

Housing Supply Overview



April 2023

A limited supply of existing homes for sale, along with an increase in new homes on the market, have helped boost demand for new single-family homes this year. Monthly new-home sales increased 9.6% as of last measure, marking the highest rate of new-home sales in a year, according to the U.S. Census Bureau. Single-family housing starts increased for the second consecutive month, rising 2.7% to a seasonally adjusted 861,000 units as of last measure, while single-family housing completions were up 2.4% month-over-month. For the 12-month period spanning May 2022 through April 2023, Pending Sales in the Sioux Falls region were down 15.9 percent overall. The price range with the largest gain in sales was the \$900K to \$1M range, where they increased 100.0 percent.

The overall Median Sales Price was up 12.7 percent to \$299,900. The construction type with the largest price gain was the Previously Owned segment, where prices increased 11.2 percent to \$290,000. 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 103 days.

Market-wide, inventory levels were down 10.7 percent. The construction type that gained the most inventory was the New Construction segment, where it increased 45.7 percent. That amounts to 2.9 months supply for Single-Family homes and 4.0 months supply for Condos.

Quick Facts

+ 100.0%	+ 5.7%	- 15.2%
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

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Percent of Original List Price Received	5
Inventory of Homes for Sale	6
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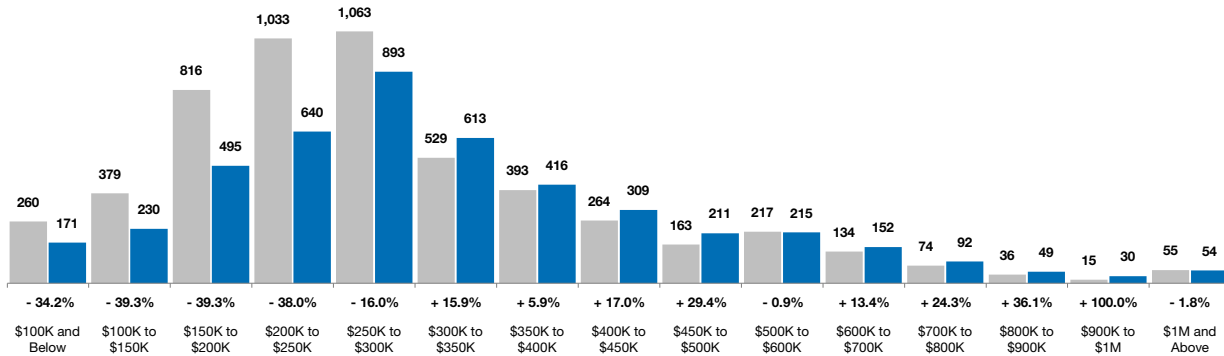
Pending Sales

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



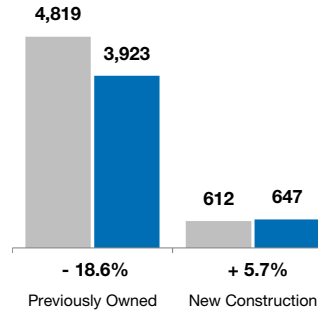
By Price Range

■ 4-2022 ■ 4-2023



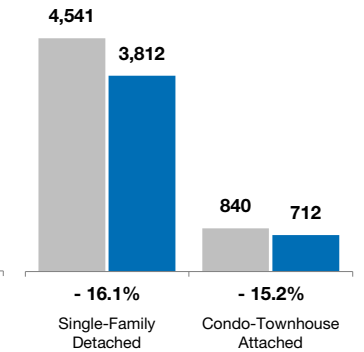
By Construction Status

■ 4-2022 ■ 4-2023



By Property Type

■ 4-2022 ■ 4-2023



All Properties

By Price Range

	4-2022	4-2023	Change
\$100,000 and Below	260	171	-34.2%
\$100,001 to \$150,000	379	230	-39.3%
\$150,001 to \$200,000	816	495	-39.3%
\$200,001 to \$250,000	1,033	640	-38.0%
\$250,001 to \$300,000	1,063	893	-16.0%
\$300,001 to \$350,000	529	613	+15.9%
\$350,001 to \$400,000	393	416	+5.9%
\$400,001 to \$450,000	264	309	+17.0%
\$450,001 to \$500,000	163	211	+29.4%
\$500,001 to \$600,000	217	215	-0.9%
\$600,001 to \$700,000	134	152	+13.4%
\$700,001 to \$800,000	74	92	+24.3%
\$800,001 to \$900,000	36	49	+36.1%
\$900,001 to \$1,000,000	15	30	+100.0%
\$1,000,001 and Above	55	54	-1.8%
All Price Ranges	5,431	4,570	-15.9%

Single-Family Detached

	4-2022	4-2023	Change
\$100,000 and Below	188	132	-29.8%
\$100,001 to \$150,000	331	188	-43.2%
\$150,001 to \$200,000	669	416	-37.8%
\$200,001 to \$250,000	767	510	-33.5%
\$250,001 to \$300,000	858	630	-26.6%
\$300,001 to \$350,000	462	517	+11.9%
\$350,001 to \$400,000	357	361	+1.1%
\$400,001 to \$450,000	248	289	+16.5%
\$450,001 to \$500,000	152	202	+32.9%
\$500,001 to \$600,000	207	198	-4.3%
\$600,001 to \$700,000	126	148	+17.5%
\$700,001 to \$800,000	73	90	+23.3%
\$800,001 to \$900,000	33	48	+45.5%
\$900,001 to \$1,000,000	15	30	+100.0%
\$1,000,001 and Above	55	53	-3.6%
All Price Ranges	4,541	3,812	-16.1%

Condo-Townhouse Attached

	4-2022	4-2023	Change
\$100,000 and Below	30	7	-76.7%
\$100,001 to \$150,000	46	36	-21.7%
\$150,001 to \$200,000	146	75	-48.6%
\$200,001 to \$250,000	264	130	-50.8%
\$250,001 to \$300,000	203	262	+29.1%
\$300,001 to \$350,000	66	96	+45.5%
\$350,001 to \$400,000	36	54	+50.0%
\$400,001 to \$450,000	16	20	+25.0%
\$450,001 to \$500,000	11	9	-18.2%
\$500,001 to \$600,000	10	16	+60.0%
\$600,001 to \$700,000	8	3	-62.5%
\$700,001 to \$800,000	1	2	+100.0%
\$800,001 to \$900,000	3	1	-66.7%
\$900,001 to \$1,000,000	0	0	--
\$1,000,001 and Above	0	1	--
All Price Ranges	840	712	-15.2%

By Construction Status

	4-2022	4-2023	Change
Previously Owned	4,819	3,923	-18.6%
New Construction	612	647	+5.7%
All Construction Statuses	5,431	4,570	-15.9%

	4-2022	4-2023	Change
Previously Owned	4,178	3,445	-17.5%
New Construction	363	367	+1.1%
All Construction Statuses	4,541	3,812	-16.1%

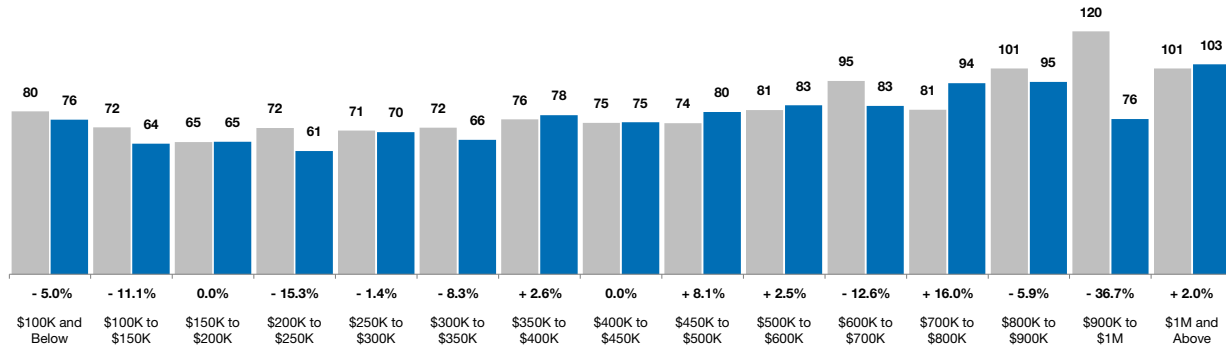
Days on Market Until Sale

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



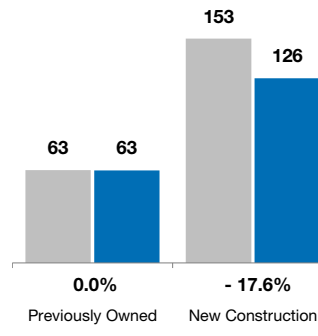
By Price Range

■ 4-2022 ■ 4-2023



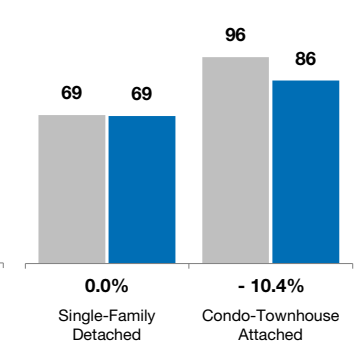
By Construction Status

■ 4-2022 ■ 4-2023



By Property Type

■ 4-2022 ■ 4-2023



All Properties

By Price Range

	4-2022	4-2023	Change
\$100,000 and Below	80	76	-5.0%
\$100,001 to \$150,000	72	64	-11.1%
\$150,001 to \$200,000	65	65	0.0%
\$200,001 to \$250,000	72	61	-15.3%
\$250,001 to \$300,000	71	70	-1.4%
\$300,001 to \$350,000	72	66	-8.3%
\$350,001 to \$400,000	76	78	+2.6%
\$400,001 to \$450,000	75	75	0.0%
\$450,001 to \$500,000	74	80	+8.1%
\$500,001 to \$600,000	81	83	+2.5%
\$600,001 to \$700,000	95	83	-12.6%
\$700,001 to \$800,000	81	94	+16.0%
\$800,001 to \$900,000	101	95	-5.9%
\$900,001 to \$1,000,000	120	76	-36.7%
\$1,000,001 and Above	101	103	+2.0%
All Price Ranges	74	71	-4.1%

Single-Family Detached

	4-2022	4-2023	Change
\$100,000 and Below	85	80	-5.9%
\$100,001 to \$150,000	72	67	-6.9%
\$150,001 to \$200,000	60	65	+8.3%
\$200,001 to \$250,000	61	57	-6.6%
\$250,001 to \$300,000	64	58	-9.4%
\$300,001 to \$350,000	68	63	-7.4%
\$350,001 to \$400,000	73	76	+4.1%
\$400,001 to \$450,000	76	75	-1.3%
\$450,001 to \$500,000	75	80	+6.7%
\$500,001 to \$600,000	80	84	+5.0%
\$600,001 to \$700,000	91	83	-8.8%
\$700,001 to \$800,000	82	92	+12.2%
\$800,001 to \$900,000	98	95	-3.1%
\$900,001 to \$1,000,000	88	76	-13.6%
\$1,000,001 and Above	103	105	+1.9%
All Price Ranges	69	69	0.0%

Condo-Townhouse Attached

	4-2022	4-2023	Change
\$100,000 and Below	70	91	+30.0%
\$100,001 to \$150,000	76	49	-35.5%
\$150,001 to \$200,000	88	67	-23.9%
\$200,001 to \$250,000	102	77	-24.5%
\$250,001 to \$300,000	98	99	+1.0%
\$300,001 to \$350,000	99	85	-14.1%
\$350,001 to \$400,000	111	98	-11.7%
\$400,001 to \$450,000	57	69	+21.1%
\$450,001 to \$500,000	65	76	+16.9%
\$500,001 to \$600,000	94	58	-38.3%
\$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	17	50	+194.1%
All Price Ranges	96	86	-10.4%

By Construction Status

	4-2022	4-2023	Change
Previously Owned	63	63	0.0%
New Construction	153	126	-17.6%
All Construction Statuses	74	71	-4.1%

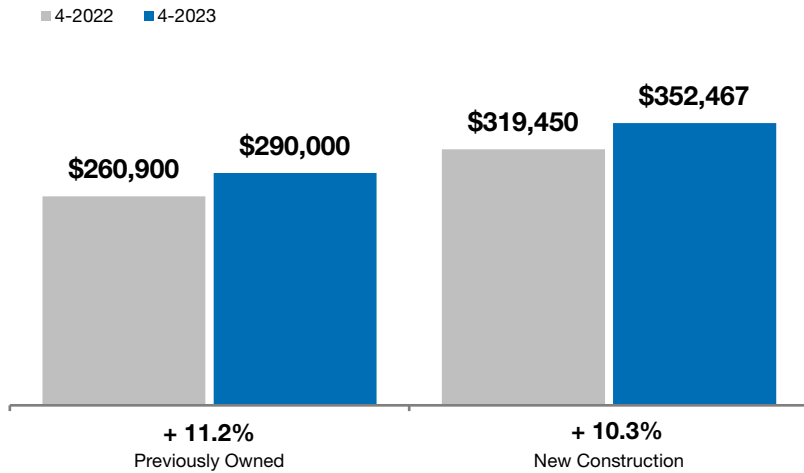
	4-2022	4-2023	Change
Previously Owned	63	64	+1.6%
New Construction	140	120	-14.3%
All Construction Statuses	69	69	0.0%

Median Sales Price

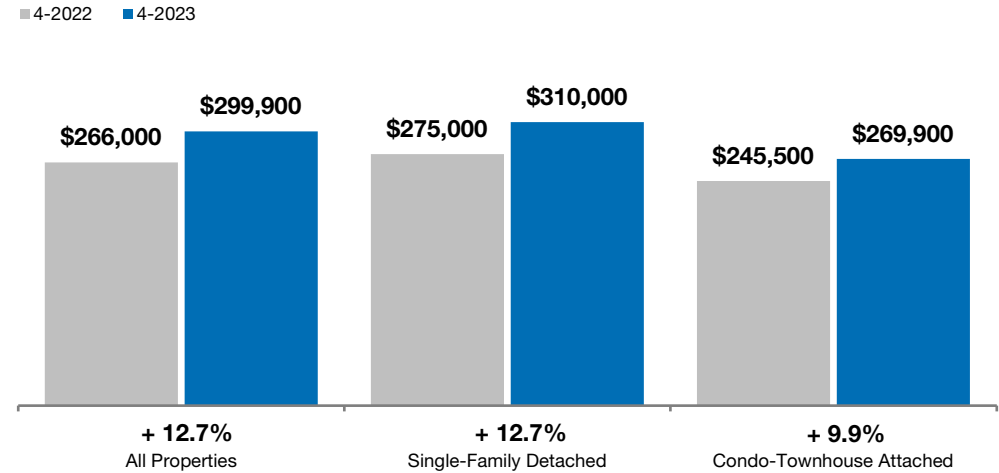
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	4-2022	4-2023	Change
Previously Owned	\$260,900	\$290,000	+ 11.2%
New Construction	\$319,450	\$352,467	+ 10.3%
All Construction Statuses	\$266,000	\$299,900	+ 12.7%

Single-Family Detached

4-2022	4-2023	Change
\$269,900	\$299,900	+ 11.1%
\$381,400	\$416,377	+ 9.2%
\$275,000	\$310,000	+ 12.7%

Condo-Townhouse Attached

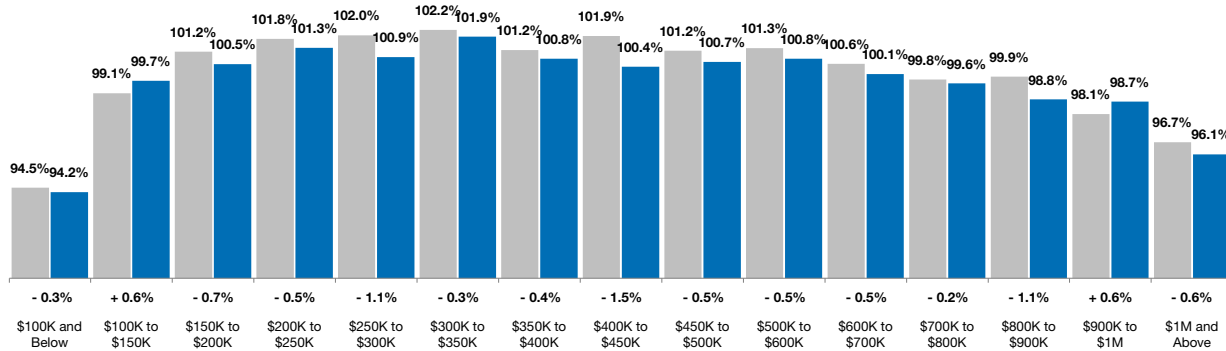
4-2022	4-2023	Change
\$240,000	\$257,750	+ 7.4%
\$250,912	\$277,200	+ 10.5%
\$245,500	\$269,900	+ 9.9%

Percent of Original List Price Received

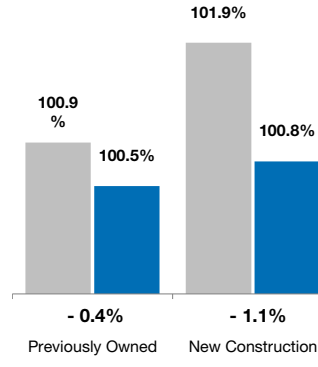
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



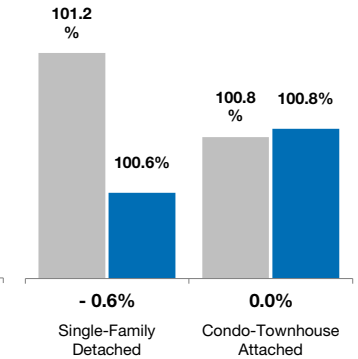
By Price Range ■ 4-2022 ■ 4-2023



By Construction Status ■ 4-2022 ■ 4-2023



By Property Type ■ 4-2022 ■ 4-2023



All Properties

By Price Range	4-2022	4-2023	Change
\$100,000 and Below	94.5%	94.2%	-0.3%
\$100,001 to \$150,000	99.1%	99.7%	+0.6%
\$150,001 to \$200,000	101.2%	100.5%	-0.7%
\$200,001 to \$250,000	101.8%	101.3%	-0.5%
\$250,001 to \$300,000	102.0%	100.9%	-1.1%
\$300,001 to \$350,000	102.2%	101.9%	-0.3%
\$350,001 to \$400,000	101.2%	100.8%	-0.4%
\$400,001 to \$450,000	101.9%	100.4%	-1.5%
\$450,001 to \$500,000	101.2%	100.7%	-0.5%
\$500,001 to \$600,000	101.3%	100.8%	-0.5%
\$600,001 to \$700,000	100.6%	100.1%	-0.5%
\$700,001 to \$800,000	99.8%	99.6%	-0.2%
\$800,001 to \$900,000	99.9%	98.8%	-1.1%
\$900,001 to \$1,000,000	98.1%	98.7%	+0.6%
\$1,000,001 and Above	96.7%	96.1%	-0.6%
All Price Ranges	101.0%	100.6%	-0.4%

Single-Family Detached

4-2022	4-2023	Change	4-2022	4-2023	Change
94.3%	94.0%	-0.3%	97.2%	95.0%	-2.3%
99.2%	99.7%	+0.5%	98.6%	100.7%	+2.1%
101.3%	100.1%	-1.2%	100.7%	102.7%	+2.0%
101.9%	101.4%	-0.5%	101.4%	101.1%	-0.3%
102.2%	101.0%	-1.2%	100.9%	100.6%	-0.3%
102.4%	102.0%	-0.4%	101.1%	101.0%	-0.1%
101.5%	101.0%	-0.5%	98.7%	99.5%	+0.8%
102.0%	100.4%	-1.6%	101.0%	99.9%	-1.1%
101.3%	100.7%	-0.6%	98.8%	101.2%	+2.4%
101.3%	100.8%	-0.5%	101.4%	101.1%	-0.3%
100.6%	100.1%	-0.5%	99.0%	98.8%	-0.2%
99.7%	99.6%	-0.1%	102.9%	95.2%	-7.5%
98.9%	98.8%	-0.1%	110.9%	--	0.0%
98.1%	98.7%	+0.6%	97.5%	--	0.0%
95.4%	96.1%	+0.7%	157.2%	94.8%	-39.7%
101.2%	100.6%	-0.6%	100.8%	100.8%	0.0%

Condo-Townhouse Attached

By Construction Status	4-2022	4-2023	Change
Previously Owned	100.9%	100.5%	-0.4%
New Construction	101.9%	100.8%	-1.1%
All Construction Statuses	101.0%	100.6%	-0.4%

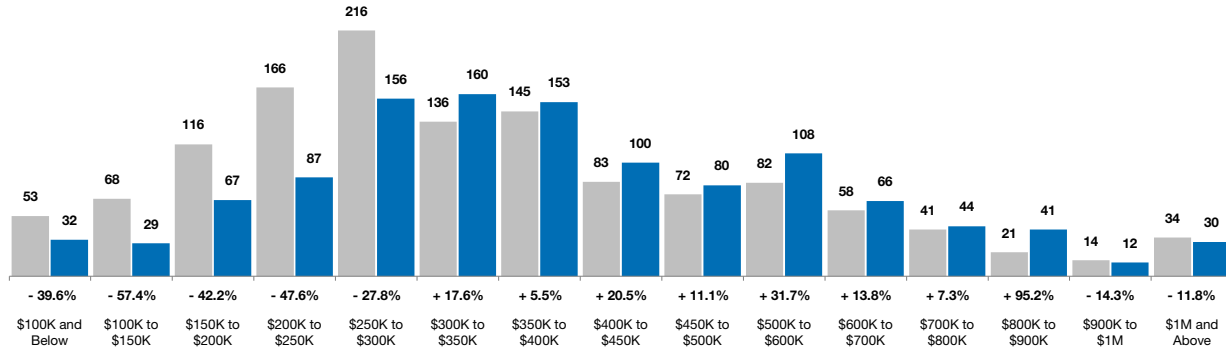
4-2022	4-2023	Change	4-2022	4-2023	Change
101.0%	100.5%	-0.5%	100.7%	101.3%	+0.6%
102.5%	101.3%	-1.2%	100.9%	100.0%	-0.9%
101.2%	100.6%	-0.6%	100.8%	100.8%	0.0%

Inventory of Homes for Sale

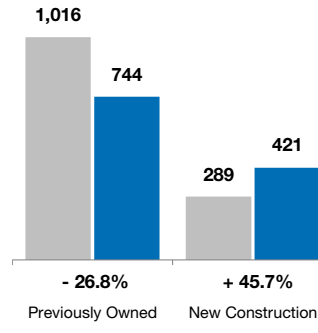
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



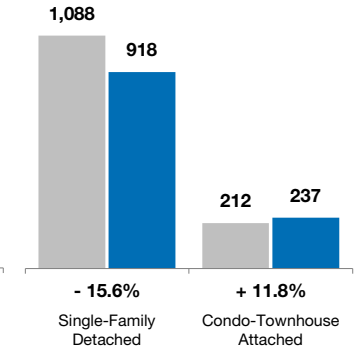
By Price Range ■ 4-2022 ■ 4-2023



By Construction Status ■ 4-2022 ■ 4-2023



By Property Type ■ 4-2022 ■ 4-2023



All Properties

By Price Range

	4-2022	4-2023	Change
\$100,000 and Below	53	32	-39.6%
\$100,001 to \$150,000	68	29	-57.4%
\$150,001 to \$200,000	116	67	-42.2%
\$200,001 to \$250,000	166	87	-47.6%
\$250,001 to \$300,000	216	156	-27.8%
\$300,001 to \$350,000	136	160	+17.6%
\$350,001 to \$400,000	145	153	+5.5%
\$400,001 to \$450,000	83	100	+20.5%
\$450,001 to \$500,000	72	80	+11.1%
\$500,001 to \$600,000	82	108	+31.7%
\$600,001 to \$700,000	58	66	+13.8%
\$700,001 to \$800,000	41	44	+7.3%
\$800,001 to \$900,000	21	41	+95.2%
\$900,001 to \$1,000,000	14	12	-14.3%
\$1,000,001 and Above	34	30	-11.8%
All Price Ranges	1,305	1,165	-10.7%

Single-Family Detached

	4-2022	4-2023	Change
47	21	-55.3%	
61	24	-60.7%	
93	57	-38.7%	
117	68	-41.9%	
158	83	-47.5%	
123	107	-13.0%	
114	121	+6.1%	
77	84	+9.1%	
59	67	+13.6%	
77	98	+27.3%	
56	64	+14.3%	
38	43	+13.2%	
20	40	+100.0%	
14	11	-21.4%	
34	30	-11.8%	
1,088	918	-15.6%	

Condo-Townhouse Attached

	4-2022	4-2023	Change
2	3	+50.0%	
7	4	-42.9%	
22	10	-54.5%	
49	19	-61.2%	
58	73	+25.9%	
13	53	+307.7%	
31	32	+3.2%	
6	15	+150.0%	
13	13	0.0%	
5	10	+100.0%	
2	2	0.0%	
3	1	-66.7%	
1	1	0.0%	
14	1	--	
34	30	-11.8%	
212	237	+11.8%	

By Construction Status

	4-2022	4-2023	Change
Previously Owned	1,016	744	-26.8%
New Construction	289	421	+45.7%
All Construction Statuses	1,305	1,165	-10.7%

	4-2022	4-2023	Change
916	651	-28.9%	
172	267	+55.2%	
1,088	918	-15.6%	

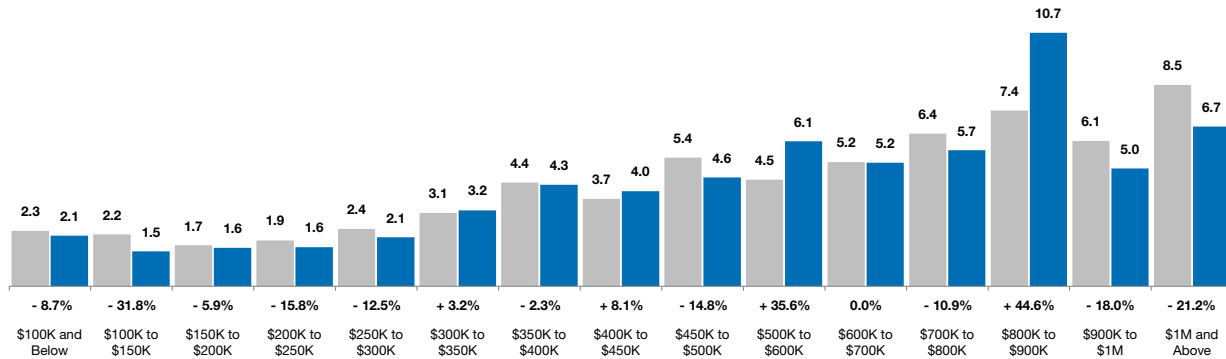
Months Supply of Inventory

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.



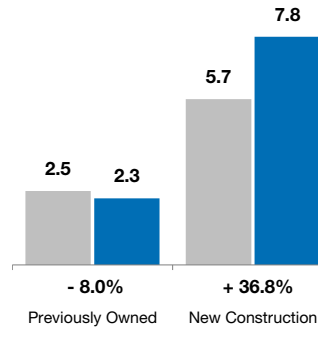
By Price Range

■ 4-2022 ■ 4-2023



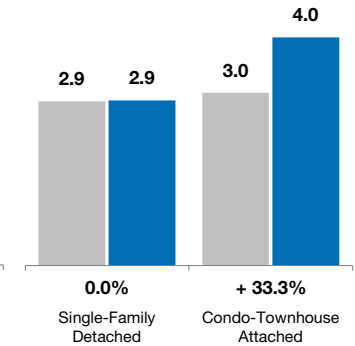
By Construction Status

■ 4-2022 ■ 4-2023



By Property Type

■ 4-2022 ■ 4-2023



All Properties

By Price Range

	4-2022	4-2023	Change
\$100,000 and Below	2.3	2.1	- 8.7%
\$100,001 to \$150,000	2.2	1.5	- 31.8%
\$150,001 to \$200,000	1.7	1.6	- 5.9%
\$200,001 to \$250,000	1.9	1.6	- 15.8%
\$250,001 to \$300,000	2.4	2.1	- 12.5%
\$300,001 to \$350,000	3.1	3.2	+ 3.2%
\$350,001 to \$400,000	4.4	4.3	- 2.3%
\$400,001 to \$450,000	3.7	4.0	+ 8.1%
\$450,001 to \$500,000	5.4	4.6	- 14.8%
\$500,001 to \$600,000	4.5	6.1	+ 35.6%
\$600,001 to \$700,000	5.2	5.2	0.0%
\$700,001 to \$800,000	6.4	5.7	- 10.9%
\$800,001 to \$900,000	7.4	10.7	+ 44.6%
\$900,001 to \$1,000,000	6.1	5.0	- 18.0%
\$1,000,001 and Above	8.5	6.7	- 21.2%
All Price Ranges	2.9	3.1	+ 6.9%

Single-Family Detached

	4-2022	4-2023	Change
\$100,000 and Below	2.8	1.8	- 35.7%
\$100,001 to \$150,000	2.3	1.5	- 34.8%
\$150,001 to \$200,000	1.7	1.7	0.0%
\$200,001 to \$250,000	1.8	1.6	- 11.1%
\$250,001 to \$300,000	2.2	1.6	- 27.3%
\$300,001 to \$350,000	3.2	2.5	- 21.9%
\$350,001 to \$400,000	3.8	3.9	+ 2.6%
\$400,001 to \$450,000	3.6	3.6	0.0%
\$450,001 to \$500,000	4.8	4.1	- 14.6%
\$500,001 to \$600,000	4.4	6.0	+ 36.4%
\$600,001 to \$700,000	5.3	5.2	- 1.9%
\$700,001 to \$800,000	6.1	5.7	- 6.6%
\$800,001 to \$900,000	7.5	10.7	+ 42.7%
\$900,001 to \$1,000,000	6.5	4.6	- 29.2%
\$1,000,001 and Above	8.5	6.9	- 18.8%
All Price Ranges	2.9	2.9	0.0%

Condo-Townhouse Attached

	4-2022	4-2023	Change
\$100,000 and Below	0.7	2.6	+ 271.4%
\$100,001 to \$150,000	1.8	1.3	- 27.8%
\$150,001 to \$200,000	1.8	1.4	- 22.2%
\$200,001 to \$250,000	2.2	1.8	- 18.2%
\$250,001 to \$300,000	3.4	3.3	- 2.9%
\$300,001 to \$350,000	2.2	6.9	+ 213.6%
\$350,001 to \$400,000	8.2	6.9	- 15.9%
\$400,001 to \$450,000	2.8	9.2	+ 228.6%
\$450,001 to \$500,000	6.5	8.3	+ 27.7%
\$500,001 to \$600,000	3.0	4.7	+ 56.7%
\$600,001 to \$700,000	1.7	2.0	+ 17.6%
\$700,001 to \$800,000	3.0	1.0	- 66.7%
\$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	3.0	4.0	+ 33.3%

By Construction Status

	4-2022	4-2023	Change
Previously Owned	2.5	2.3	- 8.0%
New Construction	5.7	7.8	+ 36.8%
All Construction Statuses	2.9	3.1	+ 6.9%

	4-2022	4-2023	Change
Previously Owned	2.6	2.3	- 11.5%
New Construction	5.7	8.7	+ 52.6%
All Construction Statuses	2.9	2.9	0.0%