

Housing Supply Overview



June 2023

Limited existing-home inventory continues to be a boon for homebuilders, who have ramped up production to meet the rising demand in the new-home market. Housing starts were up 21.7% month-over-month as of last measure, the fastest pace in more than a year, while housing permits increased 5.2% month-over-month, according to the U.S. Census Bureau. Renewed interest in new homes this year has helped builder confidence increase to its highest level since July 2022, according to the NAHB / Wells Fargo Housing Market Index (HMI). For the 12-month period spanning July 2022 through June 2023, Pending Sales in the Sioux Falls region were down 16.5 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 9.1 percent to \$300,000. The construction type with the largest price gain was the New Construction segment, where prices increased 12.5 percent to \$371,195. The price range that tended to sell the quickest was the \$200K to \$250K range at 59 days; the price range that tended to sell the slowest was the \$1M and Above range at 119 days.

Market-wide, inventory levels were down 2.3 percent. The construction type that gained the most inventory was the New Construction segment, where it increased 25.7 percent. That amounts to 3.5 months supply for Single-Family homes and 4.4 months supply for Condos.

Quick Facts

+ 76.5%	+ 5.3%	- 15.1%
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



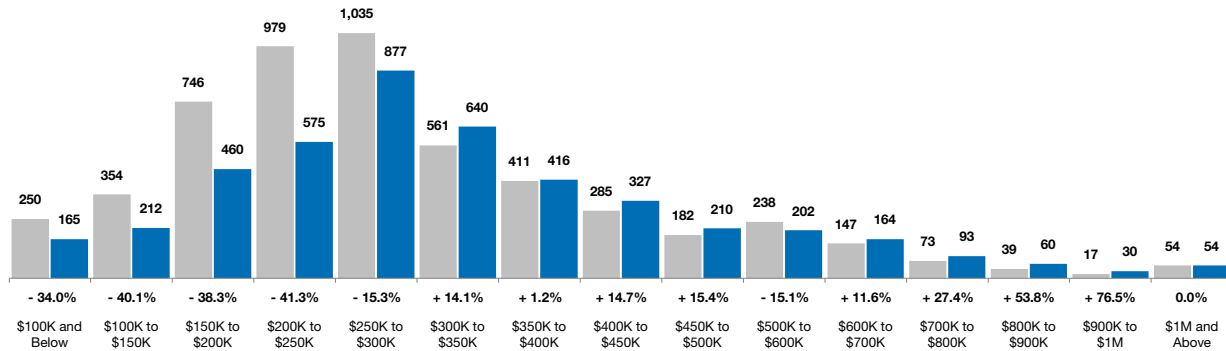
Pending Sales

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



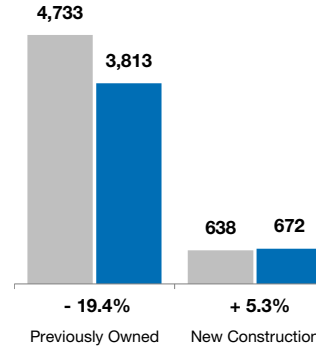
By Price Range

■ 6-2022 ■ 6-2023



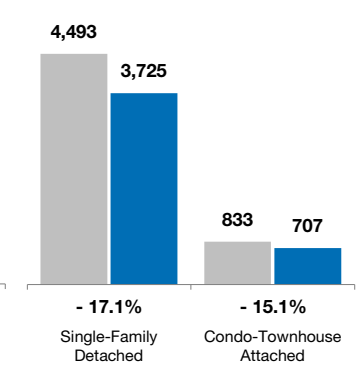
By Construction Status

■ 6-2022 ■ 6-2023



By Property Type

■ 6-2022 ■ 6-2023



All Properties

By Price Range

	6-2022	6-2023	Change
\$100,000 and Below	250	165	-34.0%
\$100,001 to \$150,000	354	212	-40.1%
\$150,001 to \$200,000	746	460	-38.3%
\$200,001 to \$250,000	979	575	-41.3%
\$250,001 to \$300,000	1,035	877	-15.3%
\$300,001 to \$350,000	561	640	+14.1%
\$350,001 to \$400,000	411	416	+1.2%
\$400,001 to \$450,000	285	327	+14.7%
\$450,001 to \$500,000	182	210	+15.4%
\$500,001 to \$600,000	238	202	-15.1%
\$600,001 to \$700,000	147	164	+11.6%
\$700,001 to \$800,000	73	93	+27.4%
\$800,001 to \$900,000	39	60	+53.8%
\$900,001 to \$1,000,000	17	30	+76.5%
\$1,000,001 and Above	54	54	0.0%
All Price Ranges	5,371	4,485	-16.5%

Single-Family Detached

	6-2022	6-2023	Change
\$100,000 and Below	184	120	-34.8%
\$100,001 to \$150,000	309	173	-44.0%
\$150,001 to \$200,000	608	395	-35.0%
\$200,001 to \$250,000	722	473	-34.5%
\$250,001 to \$300,000	826	596	-27.8%
\$300,001 to \$350,000	492	523	+6.3%
\$350,001 to \$400,000	370	362	-2.2%
\$400,001 to \$450,000	268	304	+13.4%
\$450,001 to \$500,000	169	197	+16.6%
\$500,001 to \$600,000	226	188	-16.8%
\$600,001 to \$700,000	140	160	+14.3%
\$700,001 to \$800,000	72	92	+27.8%
\$800,001 to \$900,000	36	60	+66.7%
\$900,001 to \$1,000,000	17	29	+70.6%
\$1,000,001 and Above	54	53	-1.9%
All Price Ranges	4,493	3,725	-17.1%

Condo-Townhouse Attached

	6-2022	6-2023	Change
\$100,000 and Below	29	8	-72.4%
\$100,001 to \$150,000	43	32	-25.6%
\$150,001 to \$200,000	137	61	-55.5%
\$200,001 to \$250,000	255	102	-60.0%
\$250,001 to \$300,000	207	280	+35.3%
\$300,001 to \$350,000	68	117	+72.1%
\$350,001 to \$400,000	41	53	+29.3%
\$400,001 to \$450,000	17	22	+29.4%
\$450,001 to \$500,000	13	13	0.0%
\$500,001 to \$600,000	12	13	+8.3%
\$600,001 to \$700,000	7	3	-57.1%
\$700,001 to \$800,000	1	1	0.0%
\$800,001 to \$900,000	3	0	-100.0%
\$900,001 to \$1,000,000	0	1	--
\$1,000,001 and Above	0	1	--
All Price Ranges	833	707	-15.1%

By Construction Status

	6-2022	6-2023	Change
Previously Owned	4,733	3,813	-19.4%
New Construction	638	672	+5.3%
All Construction Statuses	5,371	4,485	-16.5%

	6-2022	6-2023	Change
Single-Family Detached	4,110	3,334	-18.9%
Condo-Townhouse Attached	383	391	+2.1%
All Price Ranges	4,493	3,725	-17.1%

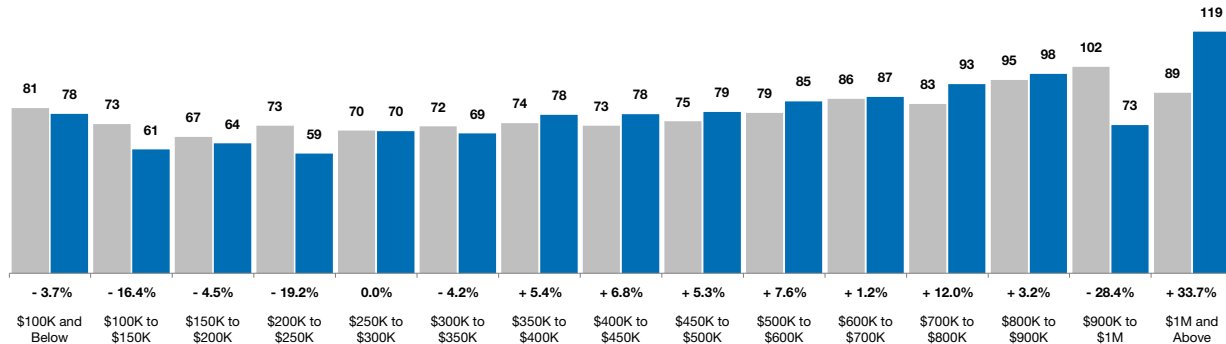
Days on Market Until Sale

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



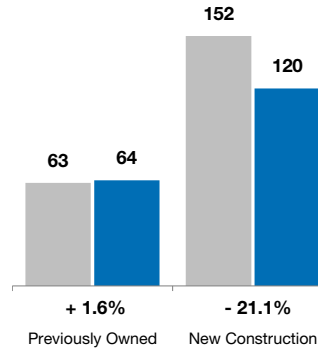
By Price Range

■ 6-2022 ■ 6-2023



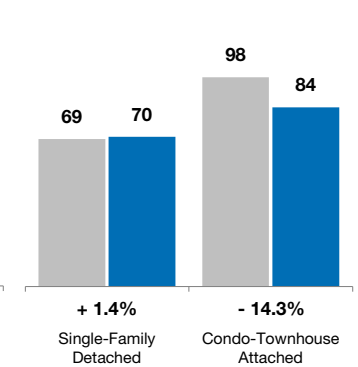
By Construction Status

■ 6-2022 ■ 6-2023



By Property Type

■ 6-2022 ■ 6-2023



All Properties

By Price Range

	6-2022	6-2023	Change
\$100,000 and Below	81	78	-3.7%
\$100,001 to \$150,000	73	61	-16.4%
\$150,001 to \$200,000	67	64	-4.5%
\$200,001 to \$250,000	73	59	-19.2%
\$250,001 to \$300,000	70	70	0.0%
\$300,001 to \$350,000	72	69	-4.2%
\$350,001 to \$400,000	74	78	+5.4%
\$400,001 to \$450,000	73	78	+6.8%
\$450,001 to \$500,000	75	79	+5.3%
\$500,001 to \$600,000	79	85	+7.6%
\$600,001 to \$700,000	86	87	+1.2%
\$700,001 to \$800,000	83	93	+12.0%
\$800,001 to \$900,000	95	98	+3.2%
\$900,001 to \$1,000,000	102	73	-28.4%
\$1,000,001 and Above	89	119	+33.7%
All Price Ranges	73	72	-1.4%

Single-Family Detached

	6-2022	6-2023	Change
\$100,000 and Below	87	79	-9.2%
\$100,001 to \$150,000	73	63	-13.7%
\$150,001 to \$200,000	61	66	+8.2%
\$200,001 to \$250,000	59	58	-1.7%
\$250,001 to \$300,000	62	58	-6.5%
\$300,001 to \$350,000	69	64	-7.2%
\$350,001 to \$400,000	71	75	+5.6%
\$400,001 to \$450,000	73	79	+8.2%
\$450,001 to \$500,000	76	78	+2.6%
\$500,001 to \$600,000	78	85	+9.0%
\$600,001 to \$700,000	86	87	+1.2%
\$700,001 to \$800,000	82	93	+13.4%
\$800,001 to \$900,000	92	98	+6.5%
\$900,001 to \$1,000,000	102	73	-28.4%
\$1,000,001 and Above	90	119	+32.2%
All Price Ranges	69	70	+1.4%

Condo-Townhouse Attached

	6-2022	6-2023	Change
\$100,000 and Below	73	119	+63.0%
\$100,001 to \$150,000	75	48	-36.0%
\$150,001 to \$200,000	91	51	-44.0%
\$200,001 to \$250,000	109	60	-45.0%
\$250,001 to \$300,000	100	96	-4.0%
\$300,001 to \$350,000	98	96	-2.0%
\$350,001 to \$400,000	104	97	-6.7%
\$400,001 to \$450,000	60	62	+3.3%
\$450,001 to \$500,000	66	100	+51.5%
\$500,001 to \$600,000	87	79	-9.2%
\$600,001 to \$700,000	79	60	-24.1%
\$700,001 to \$800,000	157	--	0.0%
\$800,001 to \$900,000	132	--	0.0%
\$900,001 to \$1,000,000	--	69	--
\$1,000,001 and Above	17	109	+541.2%
All Price Ranges	98	84	-14.3%

By Construction Status

	6-2022	6-2023	Change
Previously Owned	63	64	+1.6%
New Construction	152	120	-21.1%
All Construction Statuses	73	72	-1.4%

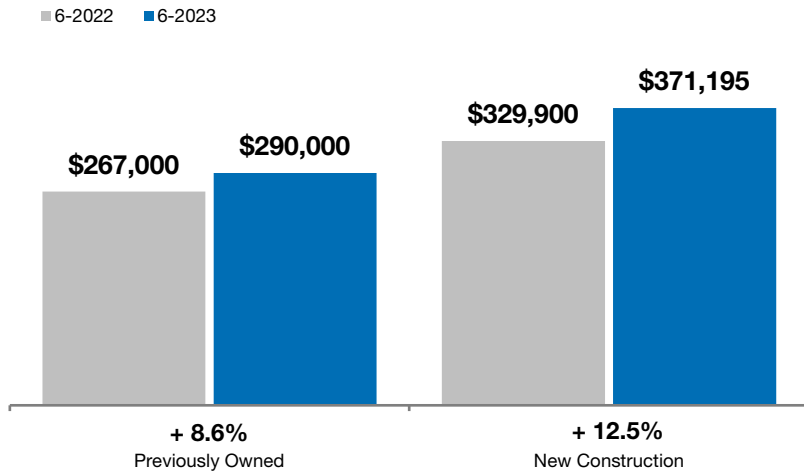
	6-2022	6-2023	Change
Previously Owned	62	65	+4.8%
New Construction	138	115	-16.7%
All Construction Statuses	69	70	+1.4%

Median Sales Price

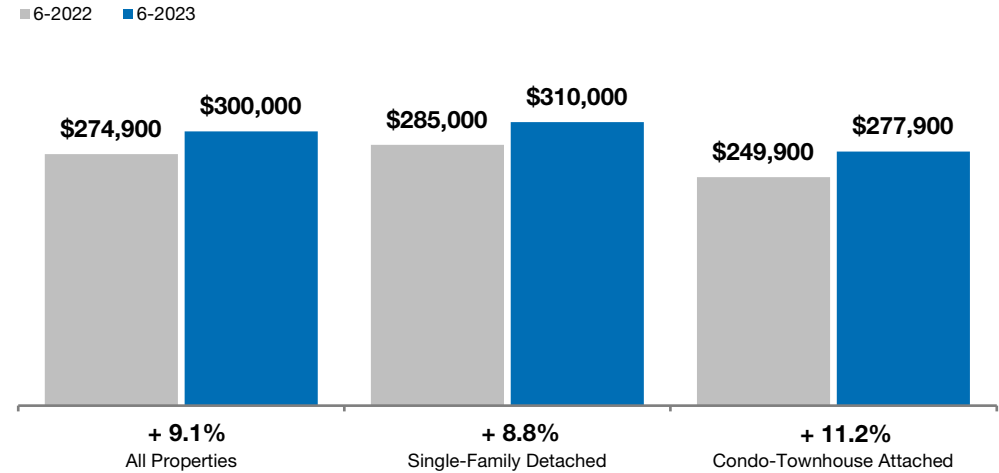
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	6-2022	6-2023	Change
Previously Owned	\$267,000	\$290,000	+ 8.6%
New Construction	\$329,900	\$371,195	+ 12.5%
All Construction Statuses	\$274,900	\$300,000	+ 9.1%

Single-Family Detached

6-2022	6-2023	Change
\$275,000	\$298,875	+ 8.7%
\$393,788	\$427,981	+ 8.7%
\$285,000	\$310,000	+ 8.8%

Condo-Townhouse Attached

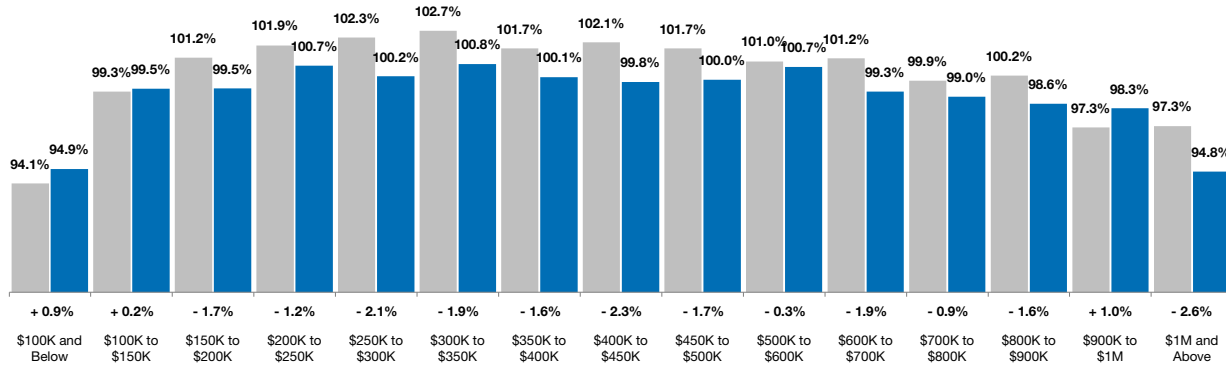
6-2022	6-2023	Change
\$245,000	\$264,900	+ 8.1%
\$255,589	\$289,150	+ 13.1%
\$249,900	\$277,900	+ 11.2%

Percent of Original List Price Received

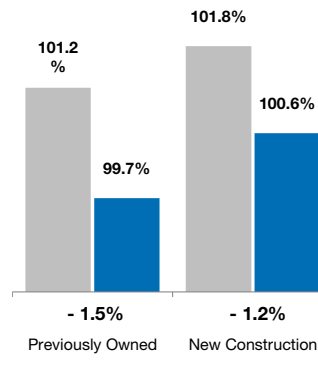
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



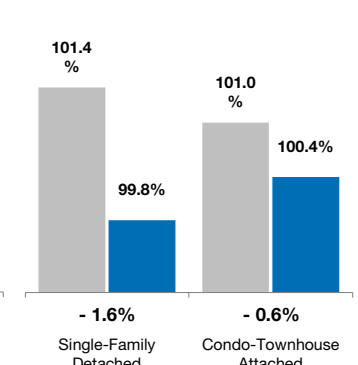
By Price Range ■ 6-2022 ■ 6-2023



By Construction Status ■ 6-2022 ■ 6-2023



By Property Type ■ 6-2022 ■ 6-2023



All Properties

By Price Range	6-2022	6-2023	Change
\$100,000 and Below	94.1%	94.9%	+ 0.9%
\$100,001 to \$150,000	99.3%	99.5%	+ 0.2%
\$150,001 to \$200,000	101.2%	99.5%	- 1.7%
\$200,001 to \$250,000	101.9%	100.7%	- 1.2%
\$250,001 to \$300,000	102.3%	100.2%	- 2.1%
\$300,001 to \$350,000	102.7%	100.8%	- 1.9%
\$350,001 to \$400,000	101.7%	100.1%	- 1.6%
\$400,001 to \$450,000	102.1%	99.8%	- 2.3%
\$450,001 to \$500,000	101.7%	100.0%	- 1.7%
\$500,001 to \$600,000	101.0%	100.7%	- 0.3%
\$600,001 to \$700,000	101.2%	99.3%	- 1.9%
\$700,001 to \$800,000	99.9%	99.0%	- 0.9%
\$800,001 to \$900,000	100.2%	98.6%	- 1.6%
\$900,001 to \$1,000,000	97.3%	98.3%	+ 1.0%
\$1,000,001 and Above	97.3%	94.8%	- 2.6%
All Price Ranges	101.3%	99.9%	- 1.4%

Single-Family Detached

6-2022	6-2023	Change
93.6%	94.8%	+ 1.3%
99.3%	99.4%	+ 0.1%
101.2%	99.1%	- 2.1%
102.2%	100.7%	- 1.5%
102.6%	100.2%	- 2.3%
102.9%	100.9%	- 1.9%
102.0%	100.1%	- 1.9%
102.1%	99.9%	- 2.2%
101.8%	100.0%	- 1.8%
101.0%	100.7%	- 0.3%
101.2%	99.3%	- 1.9%
99.9%	99.0%	- 0.9%
99.9%	98.6%	- 0.7%
99.3%	98.6%	- 0.7%
97.3%	98.3%	+ 1.0%
96.0%	94.8%	- 1.3%
101.4%	99.8%	- 1.6%

Condo-Townhouse Attached

6-2022	6-2023	Change
97.1%	95.9%	- 1.2%
99.3%	100.4%	+ 1.1%
101.5%	101.7%	+ 0.2%
101.0%	101.2%	+ 0.2%
101.4%	100.0%	- 1.4%
101.1%	100.6%	- 0.5%
99.1%	100.0%	+ 0.9%
101.1%	99.3%	- 1.8%
100.3%	100.0%	- 0.3%
101.3%	100.5%	- 0.8%
99.3%	98.4%	- 0.9%
99.1%	--	0.0%
110.9%	--	0.0%
--	100.0%	--
157.2%	94.8%	- 39.7%
101.0%	100.4%	- 0.6%

By Construction Status

6-2022	6-2023	Change
101.2%	99.7%	- 1.5%
101.8%	100.6%	- 1.2%
101.3%	99.9%	- 1.4%

6-2022	6-2023	Change
101.3%	99.7%	- 1.6%
102.4%	101.0%	- 1.4%
101.4%	99.8%	- 1.6%

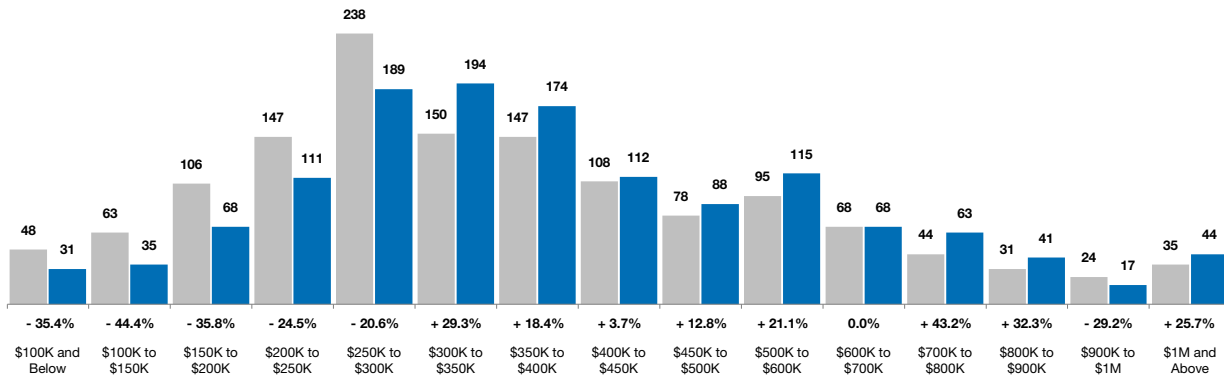
6-2022	6-2023	Change
101.0%	100.6%	- 0.4%
100.9%	99.9%	- 1.0%
101.0%	100.4%	- 0.6%

Inventory of Homes for Sale

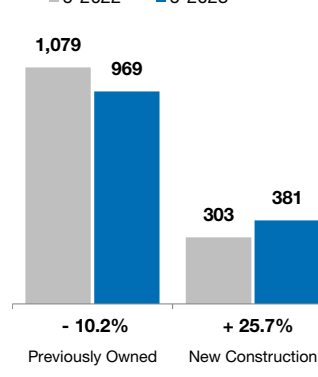
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



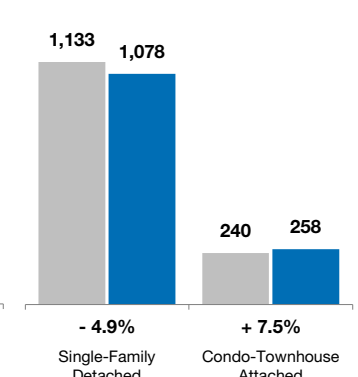
By Price Range ■ 6-2022 ■ 6-2023



By Construction Status ■ 6-2022 ■ 6-2023



By Property Type ■ 6-2022 ■ 6-2023



All Properties

By Price Range

	6-2022	6-2023	Change
\$100,000 and Below	48	31	-35.4%
\$100,001 to \$150,000	63	35	-44.4%
\$150,001 to \$200,000	106	68	-35.8%
\$200,001 to \$250,000	147	111	-24.5%
\$250,001 to \$300,000	238	189	-20.6%
\$300,001 to \$350,000	150	194	+29.3%
\$350,001 to \$400,000	147	174	+18.4%
\$400,001 to \$450,000	108	112	+3.7%
\$450,001 to \$500,000	78	88	+12.8%
\$500,001 to \$600,000	95	115	+21.1%
\$600,001 to \$700,000	68	68	0.0%
\$700,001 to \$800,000	44	63	+43.2%
\$800,001 to \$900,000	31	41	+32.3%
\$900,001 to \$1,000,000	24	17	-29.2%
\$1,000,001 and Above	35	44	+25.7%
All Price Ranges	1,382	1,350	-2.3%

Single-Family Detached

	6-2022	6-2023	Change
\$100,000 and Below	38	20	-47.4%
\$100,001 to \$150,000	55	27	-50.9%
\$150,001 to \$200,000	92	57	-38.0%
\$200,001 to \$250,000	111	83	-25.2%
\$250,001 to \$300,000	154	105	-31.8%
\$300,001 to \$350,000	122	137	+12.3%
\$350,001 to \$400,000	114	145	+27.2%
\$400,001 to \$450,000	93	95	+2.2%
\$450,001 to \$500,000	68	75	+10.3%
\$500,001 to \$600,000	91	107	+17.6%
\$600,001 to \$700,000	65	68	+4.6%
\$700,001 to \$800,000	40	58	+45.0%
\$800,001 to \$900,000	31	40	+29.0%
\$900,001 to \$1,000,000	24	17	-29.2%
\$1,000,001 and Above	35	44	+25.7%
All Price Ranges	1,133	1,078	-4.9%

Condo-Townhouse Attached

	6-2022	6-2023	Change
\$100,000 and Below	6	2	-66.7%
\$100,001 to \$150,000	7	5	-28.6%
\$150,001 to \$200,000	11	10	-9.1%
\$200,001 to \$250,000	36	27	-25.0%
\$250,001 to \$300,000	83	84	+1.2%
\$300,001 to \$350,000	28	57	+103.6%
\$350,001 to \$400,000	33	29	-12.1%
\$400,001 to \$450,000	15	17	+13.3%
\$450,001 to \$500,000	10	13	+30.0%
\$500,001 to \$600,000	4	8	+100.0%
\$600,001 to \$700,000	3	--	0.0%
\$700,001 to \$800,000	4	5	+25.0%
\$800,001 to \$900,000	--	1	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	240	258	+7.5%

By Construction Status

	6-2022	6-2023	Change
Previously Owned	1,079	969	-10.2%
New Construction	303	381	+25.7%
All Construction Statuses	1,382	1,350	-2.3%

	6-2022	6-2023	Change
Previously Owned	963	840	-12.8%
New Construction	170	238	+40.0%
All Construction Statuses	1,133	1,078	-4.9%

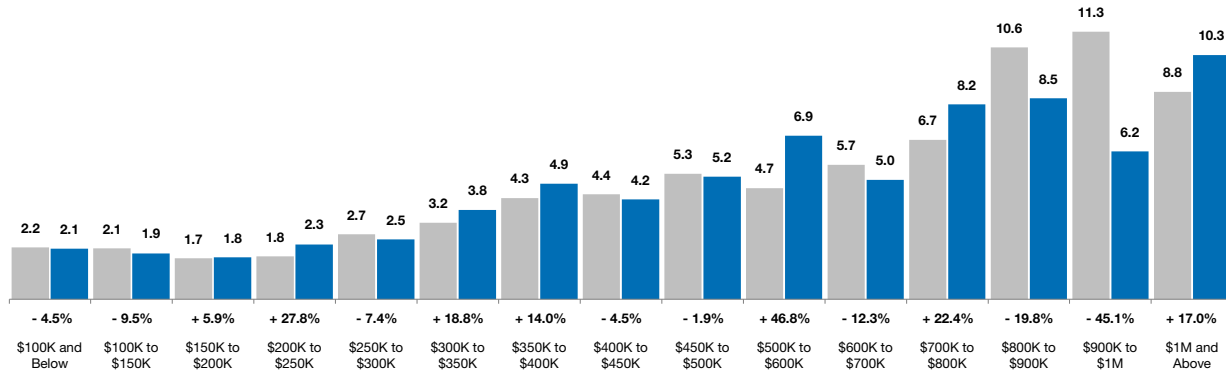
Months Supply of Inventory

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.



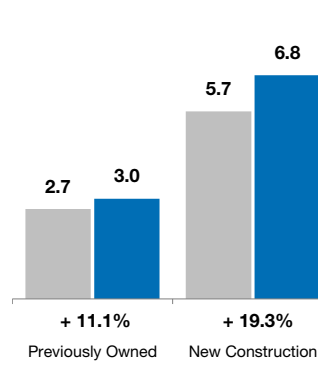
By Price Range

■ 6-2022 ■ 6-2023



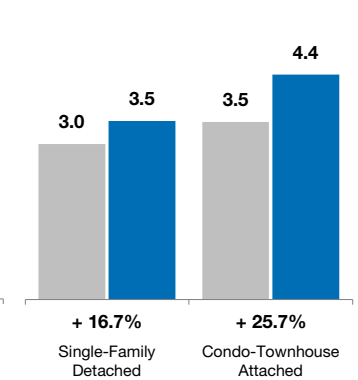
By Construction Status

■ 6-2022 ■ 6-2023



By Property Type

■ 6-2022 ■ 6-2023



All Properties

By Price Range

	6-2022	6-2023	Change
\$100,000 and Below	2.2	2.1	-4.5%
\$100,001 to \$150,000	2.1	1.9	-9.5%
\$150,001 to \$200,000	1.7	1.8	+5.9%
\$200,001 to \$250,000	1.8	2.3	+27.8%
\$250,001 to \$300,000	2.7	2.5	-7.4%
\$300,001 to \$350,000	3.2	3.8	+18.8%
\$350,001 to \$400,000	4.3	4.9	+14.0%
\$400,001 to \$450,000	4.4	4.2	-4.5%
\$450,001 to \$500,000	5.3	5.2	-1.9%
\$500,001 to \$600,000	4.7	6.9	+46.8%
\$600,001 to \$700,000	5.7	5.0	-12.3%
\$700,001 to \$800,000	6.7	8.2	+22.4%
\$800,001 to \$900,000	10.6	8.5	-19.8%
\$900,001 to \$1,000,000	11.3	6.2	-45.1%
\$1,000,001 and Above	8.8	10.3	+17.0%
All Price Ranges	3.1	3.6	+16.1%

Single-Family Detached

	6-2022	6-2023	Change
\$100,000 and Below	2.3	1.9	-17.4%
\$100,001 to \$150,000	2.1	1.8	-14.3%
\$150,001 to \$200,000	1.8	1.7	-5.6%
\$200,001 to \$250,000	1.9	2.1	+10.5%
\$250,001 to \$300,000	2.2	2.1	-4.5%
\$300,001 to \$350,000	3.0	3.2	+6.7%
\$350,001 to \$400,000	3.7	4.7	+27.0%
\$400,001 to \$450,000	4.0	3.8	-5.0%
\$450,001 to \$500,000	5.0	4.7	-6.0%
\$500,001 to \$600,000	4.7	6.9	+46.8%
\$600,001 to \$700,000	5.7	5.2	-8.8%
\$700,001 to \$800,000	6.2	7.6	+22.6%
\$800,001 to \$900,000	11.6	8.3	-28.4%
\$900,001 to \$1,000,000	11.3	6.4	-43.4%
\$1,000,001 and Above	8.8	10.5	+19.3%
All Price Ranges	3.0	3.5	+16.7%

Condo-Townhouse Attached

	6-2022	6-2023	Change
\$100,000 and Below	2.1	1.8	-14.3%
\$100,001 to \$150,000	2.0	1.9	-5.0%
\$150,001 to \$200,000	1.0	1.7	+70.0%
\$200,001 to \$250,000	1.7	3.1	+82.4%
\$250,001 to \$300,000	4.7	3.5	-25.5%
\$300,001 to \$350,000	4.5	5.8	+28.9%
\$350,001 to \$400,000	8.0	6.2	-22.5%
\$400,001 to \$450,000	7.1	8.5	+19.7%
\$450,001 to \$500,000	5.0	6.0	+20.0%
\$500,001 to \$600,000	2.5	3.1	+24.0%
\$600,001 to \$700,000	2.6	--	0.0%
\$700,001 to \$800,000	4.0	--	0.0%
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	--	--
All Price Ranges	3.5	4.4	+25.7%

By Construction Status

	6-2022	6-2023	Change
Previously Owned	2.7	3.0	+11.1%
New Construction	5.7	6.8	+19.3%
All Construction Statuses	3.1	3.6	+16.1%

	6-2022	6-2023	Change
Previously Owned	2.8	3.0	+7.1%
New Construction	5.3	7.3	+37.7%
All Construction Statuses	3.0	3.5	+16.7%