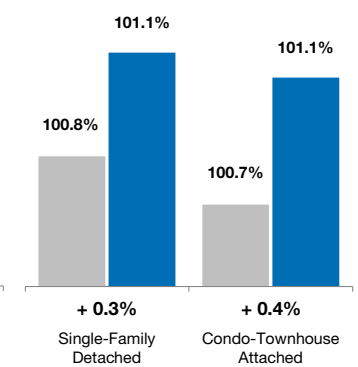
By Price Range ■ 12-2021 ■ 12-2022



By Construction Status ■ 12-2021 ■ 12-2022



By Property Type ■ 12-2021 ■ 12-2022



All Properties

By Price Range	12-2021	12-2022	Change
\$100,000 and Below	94.3%	94.2%	-0.1%
\$100,001 to \$150,000	99.4%	99.8%	+0.4%
\$150,001 to \$200,000	100.9%	101.1%	+0.2%
\$200,001 to \$250,000	101.3%	102.1%	+0.8%
\$250,001 to \$300,000	101.6%	101.7%	+0.1%
\$300,001 to \$350,000	101.8%	102.5%	+0.7%
\$350,001 to \$400,000	101.0%	101.3%	+0.3%
\$400,001 to \$450,000	101.8%	101.1%	-0.7%
\$450,001 to \$500,000	101.0%	101.0%	0.0%
\$500,001 to \$600,000	101.5%	100.9%	-0.6%
\$600,001 to \$700,000	100.5%	100.1%	-0.4%
\$700,001 to \$800,000	100.0%	99.6%	-0.4%
\$800,001 to \$900,000	100.7%	99.2%	-1.5%
\$900,001 to \$1,000,000	99.3%	98.8%	-0.5%
\$1,000,001 and Above	95.6%	96.9%	+1.4%
All Price Ranges	100.7%	101.1%	+0.4%

Single-Family Detached

By Price Range	12-2021	12-2022	Change
\$100,000 and Below	94.2%	93.7%	-0.5%
\$100,001 to \$150,000	99.6%	99.6%	0.0%
\$150,001 to \$200,000	101.0%	100.7%	-0.3%
\$200,001 to \$250,000	101.4%	102.5%	+1.1%
\$250,001 to \$300,000	101.7%	102.0%	+0.3%
\$300,001 to \$350,000	101.9%	102.7%	+0.8%
\$350,001 to \$400,000	100.9%	101.6%	+0.7%
\$400,001 to \$450,000	101.9%	101.1%	-0.8%
\$450,001 to \$500,000	101.1%	101.1%	0.0%
\$500,001 to \$600,000	101.4%	100.9%	-0.5%
\$600,001 to \$700,000	100.5%	100.1%	-0.4%
\$700,001 to \$800,000	100.0%	99.6%	-0.4%
\$800,001 to \$900,000	99.6%	99.2%	-0.4%
\$900,001 to \$1,000,000	99.4%	98.8%	-0.6%
\$1,000,001 and Above	95.6%	95.7%	+0.1%
All Price Ranges	100.8%	101.1%	+0.3%

Condo-Townhouse Attached

By Price Range	12-2021	12-2022	Change
\$100,000 and Below	96.5%	96.9%	+0.4%
\$100,001 to \$150,000	98.5%	101.0%	+2.5%
\$150,001 to \$200,000	100.5%	102.9%	+2.4%
\$200,001 to \$250,000	101.1%	100.9%	-0.2%
\$250,001 to \$300,000	100.8%	101.0%	+0.2%
\$300,001 to \$350,000	101.2%	101.0%	-0.2%
\$350,001 to \$400,000	101.9%	99.6%	-2.3%
\$400,001 to \$450,000	100.2%	100.6%	+0.4%
\$450,001 to \$500,000	99.8%	101.1%	+1.3%
\$500,001 to \$600,000	102.0%	100.3%	-1.7%
\$600,001 to \$700,000	99.6%	98.4%	-1.2%
\$700,001 to \$800,000	--	99.1%	--
\$800,001 to \$900,000	110.9%	--	--
\$900,001 to \$1,000,000	97.5%	--	--
\$1,000,001 and Above	--	126.0%	--
All Price Ranges	100.7%	101.1%	+0.4%

By Construction Status

Construction Status	12-2021	12-2022	Change
Previously Owned	100.6%	101.0%	+0.4%
New Construction	102.0%	101.2%	-0.8%
All Construction Statuses	100.7%	101.1%	+0.4%

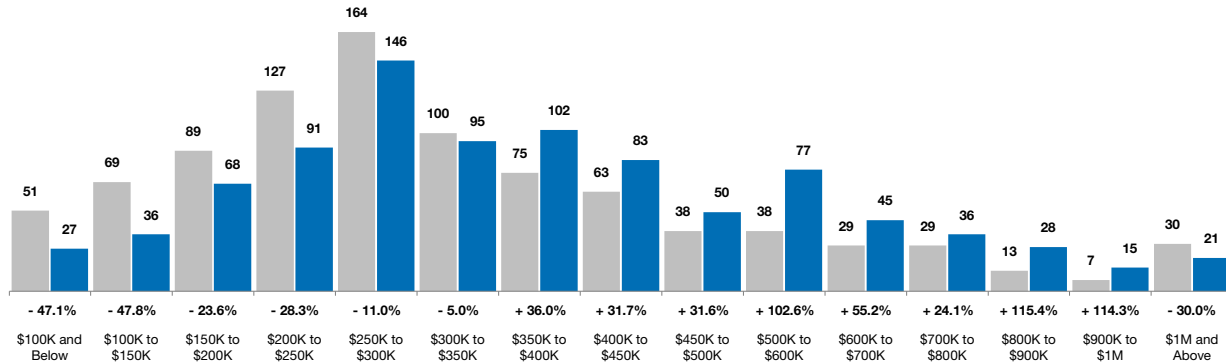
Construction Status	12-2021	12-2022	Change
Previously Owned	100.7%	101.1%	+0.4%
New Construction	102.7%	101.7%	-1.0%
All Construction Statuses	100.8%	101.1%	+0.3%

Inventory of Homes for Sale

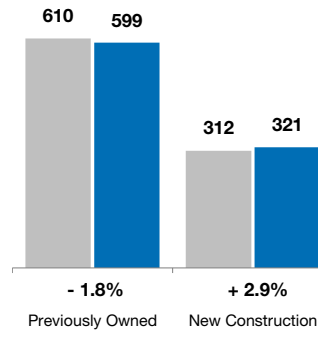


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

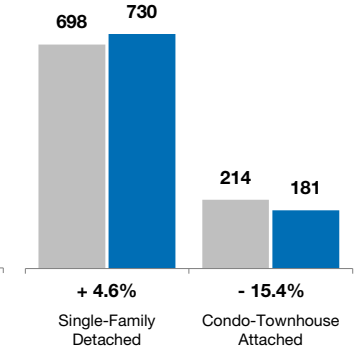
By Price Range ■ 12-2021 ■ 12-2022



By Construction Status ■ 12-2021 ■ 12-2022



By Property Type ■ 12-2021 ■ 12-2022



All Properties

By Price Range

	12-2021	12-2022	Change
\$100,000 and Below	51	27	-47.1%
\$100,001 to \$150,000	69	36	-47.8%
\$150,001 to \$200,000	89	68	-23.6%
\$200,001 to \$250,000	127	91	-28.3%
\$250,001 to \$300,000	164	146	-11.0%
\$300,001 to \$350,000	100	95	-5.0%
\$350,001 to \$400,000	75	102	+36.0%
\$400,001 to \$450,000	63	83	+31.7%
\$450,001 to \$500,000	38	50	+31.6%
\$500,001 to \$600,000	38	77	+102.6%
\$600,001 to \$700,000	29	45	+55.2%
\$700,001 to \$800,000	29	36	+24.1%
\$800,001 to \$900,000	13	28	+115.4%
\$900,001 to \$1,000,000	7	15	+114.3%
\$1,000,001 and Above	30	21	-30.0%
All Price Ranges	922	920	-0.2%

Single-Family Detached

	12-2021	12-2022	Change
\$100,000 and Below	38	21	-44.7%
\$100,001 to \$150,000	63	31	-50.8%
\$150,001 to \$200,000	73	60	-17.8%
\$200,001 to \$250,000	70	74	+5.7%
\$250,001 to \$300,000	92	73	-20.7%
\$300,001 to \$350,000	75	70	-6.7%
\$350,001 to \$400,000	57	74	+29.8%
\$400,001 to \$450,000	59	71	+20.3%
\$450,001 to \$500,000	31	44	+41.9%
\$500,001 to \$600,000	36	68	+88.9%
\$600,001 to \$700,000	28	44	+57.1%
\$700,001 to \$800,000	27	36	+33.3%
\$800,001 to \$900,000	12	28	+133.3%
\$900,001 to \$1,000,000	7	15	+114.3%
\$1,000,001 and Above	30	21	-30.0%
All Price Ranges	698	730	+4.6%

Condo-Townhouse Attached

	12-2021	12-2022	Change
\$100,000 and Below	3	2	-33.3%
\$100,001 to \$150,000	6	2	-66.7%
\$150,001 to \$200,000	16	6	-62.5%
\$200,001 to \$250,000	57	17	-70.2%
\$250,001 to \$300,000	72	73	+1.4%
\$300,001 to \$350,000	25	25	0.0%
\$350,001 to \$400,000	18	28	+55.6%
\$400,001 to \$450,000	4	12	+200.0%
\$450,001 to \$500,000	7	6	-14.3%
\$500,001 to \$600,000	2	9	+350.0%
\$600,001 to \$700,000	1	1	0.0%
\$700,001 to \$800,000	2	--	--
\$800,001 to \$900,000	1	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	214	181	-15.4%

By Construction Status

	12-2021	12-2022	Change
Previously Owned	610	599	-1.8%
New Construction	312	321	+2.9%
All Construction Statuses	922	920	-0.2%

	12-2021	12-2022	Change
Previously Owned	526	540	+2.7%
New Construction	172	190	+10.5%
All Construction Statuses	698	730	+4.6%

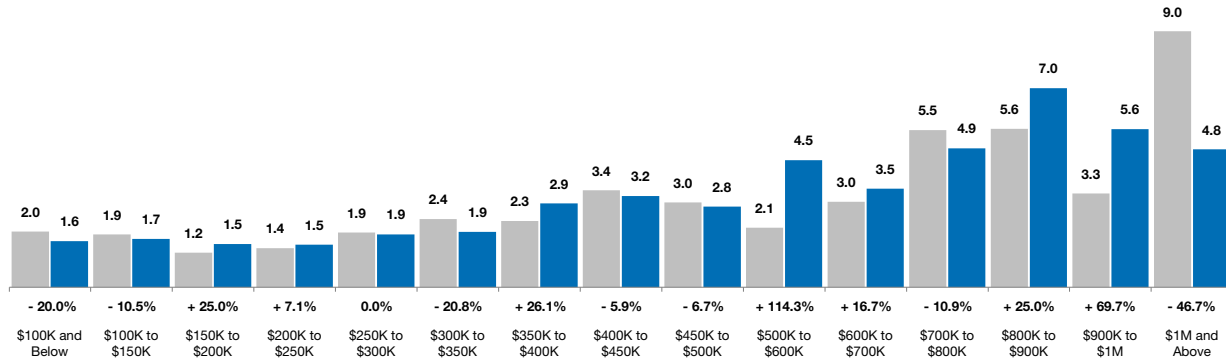
	12-2021	12-2022	Change
Previously Owned	74	50	-32.4%
New Construction	140	131	-6.4%
All Construction Statuses	214	181	-15.4%

Months Supply of Inventory

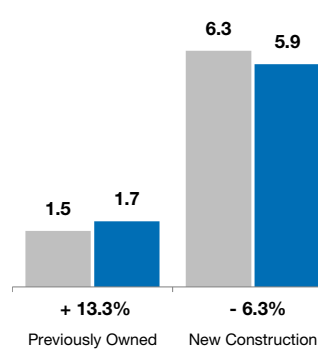


The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.

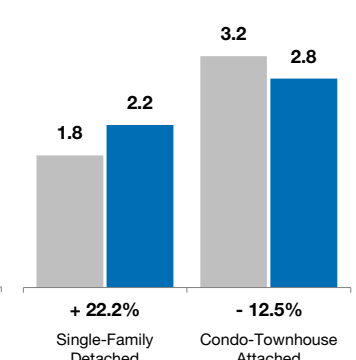
By Price Range ■ 12-2021 ■ 12-2022



By Construction Status ■ 12-2021 ■ 12-2022



By Property Type ■ 12-2021 ■ 12-2022



All Properties

By Price Range	12-2021	12-2022	Change
\$100,000 and Below	2.0	1.6	-20.0%
\$100,001 to \$150,000	1.9	1.7	-10.5%
\$150,001 to \$200,000	1.2	1.5	+25.0%
\$200,001 to \$250,000	1.4	1.5	+7.1%
\$250,001 to \$300,000	1.9	1.9	0.0%
\$300,001 to \$350,000	2.4	1.9	-20.8%
\$350,001 to \$400,000	2.3	2.9	+26.1%
\$400,001 to \$450,000	3.4	3.2	-5.9%
\$450,001 to \$500,000	3.0	2.8	-6.7%
\$500,001 to \$600,000	2.1	4.5	+114.3%
\$600,001 to \$700,000	3.0	3.5	+16.7%
\$700,001 to \$800,000	5.5	4.9	-10.9%
\$800,001 to \$900,000	5.6	7.0	+25.0%
\$900,001 to \$1,000,000	3.3	5.6	+69.7%
\$1,000,001 and Above	9.0	4.8	-46.7%
All Price Ranges	2.0	2.3	+15.0%

Single-Family Detached

12-2021	12-2022	Change	12-2021	12-2022	Change
1.9	1.6	-15.8%	1.1	1.3	+18.2%
2.0	1.7	-15.0%	1.1	0.7	-36.4%
1.3	1.6	+23.1%	1.1	0.8	-27.3%
1.0	1.6	+60.0%	2.5	1.2	-52.0%
1.3	1.3	0.0%	6.0	3.4	-43.3%
2.0	1.7	-15.0%	4.9	3.6	-26.5%
1.9	2.5	+31.6%	6.2	5.3	-14.5%
3.4	2.9	-14.7%	2.3	5.7	+147.8%
2.7	2.6	-3.7%	3.5	3.3	-5.7%
2.1	4.1	+95.2%	1.2	6.0	+400.0%
3.0	3.5	+16.7%	0.8	1.0	+25.0%
5.3	4.9	-7.5%	2.0	--	--
5.3	7.3	+37.7%	1.0	--	--
3.5	5.6	+60.0%	--	--	--
9.0	4.9	-45.6%	--	--	--
1.8	2.2	+22.2%	3.2	2.8	-12.5%

Condo-Townhouse Attached

By Construction Status	12-2021	12-2022	Change
Previously Owned	1.5	1.7	+13.3%
New Construction	6.3	5.9	-6.3%
All Construction Statuses	2.0	2.3	+15.0%

12-2021	12-2022	Change	12-2021	12-2022	Change
1.5	1.8	+20.0%	1.5	1.2	-20.0%
5.7	6.1	+7.0%	7.1	5.7	-19.7%
1.8	2.2	+22.2%	3.2	2.8	-12.5%