

Housing Supply Overview



July 2023

Nationally, sales of new single-family homes fell 2.5% month-over-month as of last measure, marking the first monthly decline since February, according to the U.S. Census Bureau. Despite the decrease, new-home sales are up 23.8% year-over-year, as a lack of existing-home inventory has boosted demand for the new-home market in recent months. As a result, builder confidence has continued to improve, reaching a 13-month high in July, according to the latest NAHB / Wells Fargo Housing Market Index (HMI). For the 12-month period spanning August 2022 through July 2023, Pending Sales in the Sioux Falls region were down 15.3 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 51.2 percent.

The overall Median Sales Price was up 8.7 percent to \$300,000. The construction type with the largest price gain was the New Construction segment, where prices increased 9.8 percent to \$367,900. 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 107 days.

Market-wide, inventory levels were down 4.1 percent. The construction type that gained the most inventory was the New Construction segment, where it increased 22.5 percent. That amounts to 3.6 months supply for Single-Family homes and 4.0 months supply for Condos.

Quick Facts

+ 51.2%	+ 5.8%	- 9.8%
Price Range With the Strongest Sales:	Construction Status With Strongest Sales:	Property Type With Strongest Sales:
\$800,001 to \$900,000	New Construction	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



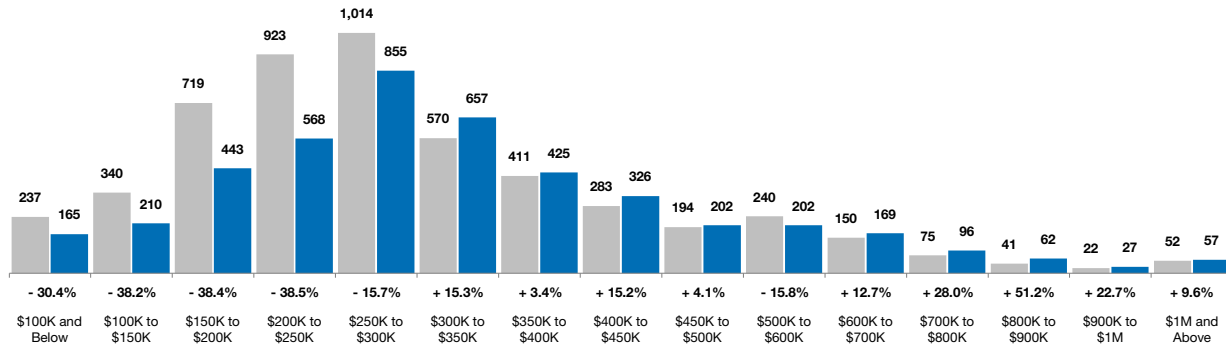
Pending Sales

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



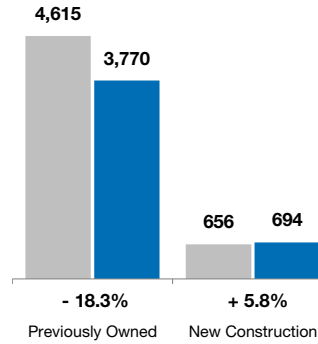
By Price Range

■ 7-2022 ■ 7-2023



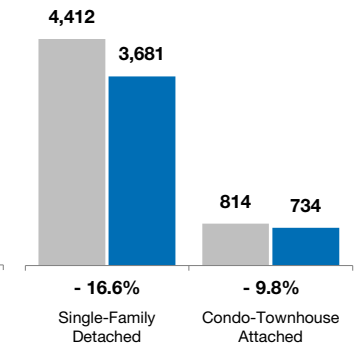
By Construction Status

■ 7-2022 ■ 7-2023



By Property Type

■ 7-2022 ■ 7-2023



All Properties

By Price Range

	7-2022	7-2023	Change
\$100,000 and Below	237	165	-30.4%
\$100,001 to \$150,000	340	210	-38.2%
\$150,001 to \$200,000	719	443	-38.4%
\$200,001 to \$250,000	923	568	-38.5%
\$250,001 to \$300,000	1,014	855	-15.7%
\$300,001 to \$350,000	570	657	+15.3%
\$350,001 to \$400,000	411	425	+3.4%
\$400,001 to \$450,000	283	326	+15.2%
\$450,001 to \$500,000	194	202	+4.1%
\$500,001 to \$600,000	240	202	-15.8%
\$600,001 to \$700,000	150	169	+12.7%
\$700,001 to \$800,000	75	96	+28.0%
\$800,001 to \$900,000	41	62	+51.2%
\$900,001 to \$1,000,000	22	27	+22.7%
\$1,000,001 and Above	52	57	+9.6%
All Price Ranges	5,271	4,464	-15.3%

Single-Family Detached

	7-2022	7-2023	Change
\$100,000 and Below	173	123	-28.9%
\$100,001 to \$150,000	297	172	-42.1%
\$150,001 to \$200,000	588	380	-35.4%
\$200,001 to \$250,000	680	467	-31.3%
\$250,001 to \$300,000	802	568	-29.2%
\$300,001 to \$350,000	496	525	+5.8%
\$350,001 to \$400,000	369	372	+0.8%
\$400,001 to \$450,000	266	299	+12.4%
\$450,001 to \$500,000	183	187	+2.2%
\$500,001 to \$600,000	229	185	-19.2%
\$600,001 to \$700,000	143	164	+14.7%
\$700,001 to \$800,000	74	95	+28.4%
\$800,001 to \$900,000	38	62	+63.2%
\$900,001 to \$1,000,000	22	26	+18.2%
\$1,000,001 and Above	52	56	+7.7%
All Price Ranges	4,412	3,681	-16.6%

Condo-Townhouse Attached

	7-2022	7-2023	Change
\$100,000 and Below	27	8	-70.4%
\$100,001 to \$150,000	41	31	-24.4%
\$150,001 to \$200,000	129	61	-52.7%
\$200,001 to \$250,000	241	100	-58.5%
\$250,001 to \$300,000	210	286	+36.2%
\$300,001 to \$350,000	74	132	+78.4%
\$350,001 to \$400,000	42	52	+23.8%
\$400,001 to \$450,000	17	26	+52.9%
\$450,001 to \$500,000	11	15	+36.4%
\$500,001 to \$600,000	11	16	+45.5%
\$600,001 to \$700,000	7	4	-42.9%
\$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	814	734	-9.8%

By Construction Status

	7-2022	7-2023	Change
Previously Owned	4,615	3,770	-18.3%
New Construction	656	694	+5.8%
All Construction Statuses	5,271	4,464	-15.3%

	7-2022	7-2023	Change
Previously Owned	4,020	3,276	-18.5%
New Construction	392	405	+3.3%
All Construction Statuses	4,412	3,681	-16.6%

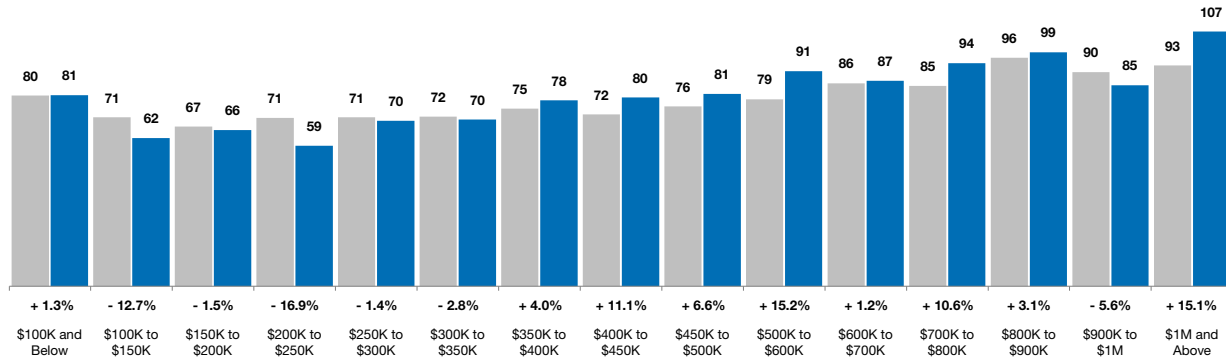
Days on Market Until Sale

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



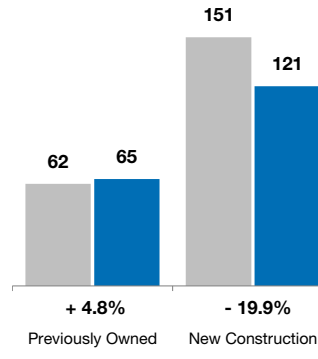
By Price Range

■ 7-2022 ■ 7-2023



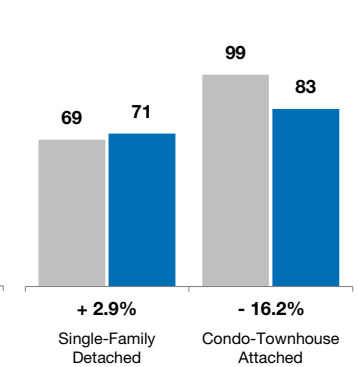
By Construction Status

■ 7-2022 ■ 7-2023



By Property Type

■ 7-2022 ■ 7-2023



All Properties

By Price Range

	7-2022	7-2023	Change
\$100,000 and Below	80	81	+ 1.3%
\$100,001 to \$150,000	71	62	- 12.7%
\$150,001 to \$200,000	67	66	- 1.5%
\$200,001 to \$250,000	71	59	- 16.9%
\$250,001 to \$300,000	71	70	- 1.4%
\$300,001 to \$350,000	72	70	- 2.8%
\$350,001 to \$400,000	75	78	+ 4.0%
\$400,001 to \$450,000	72	80	+ 11.1%
\$450,001 to \$500,000	76	81	+ 6.6%
\$500,001 to \$600,000	79	91	+ 15.2%
\$600,001 to \$700,000	86	87	+ 1.2%
\$700,001 to \$800,000	85	94	+ 10.6%
\$800,001 to \$900,000	96	99	+ 3.1%
\$900,001 to \$1,000,000	90	85	- 5.6%
\$1,000,001 and Above	93	107	+ 15.1%
All Price Ranges	73	73	0.0%

Single-Family Detached

	7-2022	7-2023	Change	7-2022	7-2023	Change
\$100,000 and Below	86	80	- 7.0%	71	127	+ 78.9%
\$100,001 to \$150,000	73	64	- 12.3%	59	49	- 16.9%
\$150,001 to \$200,000	61	68	+ 11.5%	93	51	- 45.2%
\$200,001 to \$250,000	56	59	+ 5.4%	111	59	- 46.8%
\$250,001 to \$300,000	62	58	- 6.5%	103	95	- 7.8%
\$300,001 to \$350,000	67	65	- 3.0%	99	95	- 4.0%
\$350,001 to \$400,000	71	76	+ 7.0%	114	95	- 16.7%
\$400,001 to \$450,000	73	81	+ 11.0%	60	63	+ 5.0%
\$450,001 to \$500,000	77	80	+ 3.9%	58	95	+ 63.8%
\$500,001 to \$600,000	78	91	+ 16.7%	90	87	- 3.3%
\$600,001 to \$700,000	86	87	+ 1.2%	79	60	- 24.1%
\$700,001 to \$800,000	83	94	+ 13.3%	157	--	0.0%
\$800,001 to \$900,000	93	99	+ 6.5%	132	--	0.0%
\$900,001 to \$1,000,000	90	86	- 4.4%	--	69	--
\$1,000,001 and Above	95	109	+ 14.7%	17	50	+ 194.1%
All Price Ranges	69	71	+ 2.9%	99	83	- 16.2%

Condo-Townhouse Attached

By Construction Status

	7-2022	7-2023	Change
Previously Owned	62	65	+ 4.8%
New Construction	151	121	- 19.9%
All Construction Statuses	73	73	0.0%

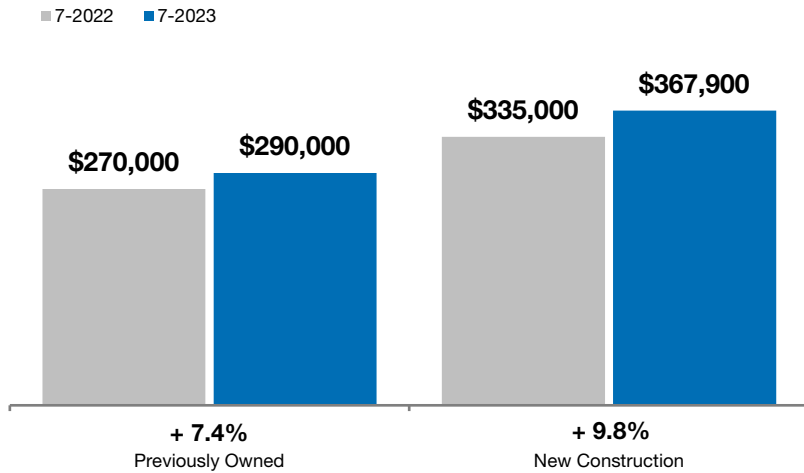
	7-2022	7-2023	Change	7-2022	7-2023	Change
Previously Owned	62	66	+ 6.5%	63	60	- 4.8%
New Construction	136	120	- 11.8%	174	124	- 28.7%
All Construction Statuses	69	71	+ 2.9%	99	83	- 16.2%

Median Sales Price

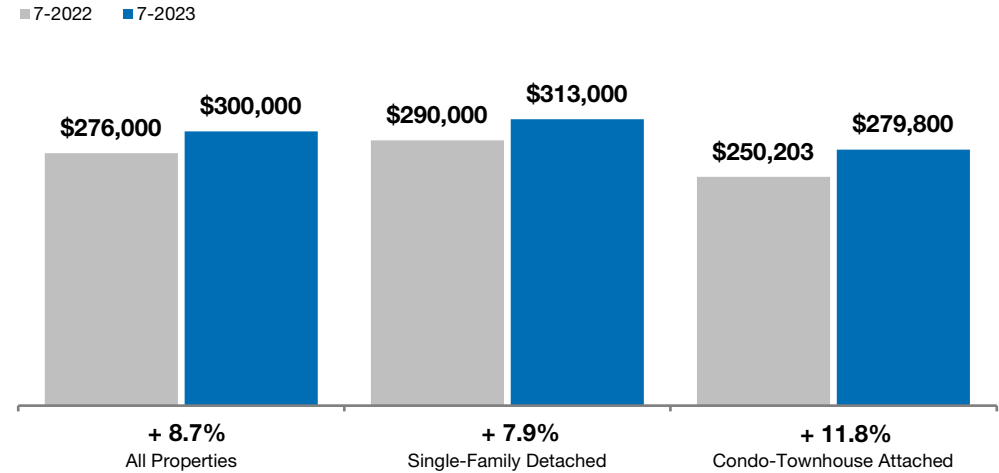
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	7-2022	7-2023	Change
Previously Owned	\$270,000	\$290,000	+ 7.4%
New Construction	\$335,000	\$367,900	+ 9.8%
All Construction Statuses	\$276,000	\$300,000	+ 8.7%

Single-Family Detached

7-2022	7-2023	Change
\$280,000	\$298,375	+ 6.6%
\$407,592	\$427,400	+ 4.9%
\$290,000	\$313,000	+ 7.9%

Condo-Townhouse Attached

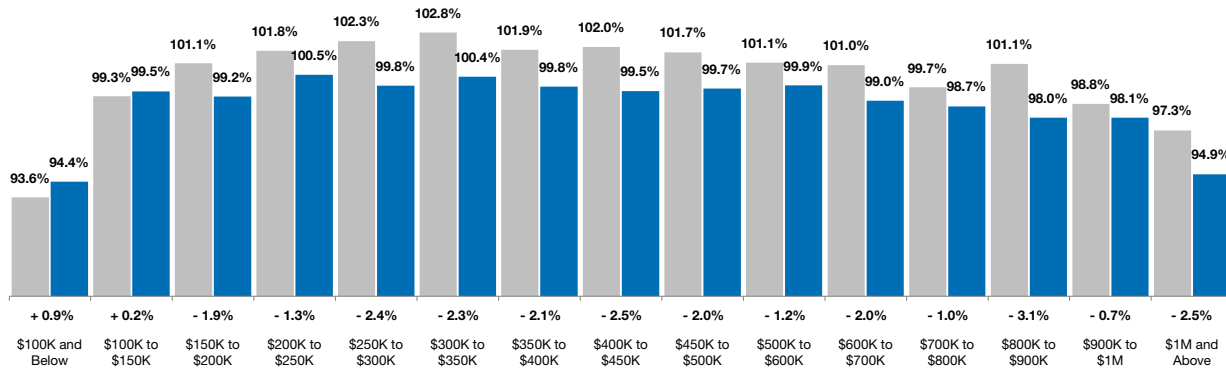
7-2022	7-2023	Change
\$245,000	\$265,900	+ 8.5%
\$259,089	\$294,550	+ 13.7%
\$250,203	\$279,800	+ 11.8%

Percent of Original List Price Received

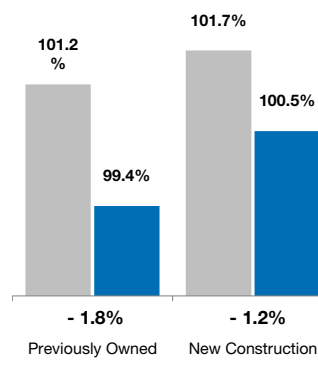
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



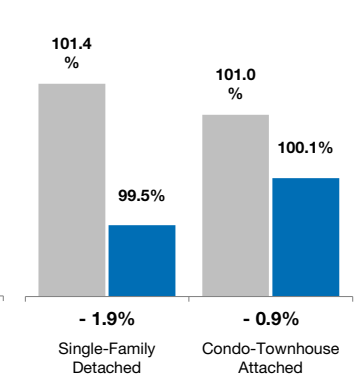
By Price Range ■ 7-2022 ■ 7-2023



By Construction Status ■ 7-2022 ■ 7-2023



By Property Type ■ 7-2022 ■ 7-2023



All Properties

By Price Range	7-2022	7-2023	Change
\$100,000 and Below	93.6%	94.4%	+ 0.9%
\$100,001 to \$150,000	99.3%	99.5%	+ 0.2%
\$150,001 to \$200,000	101.1%	99.2%	- 1.9%
\$200,001 to \$250,000	101.8%	100.5%	- 1.3%
\$250,001 to \$300,000	102.3%	99.8%	- 2.4%
\$300,001 to \$350,000	102.8%	100.4%	- 2.3%
\$350,001 to \$400,000	101.9%	99.8%	- 2.1%
\$400,001 to \$450,000	102.0%	99.5%	- 2.5%
\$450,001 to \$500,000	101.7%	99.7%	- 2.0%
\$500,001 to \$600,000	101.1%	99.9%	- 1.2%
\$600,001 to \$700,000	101.0%	99.0%	- 2.0%
\$700,001 to \$800,000	99.7%	98.7%	- 1.0%
\$800,001 to \$900,000	101.1%	98.0%	- 3.1%
\$900,001 to \$1,000,000	98.8%	98.1%	- 0.7%
\$1,000,001 and Above	97.3%	94.9%	- 2.5%
All Price Ranges	101.3%	99.5%	- 1.8%

Single-Family Detached

By Price Range	7-2022	7-2023	Change
\$100,000 and Below	92.8%	94.0%	+ 1.3%
\$100,001 to \$150,000	99.2%	99.6%	+ 0.4%
\$150,001 to \$200,000	101.0%	98.9%	- 2.1%
\$200,001 to \$250,000	102.1%	100.3%	- 1.8%
\$250,001 to \$300,000	102.7%	99.9%	- 2.7%
\$300,001 to \$350,000	103.1%	100.4%	- 2.6%
\$350,001 to \$400,000	102.1%	99.7%	- 2.4%
\$400,001 to \$450,000	102.1%	99.6%	- 2.4%
\$450,001 to \$500,000	101.8%	99.7%	- 2.1%
\$500,001 to \$600,000	101.2%	99.9%	- 1.3%
\$600,001 to \$700,000	101.0%	99.0%	- 2.0%
\$700,001 to \$800,000	99.8%	98.7%	- 1.1%
\$800,001 to \$900,000	100.2%	98.0%	- 2.2%
\$900,001 to \$1,000,000	98.8%	97.9%	- 0.9%
\$1,000,001 and Above	96.1%	94.9%	- 1.2%
All Price Ranges	101.4%	99.5%	- 1.9%

Condo-Townhouse Attached

By Price Range	7-2022	7-2023	Change
\$100,000 and Below	97.3%	95.8%	- 1.5%
\$100,001 to \$150,000	100.0%	99.4%	- 0.6%
\$150,001 to \$200,000	101.6%	101.4%	- 0.2%
\$200,001 to \$250,000	100.9%	101.1%	+ 0.2%
\$250,001 to \$300,000	101.2%	99.8%	- 1.4%
\$300,001 to \$350,000	101.0%	100.3%	- 0.7%
\$350,001 to \$400,000	99.2%	100.0%	+ 0.8%
\$400,001 to \$450,000	101.5%	98.6%	- 2.9%
\$450,001 to \$500,000	101.0%	100.1%	- 0.9%
\$500,001 to \$600,000	101.0%	99.5%	- 1.5%
\$600,001 to \$700,000	99.3%	98.4%	- 0.9%
\$700,001 to \$800,000	99.1%	--	0.0%
\$800,001 to \$900,000	110.9%	--	0.0%
\$900,001 to \$1,000,000	--	100.0%	--
\$1,000,001 and Above	157.2%	94.8%	- 39.7%
All Price Ranges	101.0%	100.1%	- 0.9%

By Construction Status

By Construction Status	7-2022	7-2023	Change
Previously Owned	101.2%	99.4%	- 1.8%
New Construction	101.7%	100.5%	- 1.2%
All Construction Statuses	101.3%	99.5%	- 1.8%

By Construction Status	7-2022	7-2023	Change
Previously Owned	101.3%	99.3%	- 2.0%
New Construction	102.3%	100.9%	- 1.4%
All Construction Statuses	101.4%	99.5%	- 1.9%

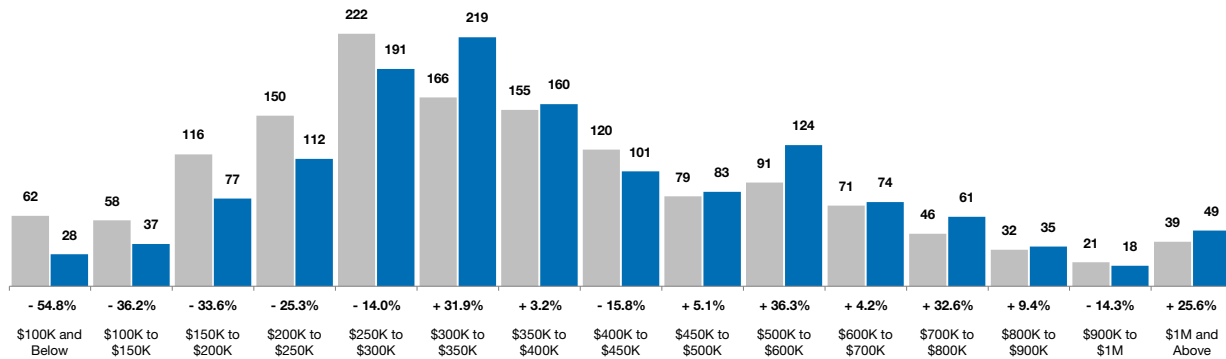
Inventory of Homes for Sale

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



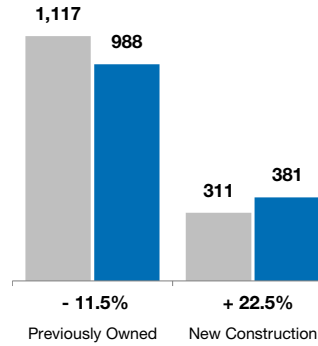
By Price Range

■ 7-2022 ■ 7-2023



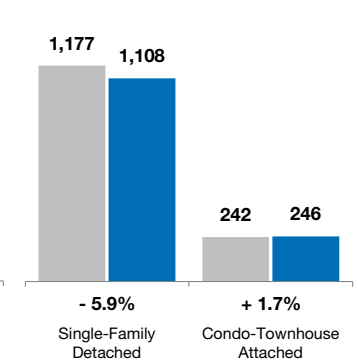
By Construction Status

■ 7-2022 ■ 7-2023



By Property Type

■ 7-2022 ■ 7-2023



All Properties

By Price Range

	7-2022	7-2023	Change
\$100,000 and Below	62	28	-54.8%
\$100,001 to \$150,000	58	37	-36.2%
\$150,001 to \$200,000	116	77	-33.6%
\$200,001 to \$250,000	150	112	-25.3%
\$250,001 to \$300,000	222	191	-14.0%
\$300,001 to \$350,000	166	219	+31.9%
\$350,001 to \$400,000	155	160	+3.2%
\$400,001 to \$450,000	120	101	-15.8%
\$450,001 to \$500,000	79	83	+5.1%
\$500,001 to \$600,000	91	124	+36.3%
\$600,001 to \$700,000	71	74	+4.2%
\$700,001 to \$800,000	46	61	+32.6%
\$800,001 to \$900,000	32	35	+9.4%
\$900,001 to \$1,000,000	21	18	-14.3%
\$1,000,001 and Above	39	49	+25.6%
All Price Ranges	1,428	1,369	-4.1%

Single-Family Detached

	7-2022	7-2023	Change
51	17	-66.7%	
53	27	-49.1%	
97	67	-30.9%	
121	85	-29.8%	
133	119	-10.5%	
130	160	+23.1%	
125	133	+6.4%	
106	88	-17.0%	
71	72	+1.4%	
87	110	+26.4%	
69	73	+5.8%	
42	56	+33.3%	
32	34	+6.3%	
21	18	-14.3%	
39	49	+25.6%	
1,177	1,108	-5.9%	

Condo-Townhouse Attached

	7-2022	7-2023	Change
6	1	-83.3%	
4	5	+25.0%	
18	10	-44.4%	
29	27	-6.9%	
88	72	-18.2%	
36	59	+63.9%	
29	27	-6.9%	
14	13	-7.1%	
8	11	+37.5%	
4	14	+250.0%	
2	1	-50.0%	
4	5	+25.0%	
32	34	+6.3%	
21	18	-14.3%	
39	49	+25.6%	
242	246	+1.7%	

By Construction Status

	7-2022	7-2023	Change
Previously Owned	1,117	988	-11.5%
New Construction	311	381	+22.5%
All Construction Statuses	1,428	1,369	-4.1%

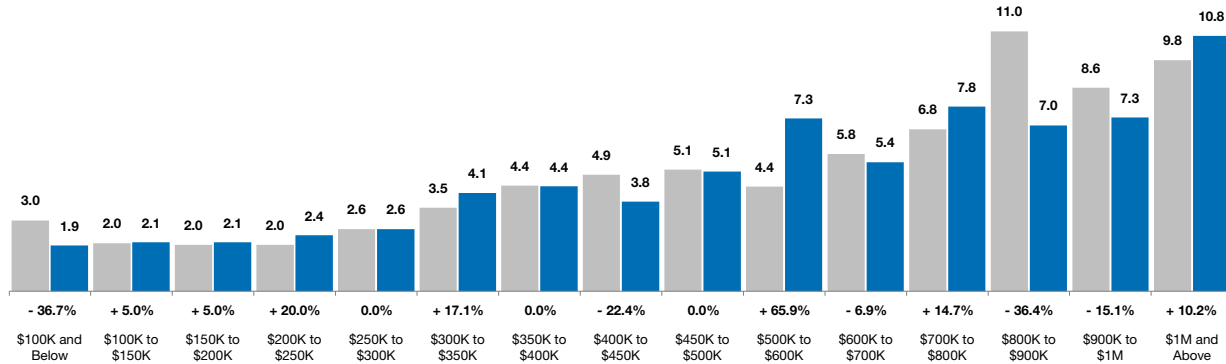
	7-2022	7-2023	Change
992	872	-12.1%	
185	236	+27.6%	
1,177	1,108	-5.9%	

Months Supply of Inventory

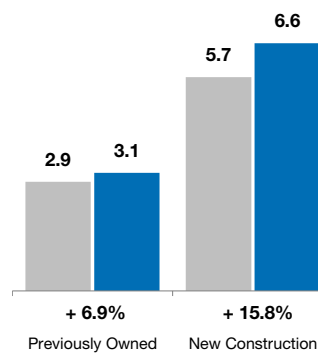
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



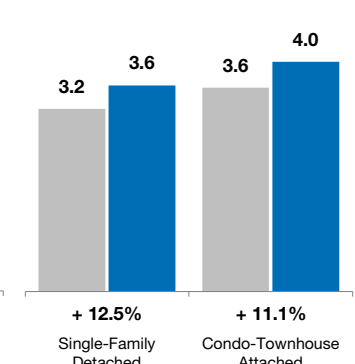
By Price Range ■ 7-2022 ■ 7-2023



By Construction Status ■ 7-2022 ■ 7-2023



By Property Type ■ 7-2022 ■ 7-2023



All Properties

By Price Range	7-2022	7-2023	Change
\$100,000 and Below	3.0	1.9	-36.7%
\$100,001 to \$150,000	2.0	2.1	+5.0%
\$150,001 to \$200,000	2.0	2.1	+5.0%
\$200,001 to \$250,000	2.0	2.4	+20.0%
\$250,001 to \$300,000	2.6	2.6	0.0%
\$300,001 to \$350,000	3.5	4.1	+17.1%
\$350,001 to \$400,000	4.4	4.4	0.0%
\$400,001 to \$450,000	4.9	3.8	-22.4%
\$450,001 to \$500,000	5.1	5.1	0.0%
\$500,001 to \$600,000	4.4	7.3	+65.9%
\$600,001 to \$700,000	5.8	5.4	-6.9%
\$700,001 to \$800,000	6.8	7.8	+14.7%
\$800,001 to \$900,000	11.0	7.0	-36.4%
\$900,001 to \$1,000,000	8.6	7.3	-15.1%
\$1,000,001 and Above	9.8	10.8	+10.2%
All Price Ranges	3.3	3.7	+12.1%

Single-Family Detached

By Price Range	7-2022	7-2023	Change
\$100,000 and Below	3.3	1.6	-51.5%
\$100,001 to \$150,000	2.1	1.8	-14.3%
\$150,001 to \$200,000	2.0	2.1	+5.0%
\$200,001 to \$250,000	2.1	2.2	+4.8%
\$250,001 to \$300,000	2.0	2.4	+20.0%
\$300,001 to \$350,000	3.2	3.8	+18.8%
\$350,001 to \$400,000	4.0	4.2	+5.0%
\$400,001 to \$450,000	4.6	3.6	-21.7%
\$450,001 to \$500,000	4.9	4.7	-4.1%
\$500,001 to \$600,000	4.4	7.1	+61.4%
\$600,001 to \$700,000	5.9	5.5	-6.8%
\$700,001 to \$800,000	6.3	7.1	+12.7%
\$800,001 to \$900,000	12.0	6.8	-43.3%
\$900,001 to \$1,000,000	8.6	7.6	-11.6%
\$1,000,001 and Above	9.8	11.0	+12.2%
All Price Ranges	3.2	3.6	+12.5%

Condo-Townhouse Attached

By Price Range	7-2022	7-2023	Change
\$100,000 and Below	2.2	0.9	-59.1%
\$100,001 to \$150,000	1.1	1.9	+72.7%
\$150,001 to \$200,000	1.7	1.7	0.0%
\$200,001 to \$250,000	1.5	3.2	+113.3%
\$250,001 to \$300,000	4.9	3.0	-38.8%
\$300,001 to \$350,000	5.4	5.2	-3.7%
\$350,001 to \$400,000	6.7	5.9	-11.9%
\$400,001 to \$450,000	6.6	5.7	-13.6%
\$450,001 to \$500,000	4.7	4.4	-6.4%
\$500,001 to \$600,000	2.4	4.9	+104.2%
\$600,001 to \$700,000	1.7	1.0	-41.2%
\$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	3.6	4.0	+11.1%

By Construction Status

By Construction Status	7-2022	7-2023	Change
Previously Owned	2.9	3.1	+6.9%
New Construction	5.7	6.6	+15.8%
All Construction Statuses	3.3	3.7	+12.1%

By Construction Status

By Construction Status	7-2022	7-2023	Change
Previously Owned	3.0	3.2	+6.7%
New Construction	5.7	7.0	+22.8%
All Construction Statuses	3.2	3.6	+12.5%