

Housing Supply Overview



February 2023

Purchases of new single-family homes increased 7.2% month-over-month as of last measure, exceeding economists' expectations and rising to the highest level in nearly a year, according to the US Census Bureau. The limited supply of existing homes on the market, along with lower mortgage interest rates, softening sales prices, and a rise in the number of builders offering sales incentives, helped boost new home purchases, causing builder confidence to increase for the second consecutive month in February. For the 12-month period spanning March 2022 through February 2023, Pending Sales in the Sioux Falls region were down 14.6 percent overall. The price range with the largest gain in sales was the \$900K to \$1M range, where they increased 76.5 percent.

The overall Median Sales Price was up 14.0 percent to \$297,000. The construction type with the largest price gain was the New Construction segment, where prices increased 14.3 percent to \$350,000. The price range that tended to sell the quickest was the \$200K to \$250K range at 61 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 10.4 percent. The construction type that gained the most inventory was the New Construction segment, where it increased 17.6 percent. That amounts to 2.3 months supply for Single-Family homes and 3.2 months supply for Condos.

Quick Facts

+ 76.5%	+ 8.1%	- 12.3%
Price Range With the Strongest Sales: \$900,001 to \$1,000,000	Construction Status With Strongest Sales: New Construction	Property Type With Strongest Sales: 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



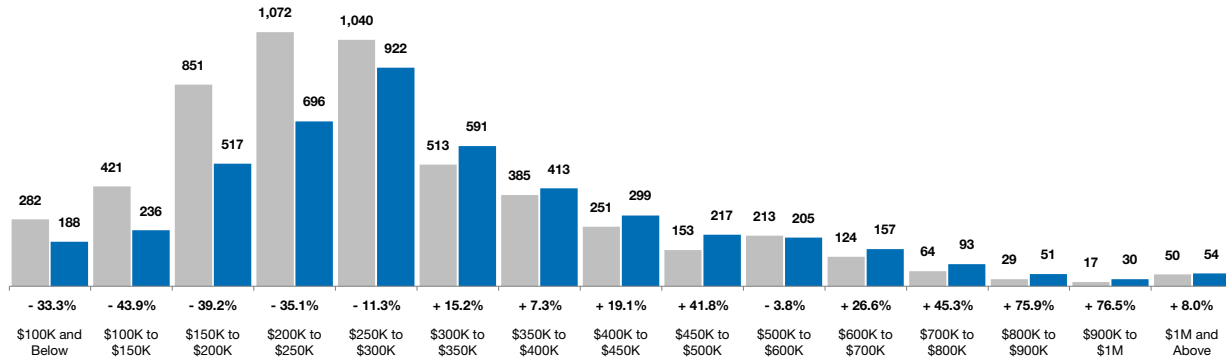
Pending Sales



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

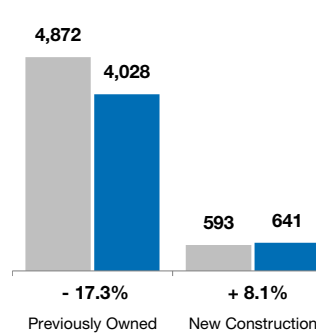
By Price Range

■ 2-2022 ■ 2-2023



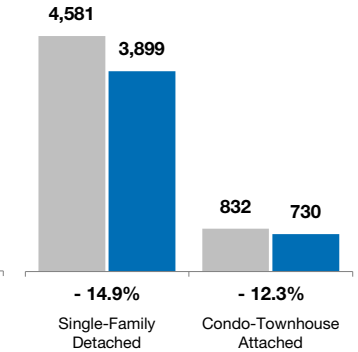
By Construction Status

■ 2-2022 ■ 2-2023



By Property Type

■ 2-2022 ■ 2-2023



All Properties

By Price Range

	2-2022	2-2023	Change
\$100,000 and Below	282	188	-33.3%
\$100,001 to \$150,000	421	236	-43.9%
\$150,001 to \$200,000	851	517	-39.2%
\$200,001 to \$250,000	1,072	696	-35.1%
\$250,001 to \$300,000	1,040	922	-11.3%
\$300,001 to \$350,000	513	591	+15.2%
\$350,001 to \$400,000	385	413	+7.3%
\$400,001 to \$450,000	251	299	+19.1%
\$450,001 to \$500,000	153	217	+41.8%
\$500,001 to \$600,000	213	205	-3.8%
\$600,001 to \$700,000	124	157	+26.6%
\$700,001 to \$800,000	64	93	+45.3%
\$800,001 to \$900,000	29	51	+75.9%
\$900,001 to \$1,000,000	17	30	+76.5%
\$1,000,001 and Above	50	54	+8.0%
All Price Ranges	5,465	4,669	-14.6%

Single-Family Detached

	2-2022	2-2023	Change
\$100,000 and Below	209	147	-29.7%
\$100,001 to \$150,000	365	195	-46.6%
\$150,001 to \$200,000	683	431	-36.9%
\$200,001 to \$250,000	801	540	-32.6%
\$250,001 to \$300,000	867	663	-23.5%
\$300,001 to \$350,000	449	508	+13.1%
\$350,001 to \$400,000	352	360	+2.3%
\$400,001 to \$450,000	238	278	+16.8%
\$450,001 to \$500,000	140	209	+49.3%
\$500,001 to \$600,000	203	192	-5.4%
\$600,001 to \$700,000	117	152	+29.9%
\$700,001 to \$800,000	63	92	+46.0%
\$800,001 to \$900,000	27	49	+81.5%
\$900,001 to \$1,000,000	17	30	+76.5%
\$1,000,001 and Above	50	53	+6.0%
All Price Ranges	4,581	3,899	-14.9%

Condo-Townhouse Attached

	2-2022	2-2023	Change
\$100,000 and Below	28	12	-57.1%
\$100,001 to \$150,000	55	37	-32.7%
\$150,001 to \$200,000	167	83	-50.3%
\$200,001 to \$250,000	269	156	-42.0%
\$250,001 to \$300,000	171	258	+50.9%
\$300,001 to \$350,000	63	83	+31.7%
\$350,001 to \$400,000	33	52	+57.6%
\$400,001 to \$450,000	13	21	+61.5%
\$450,001 to \$500,000	13	8	-38.5%
\$500,001 to \$600,000	10	12	+20.0%
\$600,001 to \$700,000	7	4	-42.9%
\$700,001 to \$800,000	1	1	0.0%
\$800,001 to \$900,000	2	2	0.0%
\$900,001 to \$1,000,000	0	0	--
\$1,000,001 and Above	0	1	--
All Price Ranges	832	730	-12.3%

By Construction Status

	2-2022	2-2023	Change
Previously Owned	4,872	4,028	-17.3%
New Construction	593	641	+8.1%
All Construction Statuses	5,465	4,669	-14.6%

	2-2022	2-2023	Change
Previously Owned	4,231	3,533	-16.5%
New Construction	350	366	+4.6%
All Construction Statuses	4,581	3,899	-14.9%

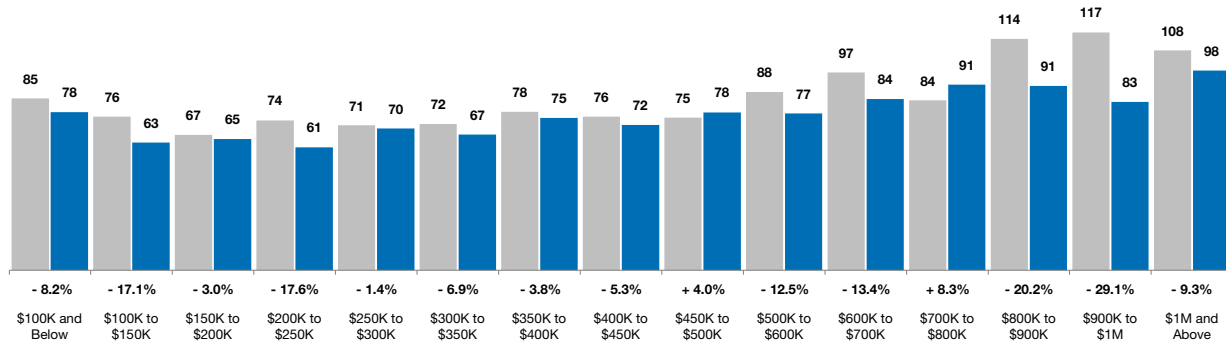
Days on Market Until Sale



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

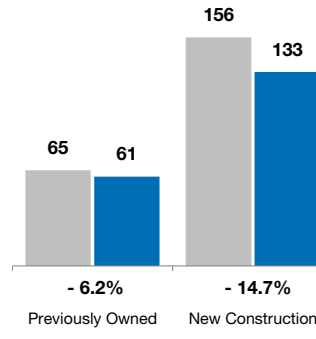
By Price Range

■ 2-2022 ■ 2-2023



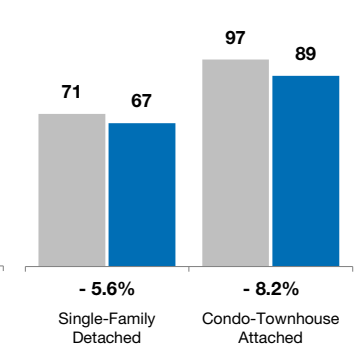
By Construction Status

■ 2-2022 ■ 2-2023



By Property Type

■ 2-2022 ■ 2-2023



All Properties

By Price Range

	2-2022	2-2023	Change
\$100,000 and Below	85	78	-8.2%
\$100,001 to \$150,000	76	63	-17.1%
\$150,001 to \$200,000	67	65	-3.0%
\$200,001 to \$250,000	74	61	-17.6%
\$250,001 to \$300,000	71	70	-1.4%
\$300,001 to \$350,000	72	67	-6.9%
\$350,001 to \$400,000	78	75	-3.8%
\$400,001 to \$450,000	76	72	-5.3%
\$450,001 to \$500,000	75	78	+4.0%
\$500,001 to \$600,000	88	77	-12.5%
\$600,001 to \$700,000	97	84	-13.4%
\$700,001 to \$800,000	84	91	+8.3%
\$800,001 to \$900,000	114	91	-20.2%
\$900,001 to \$1,000,000	117	83	-29.1%
\$1,000,001 and Above	108	98	-9.3%
All Price Ranges	75	70	-6.7%

Single-Family Detached

	2-2022	2-2023	Change
\$100,000 and Below	89	83	-6.7%
\$100,001 to \$150,000	74	65	-12.2%
\$150,001 to \$200,000	61	62	+1.6%
\$200,001 to \$250,000	63	53	-15.9%
\$250,001 to \$300,000	66	57	-13.6%
\$300,001 to \$350,000	71	62	-12.7%
\$350,001 to \$400,000	75	72	-4.0%
\$400,001 to \$450,000	75	72	-4.0%
\$450,001 to \$500,000	75	78	+4.0%
\$500,001 to \$600,000	86	79	-8.1%
\$600,001 to \$700,000	93	85	-8.6%
\$700,001 to \$800,000	84	89	+6.0%
\$800,001 to \$900,000	112	91	-18.8%
\$900,001 to \$1,000,000	86	83	-3.5%
\$1,000,001 and Above	108	101	-6.5%
All Price Ranges	71	67	-5.6%

Condo-Townhouse Attached

	2-2022	2-2023	Change
\$100,000 and Below	79	79	0.0%
\$100,001 to \$150,000	82	50	-39.0%
\$150,001 to \$200,000	89	76	-14.6%
\$200,001 to \$250,000	102	88	-13.7%
\$250,001 to \$300,000	100	99	-1.0%
\$300,001 to \$350,000	80	97	+21.3%
\$350,001 to \$400,000	113	97	-14.2%
\$400,001 to \$450,000	80	65	-18.8%
\$450,001 to \$500,000	79	71	-10.1%
\$500,001 to \$600,000	113	47	-58.4%
\$600,001 to \$700,000	231	74	-68.0%
\$700,001 to \$800,000	38	276	+626.3%
\$800,001 to \$900,000	132	--	0.0%
\$900,001 to \$1,000,000	589	--	0.0%
\$1,000,001 and Above	--	34	--
All Price Ranges	97	89	-8.2%

By Construction Status

	2-2022	2-2023	Change
Previously Owned	65	61	-6.2%
New Construction	156	133	-14.7%
All Construction Statuses	75	70	-6.7%

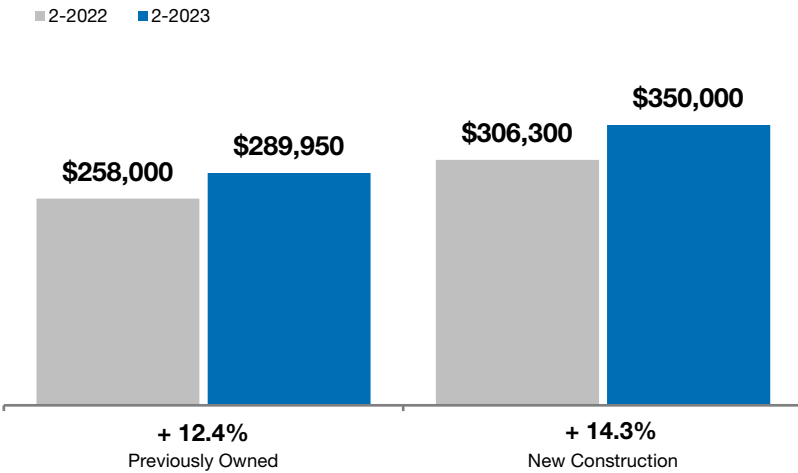
	2-2022	2-2023	Change
Previously Owned	65	62	-4.6%
New Construction	145	121	-16.6%
All Construction Statuses	71	67	-5.6%

Median Sales Price

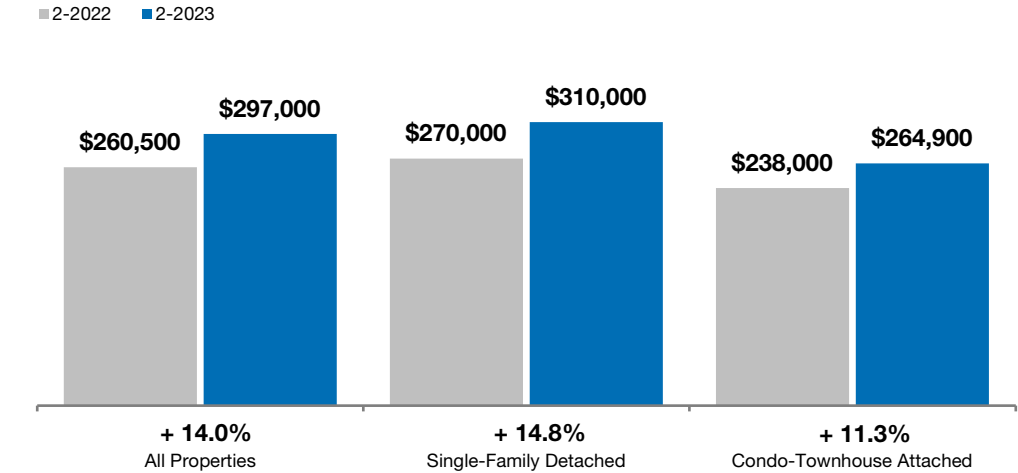


Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**

By Construction Status



By Property Type



All Properties

By Construction Status	2-2022	2-2023	Change
Previously Owned	\$258,000	\$289,950	+ 12.4%
New Construction	\$306,300	\$350,000	+ 14.3%
All Construction Statuses	\$260,500	\$297,000	+ 14.0%

Single-Family Detached

2-2022	2-2023	Change
\$265,000	\$298,825	+ 12.8%
\$366,059	\$424,317	+ 15.9%
\$270,000	\$310,000	+ 14.8%

Condo-Townhouse Attached

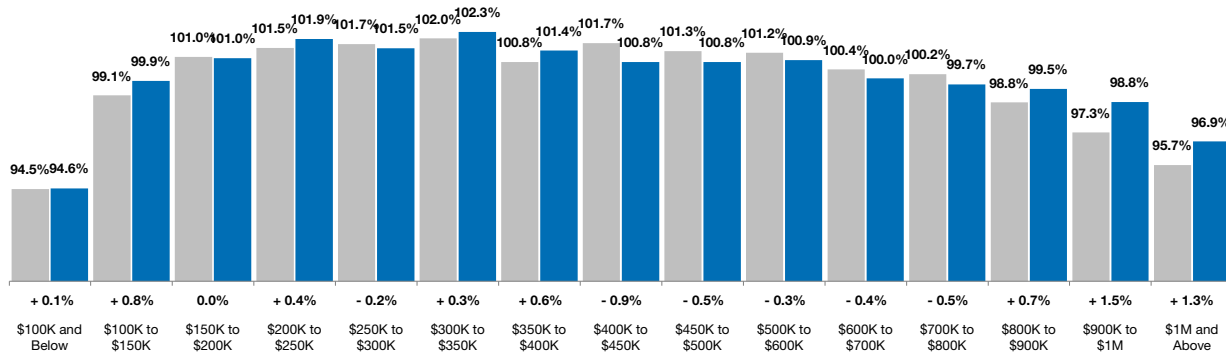
2-2022	2-2023	Change
\$232,000	\$256,000	+ 10.3%
\$245,400	\$273,575	+ 11.5%
\$238,000	\$264,900	+ 11.3%

Percent of Original List Price Received

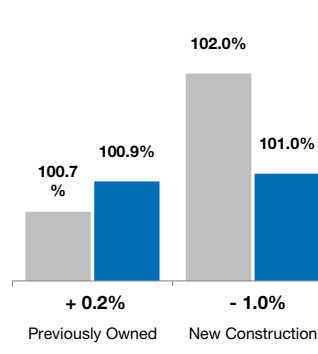


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

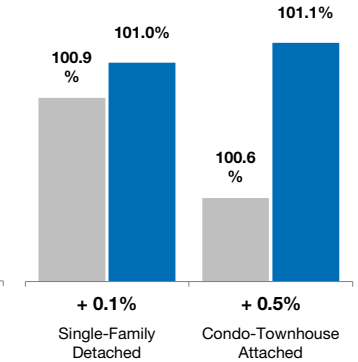
By Price Range ■ 2-2022 ■ 2-2023



By Construction Status ■ 2-2022 ■ 2-2023



By Property Type ■ 2-2022 ■ 2-2023



All Properties

By Price Range	2-2022	2-2023	Change
\$100,000 and Below	94.5%	94.6%	+ 0.1%
\$100,001 to \$150,000	99.1%	99.9%	+ 0.8%
\$150,001 to \$200,000	101.0%	101.0%	0.0%
\$200,001 to \$250,000	101.5%	101.9%	+ 0.4%
\$250,001 to \$300,000	101.7%	101.5%	- 0.2%
\$300,001 to \$350,000	102.0%	102.3%	+ 0.3%
\$350,001 to \$400,000	100.8%	101.4%	+ 0.6%
\$400,001 to \$450,000	101.7%	100.8%	- 0.9%
\$450,001 to \$500,000	101.3%	100.8%	- 0.5%
\$500,001 to \$600,000	101.2%	100.9%	- 0.3%
\$600,001 to \$700,000	100.4%	100.0%	- 0.4%
\$700,001 to \$800,000	100.2%	99.7%	- 0.5%
\$800,001 to \$900,000	98.8%	99.5%	+ 0.7%
\$900,001 to \$1,000,000	97.3%	98.8%	+ 1.5%
\$1,000,001 and Above	95.7%	96.9%	+ 1.3%
All Price Ranges	100.8%	101.0%	+ 0.2%

Single-Family Detached

2-2022	2-2023	Change
94.4%	94.2%	- 0.2%
99.3%	99.7%	+ 0.4%
101.1%	100.6%	- 0.5%
101.6%	102.2%	+ 0.6%
101.9%	101.7%	- 0.2%
102.1%	102.5%	+ 0.4%
101.0%	101.6%	+ 0.6%
101.8%	100.8%	- 1.0%
101.4%	100.8%	- 0.6%
101.2%	100.9%	- 0.3%
100.5%	100.0%	- 0.5%
100.2%	99.8%	- 0.4%
97.4%	99.5%	+ 2.2%
97.3%	98.8%	+ 1.5%
95.7%	95.6%	- 0.1%
100.9%	101.0%	+ 0.1%

Condo-Townhouse Attached

2-2022	2-2023	Change
96.8%	96.6%	- 0.2%
98.2%	101.2%	+ 3.1%
100.7%	102.7%	+ 2.0%
101.3%	100.9%	- 0.4%
100.9%	100.9%	0.0%
101.1%	101.0%	- 0.1%
98.5%	100.0%	+ 1.5%
100.2%	100.6%	+ 0.4%
99.7%	101.0%	+ 1.3%
102.0%	100.8%	- 1.2%
99.0%	98.8%	- 0.2%
102.9%	95.2%	- 7.5%
110.9%	--	0.0%
97.5%	--	0.0%
--	126.0%	--
100.6%	101.1%	+ 0.5%

By Construction Status

2-2022	2-2023	Change
100.7%	100.9%	+ 0.2%
102.0%	101.0%	- 1.0%
100.8%	101.0%	+ 0.2%

2-2022	2-2023	Change
100.7%	101.0%	+ 0.3%
102.8%	101.5%	- 1.3%
100.9%	101.0%	+ 0.1%

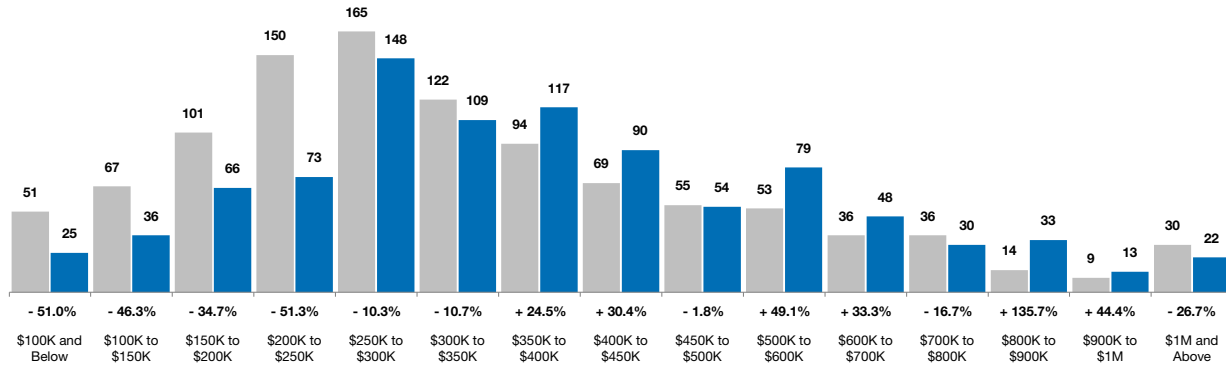
2-2022	2-2023	Change
100.5%	101.4%	+ 0.9%
100.8%	100.4%	- 0.4%
100.6%	101.1%	+ 0.5%

Inventory of Homes for Sale

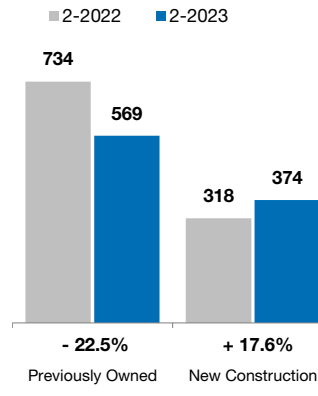


The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**

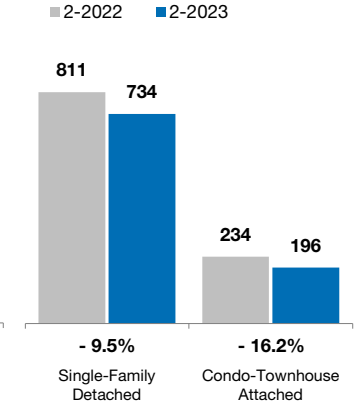
By Price Range



By Construction Status



By Property Type



All Properties

By Price Range	2-2022	2-2023	Change
\$100,000 and Below	51	25	-51.0%
\$100,001 to \$150,000	67	36	-46.3%
\$150,001 to \$200,000	101	66	-34.7%
\$200,001 to \$250,000	150	73	-51.3%
\$250,001 to \$300,000	165	148	-10.3%
\$300,001 to \$350,000	122	109	-10.7%
\$350,001 to \$400,000	94	117	+24.5%
\$400,001 to \$450,000	69	90	+30.4%
\$450,001 to \$500,000	55	54	-1.8%
\$500,001 to \$600,000	53	79	+49.1%
\$600,001 to \$700,000	36	48	+33.3%
\$700,001 to \$800,000	36	30	-16.7%
\$800,001 to \$900,000	14	33	+135.7%
\$900,001 to \$1,000,000	9	13	+44.4%
\$1,000,001 and Above	30	22	-26.7%
All Price Ranges	1,052	943	-10.4%

Single-Family Detached

2-2022	2-2023	Change
43	13	-69.8%
58	31	-46.6%
75	56	-25.3%
94	53	-43.6%
102	74	-27.5%
96	81	-15.6%
72	89	+23.6%
61	74	+21.3%
44	46	+4.5%
46	73	+58.7%
35	47	+34.3%
33	29	-12.1%
13	33	+153.8%
9	13	+44.4%
30	22	-26.7%
811	734	-9.5%

Condo-Townhouse Attached

2-2022	2-2023	Change
3	3	0.0%
8	2	-75.0%
25	9	-64.0%
56	20	-64.3%
63	74	+17.5%
26	28	+7.7%
22	28	+27.3%
8	16	+100.0%
11	8	-27.3%
7	6	-14.3%
1	1	0.0%
3	1	-66.7%
1	--	0.0%
9	--	--
30	22	-26.7%
234	196	-16.2%

By Construction Status

2-2022	2-2023	Change
734	569	-22.5%
318	374	+17.6%
1,052	943	-10.4%

2-2022	2-2023	Change	2-2022	2-2023	Change
633	495	-21.8%	94	61	-35.1%
178	239	+34.3%	140	135	-3.6%
811	734	-9.5%	234	196	-16.2%

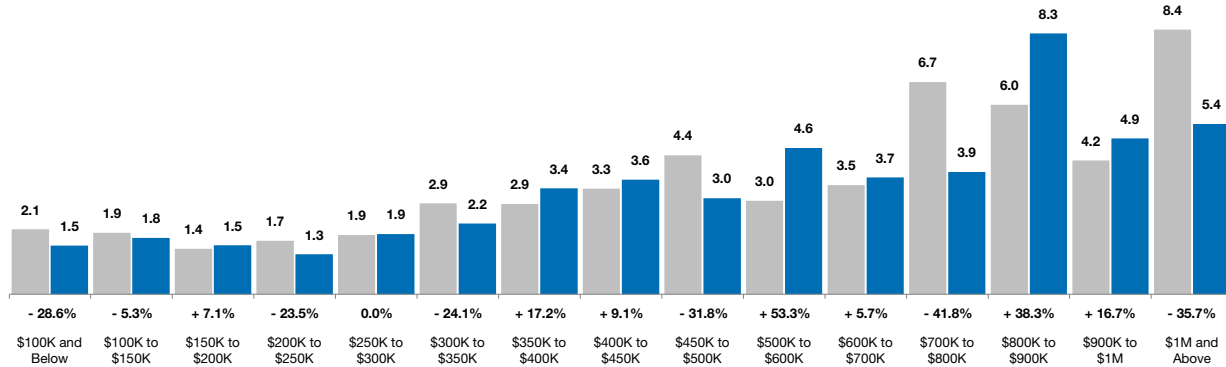
Months Supply of Inventory



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.

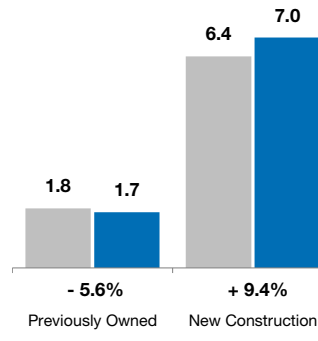
By Price Range

■ 2-2022 ■ 2-2023



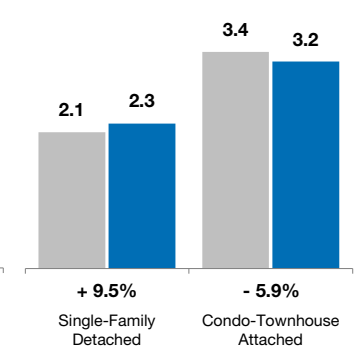
By Construction Status

■ 2-2022 ■ 2-2023



By Property Type

■ 2-2022 ■ 2-2023



All Properties

By Price Range

	2-2022	2-2023	Change
\$100,000 and Below	2.1	1.5	-28.6%
\$100,001 to \$150,000	1.9	1.8	-5.3%
\$150,001 to \$200,000	1.4	1.5	+7.1%
\$200,001 to \$250,000	1.7	1.3	-23.5%
\$250,001 to \$300,000	1.9	1.9	0.0%
\$300,001 to \$350,000	2.9	2.2	-24.1%
\$350,001 to \$400,000	2.9	3.4	+17.2%
\$400,001 to \$450,000	3.3	3.6	+9.1%
\$450,001 to \$500,000	4.4	3.0	-31.8%
\$500,001 to \$600,000	3.0	4.6	+53.3%
\$600,001 to \$700,000	3.5	3.7	+5.7%
\$700,001 to \$800,000	6.7	3.9	-41.8%
\$800,001 to \$900,000	6.0	8.3	+38.3%
\$900,001 to \$1,000,000	4.2	4.9	+16.7%
\$1,000,001 and Above	8.4	5.4	-35.7%
All Price Ranges	2.3	2.4	+4.3%

Single-Family Detached

	2-2022	2-2023	Change
\$100,000 and Below	2.3	1.0	-56.5%
\$100,001 to \$150,000	1.9	1.8	-5.3%
\$150,001 to \$200,000	1.3	1.6	+23.1%
\$200,001 to \$250,000	1.4	1.2	-14.3%
\$250,001 to \$300,000	1.4	1.3	-7.1%
\$300,001 to \$350,000	2.6	1.9	-26.9%
\$350,001 to \$400,000	2.4	2.9	+20.8%
\$400,001 to \$450,000	3.1	3.2	+3.2%
\$450,001 to \$500,000	3.8	2.7	-28.9%
\$500,001 to \$600,000	2.7	4.5	+66.7%
\$600,001 to \$700,000	3.5	3.7	+5.7%
\$700,001 to \$800,000	6.4	3.7	-42.2%
\$800,001 to \$900,000	5.8	8.6	+48.3%
\$900,001 to \$1,000,000	4.5	4.9	+8.9%
\$1,000,001 and Above	8.4	5.5	-34.5%
All Price Ranges	2.1	2.3	+9.5%

Condo-Townhouse Attached

	2-2022	2-2023	Change
\$100,000 and Below	1.1	2.0	+81.8%
\$100,001 to \$150,000	1.7	0.6	-64.7%
\$150,001 to \$200,000	1.8	1.3	-27.8%
\$200,001 to \$250,000	2.5	1.6	-36.0%
\$250,001 to \$300,000	4.3	3.4	-20.9%
\$300,001 to \$350,000	4.8	4.1	-14.6%
\$350,001 to \$400,000	6.7	5.8	-13.4%
\$400,001 to \$450,000	4.7	8.4	+78.7%
\$450,001 to \$500,000	4.6	4.8	+4.3%
\$500,001 to \$600,000	4.2	3.8	-9.5%
\$600,001 to \$700,000	0.8	1.0	+25.0%
\$700,001 to \$800,000	3.0	--	0.0%
\$800,001 to \$900,000	1.0	--	0.0%
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	3.4	3.2	-5.9%

By Construction Status

	2-2022	2-2023	Change
Previously Owned	1.8	1.7	-5.6%
New Construction	6.4	7.0	+9.4%
All Construction Statuses	2.3	2.4	+4.3%

	2-2022	2-2023	Change
Previously Owned	1.8	1.7	-5.6%
New Construction	6.1	7.8	+27.9%
All Construction Statuses	2.1	2.3	+9.5%