

Housing Supply Overview



August 2023

New-home sales recently hit a 17-month high, rising 4.4% month-over-month nationally, according to the U.S. Census Bureau. New-home sales were up 31.5% year-over-year, led by gains in the Midwest and West, where monthly sales jumped 47.4% and 21.5%, respectively. The new-home market continues to benefit from the lack of existing-home inventory, and with many builders offering sales incentives, including price reductions and mortgage rate buydowns, homebuyers are increasingly turning to new construction for their next home purchase. For the 12-month period spanning September 2022 through August 2023, Pending Sales in the Sioux Falls region were down 14.8 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 61.9 percent.

The overall Median Sales Price was up 7.1 percent to \$300,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.5 percent to \$290,000. 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 2.1 percent. The construction type that gained the most inventory was the New Construction segment, where it increased 17.3 percent. That amounts to 3.7 months supply for Single-Family homes and 4.7 months supply for Condos.

Quick Facts

+ 61.9%	+ 10.6%	- 9.0%
Price Range With the Strongest Sales: \$800,001 to \$900,000	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



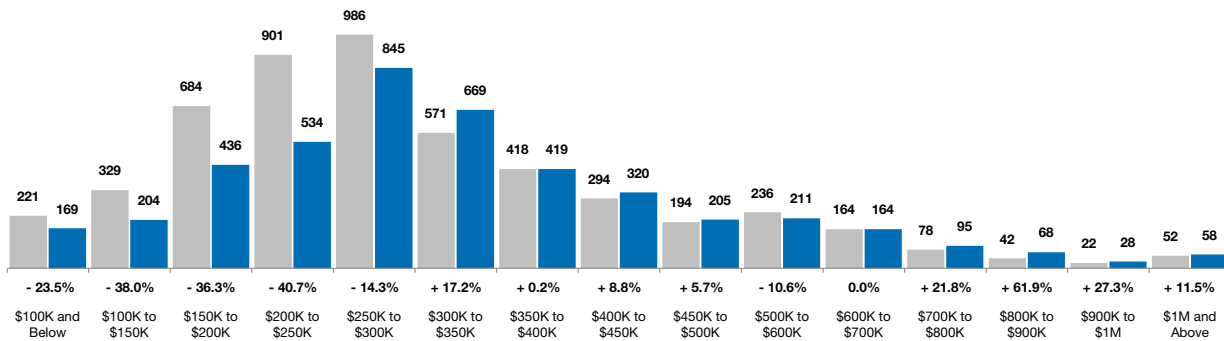
Pending Sales

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



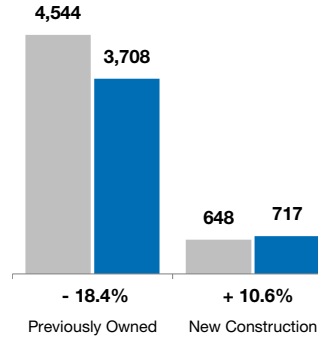
By Price Range

■ 8-2022 ■ 8-2023



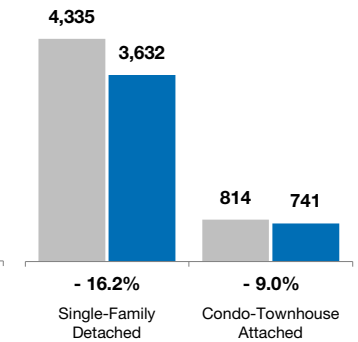
By Construction Status

■ 8-2022 ■ 8-2023



By Property Type

■ 8-2022 ■ 8-2023



All Properties

By Price Range

	8-2022	8-2023	Change
\$100,000 and Below	221	169	-23.5%
\$100,001 to \$150,000	329	204	-38.0%
\$150,001 to \$200,000	684	436	-36.3%
\$200,001 to \$250,000	901	534	-40.7%
\$250,001 to \$300,000	986	845	-14.3%
\$300,001 to \$350,000	571	669	+17.2%
\$350,001 to \$400,000	418	419	+0.2%
\$400,001 to \$450,000	294	320	+8.8%
\$450,001 to \$500,000	194	205	+5.7%
\$500,001 to \$600,000	236	211	-10.6%
\$600,001 to \$700,000	164	164	0.0%
\$700,001 to \$800,000	78	95	+21.8%
\$800,001 to \$900,000	42	68	+61.9%
\$900,001 to \$1,000,000	22	28	+27.3%
\$1,000,001 and Above	52	58	+11.5%
All Price Ranges	5,192	4,425	-14.8%

Single-Family Detached

	8-2022	8-2023	Change
\$100,000 and Below	158	125	-20.9%
\$100,001 to \$150,000	287	164	-42.9%
\$150,001 to \$200,000	562	374	-33.5%
\$200,001 to \$250,000	662	438	-33.8%
\$250,001 to \$300,000	776	553	-28.7%
\$300,001 to \$350,000	487	536	+10.1%
\$350,001 to \$400,000	371	369	-0.5%
\$400,001 to \$450,000	277	292	+5.4%
\$450,001 to \$500,000	183	187	+2.2%
\$500,001 to \$600,000	225	191	-15.1%
\$600,001 to \$700,000	157	158	+0.6%
\$700,001 to \$800,000	76	94	+23.7%
\$800,001 to \$900,000	40	68	+70.0%
\$900,001 to \$1,000,000	22	27	+22.7%
\$1,000,001 and Above	52	56	+7.7%
All Price Ranges	4,335	3,632	-16.2%

Condo-Townhouse Attached

	8-2022	8-2023	Change
\$100,000 and Below	28	7	-75.0%
\$100,001 to \$150,000	41	32	-22.0%
\$150,001 to \$200,000	120	60	-50.0%
\$200,001 to \$250,000	237	95	-59.9%
\$250,001 to \$300,000	208	291	+39.9%
\$300,001 to \$350,000	84	133	+58.3%
\$350,001 to \$400,000	46	50	+8.7%
\$400,001 to \$450,000	17	27	+58.8%
\$450,001 to \$500,000	11	18	+63.6%
\$500,001 to \$600,000	11	19	+72.7%
\$600,001 to \$700,000	7	5	-28.6%
\$700,001 to \$800,000	2	1	-50.0%
\$800,001 to \$900,000	2	0	-100.0%
\$900,001 to \$1,000,000	0	1	--
\$1,000,001 and Above	0	2	--
All Price Ranges	814	741	-9.0%

By Construction Status

	8-2022	8-2023	Change
Previously Owned	4,544	3,708	-18.4%
New Construction	648	717	+10.6%
All Construction Statuses	5,192	4,425	-14.8%

	8-2022	8-2023	Change
Previously Owned	3,948	3,213	-18.6%
New Construction	387	419	+8.3%
All Construction Statuses	4,335	3,632	-16.2%

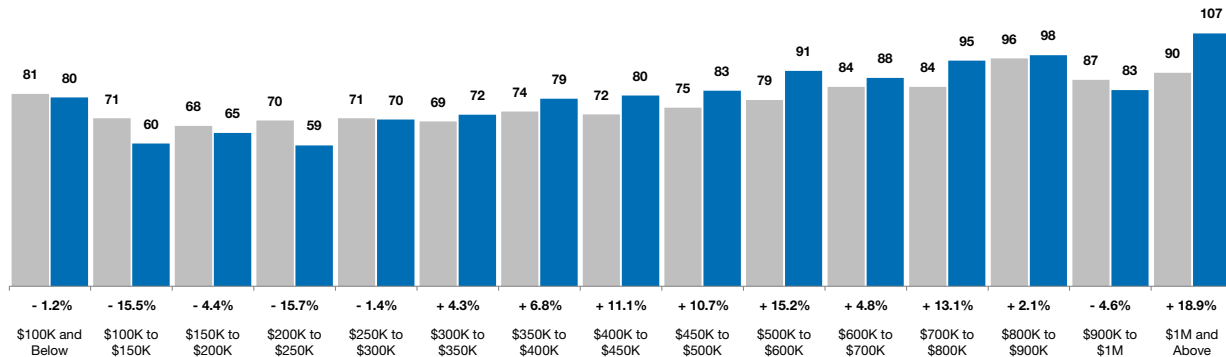
Days on Market Until Sale

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



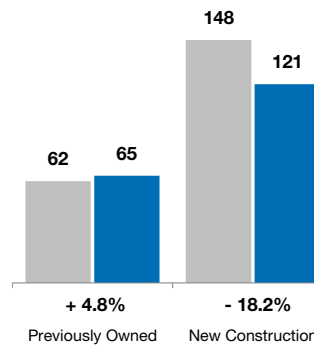
By Price Range

■ 8-2022 ■ 8-2023



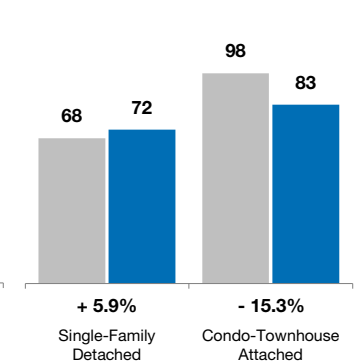
By Construction Status

■ 8-2022 ■ 8-2023



By Property Type

■ 8-2022 ■ 8-2023



All Properties

By Price Range

	8-2022	8-2023	Change
\$100,000 and Below	81	80	- 1.2%
\$100,001 to \$150,000	71	60	- 15.5%
\$150,001 to \$200,000	68	65	- 4.4%
\$200,001 to \$250,000	70	59	- 15.7%
\$250,001 to \$300,000	71	70	- 1.4%
\$300,001 to \$350,000	69	72	+ 4.3%
\$350,001 to \$400,000	74	79	+ 6.8%
\$400,001 to \$450,000	72	80	+ 11.1%
\$450,001 to \$500,000	75	83	+ 10.7%
\$500,001 to \$600,000	79	91	+ 15.2%
\$600,001 to \$700,000	84	88	+ 4.8%
\$700,001 to \$800,000	84	95	+ 13.1%
\$800,001 to \$900,000	96	98	+ 2.1%
\$900,001 to \$1,000,000	87	83	- 4.6%
\$1,000,001 and Above	90	107	+ 18.9%
All Price Ranges	73	74	+ 1.4%

Single-Family Detached

	8-2022	8-2023	Change
\$100,000 and Below	88	80	- 9.1%
\$100,001 to \$150,000	73	62	- 15.1%
\$150,001 to \$200,000	63	67	+ 6.3%
\$200,001 to \$250,000	55	59	+ 7.3%
\$250,001 to \$300,000	60	58	- 3.3%
\$300,001 to \$350,000	66	67	+ 1.5%
\$350,001 to \$400,000	70	76	+ 8.6%
\$400,001 to \$450,000	73	82	+ 12.3%
\$450,001 to \$500,000	77	82	+ 6.5%
\$500,001 to \$600,000	78	92	+ 17.9%
\$600,001 to \$700,000	84	89	+ 6.0%
\$700,001 to \$800,000	82	95	+ 15.9%
\$800,001 to \$900,000	91	98	+ 7.7%
\$900,001 to \$1,000,000	87	83	- 4.6%
\$1,000,001 and Above	92	108	+ 17.4%
All Price Ranges	68	72	+ 5.9%

Condo-Townhouse Attached

	8-2022	8-2023	Change
\$100,000 and Below	68	122	+ 79.4%
\$100,001 to \$150,000	59	47	- 20.3%
\$150,001 to \$200,000	90	51	- 43.3%
\$200,001 to \$250,000	110	59	- 46.4%
\$250,001 to \$300,000	105	94	- 10.5%
\$300,001 to \$350,000	93	100	+ 7.5%
\$350,001 to \$400,000	109	99	- 9.2%
\$400,001 to \$450,000	61	63	+ 3.3%
\$450,001 to \$500,000	58	89	+ 53.4%
\$500,001 to \$600,000	90	85	- 5.6%
\$600,001 to \$700,000	83	50	- 39.8%
\$700,001 to \$800,000	82	95	+ 15.9%
\$800,001 to \$900,000	91	98	+ 7.7%
\$900,001 to \$1,000,000	87	83	- 4.6%
\$1,000,001 and Above	92	108	+ 17.4%
All Price Ranges	98	83	- 15.3%

By Construction Status

	8-2022	8-2023	Change
Previously Owned	62	65	+ 4.8%
New Construction	148	121	- 18.2%
All Construction Statuses	73	74	+ 1.4%

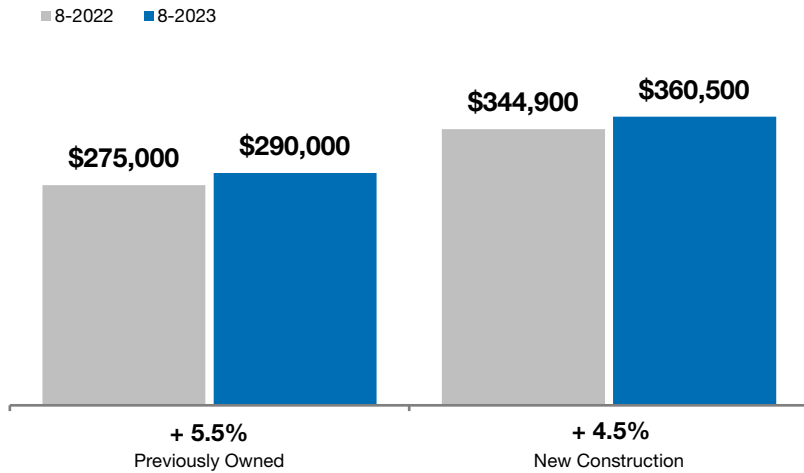
	8-2022	8-2023	Change
Previously Owned	62	66	+ 6.5%
New Construction	131	120	- 8.4%
All Construction Statuses	68	72	+ 5.9%

Median Sales Price

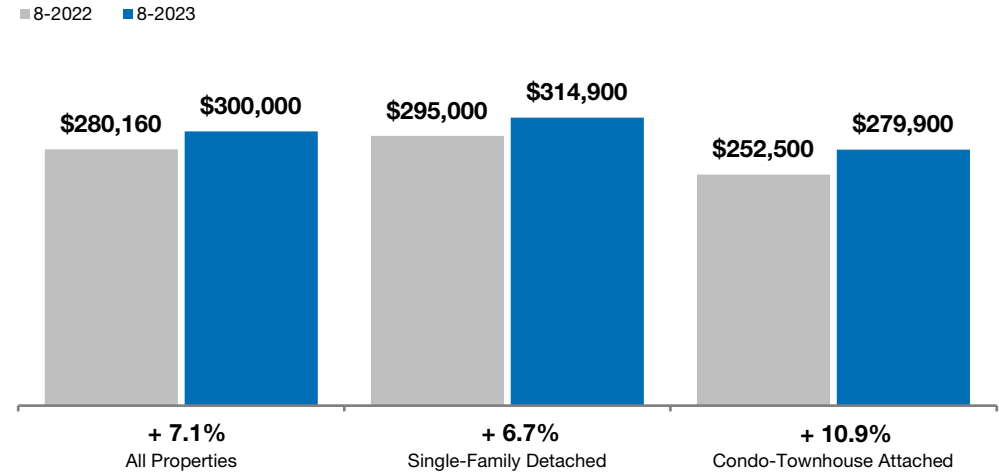
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	8-2022	8-2023	Change
Previously Owned	\$275,000	\$290,000	+ 5.5%
New Construction	\$344,900	\$360,500	+ 4.5%
All Construction Statuses	\$280,160	\$300,000	+ 7.1%

Single-Family Detached

8-2022	8-2023	Change
\$283,000	\$299,000	+ 5.7%
\$419,950	\$425,000	+ 1.2%
\$295,000	\$314,900	+ 6.7%

Condo-Townhouse Attached

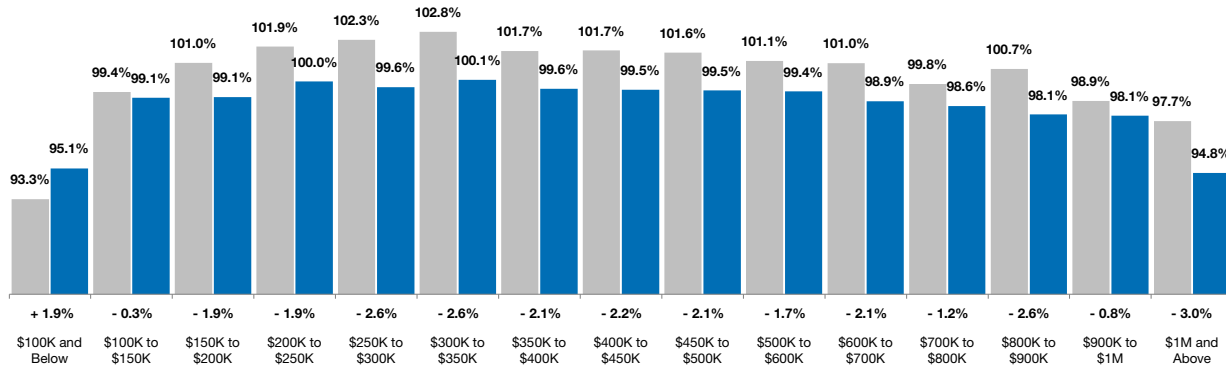
8-2022	8-2023	Change
\$246,000	\$265,900	+ 8.1%
\$259,900	\$294,900	+ 13.5%
\$252,500	\$279,900	+ 10.9%

Percent of Original List Price Received

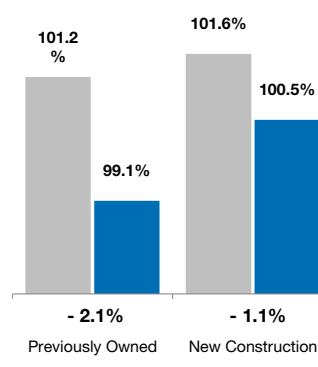
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



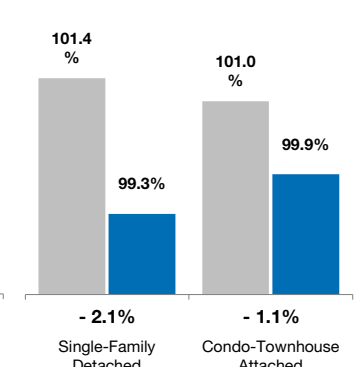
By Price Range ■ 8-2022 ■ 8-2023



By Construction Status ■ 8-2022 ■ 8-2023



By Property Type ■ 8-2022 ■ 8-2023



All Properties

By Price Range	8-2022	8-2023	Change
\$100,000 and Below	93.3%	95.1%	+ 1.9%
\$100,001 to \$150,000	99.4%	99.1%	- 0.3%
\$150,001 to \$200,000	101.0%	99.1%	- 1.9%
\$200,001 to \$250,000	101.9%	100.0%	- 1.9%
\$250,001 to \$300,000	102.3%	99.6%	- 2.6%
\$300,001 to \$350,000	102.8%	100.1%	- 2.6%
\$350,001 to \$400,000	101.7%	99.6%	- 2.1%
\$400,001 to \$450,000	101.7%	99.5%	- 2.2%
\$450,001 to \$500,000	101.6%	99.5%	- 2.1%
\$500,001 to \$600,000	101.1%	99.4%	- 1.7%
\$600,001 to \$700,000	101.0%	98.9%	- 2.1%
\$700,001 to \$800,000	99.8%	98.6%	- 1.2%
\$800,001 to \$900,000	100.7%	98.1%	- 2.6%
\$900,001 to \$1,000,000	98.9%	98.1%	- 0.8%
\$1,000,001 and Above	97.7%	94.8%	- 3.0%
All Price Ranges	101.3%	99.3%	- 2.0%

Single-Family Detached

8-2022	8-2023	Change	8-2022	8-2023	Change
92.7%	94.8%	+ 2.3%	96.9%	98.4%	+ 1.5%
99.3%	99.1%	- 0.2%	100.5%	99.2%	- 1.3%
100.8%	98.8%	- 2.0%	101.8%	100.8%	- 1.0%
102.3%	99.9%	- 2.3%	100.9%	100.6%	- 0.3%
102.7%	99.6%	- 3.0%	101.2%	99.7%	- 1.5%
103.0%	100.1%	- 2.8%	101.0%	100.1%	- 0.9%
102.0%	99.5%	- 2.5%	99.3%	99.6%	+ 0.3%
101.7%	99.6%	- 2.1%	100.9%	98.6%	- 2.3%
101.6%	99.5%	- 2.1%	101.0%	99.4%	- 1.6%
101.1%	99.4%	- 1.7%	101.0%	99.7%	- 1.3%
101.1%	98.9%	- 2.2%	99.2%	95.2%	- 4.0%
99.8%	98.6%	- 1.2%	99.1%	--	0.0%
99.9%	98.1%	- 1.8%	116.4%	--	0.0%
98.9%	98.0%	- 0.9%	--	100.0%	--
96.5%	94.8%	- 1.8%	157.2%	94.8%	- 39.7%
101.4%	99.3%	- 2.1%	101.0%	99.9%	- 1.1%

Condo-Townhouse Attached

By Construction Status	8-2022	8-2023	Change
Previously Owned	101.2%	99.1%	- 2.1%
New Construction	101.6%	100.5%	- 1.1%
All Construction Statuses	101.3%	99.3%	- 2.0%

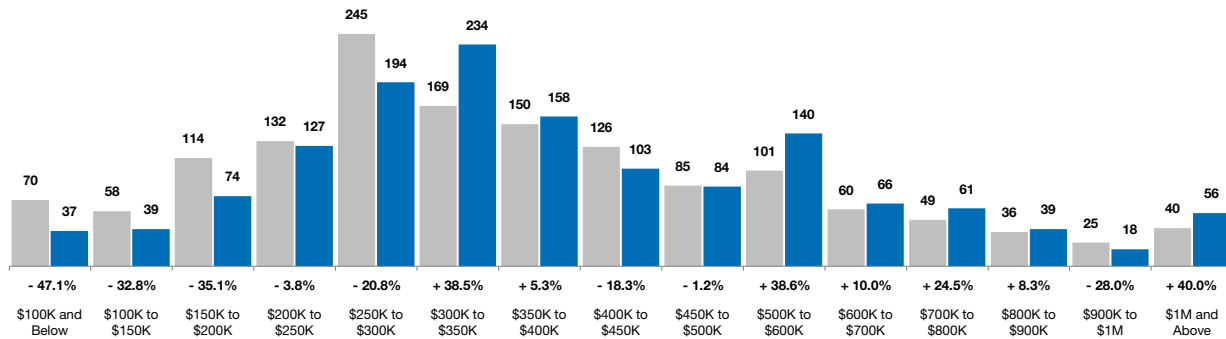
8-2022	8-2023	Change	8-2022	8-2023	Change
101.3%	99.1%	- 2.2%	101.0%	99.8%	- 1.2%
102.1%	100.8%	- 1.3%	100.9%	100.0%	- 0.9%
101.4%	99.3%	- 2.1%	101.0%	99.9%	- 1.1%

Inventory of Homes for Sale

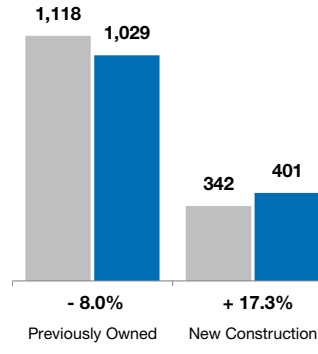
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



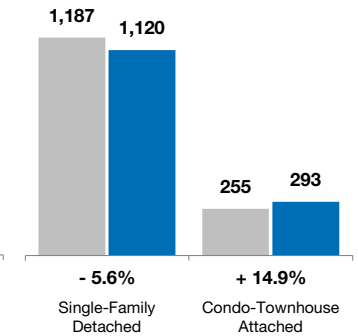
By Price Range ■ 8-2022 ■ 8-2023



By Construction Status ■ 8-2022 ■ 8-2023



By Property Type ■ 8-2022 ■ 8-2023



All Properties

By Price Range

	8-2022	8-2023	Change
\$100,000 and Below	70	37	-47.1%
\$100,001 to \$150,000	58	39	-32.8%
\$150,001 to \$200,000	114	74	-35.1%
\$200,001 to \$250,000	132	127	-3.8%
\$250,001 to \$300,000	245	194	-20.8%
\$300,001 to \$350,000	169	234	+38.5%
\$350,001 to \$400,000	150	158	+5.3%
\$400,001 to \$450,000	126	103	-18.3%
\$450,001 to \$500,000	85	84	-1.2%
\$500,001 to \$600,000	101	140	+38.6%
\$600,001 to \$700,000	60	66	+10.0%
\$700,001 to \$800,000	49	61	+24.5%
\$800,001 to \$900,000	36	39	+8.3%
\$900,001 to \$1,000,000	25	18	-28.0%
\$1,000,001 and Above	40	56	+40.0%
All Price Ranges	1,460	1,430	-2.1%

Single-Family Detached

	8-2022	8-2023	Change
\$100,000 and Below	53	24	-54.7%
\$100,001 to \$150,000	51	32	-37.3%
\$150,001 to \$200,000	94	66	-29.8%
\$200,001 to \$250,000	104	91	-12.5%
\$250,001 to \$300,000	136	102	-25.0%
\$300,001 to \$350,000	142	159	+12.0%
\$350,001 to \$400,000	123	132	+7.3%
\$400,001 to \$450,000	111	87	-21.6%
\$450,001 to \$500,000	78	71	-9.0%
\$500,001 to \$600,000	92	123	+33.7%
\$600,001 to \$700,000	57	66	+15.8%
\$700,001 to \$800,000	46	57	+23.9%
\$800,001 to \$900,000	36	37	+2.8%
\$900,001 to \$1,000,000	25	17	-32.0%
\$1,000,001 and Above	39	56	+43.6%
All Price Ranges	1,187	1,120	-5.6%

Condo-Townhouse Attached

	8-2022	8-2023	Change
\$100,000 and Below	5	1	-80.0%
\$100,001 to \$150,000	6	2	-66.7%
\$150,001 to \$200,000	19	8	-57.9%
\$200,001 to \$250,000	27	36	+33.3%
\$250,001 to \$300,000	108	92	-14.8%
\$300,001 to \$350,000	27	75	+177.8%
\$350,001 to \$400,000	27	26	-3.7%
\$400,001 to \$450,000	15	16	+6.7%
\$450,001 to \$500,000	7	13	+85.7%
\$500,001 to \$600,000	8	17	+112.5%
\$600,001 to \$700,000	2	--	0.0%
\$700,001 to \$800,000	3	4	+33.3%
\$800,001 to \$900,000	--	2	--
\$900,001 to \$1,000,000	--	1	--
\$1,000,001 and Above	1	--	0.0%
All Price Ranges	255	293	+14.9%

By Construction Status

	8-2022	8-2023	Change
Previously Owned	1,118	1,029	-8.0%
New Construction	342	401	+17.3%
All Construction Statuses	1,460	1,430	-2.1%

	8-2022	8-2023	Change
Previously Owned	989	893	-9.7%
New Construction	198	227	+14.6%
All Construction Statuses	1,187	1,120	-5.6%

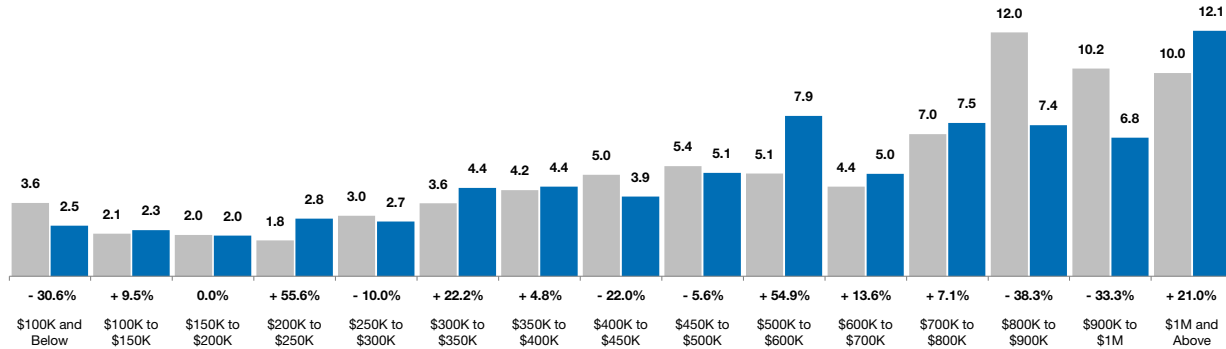
Months Supply of Inventory

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.



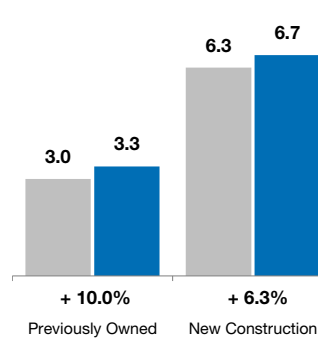
By Price Range

■ 8-2022 ■ 8-2023



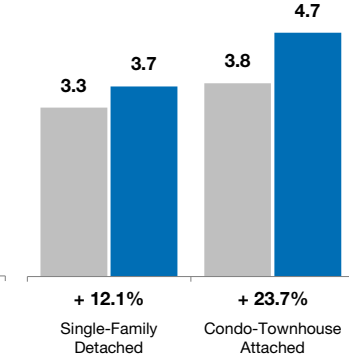
By Construction Status

■ 8-2022 ■ 8-2023



By Property Type

■ 8-2022 ■ 8-2023



All Properties

By Price Range

	8-2022	8-2023	Change
\$100,000 and Below	3.6	2.5	-30.6%
\$100,001 to \$150,000	2.1	2.3	+9.5%
\$150,001 to \$200,000	2.0	2.0	0.0%
\$200,001 to \$250,000	1.8	2.8	+55.6%
\$250,001 to \$300,000	3.0	2.7	-10.0%
\$300,001 to \$350,000	3.6	4.4	+22.2%
\$350,001 to \$400,000	4.2	4.4	+4.8%
\$400,001 to \$450,000	5.0	3.9	-22.0%
\$450,001 to \$500,000	5.4	5.1	-5.6%
\$500,001 to \$600,000	5.1	7.9	+54.9%
\$600,001 to \$700,000	4.4	5.0	+13.6%
\$700,001 to \$800,000	7.0	7.5	+7.1%
\$800,001 to \$900,000	12.0	7.4	-38.3%
\$900,001 to \$1,000,000	10.2	6.8	-33.3%
\$1,000,001 and Above	10.0	12.1	+21.0%
All Price Ranges	3.4	3.9	+14.7%

Single-Family Detached

	8-2022	8-2023	Change
\$100,000 and Below	3.7	2.2	-40.5%
\$100,001 to \$150,000	2.1	2.3	+9.5%
\$150,001 to \$200,000	2.1	2.1	0.0%
\$200,001 to \$250,000	1.9	2.5	+31.6%
\$250,001 to \$300,000	2.1	2.1	0.0%
\$300,001 to \$350,000	3.5	3.7	+5.7%
\$350,001 to \$400,000	3.9	4.2	+7.7%
\$400,001 to \$450,000	4.6	3.6	-21.7%
\$450,001 to \$500,000	5.3	4.7	-11.3%
\$500,001 to \$600,000	4.8	7.7	+60.4%
\$600,001 to \$700,000	4.4	5.2	+18.2%
\$700,001 to \$800,000	6.7	7.1	+6.0%
\$800,001 to \$900,000	12.7	7.0	-44.9%
\$900,001 to \$1,000,000	10.2	6.7	-34.3%
\$1,000,001 and Above	9.8	12.6	+28.6%
All Price Ranges	3.3	3.7	+12.1%

Condo-Townhouse Attached

	8-2022	8-2023	Change
\$100,000 and Below	2.0	0.9	-55.0%
\$100,001 to \$150,000	1.8	0.8	-55.6%
\$150,001 to \$200,000	1.9	1.4	-26.3%
\$200,001 to \$250,000	1.4	4.3	+207.1%
\$250,001 to \$300,000	6.1	3.8	-37.7%
\$300,001 to \$350,000	3.6	6.5	+80.6%
\$350,001 to \$400,000	5.6	6.0	+7.1%
\$400,001 to \$450,000	6.6	7.0	+6.1%
\$450,001 to \$500,000	4.1	5.1	+24.4%
\$500,001 to \$600,000	4.8	6.0	+25.0%
\$600,001 to \$700,000	1.8	--	0.0%
\$700,001 to \$800,000	3.0	4.0	+33.3%
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	1.0	--
\$1,000,001 and Above	--	--	--
All Price Ranges	3.8	4.7	+23.7%

By Construction Status

	8-2022	8-2023	Change
Previously Owned	3.0	3.3	+10.0%
New Construction	6.3	6.7	+6.3%
All Construction Statuses	3.4	3.9	+14.7%

	8-2022	8-2023	Change
Previously Owned	3.0	3.3	+10.0%
New Construction	6.1	6.5	+6.6%
All Construction Statuses	3.3	3.7	+12.1%