

Housing Supply Overview



May 2023

New residential construction continues to pick up steam, as limited existing-home inventory drives buyer demand toward the new construction market. Monthly new-home sales exceeded economists' expectations once again, rising 4.1% to a seasonally adjusted annual rate of 683,000 units, the highest reading since March 2022, according to the U.S. Census Bureau. Housing starts were up 2.2% month-over-month, reflecting gains in both single-family and multifamily construction, while permits for future single-family homes reached a 7-month high. For the 12-month period spanning June 2022 through May 2023, Pending Sales in the Sioux Falls region were down 16.4 percent overall. The price range with the largest gain in sales was the \$900K to \$1M range, where they increased 81.3 percent.

The overall Median Sales Price was up 11.1 percent to \$299,900. The construction type with the largest price gain was the Previously Owned segment, where prices increased 9.8 percent to \$290,000. The price range that tended to sell the quickest was the \$200K to \$250K range at 60 days; the price range that tended to sell the slowest was the \$1M and Above range at 116 days.

Market-wide, inventory levels were down 4.2 percent. The construction type that gained the most inventory was the New Construction segment, where it increased 36.2 percent. That amounts to 3.3 months supply for Single-Family homes and 4.1 months supply for Condos.

Quick Facts

+ 81.3%	+ 8.9%	- 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



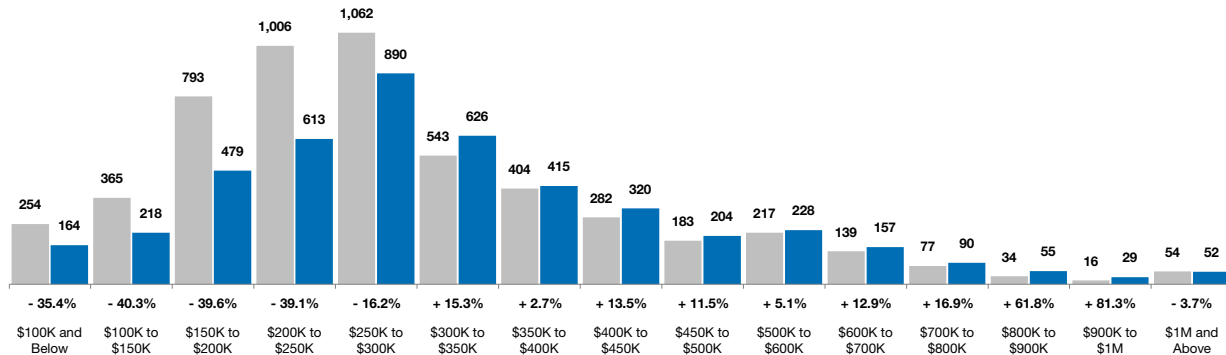
Pending Sales

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



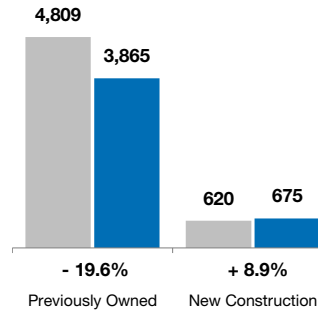
By Price Range

■ 5-2022 ■ 5-2023



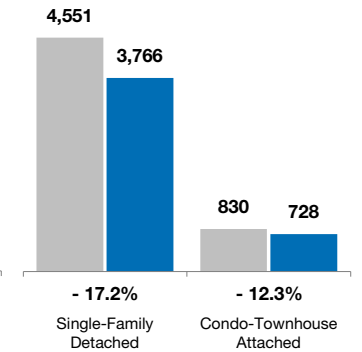
By Construction Status

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties

By Price Range

	5-2022	5-2023	Change
\$100,000 and Below	254	164	-35.4%
\$100,001 to \$150,000	365	218	-40.3%
\$150,001 to \$200,000	793	479	-39.6%
\$200,001 to \$250,000	1,006	613	-39.1%
\$250,001 to \$300,000	1,062	890	-16.2%
\$300,001 to \$350,000	543	626	+15.3%
\$350,001 to \$400,000	404	415	+2.7%
\$400,001 to \$450,000	282	320	+13.5%
\$450,001 to \$500,000	183	204	+11.5%
\$500,001 to \$600,000	217	228	+5.1%
\$600,001 to \$700,000	139	157	+12.9%
\$700,001 to \$800,000	77	90	+16.9%
\$800,001 to \$900,000	34	55	+61.8%
\$900,001 to \$1,000,000	16	29	+81.3%
\$1,000,001 and Above	54	52	-3.7%
All Price Ranges	5,429	4,540	-16.4%

Single-Family Detached

	5-2022	5-2023	Change
\$100,000 and Below	186	124	-33.3%
\$100,001 to \$150,000	319	177	-44.5%
\$150,001 to \$200,000	653	402	-38.4%
\$200,001 to \$250,000	747	494	-33.9%
\$250,001 to \$300,000	857	612	-28.6%
\$300,001 to \$350,000	473	516	+9.1%
\$350,001 to \$400,000	366	361	-1.4%
\$400,001 to \$450,000	265	297	+12.1%
\$450,001 to \$500,000	170	194	+14.1%
\$500,001 to \$600,000	207	213	+2.9%
\$600,001 to \$700,000	131	153	+16.8%
\$700,001 to \$800,000	76	89	+17.1%
\$800,001 to \$900,000	31	54	+74.2%
\$900,001 to \$1,000,000	16	29	+81.3%
\$1,000,001 and Above	54	51	-5.6%
All Price Ranges	4,551	3,766	-17.2%

Condo-Townhouse Attached

	5-2022	5-2023	Change
\$100,000 and Below	28	9	-67.9%
\$100,001 to \$150,000	44	35	-20.5%
\$150,001 to \$200,000	139	73	-47.5%
\$200,001 to \$250,000	257	119	-53.7%
\$250,001 to \$300,000	203	277	+36.5%
\$300,001 to \$350,000	69	110	+59.4%
\$350,001 to \$400,000	38	53	+39.5%
\$400,001 to \$450,000	17	22	+29.4%
\$450,001 to \$500,000	13	10	-23.1%
\$500,001 to \$600,000	10	14	+40.0%
\$600,001 to \$700,000	8	3	-62.5%
\$700,001 to \$800,000	1	1	0.0%
\$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	830	728	-12.3%

By Construction Status

	5-2022	5-2023	Change
Previously Owned	4,809	3,865	-19.6%
New Construction	620	675	+8.9%
All Construction Statuses	5,429	4,540	-16.4%

	5-2022	5-2023	Change
Previously Owned	4,177	3,377	-19.2%
New Construction	374	389	+4.0%
All Construction Statuses	4,551	3,766	-17.2%

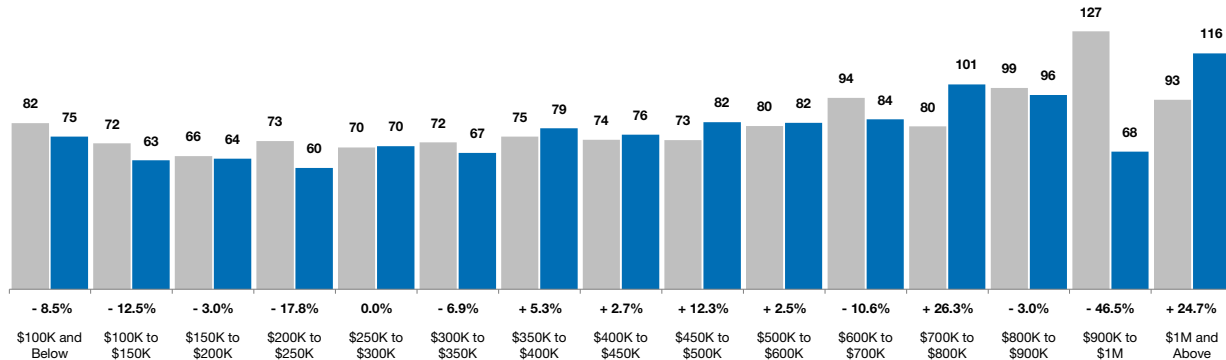
Days on Market Until Sale

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



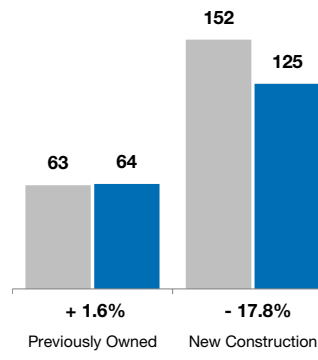
By Price Range

■ 5-2022 ■ 5-2023



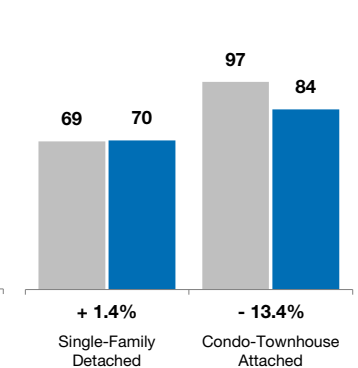
By Construction Status

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties

By Price Range

	5-2022	5-2023	Change
\$100,000 and Below	82	75	- 8.5%
\$100,001 to \$150,000	72	63	- 12.5%
\$150,001 to \$200,000	66	64	- 3.0%
\$200,001 to \$250,000	73	60	- 17.8%
\$250,001 to \$300,000	70	70	0.0%
\$300,001 to \$350,000	72	67	- 6.9%
\$350,001 to \$400,000	75	79	+ 5.3%
\$400,001 to \$450,000	74	76	+ 2.7%
\$450,001 to \$500,000	73	82	+ 12.3%
\$500,001 to \$600,000	80	82	+ 2.5%
\$600,001 to \$700,000	94	84	- 10.6%
\$700,001 to \$800,000	80	101	+ 26.3%
\$800,001 to \$900,000	99	96	- 3.0%
\$900,001 to \$1,000,000	127	68	- 46.5%
\$1,000,001 and Above	93	116	+ 24.7%
All Price Ranges	73	72	- 1.4%

Single-Family Detached

	5-2022	5-2023	Change
\$100,000 and Below	87	78	- 10.3%
\$100,001 to \$150,000	71	66	- 7.0%
\$150,001 to \$200,000	61	64	+ 4.9%
\$200,001 to \$250,000	60	58	- 3.3%
\$250,001 to \$300,000	63	58	- 7.9%
\$300,001 to \$350,000	68	64	- 5.9%
\$350,001 to \$400,000	72	77	+ 6.9%
\$400,001 to \$450,000	75	77	+ 2.7%
\$450,001 to \$500,000	74	81	+ 9.5%
\$500,001 to \$600,000	79	83	+ 5.1%
\$600,001 to \$700,000	90	84	- 6.7%
\$700,001 to \$800,000	81	99	+ 22.2%
\$800,001 to \$900,000	96	96	0.0%
\$900,001 to \$1,000,000	98	68	- 30.6%
\$1,000,001 and Above	95	118	+ 24.2%
All Price Ranges	69	70	+ 1.4%

Condo-Townhouse Attached

	5-2022	5-2023	Change
\$100,000 and Below	73	86	+ 17.8%
\$100,001 to \$150,000	75	49	- 34.7%
\$150,001 to \$200,000	86	67	- 22.1%
\$200,001 to \$250,000	107	66	- 38.3%
\$250,001 to \$300,000	96	98	+ 2.1%
\$300,001 to \$350,000	98	85	- 13.3%
\$350,001 to \$400,000	107	98	- 8.4%
\$400,001 to \$450,000	58	66	+ 13.8%
\$450,001 to \$500,000	65	99	+ 52.3%
\$500,001 to \$600,000	99	67	- 32.3%
\$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	97	84	- 13.4%

By Construction Status

	5-2022	5-2023	Change
Previously Owned	63	64	+ 1.6%
New Construction	152	125	- 17.8%
All Construction Statuses	73	72	- 1.4%

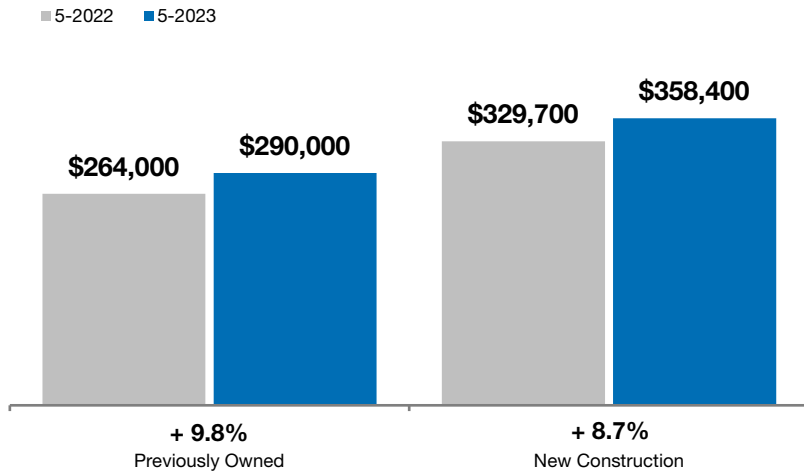
	5-2022	5-2023	Change
Previously Owned	63	64	+ 1.6%
New Construction	137	118	- 13.9%
All Construction Statuses	69	70	+ 1.4%

Median Sales Price

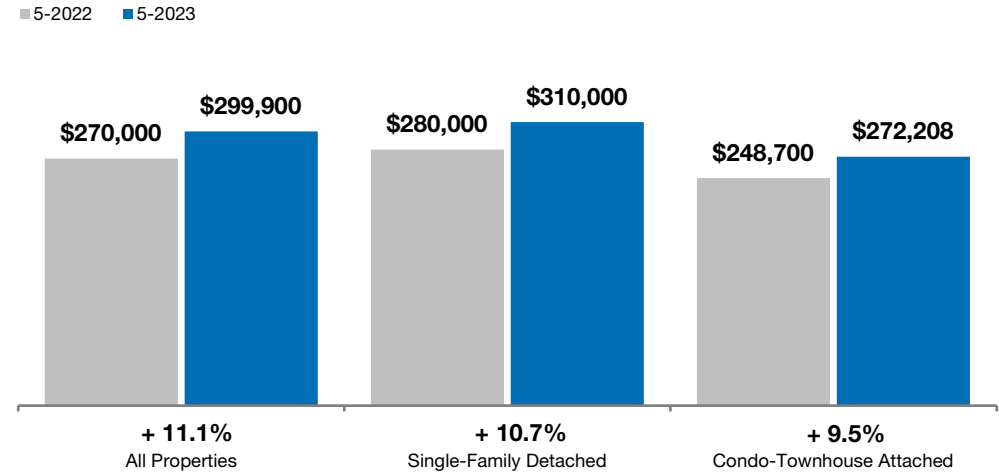
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	5-2022	5-2023	Change
Previously Owned	\$264,000	\$290,000	+ 9.8%
New Construction	\$329,700	\$358,400	+ 8.7%
All Construction Statuses	\$270,000	\$299,900	+ 11.1%

Single-Family Detached

5-2022	5-2023	Change	5-2022	5-2023	Change
\$270,500	\$299,900	+ 10.9%	\$242,500	\$260,000	+ 7.2%
\$384,700	\$422,500	+ 9.8%	\$252,700	\$279,521	+ 10.6%
\$280,000	\$310,000	+ 10.7%	\$248,700	\$272,208	+ 9.5%

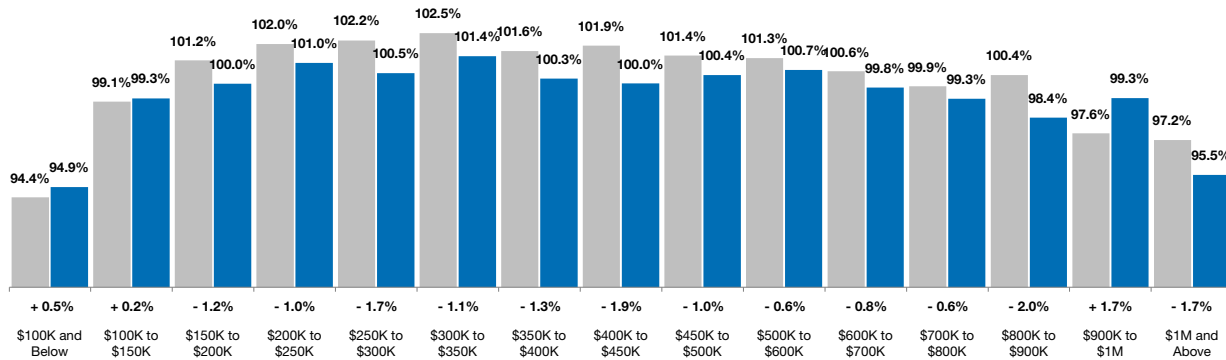
Condo-Townhouse Attached

Percent of Original List Price Received

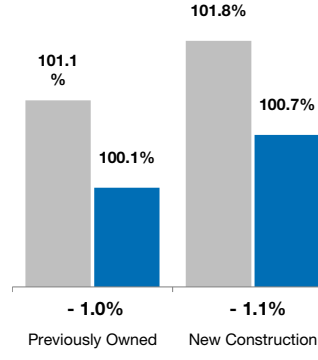
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



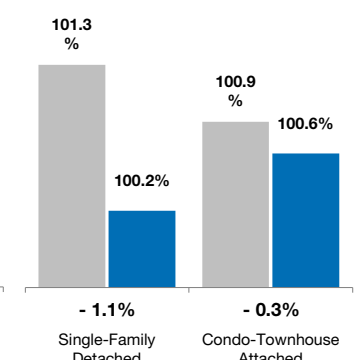
By Price Range ■ 5-2022 ■ 5-2023



By Construction Status ■ 5-2022 ■ 5-2023



By Property Type ■ 5-2022 ■ 5-2023



All Properties

By Price Range	5-2022	5-2023	Change
\$100,000 and Below	94.4%	94.9%	+ 0.5%
\$100,001 to \$150,000	99.1%	99.3%	+ 0.2%
\$150,001 to \$200,000	101.2%	100.0%	- 1.2%
\$200,001 to \$250,000	102.0%	101.0%	- 1.0%
\$250,001 to \$300,000	102.2%	100.5%	- 1.7%
\$300,001 to \$350,000	102.5%	101.4%	- 1.1%
\$350,001 to \$400,000	101.6%	100.3%	- 1.3%
\$400,001 to \$450,000	101.9%	100.0%	- 1.9%
\$450,001 to \$500,000	101.4%	100.4%	- 1.0%
\$500,001 to \$600,000	101.3%	100.7%	- 0.6%
\$600,001 to \$700,000	100.6%	99.8%	- 0.8%
\$700,001 to \$800,000	99.9%	99.3%	- 0.6%
\$800,001 to \$900,000	100.4%	98.4%	- 2.0%
\$900,001 to \$1,000,000	97.6%	99.3%	+ 1.7%
\$1,000,001 and Above	97.2%	95.5%	- 1.7%
All Price Ranges	101.2%	100.2%	- 1.0%

Single-Family Detached

5-2022	5-2023	Change	5-2022	5-2023	Change
94.2%	94.9%	+ 0.7%	97.1%	95.7%	- 1.4%
99.2%	99.2%	0.0%	99.0%	100.4%	+ 1.4%
101.2%	99.6%	- 1.6%	101.0%	102.3%	+ 1.3%
102.2%	101.0%	- 1.2%	101.3%	101.3%	0.0%
102.4%	100.6%	- 1.8%	101.1%	100.4%	- 0.7%
102.7%	101.5%	- 1.2%	101.1%	100.8%	- 0.3%
101.9%	100.4%	- 1.5%	98.7%	99.6%	+ 0.9%
101.9%	100.1%	- 1.8%	101.1%	98.9%	- 2.2%
101.5%	100.5%	- 1.0%	99.5%	101.0%	+ 1.5%
101.3%	100.8%	- 0.5%	101.0%	100.4%	- 0.6%
100.7%	99.9%	- 0.8%	99.0%	98.8%	- 0.2%
99.8%	99.3%	- 0.5%	102.9%	95.2%	- 7.5%
99.5%	98.4%	- 1.1%	110.9%	--	0.0%
97.6%	99.3%	+ 1.7%	97.5%	--	0.0%
96.0%	95.5%	- 0.5%	157.2%	94.8%	- 39.7%
101.3%	100.2%	- 1.1%	100.9%	100.6%	- 0.3%

Condo-Townhouse Attached

By Construction Status	5-2022	5-2023	Change
Previously Owned	101.1%	100.1%	- 1.0%
New Construction	101.8%	100.7%	- 1.1%
All Construction Statuses	101.2%	100.2%	- 1.0%

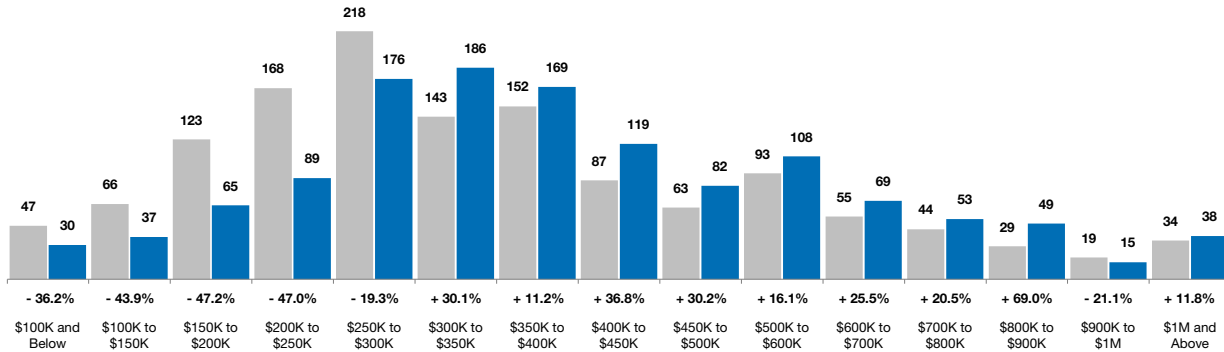
5-2022	5-2023	Change	5-2022	5-2023	Change
101.2%	100.1%	- 1.1%	100.9%	101.0%	+ 0.1%
102.4%	101.2%	- 1.2%	100.9%	99.9%	- 1.0%
101.3%	100.2%	- 1.1%	100.9%	100.6%	- 0.3%

Inventory of Homes for Sale

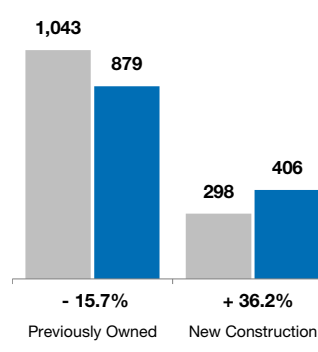
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



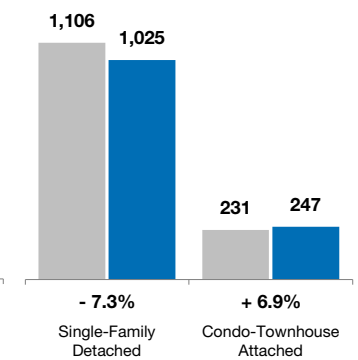
By Price Range ■ 5-2022 ■ 5-2023



By Construction Status ■ 5-2022 ■ 5-2023



By Property Type ■ 5-2022 ■ 5-2023



All Properties

By Price Range

	5-2022	5-2023	Change
\$100,000 and Below	47	30	-36.2%
\$100,001 to \$150,000	66	37	-43.9%
\$150,001 to \$200,000	123	65	-47.2%
\$200,001 to \$250,000	168	89	-47.0%
\$250,001 to \$300,000	218	176	-19.3%
\$300,001 to \$350,000	143	186	+30.1%
\$350,001 to \$400,000	152	169	+11.2%
\$400,001 to \$450,000	87	119	+36.8%
\$450,001 to \$500,000	63	82	+30.2%
\$500,001 to \$600,000	93	108	+16.1%
\$600,001 to \$700,000	55	69	+25.5%
\$700,001 to \$800,000	44	53	+20.5%
\$800,001 to \$900,000	29	49	+69.0%
\$900,001 to \$1,000,000	19	15	-21.1%
\$1,000,001 and Above	34	38	+11.8%
All Price Ranges	1,341	1,285	-4.2%

Single-Family Detached

	5-2022	5-2023	Change
\$100,000 and Below	38	22	-42.1%
\$100,001 to \$150,000	60	30	-50.0%
\$150,001 to \$200,000	97	56	-42.3%
\$200,001 to \$250,000	120	65	-45.8%
\$250,001 to \$300,000	151	100	-33.8%
\$300,001 to \$350,000	128	133	+3.9%
\$350,001 to \$400,000	118	136	+15.3%
\$400,001 to \$450,000	78	97	+24.4%
\$450,001 to \$500,000	53	72	+35.8%
\$500,001 to \$600,000	88	96	+9.1%
\$600,001 to \$700,000	53	68	+28.3%
\$700,001 to \$800,000	41	50	+22.0%
\$800,001 to \$900,000	28	48	+71.4%
\$900,001 to \$1,000,000	19	14	-26.3%
\$1,000,001 and Above	34	38	+11.8%
All Price Ranges	1,106	1,025	-7.3%

Condo-Townhouse Attached

	5-2022	5-2023	Change
\$100,000 and Below	7	--	0.0%
\$100,001 to \$150,000	6	3	-50.0%
\$150,001 to \$200,000	24	9	-62.5%
\$200,001 to \$250,000	48	23	-52.1%
\$250,001 to \$300,000	67	76	+13.4%
\$300,001 to \$350,000	15	53	+253.3%
\$350,001 to \$400,000	34	33	-2.9%
\$400,001 to \$450,000	9	22	+144.4%
\$450,001 to \$500,000	10	10	0.0%
\$500,001 to \$600,000	5	12	+140.0%
\$600,001 to \$700,000	2	1	-50.0%
\$700,001 to \$800,000	3	3	0.0%
\$800,001 to \$900,000	1	1	0.0%
\$900,001 to \$1,000,000	--	1	--
\$1,000,001 and Above	--	--	--
All Price Ranges	231	247	+6.9%

By Construction Status

	5-2022	5-2023	Change
Previously Owned	1,043	879	-15.7%
New Construction	298	406	+36.2%
All Construction Statuses	1,341	1,285	-4.2%

	5-2022	5-2023	Change
Previously Owned	932	772	-17.2%
New Construction	174	253	+45.4%
All Construction Statuses	1,106	1,025	-7.3%

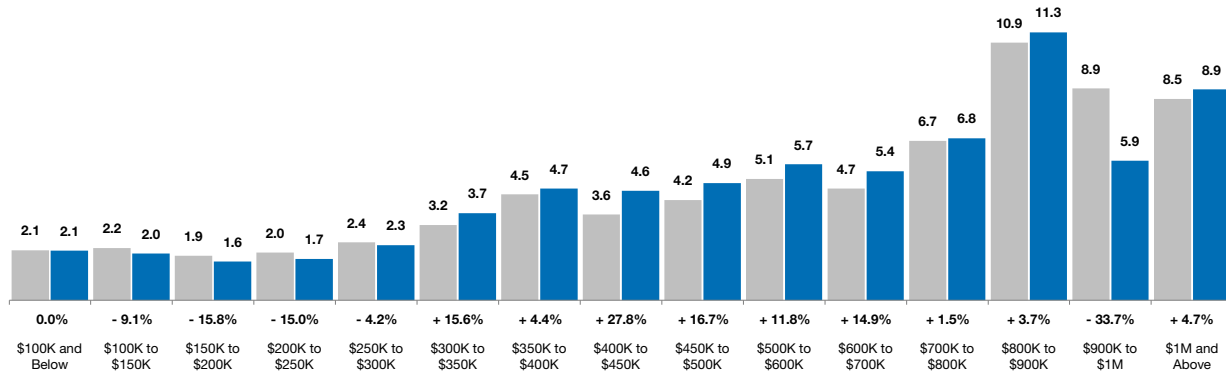
Months Supply of Inventory

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.



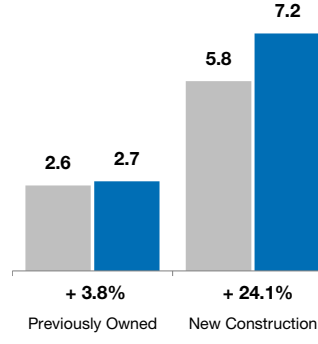
By Price Range

■ 5-2022 ■ 5-2023



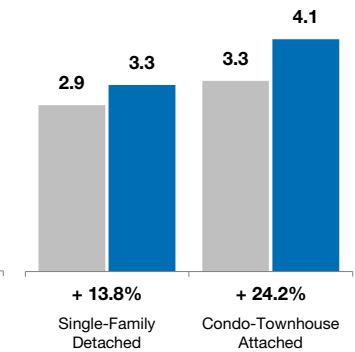
By Construction Status

■ 5-2022 ■ 5-2023



By Property Type

■ 5-2022 ■ 5-2023



All Properties

By Price Range

	5-2022	5-2023	Change
\$100,000 and Below	2.1	2.1	0.0%
\$100,001 to \$150,000	2.2	2.0	-9.1%
\$150,001 to \$200,000	1.9	1.6	-15.8%
\$200,001 to \$250,000	2.0	1.7	-15.0%
\$250,001 to \$300,000	2.4	2.3	-4.2%
\$300,001 to \$350,000	3.2	3.7	+15.6%
\$350,001 to \$400,000	4.5	4.7	+4.4%
\$400,001 to \$450,000	3.6	4.6	+27.8%
\$450,001 to \$500,000	4.2	4.9	+16.7%
\$500,001 to \$600,000	5.1	5.7	+11.8%
\$600,001 to \$700,000	4.7	5.4	+14.9%
\$700,001 to \$800,000	6.7	6.8	+1.5%
\$800,001 to \$900,000	10.9	11.3	+3.7%
\$900,001 to \$1,000,000	8.9	5.9	-33.7%
\$1,000,001 and Above	8.5	8.9	+4.7%
All Price Ranges	3.0	3.4	+13.3%

Single-Family Detached

	5-2022	5-2023	Change
\$100,000 and Below	2.3	2.0	-13.0%
\$100,001 to \$150,000	2.3	1.9	-17.4%
\$150,001 to \$200,000	1.8	1.7	-5.6%
\$200,001 to \$250,000	1.9	1.6	-15.8%
\$250,001 to \$300,000	2.1	1.9	-9.5%
\$300,001 to \$350,000	3.3	3.2	-3.0%
\$350,001 to \$400,000	3.8	4.4	+15.8%
\$400,001 to \$450,000	3.4	4.0	+17.6%
\$450,001 to \$500,000	3.8	4.6	+21.1%
\$500,001 to \$600,000	5.1	5.5	+7.8%
\$600,001 to \$700,000	4.8	5.5	+14.6%
\$700,001 to \$800,000	6.4	6.5	+1.6%
\$800,001 to \$900,000	11.2	11.3	+0.9%
\$900,001 to \$1,000,000	9.5	5.5	-42.1%
\$1,000,001 and Above	8.5	9.1	+7.1%
All Price Ranges	2.9	3.3	+13.8%

Condo-Townhouse Attached

	5-2022	5-2023	Change
\$100,000 and Below	2.3	--	0.0%
\$100,001 to \$150,000	1.6	1.0	-37.5%
\$150,001 to \$200,000	2.1	1.3	-38.1%
\$200,001 to \$250,000	2.3	2.3	0.0%
\$250,001 to \$300,000	3.9	3.2	-17.9%
\$300,001 to \$350,000	2.4	5.7	+137.5%
\$350,001 to \$400,000	8.7	7.1	-18.4%
\$400,001 to \$450,000	4.5	11.6	+157.8%
\$450,001 to \$500,000	4.6	5.5	+19.6%
\$500,001 to \$600,000	3.3	5.1	+54.5%
\$600,001 to \$700,000	1.7	1.0	-41.2%
\$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	3.3	4.1	+24.2%

By Construction Status

	5-2022	5-2023	Change
Previously Owned	2.6	2.7	+3.8%
New Construction	5.8	7.2	+24.1%
All Construction Statuses	3.0	3.4	+13.3%

	5-2022	5-2023	Change
Previously Owned	2.7	2.7	0.0%
New Construction	5.6	7.8	+39.3%
All Construction Statuses	2.9	3.3	+13.8%