

Housing Supply Overview



March 2023

According to the U.S. Census Bureau, national sales of new homes edged up 1.1% month-over-month as of last measure, thanks in part to builders' use of incentives and price discounts, with increases in housing starts and permits reported as well. Builder sentiment also continues to rise, as a limited supply of existing-home inventory has led to an uptick in new-home demand. According to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), builder confidence increased for the third consecutive month in March, rising two points to 44 from the previous month, marking a six-month high. For the 12-month period spanning April 2022 through March 2023, Pending Sales in the Sioux Falls region were down 14.9 percent overall. The price range with the largest gain in sales was the \$900K to \$1M range, where they increased 93.8 percent.

The overall Median Sales Price was up 13.3 percent to \$297,489. The construction type with the largest price gain was the New Construction segment, where prices increased 12.0 percent to \$352,800. The price range that tended to sell the quickest was the \$200K to \$250K range at 62 days; the price range that tended to sell the slowest was the \$1M and Above range at 99 days.

Market-wide, inventory levels were down 13.5 percent. The construction type that gained the most inventory was the New Construction segment, where it increased 23.4 percent. That amounts to 2.4 months supply for Single-Family homes and 3.5 months supply for Condos.

Quick Facts

+ 93.8%	+ 8.0%	- 14.4%
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



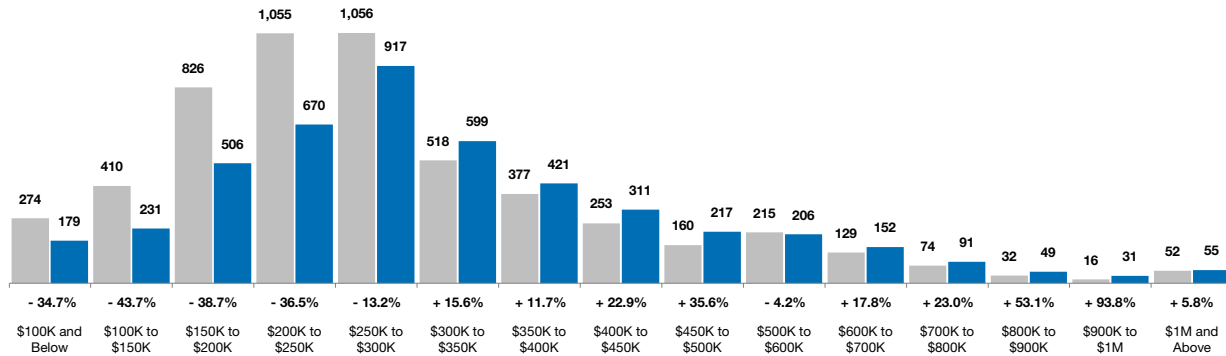
Pending Sales



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

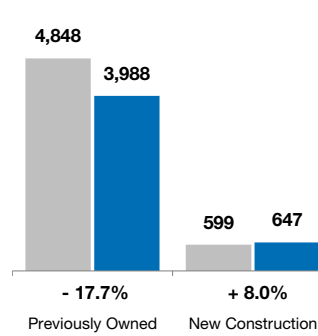
By Price Range

■ 3-2022 ■ 3-2023



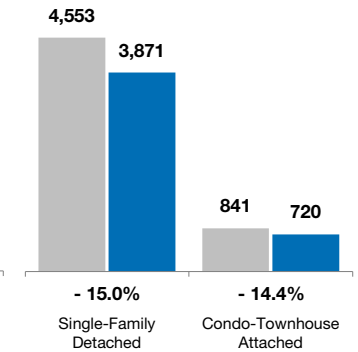
By Construction Status

■ 3-2022 ■ 3-2023



By Property Type

■ 3-2022 ■ 3-2023



All Properties

By Price Range

	3-2022	3-2023	Change
\$100,000 and Below	274	179	-34.7%
\$100,001 to \$150,000	410	231	-43.7%
\$150,001 to \$200,000	826	506	-38.7%
\$200,001 to \$250,000	1,055	670	-36.5%
\$250,001 to \$300,000	1,056	917	-13.2%
\$300,001 to \$350,000	518	599	+15.6%
\$350,001 to \$400,000	377	421	+11.7%
\$400,001 to \$450,000	253	311	+22.9%
\$450,001 to \$500,000	160	217	+35.6%
\$500,001 to \$600,000	215	206	-4.2%
\$600,001 to \$700,000	129	152	+17.8%
\$700,001 to \$800,000	74	91	+23.0%
\$800,001 to \$900,000	32	49	+53.1%
\$900,001 to \$1,000,000	16	31	+93.8%
\$1,000,001 and Above	52	55	+5.8%
All Price Ranges	5,447	4,635	-14.9%

Single-Family Detached

	3-2022	3-2023	Change
\$100,000 and Below	200	137	-31.5%
\$100,001 to \$150,000	358	192	-46.4%
\$150,001 to \$200,000	676	425	-37.1%
\$200,001 to \$250,000	777	533	-31.4%
\$250,001 to \$300,000	867	650	-25.0%
\$300,001 to \$350,000	446	517	+15.9%
\$350,001 to \$400,000	345	361	+4.6%
\$400,001 to \$450,000	240	288	+20.0%
\$450,001 to \$500,000	147	207	+40.8%
\$500,001 to \$600,000	205	192	-6.3%
\$600,001 to \$700,000	121	148	+22.3%
\$700,001 to \$800,000	73	89	+21.9%
\$800,001 to \$900,000	30	47	+56.7%
\$900,001 to \$1,000,000	16	31	+93.8%
\$1,000,001 and Above	52	54	+3.8%
All Price Ranges	4,553	3,871	-15.0%

Condo-Townhouse Attached

	3-2022	3-2023	Change
\$100,000 and Below	28	11	-60.7%
\$100,001 to \$150,000	51	34	-33.3%
\$150,001 to \$200,000	149	77	-48.3%
\$200,001 to \$250,000	276	137	-50.4%
\$250,001 to \$300,000	187	266	+42.2%
\$300,001 to \$350,000	71	82	+15.5%
\$350,001 to \$400,000	32	59	+84.4%
\$400,001 to \$450,000	13	23	+76.9%
\$450,001 to \$500,000	13	10	-23.1%
\$500,001 to \$600,000	10	13	+30.0%
\$600,001 to \$700,000	8	3	-62.5%
\$700,001 to \$800,000	1	2	+100.0%
\$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	841	720	-14.4%

By Construction Status

	3-2022	3-2023	Change
Previously Owned	4,848	3,988	-17.7%
New Construction	599	647	+8.0%
All Construction Statuses	5,447	4,635	-14.9%

	3-2022	3-2023	Change
Previously Owned	4,201	3,500	-16.7%
New Construction	352	371	+5.4%
All Construction Statuses	4,553	3,871	-15.0%

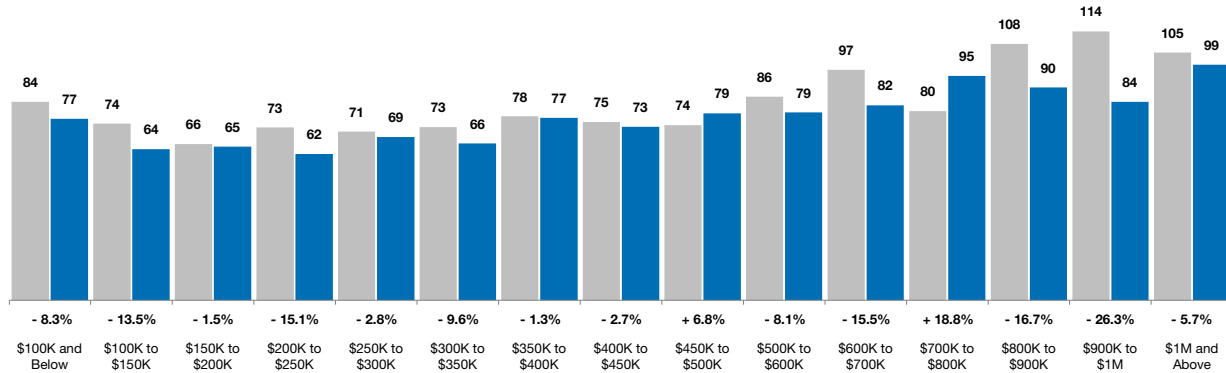
Days on Market Until Sale



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

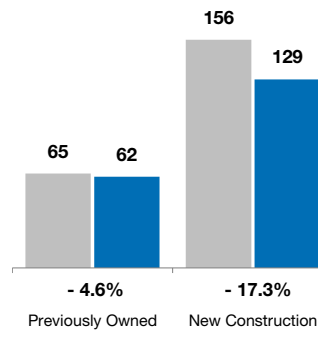
By Price Range

■ 3-2022 ■ 3-2023



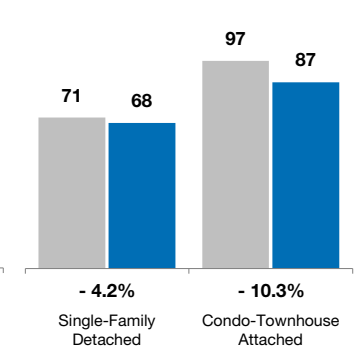
By Construction Status

■ 3-2022 ■ 3-2023



By Property Type

■ 3-2022 ■ 3-2023



All Properties

By Price Range

	3-2022	3-2023	Change
\$100,000 and Below	84	77	-8.3%
\$100,001 to \$150,000	74	64	-13.5%
\$150,001 to \$200,000	66	65	-1.5%
\$200,001 to \$250,000	73	62	-15.1%
\$250,001 to \$300,000	71	69	-2.8%
\$300,001 to \$350,000	73	66	-9.6%
\$350,001 to \$400,000	78	77	-1.3%
\$400,001 to \$450,000	75	73	-2.7%
\$450,001 to \$500,000	74	79	+6.8%
\$500,001 to \$600,000	86	79	-8.1%
\$600,001 to \$700,000	97	82	-15.5%
\$700,001 to \$800,000	80	95	+18.8%
\$800,001 to \$900,000	108	90	-16.7%
\$900,001 to \$1,000,000	114	84	-26.3%
\$1,000,001 and Above	105	99	-5.7%
All Price Ranges	75	71	-5.3%

Single-Family Detached

	3-2022	3-2023	Change	3-2022	3-2023	Change
\$100,000 and Below	88	81	-8.0%	78	83	+6.4%
\$100,001 to \$150,000	74	66	-10.8%	75	50	-33.3%
\$150,001 to \$200,000	61	64	+4.9%	89	70	-21.3%
\$200,001 to \$250,000	62	56	-9.7%	102	85	-16.7%
\$250,001 to \$300,000	65	57	-12.3%	98	97	-1.0%
\$300,001 to \$350,000	70	63	-10.0%	95	88	-7.4%
\$350,001 to \$400,000	75	73	-2.7%	109	104	-4.6%
\$400,001 to \$450,000	75	73	-2.7%	74	69	-6.8%
\$450,001 to \$500,000	74	79	+6.8%	77	71	-7.8%
\$500,001 to \$600,000	84	81	-3.6%	107	46	-57.0%
\$600,001 to \$700,000	93	82	-11.8%	231	74	-68.0%
\$700,001 to \$800,000	80	92	+15.0%	38	276	+626.3%
\$800,001 to \$900,000	106	90	-15.1%	132	--	0.0%
\$900,001 to \$1,000,000	82	84	+2.4%	589	--	0.0%
\$1,000,001 and Above	105	102	-2.9%	--	34	--
All Price Ranges	71	68	-4.2%	97	87	-10.3%

Condo-Townhouse Attached

By Construction Status

	3-2022	3-2023	Change
Previously Owned	65	62	-4.6%
New Construction	156	129	-17.3%
All Construction Statuses	75	71	-5.3%

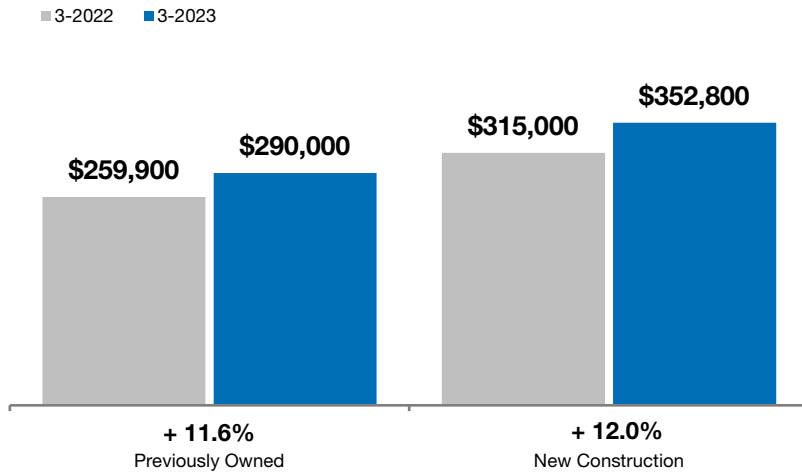
	3-2022	3-2023	Change	3-2022	3-2023	Change
Previously Owned	64	63	-1.6%	66	57	-13.6%
New Construction	144	120	-16.7%	173	142	-17.9%
All Construction Statuses	71	68	-4.2%	97	87	-10.3%

Median Sales Price

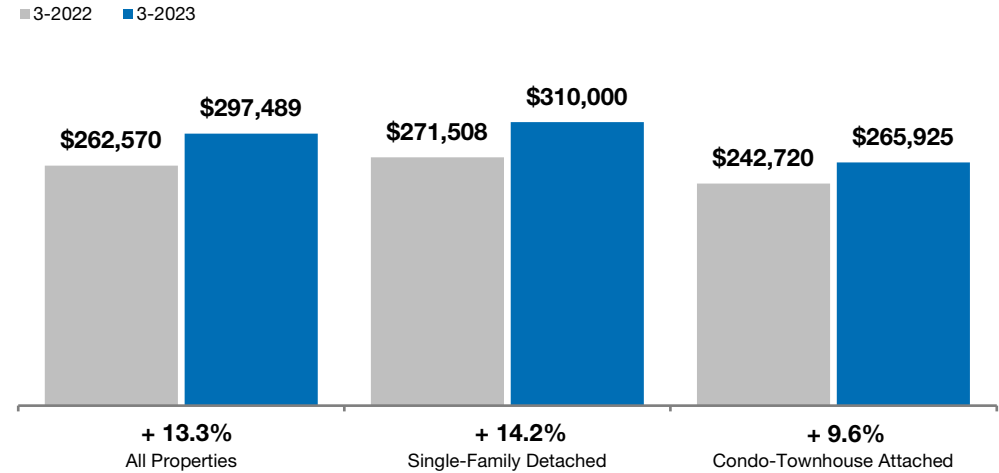


Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.

By Construction Status



By Property Type



All Properties

By Construction Status	3-2022	3-2023	Change
Previously Owned	\$259,900	\$290,000	+ 11.6%
New Construction	\$315,000	\$352,800	+ 12.0%
All Construction Statuses	\$262,570	\$297,489	+ 13.3%

Single-Family Detached

3-2022	3-2023	Change
\$265,000	\$298,950	+ 12.8%
\$375,000	\$420,000	+ 12.0%
\$271,508	\$310,000	+ 14.2%

Condo-Townhouse Attached

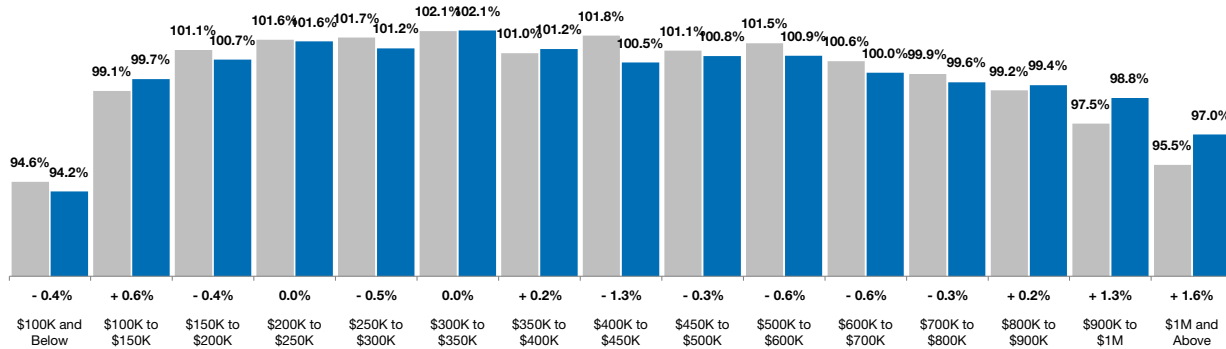
3-2022	3-2023	Change
\$237,450	\$256,500	+ 8.0%
\$249,900	\$275,863	+ 10.4%
\$242,720	\$265,925	+ 9.6%

Percent of Original List Price Received

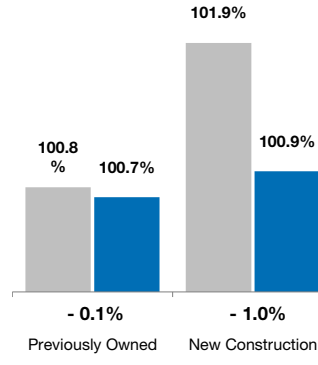


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

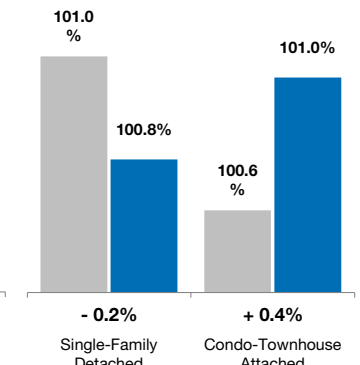
By Price Range ■ 3-2022 ■ 3-2023



By Construction Status ■ 3-2022 ■ 3-2023



By Property Type ■ 3-2022 ■ 3-2023



All Properties

By Price Range	3-2022	3-2023	Change
\$100,000 and Below	94.6%	94.2%	-0.4%
\$100,001 to \$150,000	99.1%	99.7%	+0.6%
\$150,001 to \$200,000	101.1%	100.7%	-0.4%
\$200,001 to \$250,000	101.6%	101.6%	0.0%
\$250,001 to \$300,000	101.7%	101.2%	-0.5%
\$300,001 to \$350,000	102.1%	102.1%	0.0%
\$350,001 to \$400,000	101.0%	101.2%	+0.2%
\$400,001 to \$450,000	101.8%	100.5%	-1.3%
\$450,001 to \$500,000	101.1%	100.8%	-0.3%
\$500,001 to \$600,000	101.5%	100.9%	-0.6%
\$600,001 to \$700,000	100.6%	100.0%	-0.6%
\$700,001 to \$800,000	99.9%	99.6%	-0.3%
\$800,001 to \$900,000	99.2%	99.4%	+0.2%
\$900,001 to \$1,000,000	97.5%	98.8%	+1.3%
\$1,000,001 and Above	95.5%	97.0%	+1.6%
All Price Ranges	100.9%	100.7%	-0.2%

Single-Family Detached

3-2022	3-2023	Change	3-2022	3-2023	Change
94.6%	93.8%	-0.8%	96.9%	96.3%	-0.6%
99.3%	99.6%	+0.3%	98.3%	101.2%	+3.0%
101.3%	100.3%	-1.0%	100.7%	102.7%	+2.0%
101.8%	101.7%	-0.1%	101.2%	100.9%	-0.3%
102.0%	101.4%	-0.6%	100.8%	100.7%	-0.1%
102.2%	102.3%	+0.1%	101.1%	101.0%	-0.1%
101.2%	101.4%	+0.2%	98.5%	99.9%	+1.4%
101.9%	100.5%	-1.4%	100.5%	100.4%	-0.1%
101.2%	100.9%	-0.3%	99.7%	101.0%	+1.3%
101.4%	100.9%	-0.5%	102.0%	101.2%	-0.8%
100.6%	100.0%	-0.6%	99.0%	98.8%	-0.2%
99.9%	99.6%	-0.3%	102.9%	95.2%	-7.5%
98.0%	99.4%	+1.4%	110.9%	--	0.0%
97.5%	98.8%	+1.3%	97.5%	--	0.0%
95.5%	95.7%	+0.2%	--	126.0%	--
101.0%	100.8%	-0.2%	100.6%	101.0%	+0.4%

Condo-Townhouse Attached

By Construction Status	3-2022	3-2023	Change
Previously Owned	100.8%	100.7%	-0.1%
New Construction	101.9%	100.9%	-1.0%
All Construction Statuses	100.9%	100.7%	-0.2%

3-2022	3-2023	Change	3-2022	3-2023	Change
100.9%	100.7%	-0.2%	100.5%	101.4%	+0.9%
102.6%	101.4%	-1.2%	100.8%	100.2%	-0.6%
101.0%	100.8%	-0.2%	100.6%	101.0%	+0.4%

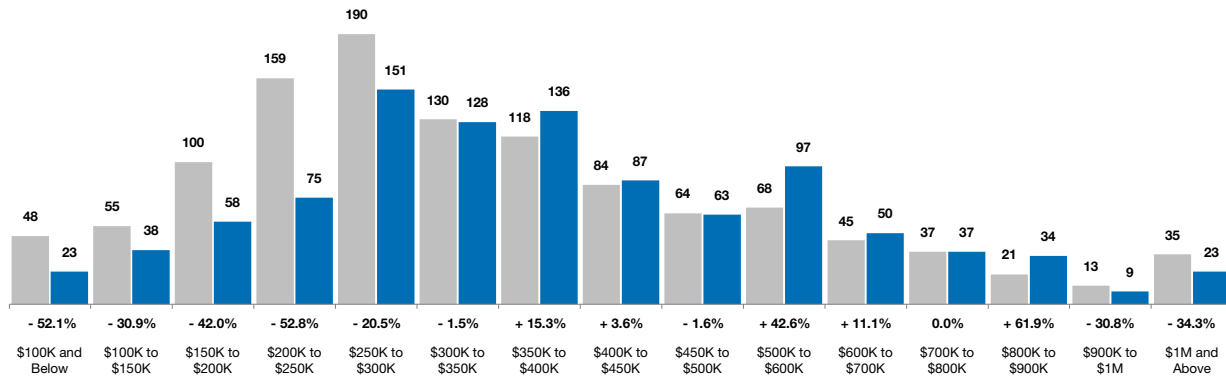
Inventory of Homes for Sale



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

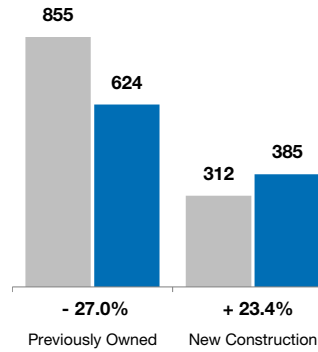
By Price Range

■ 3-2022 ■ 3-2023



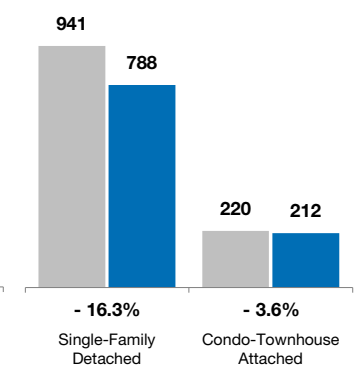
By Construction Status

■ 3-2022 ■ 3-2023



By Property Type

■ 3-2022 ■ 3-2023



All Properties

By Price Range

	3-2022	3-2023	Change
\$100,000 and Below	48	23	-52.1%
\$100,001 to \$150,000	55	38	-30.9%
\$150,001 to \$200,000	100	58	-42.0%
\$200,001 to \$250,000	159	75	-52.8%
\$250,001 to \$300,000	190	151	-20.5%
\$300,001 to \$350,000	130	128	-1.5%
\$350,001 to \$400,000	118	136	+15.3%
\$400,001 to \$450,000	84	87	+3.6%
\$450,001 to \$500,000	64	63	-1.6%
\$500,001 to \$600,000	68	97	+42.6%
\$600,001 to \$700,000	45	50	+11.1%
\$700,001 to \$800,000	37	37	0.0%
\$800,001 to \$900,000	21	34	+61.9%
\$900,001 to \$1,000,000	13	9	-30.8%
\$1,000,001 and Above	35	23	-34.3%
All Price Ranges	1,167	1,009	-13.5%

Single-Family Detached

	3-2022	3-2023	Change
\$100,000 and Below	39	16	-59.0%
\$100,001 to \$150,000	50	31	-38.0%
\$150,001 to \$200,000	78	48	-38.5%
\$200,001 to \$250,000	109	56	-48.6%
\$250,001 to \$300,000	129	76	-41.1%
\$300,001 to \$350,000	117	88	-24.8%
\$350,001 to \$400,000	86	107	+24.4%
\$400,001 to \$450,000	73	72	-1.4%
\$450,001 to \$500,000	51	56	+9.8%
\$500,001 to \$600,000	63	87	+38.1%
\$600,001 to \$700,000	44	49	+11.4%
\$700,001 to \$800,000	34	37	+8.8%
\$800,001 to \$900,000	20	33	+65.0%
\$900,001 to \$1,000,000	13	9	-30.8%
\$1,000,001 and Above	35	23	-34.3%
All Price Ranges	941	788	-16.3%

Condo-Townhouse Attached

	3-2022	3-2023	Change
\$100,000 and Below	5	2	-60.0%
\$100,001 to \$150,000	4	4	0.0%
\$150,001 to \$200,000	21	10	-52.4%
\$200,001 to \$250,000	50	19	-62.0%
\$250,001 to \$300,000	61	75	+23.0%
\$300,001 to \$350,000	13	40	+207.7%
\$350,001 to \$400,000	32	29	-9.4%
\$400,001 to \$450,000	11	14	+27.3%
\$450,001 to \$500,000	13	7	-46.2%
\$500,001 to \$600,000	5	10	+100.0%
\$600,001 to \$700,000	1	1	0.0%
\$700,001 to \$800,000	3	--	0.0%
\$800,001 to \$900,000	1	1	0.0%
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	220	212	-3.6%

By Construction Status

	3-2022	3-2023	Change
Previously Owned	855	624	-27.0%
New Construction	312	385	+23.4%
All Construction Statuses	1,167	1,009	-13.5%

	3-2022	3-2023	Change
Previously Owned	760	551	-27.5%
New Construction	181	237	+30.9%
All Construction Statuses	941	788	-16.3%

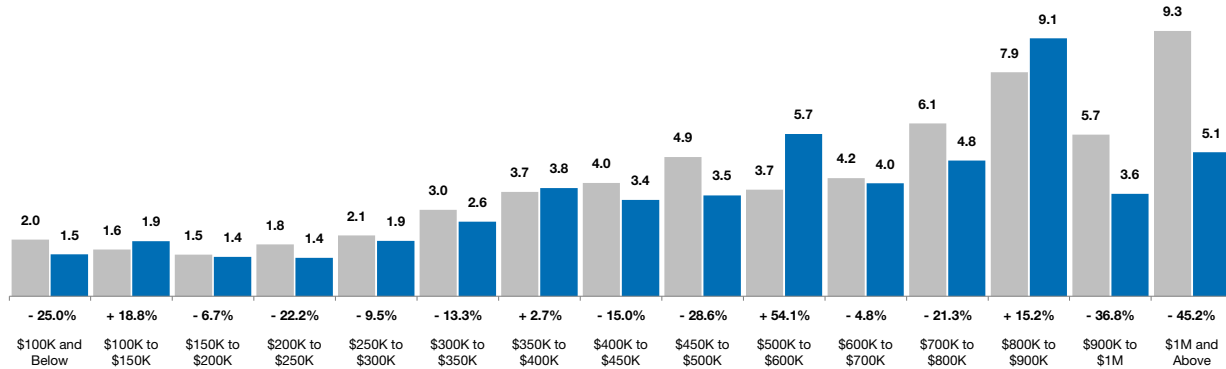
Months Supply of Inventory



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.

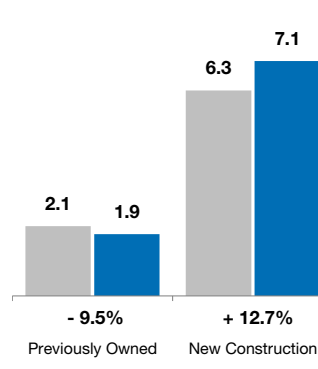
By Price Range

■ 3-2022 ■ 3-2023



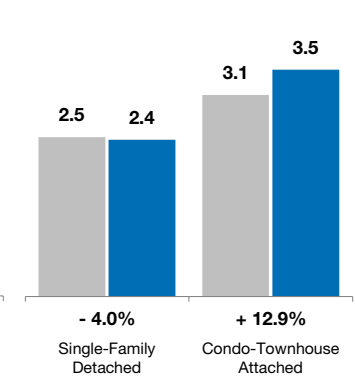
By Construction Status

■ 3-2022 ■ 3-2023



By Property Type

■ 3-2022 ■ 3-2023



All Properties

By Price Range

	3-2022	3-2023	Change
\$100,000 and Below	2.0	1.5	-25.0%
\$100,001 to \$150,000	1.6	1.9	+18.8%
\$150,001 to \$200,000	1.5	1.4	-6.7%
\$200,001 to \$250,000	1.8	1.4	-22.2%
\$250,001 to \$300,000	2.1	1.9	-9.5%
\$300,001 to \$350,000	3.0	2.6	-13.3%
\$350,001 to \$400,000	3.7	3.8	+2.7%
\$400,001 to \$450,000	4.0	3.4	-15.0%
\$450,001 to \$500,000	4.9	3.5	-28.6%
\$500,001 to \$600,000	3.7	5.7	+54.1%
\$600,001 to \$700,000	4.2	4.0	-4.8%
\$700,001 to \$800,000	6.1	4.8	-21.3%
\$800,001 to \$900,000	7.9	9.1	+15.2%
\$900,001 to \$1,000,000	5.7	3.6	-36.8%
\$1,000,001 and Above	9.3	5.1	-45.2%
All Price Ranges	2.6	2.6	0.0%

Single-Family Detached

	3-2022	3-2023	Change
\$100,000 and Below	2.2	1.3	-40.9%
\$100,001 to \$150,000	1.7	1.9	+11.8%
\$150,001 to \$200,000	1.4	1.4	0.0%
\$200,001 to \$250,000	1.7	1.3	-23.5%
\$250,001 to \$300,000	1.8	1.4	-22.2%
\$300,001 to \$350,000	3.2	2.1	-34.4%
\$350,001 to \$400,000	2.9	3.5	+20.7%
\$400,001 to \$450,000	3.6	3.0	-16.7%
\$450,001 to \$500,000	4.2	3.3	-21.4%
\$500,001 to \$600,000	3.6	5.5	+52.8%
\$600,001 to \$700,000	4.3	4.0	-7.0%
\$700,001 to \$800,000	5.8	4.8	-17.2%
\$800,001 to \$900,000	7.7	9.2	+19.5%
\$900,001 to \$1,000,000	6.1	3.6	-41.0%
\$1,000,001 and Above	9.3	5.2	-44.1%
All Price Ranges	2.5	2.4	-4.0%

Condo-Townhouse Attached

	3-2022	3-2023	Change
\$100,000 and Below	1.9	1.3	-31.6%
\$100,001 to \$150,000	0.9	1.4	+55.6%
\$150,001 to \$200,000	1.7	1.4	-17.6%
\$200,001 to \$250,000	2.2	1.7	-22.7%
\$250,001 to \$300,000	3.8	3.3	-13.2%
\$300,001 to \$350,000	2.1	6.1	+190.5%
\$350,001 to \$400,000	9.4	5.7	-39.4%
\$400,001 to \$450,000	6.4	7.3	+14.1%
\$450,001 to \$500,000	5.4	4.1	-24.1%
\$500,001 to \$600,000	3.0	5.8	+93.3%
\$600,001 to \$700,000	0.9	1.0	+11.1%
\$700,001 to \$800,000	3.0	--	0.0%
\$800,001 to \$900,000	1.0	1.0	0.0%
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	3.1	3.5	+12.9%

By Construction Status

	3-2022	3-2023	Change
Previously Owned	2.1	1.9	-9.5%
New Construction	6.3	7.1	+12.7%
All Construction Statuses	2.6	2.6	0.0%

	3-2022	3-2023	Change
Previously Owned	2.2	1.9	-13.6%
New Construction	6.2	7.7	+24.2%
All Construction Statuses	2.5	2.4	-4.0%