

Housing Supply Overview



January 2023

For the first time in a year, homebuilder confidence has increased, rising 4 points to 35 in January, according to the National Association of Home Builders (NAHB) / Wells Fargo Housing Market Index (HMI). Elevated sales prices, coupled with a surge in mortgage rates, caused demand for new homes to plummet in 2022, with builder sentiment declining throughout the year. The recent rise in builder optimism may be due in part to new home sales, which increased 2.3% month-to-month as of last measure, according to the U.S. Census Bureau. For the 12-month period spanning February 2022 through January 2023, Pending Sales in the Sioux Falls region were down 15.0 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 85.7 percent.

The overall Median Sales Price was up 13.8 percent to \$295,950. The construction type with the largest price gain was the New Construction segment, where prices increased 18.0 percent to \$350,000. 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 up 1.0 percent. The construction type that gained the most inventory was the New Construction segment, where it increased 14.8 percent. That amounts to 2.3 months supply for Single-Family homes and 3.0 months supply for Condos.

Quick Facts

+ 85.7%	+ 7.9%	- 9.0%
Price Range With the Strongest Sales:	Construction Status With Strongest Sales:	Property Type With Strongest Sales:
\$800,001 to \$900,000	New Construction	Condo-Townhouse Attached

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

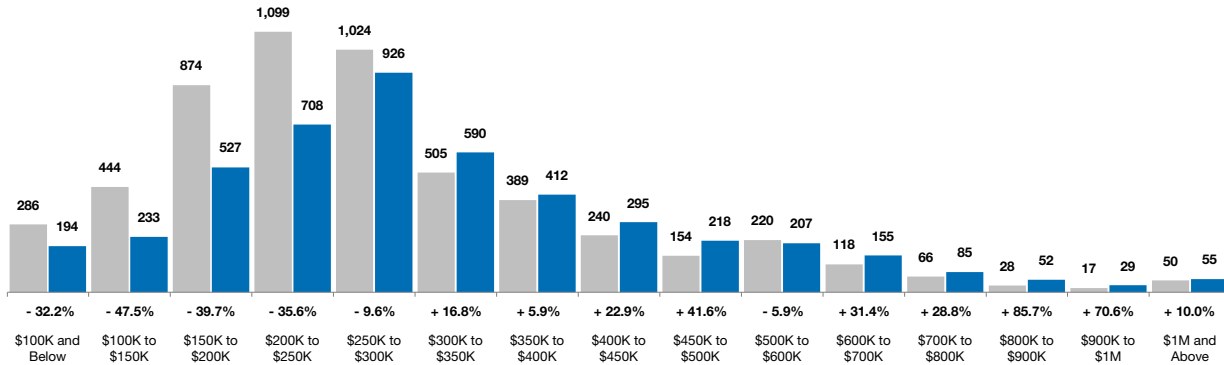


Pending Sales

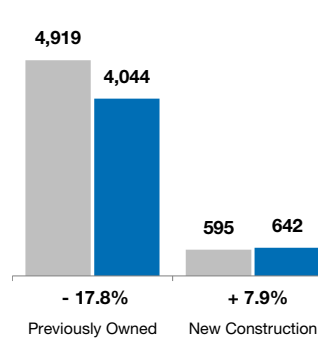


A count of properties on which offers have been accepted. Based on a rolling 12-month total.

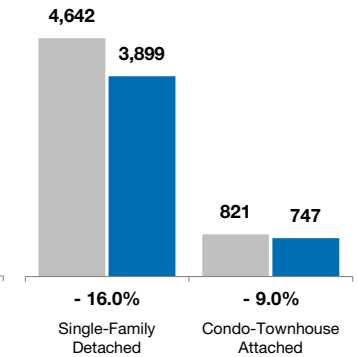
By Price Range ■ 1-2022 ■ 1-2023



By Construction Status ■ 1-2022 ■ 1-2023



By Property Type ■ 1-2022 ■ 1-2023



All Properties

By Price Range

	1-2022	1-2023	Change
\$100,000 and Below	286	194	-32.2%
\$100,001 to \$150,000	444	233	-47.5%
\$150,001 to \$200,000	874	527	-39.7%
\$200,001 to \$250,000	1,099	708	-35.6%
\$250,001 to \$300,000	1,024	926	-9.6%
\$300,001 to \$350,000	505	590	+16.8%
\$350,001 to \$400,000	389	412	+5.9%
\$400,001 to \$450,000	240	295	+22.9%
\$450,001 to \$500,000	154	218	+41.6%
\$500,001 to \$600,000	220	207	-5.9%
\$600,001 to \$700,000	118	155	+31.4%
\$700,001 to \$800,000	66	85	+28.8%
\$800,001 to \$900,000	28	52	+85.7%
\$900,001 to \$1,000,000	17	29	+70.6%
\$1,000,001 and Above	50	55	+10.0%
All Price Ranges	5,514	4,686	-15.0%

Single-Family Detached

	1-2022	1-2023	Change
214	152	-29.0%	
386	194	-49.7%	
700	439	-37.3%	
823	539	-34.5%	
871	668	-23.3%	
445	504	+13.3%	
356	358	+0.6%	
227	274	+20.7%	
140	210	+50.0%	
210	195	-7.1%	
112	149	+33.0%	
65	84	+29.2%	
26	50	+92.3%	
17	29	+70.6%	
50	54	+8.0%	
4,642	3,899	-16.0%	

Condo-Townhouse Attached

	1-2022	1-2023	Change
28	13	-53.6%	
57	35	-38.6%	
173	85	-50.9%	
274	169	-38.3%	
151	257	+70.2%	
59	86	+45.8%	
33	53	+60.6%	
13	21	+61.5%	
14	8	-42.9%	
10	11	+10.0%	
6	5	-16.7%	
1	1	0.0%	
2	2	0.0%	
0	0	--	
0	1	--	
821	747	-9.0%	

By Construction Status

	1-2022	1-2023	Change
Previously Owned	4,919	4,044	-17.8%
New Construction	595	642	+7.9%
All Construction Statuses	5,514	4,686	-15.0%

	1-2022	1-2023	Change
4,291	3,527	-17.8%	
351	372	+6.0%	
4,642	3,899	-16.0%	

	1-2022	1-2023	Change
577	477	-17.3%	
244	270	+10.7%	
821	747	-9.0%	

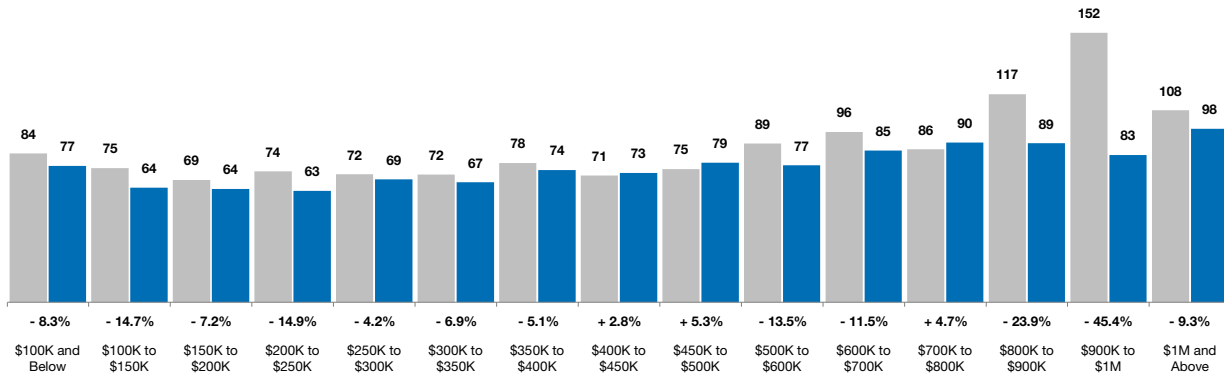
Days on Market Until Sale



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

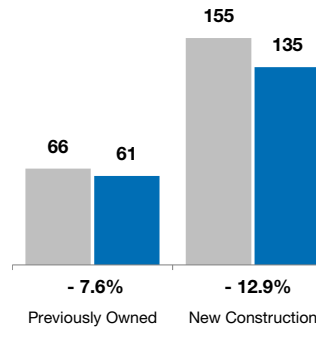
By Price Range

■ 1-2022 ■ 1-2023



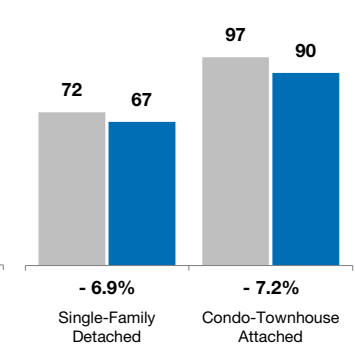
By Construction Status

■ 1-2022 ■ 1-2023



By Property Type

■ 1-2022 ■ 1-2023



All Properties

By Price Range

	1-2022	1-2023	Change
\$100,000 and Below	84	77	- 8.3%
\$100,001 to \$150,000	75	64	- 14.7%
\$150,001 to \$200,000	69	64	- 7.2%
\$200,001 to \$250,000	74	63	- 14.9%
\$250,001 to \$300,000	72	69	- 4.2%
\$300,001 to \$350,000	72	67	- 6.9%
\$350,001 to \$400,000	78	74	- 5.1%
\$400,001 to \$450,000	71	73	+ 2.8%
\$450,001 to \$500,000	75	79	+ 5.3%
\$500,001 to \$600,000	89	77	- 13.5%
\$600,001 to \$700,000	96	85	- 11.5%
\$700,001 to \$800,000	86	90	+ 4.7%
\$800,001 to \$900,000	117	89	- 23.9%
\$900,001 to \$1,000,000	152	83	- 45.4%
\$1,000,001 and Above	108	98	- 9.3%
All Price Ranges	75	71	- 5.3%

Single-Family Detached

	1-2022	1-2023	Change
\$100,000 and Below	88	82	- 6.8%
\$100,001 to \$150,000	74	67	- 9.5%
\$150,001 to \$200,000	63	61	- 3.2%
\$200,001 to \$250,000	63	53	- 15.9%
\$250,001 to \$300,000	67	56	- 16.4%
\$300,001 to \$350,000	70	64	- 8.6%
\$350,001 to \$400,000	75	71	- 5.3%
\$400,001 to \$450,000	71	73	+ 2.8%
\$450,001 to \$500,000	75	79	+ 5.3%
\$500,001 to \$600,000	88	78	- 11.4%
\$600,001 to \$700,000	91	86	- 5.5%
\$700,001 to \$800,000	86	88	+ 2.3%
\$800,001 to \$900,000	115	89	- 22.6%
\$900,001 to \$1,000,000	127	83	- 34.6%
\$1,000,001 and Above	108	100	- 7.4%
All Price Ranges	72	67	- 6.9%

Condo-Townhouse Attached

	1-2022	1-2023	Change
\$100,000 and Below	75	85	+ 13.3%
\$100,001 to \$150,000	82	51	- 37.8%
\$150,001 to \$200,000	93	75	- 19.4%
\$200,001 to \$250,000	101	94	- 6.9%
\$250,001 to \$300,000	100	99	- 1.0%
\$300,001 to \$350,000	84	94	+ 11.9%
\$350,001 to \$400,000	109	101	- 7.3%
\$400,001 to \$450,000	80	63	- 21.3%
\$450,001 to \$500,000	79	71	- 10.1%
\$500,001 to \$600,000	113	47	- 58.4%
\$600,001 to \$700,000	294	66	- 77.6%
\$700,001 to \$800,000	--	157	--
\$800,001 to \$900,000	132	--	--
\$900,001 to \$1,000,000	589	--	--
\$1,000,001 and Above	--	34	--
All Price Ranges	97	90	- 7.2%

By Construction Status

	1-2022	1-2023	Change
Previously Owned	66	61	- 7.6%
New Construction	155	135	- 12.9%
All Construction Statuses	75	71	- 5.3%

	1-2022	1-2023	Change
Previously Owned	66	61	- 7.6%
New Construction	143	124	- 13.3%
All Construction Statuses	72	67	- 6.9%

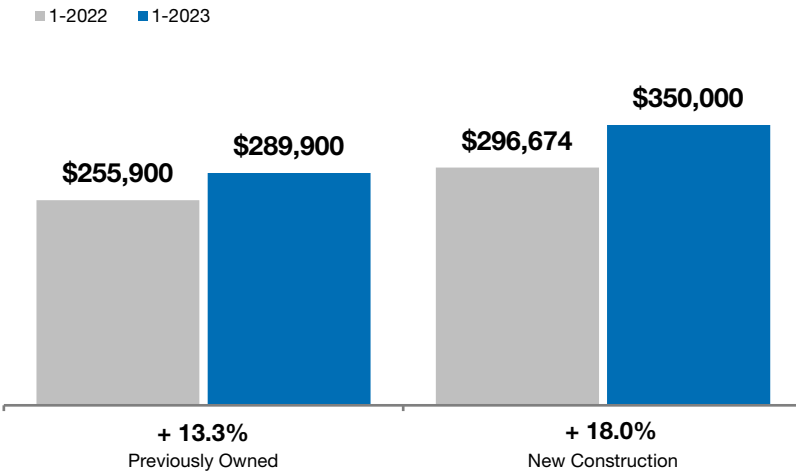
	1-2022	1-2023	Change
Single-Family Detached	65	59	- 9.2%
Condo-Townhouse Attached	173	151	- 12.7%
All Construction Statuses	97	90	- 7.2%

Median Sales Price

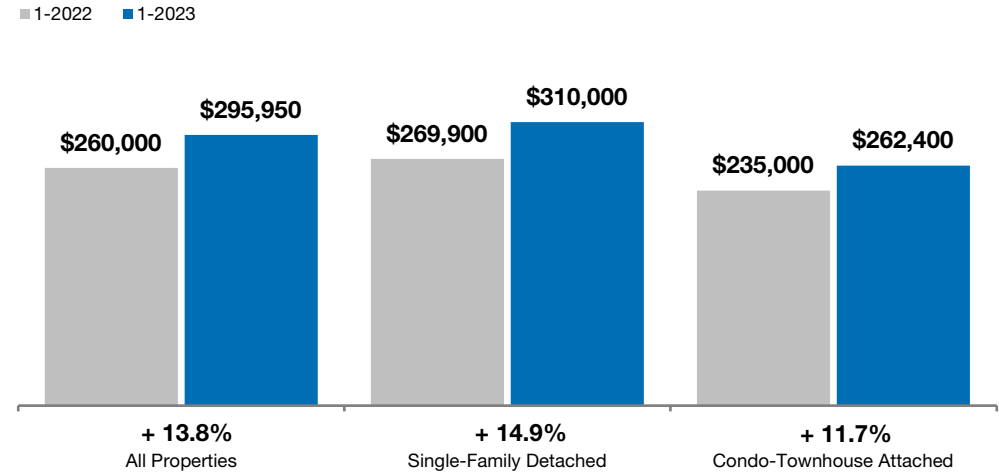


Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**

By Construction Status



By Property Type



All Properties

By Construction Status	1-2022	1-2023	Change
Previously Owned	\$255,900	\$289,900	+ 13.3%
New Construction	\$296,674	\$350,000	+ 18.0%
All Construction Statuses	\$260,000	\$295,950	+ 13.8%

Single-Family Detached

1-2022	1-2023	Change
\$262,000	\$297,000	+ 13.4%
\$355,947	\$422,301	+ 18.6%
\$269,900	\$310,000	+ 14.9%

Condo-Townhouse Attached

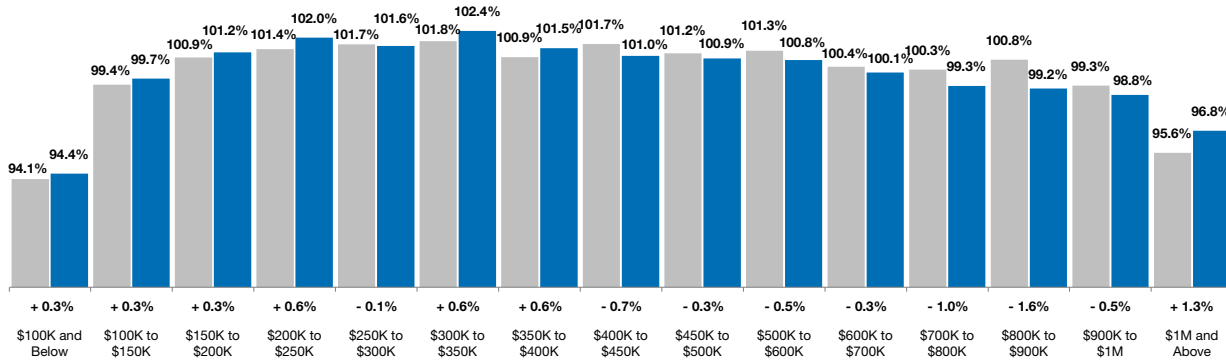
1-2022	1-2023	Change
\$229,950	\$255,000	+ 10.9%
\$244,900	\$269,998	+ 10.2%
\$235,000	\$262,400	+ 11.7%

Percent of Original List Price Received

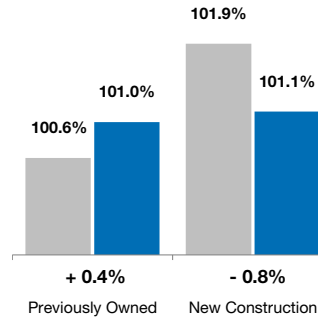


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

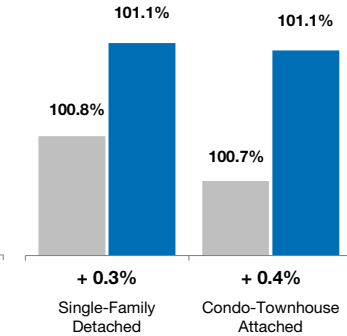
By Price Range ■ 1-2022 ■ 1-2023



By Construction Status ■ 1-2022 ■ 1-2023



By Property Type ■ 1-2022 ■ 1-2023



All Properties

By Price Range	1-2022	1-2023	Change
\$100,000 and Below	94.1%	94.4%	+ 0.3%
\$100,001 to \$150,000	99.4%	99.7%	+ 0.3%
\$150,001 to \$200,000	100.9%	101.2%	+ 0.3%
\$200,001 to \$250,000	101.4%	102.0%	+ 0.6%
\$250,001 to \$300,000	101.7%	101.6%	- 0.1%
\$300,001 to \$350,000	101.8%	102.4%	+ 0.6%
\$350,001 to \$400,000	100.9%	101.5%	+ 0.6%
\$400,001 to \$450,000	101.7%	101.0%	- 0.7%
\$450,001 to \$500,000	101.2%	100.9%	- 0.3%
\$500,001 to \$600,000	101.3%	100.8%	- 0.5%
\$600,001 to \$700,000	100.4%	100.1%	- 0.3%
\$700,001 to \$800,000	100.3%	99.3%	- 1.0%
\$800,001 to \$900,000	100.8%	99.2%	- 1.6%
\$900,001 to \$1,000,000	99.3%	98.8%	- 0.5%
\$1,000,001 and Above	95.6%	96.8%	+ 1.3%
All Price Ranges	100.7%	101.0%	+ 0.3%

Single-Family Detached

1-2022	1-2023	Change	1-2022	1-2023	Change
93.9%	93.9%	0.0%	96.8%	96.7%	- 0.1%
99.6%	99.7%	+ 0.1%	98.4%	100.9%	+ 2.5%
101.0%	100.9%	- 0.1%	100.7%	102.6%	+ 1.9%
101.5%	102.4%	+ 0.9%	101.1%	100.9%	- 0.2%
101.8%	101.9%	+ 0.1%	100.9%	100.9%	0.0%
101.9%	102.6%	+ 0.7%	101.2%	101.0%	- 0.2%
100.9%	101.6%	+ 0.7%	101.0%	100.0%	- 1.0%
101.8%	101.0%	- 0.8%	100.2%	100.6%	+ 0.4%
101.2%	100.9%	- 0.3%	99.7%	101.0%	+ 1.3%
101.3%	100.8%	- 0.5%	102.0%	100.8%	- 1.2%
100.4%	100.1%	- 0.3%	99.6%	98.4%	- 1.2%
100.3%	99.3%	- 1.0%	--	99.1%	--
99.6%	99.2%	- 0.4%	110.9%	--	--
99.4%	98.8%	- 0.6%	97.5%	--	--
95.6%	95.5%	- 0.1%	--	126.0%	--
100.8%	101.1%	+ 0.3%	100.7%	101.1%	+ 0.4%

Condo-Townhouse Attached

By Construction Status	1-2022	1-2023	Change
Previously Owned	100.6%	101.0%	+ 0.4%
New Construction	101.9%	101.1%	- 0.8%
All Construction Statuses	100.7%	101.0%	+ 0.3%

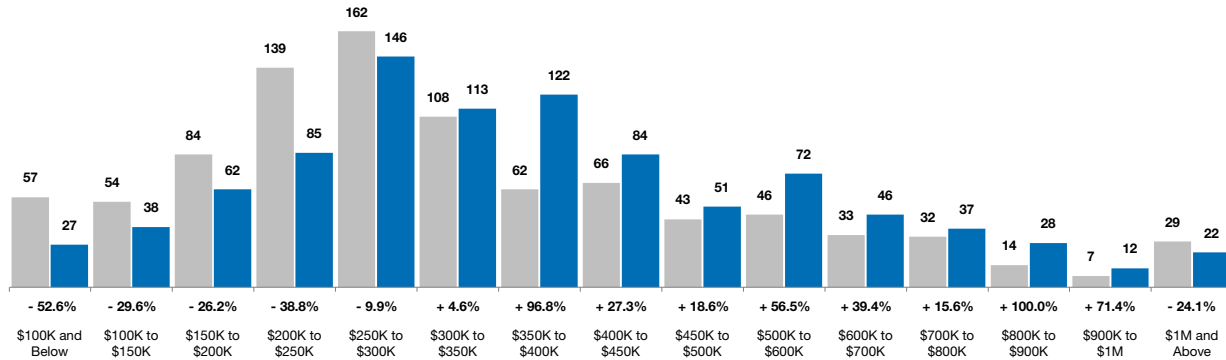
1-2022	1-2023	Change	1-2022	1-2023	Change
100.7%	101.0%	+ 0.3%	100.6%	101.4%	+ 0.8%
102.6%	101.6%	- 1.0%	100.9%	100.4%	- 0.5%
100.8%	101.1%	+ 0.3%	100.7%	101.1%	+ 0.4%

Inventory of Homes for Sale

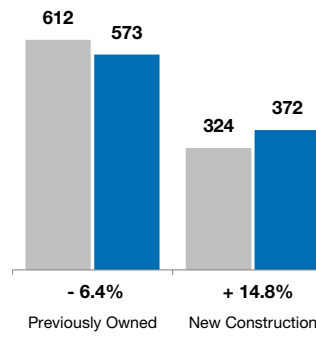


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

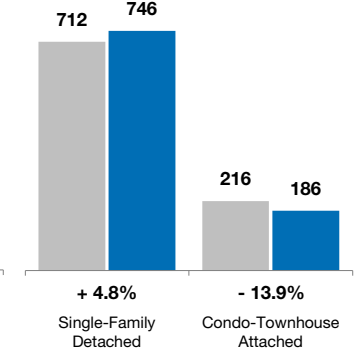
By Price Range ■ 1-2022 ■ 1-2023



By Construction Status ■ 1-2022 ■ 1-2023



By Property Type ■ 1-2022 ■ 1-2023



All Properties

By Price Range

	1-2022	1-2023	Change
\$100,000 and Below	57	27	- 52.6%
\$100,001 to \$150,000	54	38	- 29.6%
\$150,001 to \$200,000	84	62	- 26.2%
\$200,001 to \$250,000	139	85	- 38.8%
\$250,001 to \$300,000	162	146	- 9.9%
\$300,001 to \$350,000	108	113	+ 4.6%
\$350,001 to \$400,000	62	122	+ 96.8%
\$400,001 to \$450,000	66	84	+ 27.3%
\$450,001 to \$500,000	43	51	+ 18.6%
\$500,001 to \$600,000	46	72	+ 56.5%
\$600,001 to \$700,000	33	46	+ 39.4%
\$700,001 to \$800,000	32	37	+ 15.6%
\$800,001 to \$900,000	14	28	+ 100.0%
\$900,001 to \$1,000,000	7	12	+ 71.4%
\$1,000,001 and Above	29	22	- 24.1%
All Price Ranges	936	945	+ 1.0%

Single-Family Detached

	1-2022	1-2023	Change
\$100,000 and Below	47	16	- 66.0%
\$100,001 to \$150,000	49	30	- 38.8%
\$150,001 to \$200,000	66	54	- 18.2%
\$200,001 to \$250,000	81	70	- 13.6%
\$250,001 to \$300,000	90	75	- 16.7%
\$300,001 to \$350,000	83	83	0.0%
\$350,001 to \$400,000	47	92	+ 95.7%
\$400,001 to \$450,000	62	71	+ 14.5%
\$450,001 to \$500,000	36	46	+ 27.8%
\$500,001 to \$600,000	39	64	+ 64.1%
\$600,001 to \$700,000	31	46	+ 48.4%
\$700,001 to \$800,000	32	37	+ 15.6%
\$800,001 to \$900,000	13	28	+ 115.4%
\$900,001 to \$1,000,000	7	12	+ 71.4%
\$1,000,001 and Above	29	22	- 24.1%
All Price Ranges	712	746	+ 4.8%

Condo-Townhouse Attached

	1-2022	1-2023	Change
\$100,000 and Below	3	3	0.0%
\$100,001 to \$150,000	5	4	- 20.0%
\$150,001 to \$200,000	17	7	- 58.8%
\$200,001 to \$250,000	58	15	- 74.1%
\$250,001 to \$300,000	72	71	- 1.4%
\$300,001 to \$350,000	25	30	+ 20.0%
\$350,001 to \$400,000	15	30	+ 100.0%
\$400,001 to \$450,000	4	13	+ 225.0%
\$450,001 to \$500,000	7	5	- 28.6%
\$500,001 to \$600,000	7	8	+ 14.3%
\$600,001 to \$700,000	2	--	0.0%
\$700,001 to \$800,000	32	37	+ 15.6%
\$800,001 to \$900,000	13	28	+ 115.4%
\$900,001 to \$1,000,000	7	12	+ 71.4%
\$1,000,001 and Above	29	22	- 24.1%
All Price Ranges	216	186	- 13.9%

By Construction Status

	1-2022	1-2023	Change
Previously Owned	612	573	- 6.4%
New Construction	324	372	+ 14.8%
All Construction Statuses	936	945	+ 1.0%

	1-2022	1-2023	Change
Previously Owned	520	508	- 2.3%
New Construction	192	238	+ 24.0%
All Construction Statuses	712	746	+ 4.8%

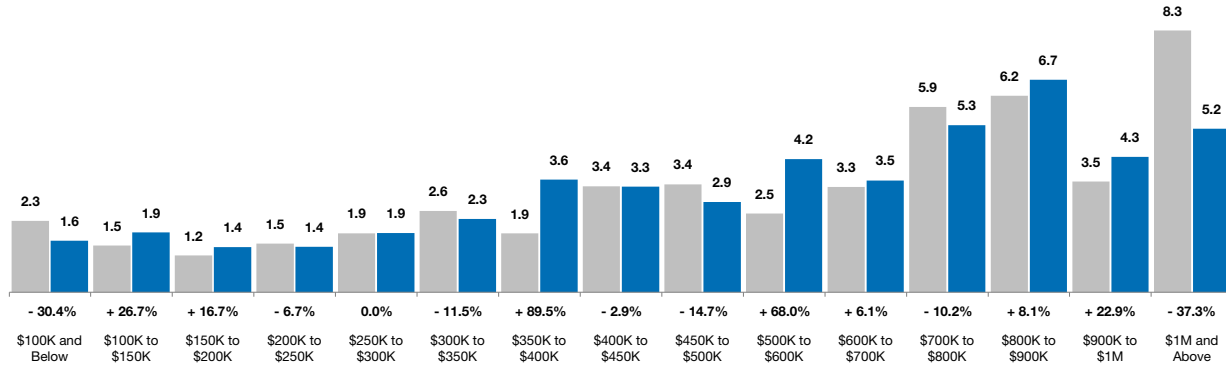
Months Supply of Inventory



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.

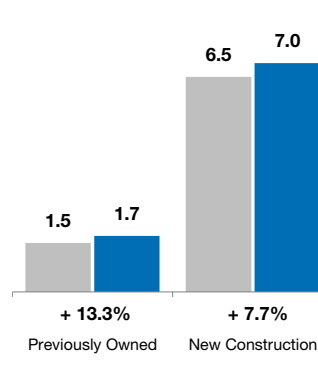
By Price Range

■ 1-2022 ■ 1-2023



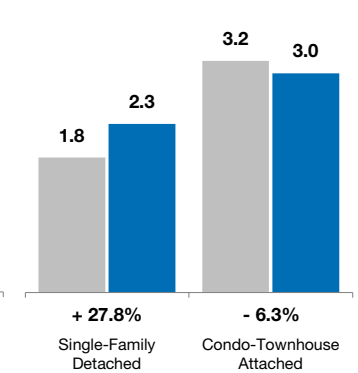
By Construction Status

■ 1-2022 ■ 1-2023



By Property Type

■ 1-2022 ■ 1-2023



All Properties

By Price Range

	1-2022	1-2023	Change
\$100,000 and Below	2.3	1.6	-30.4%
\$100,001 to \$150,000	1.5	1.9	+26.7%
\$150,001 to \$200,000	1.2	1.4	+16.7%
\$200,001 to \$250,000	1.5	1.4	-6.7%
\$250,001 to \$300,000	1.9	1.9	0.0%
\$300,001 to \$350,000	2.6	2.3	-11.5%
\$350,001 to \$400,000	1.9	3.6	+89.5%
\$400,001 to \$450,000	3.4	3.3	-2.9%
\$450,001 to \$500,000	3.4	2.9	-14.7%
\$500,001 to \$600,000	2.5	4.2	+68.0%
\$600,001 to \$700,000	3.3	3.5	+6.1%
\$700,001 to \$800,000	5.9	5.3	-10.2%
\$800,001 to \$900,000	6.2	6.7	+8.1%
\$900,001 to \$1,000,000	3.5	4.3	+22.9%
\$1,000,001 and Above	8.3	5.2	-37.3%
All Price Ranges	2.0	2.4	+20.0%

Single-Family Detached

	1-2022	1-2023	Change
\$100,000 and Below	2.4	1.2	-50.0%
\$100,001 to \$150,000	1.5	1.8	+20.0%
\$150,001 to \$200,000	1.1	1.5	+36.4%
\$200,001 to \$250,000	1.2	1.5	+25.0%
\$250,001 to \$300,000	1.2	1.3	+8.3%
\$300,001 to \$350,000	2.2	2.0	-9.1%
\$350,001 to \$400,000	1.5	3.1	+106.7%
\$400,001 to \$450,000	3.3	3.0	-9.1%
\$450,001 to \$500,000	3.1	2.7	-12.9%
\$500,001 to \$600,000	2.2	4.0	+81.8%
\$600,001 to \$700,000	3.3	3.7	+12.1%
\$700,001 to \$800,000	6.1	5.3	-13.1%
\$800,001 to \$900,000	6.0	7.0	+16.7%
\$900,001 to \$1,000,000	3.7	4.3	+16.2%
\$1,000,001 and Above	8.3	5.3	-36.1%
All Price Ranges	1.8	2.3	+27.8%

Condo-Townhouse Attached

	1-2022	1-2023	Change
\$100,000 and Below	1.1	2.1	+90.9%
\$100,001 to \$150,000	1.1	1.4	+27.3%
\$150,001 to \$200,000	1.2	1.0	-16.7%
\$200,001 to \$250,000	2.6	1.1	-57.7%
\$250,001 to \$300,000	5.5	3.3	-40.0%
\$300,001 to \$350,000	4.8	4.3	-10.4%
\$350,001 to \$400,000	4.7	6.1	+29.8%
\$400,001 to \$450,000	2.3	6.2	+169.6%
\$450,001 to \$500,000	3.2	3.0	-6.3%
\$500,001 to \$600,000	4.2	5.6	+33.3%
\$600,001 to \$700,000	1.6	--	0.0%
\$700,001 to \$800,000	--	--	--
\$800,001 to \$900,000	1.0	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	3.2	3.0	-6.3%

By Construction Status

	1-2022	1-2023	Change
Previously Owned	1.5	1.7	+13.3%
New Construction	6.5	7.0	+7.7%
All Construction Statuses	2.0	2.4	+20.0%

	1-2022	1-2023	Change
Previously Owned	1.5	1.7	+13.3%
New Construction	6.6	7.7	+16.7%
All Construction Statuses	1.8	2.3	+27.8%