

Housing Supply Overview



September 2023

Sales of new single-family homes decreased 8.7% month-over-month, to a seasonally adjusted annual rate of 675,000 units, according to the U.S. Census Bureau, the slowest pace since March. Higher mortgage interest rates are taking their toll on buyer demand, and a number of buyers are choosing to postpone their next home purchase until rates move lower. With sales softening, builder confidence also declined, falling five points to 45 in September, according to the National Association of Home Builders (NAHB). For the 12-month period spanning October 2022 through September 2023, Pending Sales in the Sioux Falls region were down 15.6 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 45.7 percent.

The overall Median Sales Price was up 6.1 percent to \$302,400. The construction type with the largest price gain was the New Construction segment, where prices increased 5.5 percent to \$363,900. The price range that tended to sell the quickest was the \$100K to \$150K range at 60 days; the price range that tended to sell the slowest was the \$700K to \$800K range at 100 days.

Market-wide, inventory levels were up 3.9 percent. The construction type that gained the most inventory was the New Construction segment, where it increased 20.5 percent. That amounts to 4.0 months supply for Single-Family homes and 4.6 months supply for Condos.

Quick Facts

+ 45.7%	+ 8.5%	- 6.8%
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



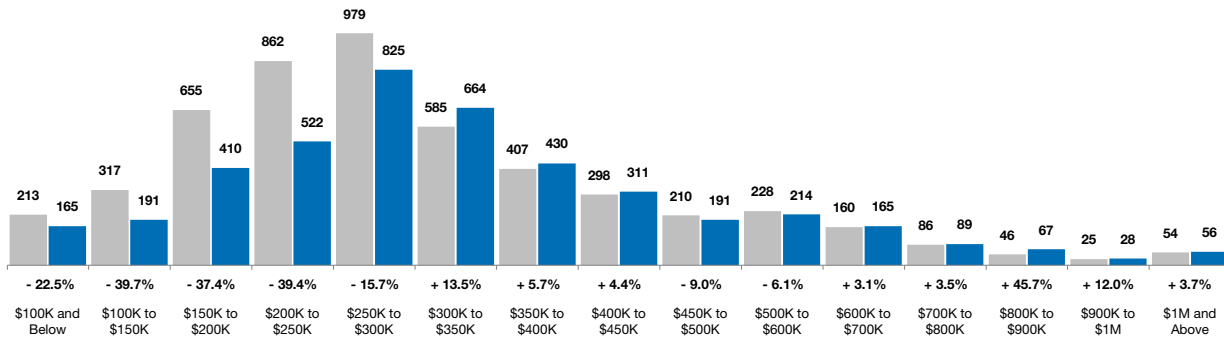
Pending Sales

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



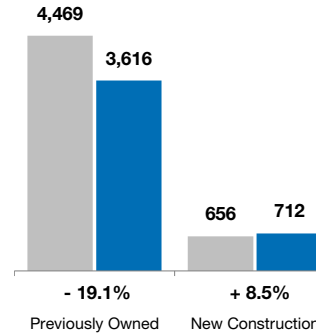
By Price Range

■ 9-2022 ■ 9-2023



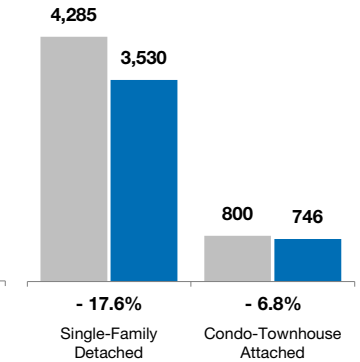
By Construction Status

■ 9-2022 ■ 9-2023



By Property Type

■ 9-2022 ■ 9-2023



All Properties

By Price Range

	9-2022	9-2023	Change
\$100,000 and Below	213	165	-22.5%
\$100,001 to \$150,000	317	191	-39.7%
\$150,001 to \$200,000	655	410	-37.4%
\$200,001 to \$250,000	862	522	-39.4%
\$250,001 to \$300,000	979	825	-15.7%
\$300,001 to \$350,000	585	664	+13.5%
\$350,001 to \$400,000	407	430	+5.7%
\$400,001 to \$450,000	298	311	+4.4%
\$450,001 to \$500,000	210	191	-9.0%
\$500,001 to \$600,000	228	214	-6.1%
\$600,001 to \$700,000	160	165	+3.1%
\$700,001 to \$800,000	86	89	+3.5%
\$800,001 to \$900,000	46	67	+45.7%
\$900,001 to \$1,000,000	25	28	+12.0%
\$1,000,001 and Above	54	56	+3.7%
All Price Ranges	5,125	4,328	-15.6%

Single-Family Detached

	9-2022	9-2023	Change
\$100,000 and Below	152	122	-19.7%
\$100,001 to \$150,000	277	155	-44.0%
\$150,001 to \$200,000	541	351	-35.1%
\$200,001 to \$250,000	631	426	-32.5%
\$250,001 to \$300,000	763	540	-29.2%
\$300,001 to \$350,000	501	520	+3.8%
\$350,001 to \$400,000	357	377	+5.6%
\$400,001 to \$450,000	282	282	0.0%
\$450,001 to \$500,000	200	171	-14.5%
\$500,001 to \$600,000	220	191	-13.2%
\$600,001 to \$700,000	154	159	+3.2%
\$700,001 to \$800,000	84	88	+4.8%
\$800,001 to \$900,000	44	67	+52.3%
\$900,001 to \$1,000,000	25	27	+8.0%
\$1,000,001 and Above	54	54	0.0%
All Price Ranges	4,285	3,530	-17.6%

Condo-Townhouse Attached

	9-2022	9-2023	Change
\$100,000 and Below	27	5	-81.5%
\$100,001 to \$150,000	39	28	-28.2%
\$150,001 to \$200,000	111	58	-47.7%
\$200,001 to \$250,000	231	95	-58.9%
\$250,001 to \$300,000	215	284	+32.1%
\$300,001 to \$350,000	84	144	+71.4%
\$350,001 to \$400,000	49	53	+8.2%
\$400,001 to \$450,000	16	28	+75.0%
\$450,001 to \$500,000	10	20	+100.0%
\$500,001 to \$600,000	8	22	+175.0%
\$600,001 to \$700,000	6	5	-16.7%
\$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	800	746	-6.8%

By Construction Status

	9-2022	9-2023	Change
Previously Owned	4,469	3,616	-19.1%
New Construction	656	712	+8.5%
All Construction Statuses	5,125	4,328	-15.6%

	9-2022	9-2023	Change
Single-Family Detached	3,889	3,119	-19.8%
Condo-Townhouse Attached	396	411	+3.8%
All Price Ranges	4,285	3,530	-17.6%

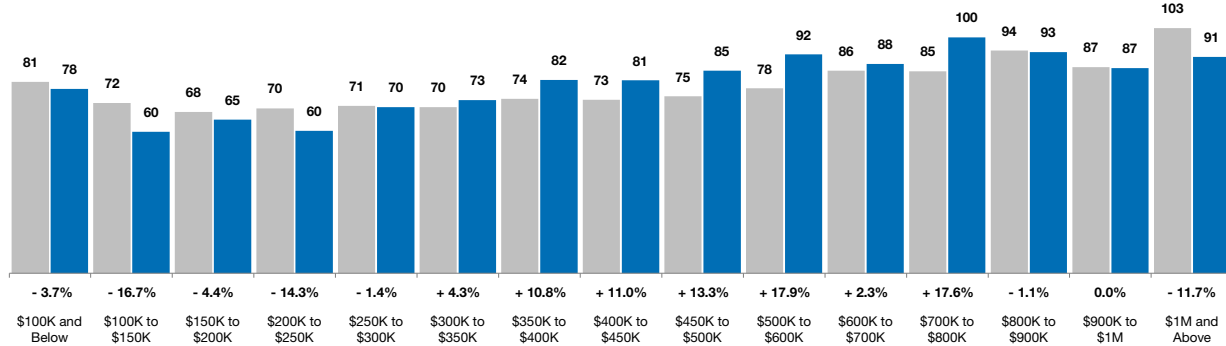
Days on Market Until Sale

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



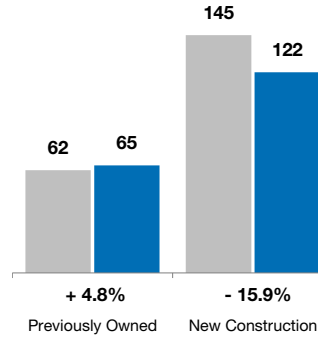
By Price Range

■ 9-2022 ■ 9-2023



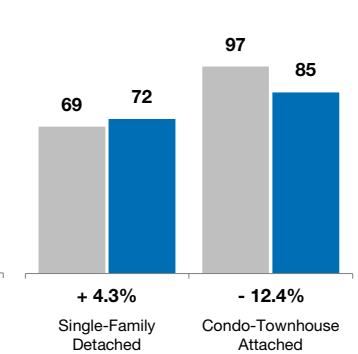
By Construction Status

■ 9-2022 ■ 9-2023



By Property Type

■ 9-2022 ■ 9-2023



All Properties

By Price Range

	9-2022	9-2023	Change
\$100,000 and Below	81	78	- 3.7%
\$100,001 to \$150,000	72	60	- 16.7%
\$150,001 to \$200,000	68	65	- 4.4%
\$200,001 to \$250,000	70	60	- 14.3%
\$250,001 to \$300,000	71	70	- 1.4%
\$300,001 to \$350,000	70	73	+ 4.3%
\$350,001 to \$400,000	74	82	+ 10.8%
\$400,001 to \$450,000	73	81	+ 11.0%
\$450,001 to \$500,000	75	85	+ 13.3%
\$500,001 to \$600,000	78	92	+ 17.9%
\$600,001 to \$700,000	86	88	+ 2.3%
\$700,001 to \$800,000	85	100	+ 17.6%
\$800,001 to \$900,000	94	93	- 1.1%
\$900,001 to \$1,000,000	87	87	0.0%
\$1,000,001 and Above	103	91	- 11.7%
All Price Ranges	73	74	+ 1.4%

Single-Family Detached

	9-2022	9-2023	Change	9-2022	9-2023	Change
\$100,000 and Below	85	79	- 7.1%	77	136	+ 76.6%
\$100,001 to \$150,000	74	61	- 17.6%	60	48	- 20.0%
\$150,001 to \$200,000	64	67	+ 4.7%	87	52	- 40.2%
\$200,001 to \$250,000	55	60	+ 9.1%	111	58	- 47.7%
\$250,001 to \$300,000	60	58	- 3.3%	103	94	- 8.7%
\$300,001 to \$350,000	67	66	- 1.5%	90	104	+ 15.6%
\$350,001 to \$400,000	70	79	+ 12.9%	102	103	+ 1.0%
\$400,001 to \$450,000	73	83	+ 13.7%	69	61	- 11.6%
\$450,001 to \$500,000	76	85	+ 11.8%	58	88	+ 51.7%
\$500,001 to \$600,000	78	93	+ 19.2%	71	91	+ 28.2%
\$600,001 to \$700,000	86	89	+ 3.5%	83	69	- 16.9%
\$700,001 to \$800,000	84	100	+ 19.0%	157	--	0.0%
\$800,001 to \$900,000	96	93	- 3.1%	18	--	0.0%
\$900,001 to \$1,000,000	87	88	+ 1.1%	--	69	--
\$1,000,001 and Above	105	92	- 12.4%	17	50	+ 194.1%
All Price Ranges	69	72	+ 4.3%	97	85	- 12.4%

Condo-Townhouse Attached

By Construction Status

	9-2022	9-2023	Change
Previously Owned	62	65	+ 4.8%
New Construction	145	122	- 15.9%
All Construction Statuses	73	74	+ 1.4%

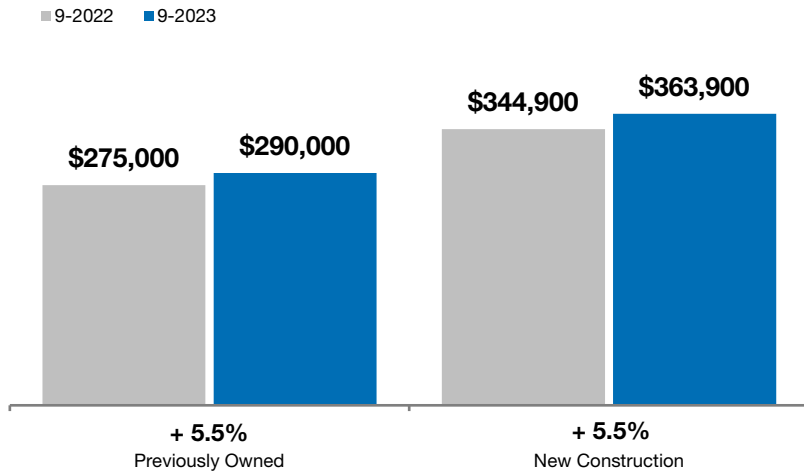
	9-2022	9-2023	Change	9-2022	9-2023	Change
Previously Owned	62	66	+ 6.5%	63	59	- 6.3%
New Construction	130	120	- 7.7%	167	125	- 25.1%
All Construction Statuses	69	72	+ 4.3%	97	85	- 12.4%

Median Sales Price

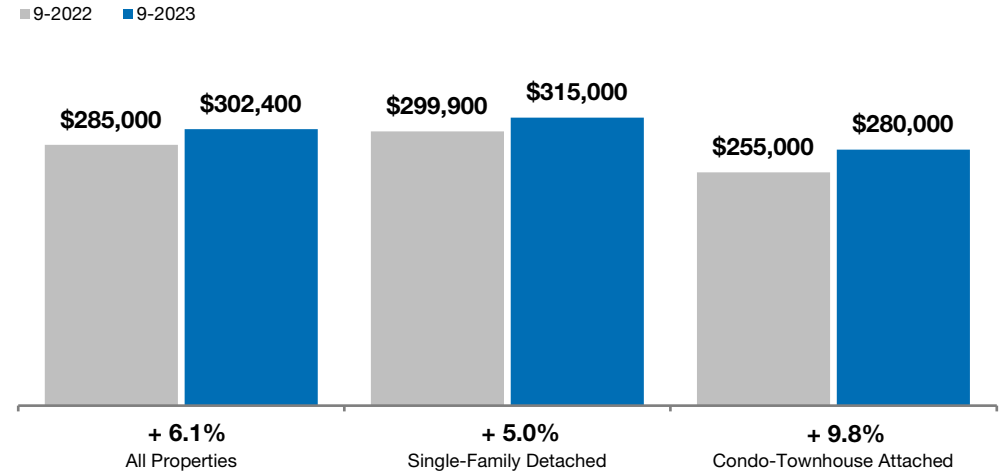
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	9-2022	9-2023	Change
Previously Owned	\$275,000	\$290,000	+ 5.5%
New Construction	\$344,900	\$363,900	+ 5.5%
All Construction Statuses	\$285,000	\$302,400	+ 6.1%

Single-Family Detached

9-2022	9-2023	Change
\$285,000	\$299,900	+ 5.2%
\$416,377	\$427,703	+ 2.7%
\$299,900	\$315,000	+ 5.0%

Condo-Townhouse Attached

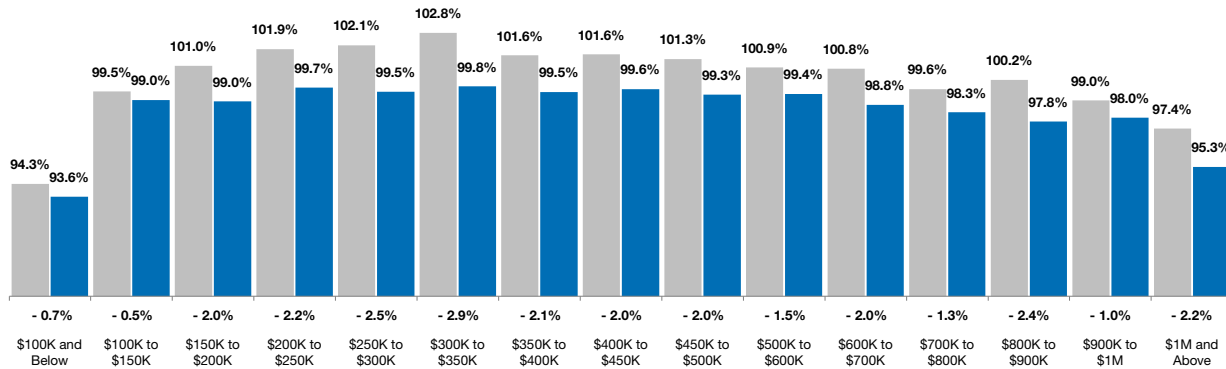
9-2022	9-2023	Change
\$250,000	\$268,900	+ 7.6%
\$260,075	\$296,875	+ 14.1%
\$255,000	\$280,000	+ 9.8%

Percent of Original List Price Received

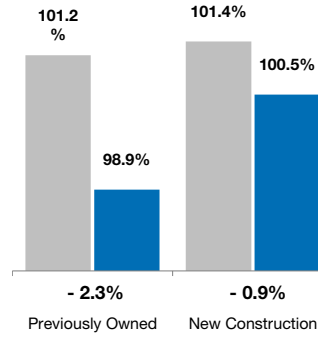
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



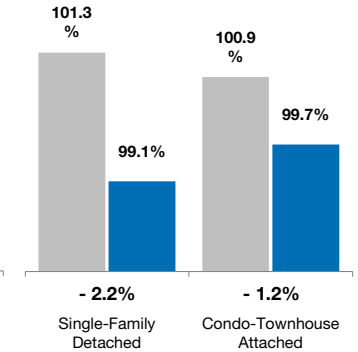
By Price Range ■ 9-2022 ■ 9-2023



By Construction Status ■ 9-2022 ■ 9-2023



By Property Type ■ 9-2022 ■ 9-2023



All Properties

By Price Range	9-2022	9-2023	Change
\$100,000 and Below	94.3%	93.6%	-0.7%
\$100,001 to \$150,000	99.5%	99.0%	-0.5%
\$150,001 to \$200,000	101.0%	99.0%	-2.0%
\$200,001 to \$250,000	101.9%	99.7%	-2.2%
\$250,001 to \$300,000	102.1%	99.5%	-2.5%
\$300,001 to \$350,000	102.8%	99.8%	-2.9%
\$350,001 to \$400,000	101.6%	99.5%	-2.1%
\$400,001 to \$450,000	101.6%	99.6%	-2.0%
\$450,001 to \$500,000	101.3%	99.3%	-2.0%
\$500,001 to \$600,000	100.9%	99.4%	-1.5%
\$600,001 to \$700,000	100.8%	98.8%	-2.0%
\$700,001 to \$800,000	99.6%	98.3%	-1.3%
\$800,001 to \$900,000	100.2%	97.8%	-2.4%
\$900,001 to \$1,000,000	99.0%	98.0%	-1.0%
\$1,000,001 and Above	97.4%	95.3%	-2.2%
All Price Ranges	101.2%	99.1%	-2.1%

Single-Family Detached

By Price Range	9-2022	9-2023	Change
\$100,000 and Below	94.0%	92.6%	-1.5%
\$100,001 to \$150,000	99.4%	99.0%	-0.4%
\$150,001 to \$200,000	100.8%	98.7%	-2.1%
\$200,001 to \$250,000	102.3%	99.7%	-2.5%
\$250,001 to \$300,000	102.5%	99.5%	-2.9%
\$300,001 to \$350,000	103.1%	99.8%	-3.2%
\$350,001 to \$400,000	101.8%	99.5%	-2.3%
\$400,001 to \$450,000	101.6%	99.7%	-1.9%
\$450,001 to \$500,000	101.4%	99.4%	-2.0%
\$500,001 to \$600,000	101.0%	99.3%	-1.7%
\$600,001 to \$700,000	100.8%	98.8%	-2.0%
\$700,001 to \$800,000	99.7%	98.3%	-1.4%
\$800,001 to \$900,000	100.1%	97.8%	-2.3%
\$900,001 to \$1,000,000	99.0%	97.9%	-1.1%
\$1,000,001 and Above	96.3%	95.3%	-1.0%
All Price Ranges	101.3%	99.1%	-2.2%

Condo-Townhouse Attached

By Price Range	9-2022	9-2023	Change
\$100,000 and Below	96.9%	99.3%	+2.5%
\$100,001 to \$150,000	100.6%	98.5%	-2.1%
\$150,001 to \$200,000	101.9%	100.7%	-1.2%
\$200,001 to \$250,000	100.8%	100.4%	-0.4%
\$250,001 to \$300,000	101.1%	99.6%	-1.5%
\$300,001 to \$350,000	101.1%	99.7%	-1.4%
\$350,001 to \$400,000	99.5%	99.5%	0.0%
\$400,001 to \$450,000	101.1%	98.5%	-2.6%
\$450,001 to \$500,000	101.0%	99.4%	-1.6%
\$500,001 to \$600,000	98.0%	100.5%	+2.6%
\$600,001 to \$700,000	99.2%	96.4%	-2.8%
\$700,001 to \$800,000	99.1%	--	0.0%
\$800,001 to \$900,000	105.0%	--	0.0%
\$900,001 to \$1,000,000	--	100.0%	--
\$1,000,001 and Above	157.2%	94.8%	-39.7%
All Price Ranges	100.9%	99.7%	-1.2%

By Construction Status

By Construction Status	9-2022	9-2023	Change
Previously Owned	101.2%	98.9%	-2.3%
New Construction	101.4%	100.5%	-0.9%
All Construction Statuses	101.2%	99.1%	-2.1%

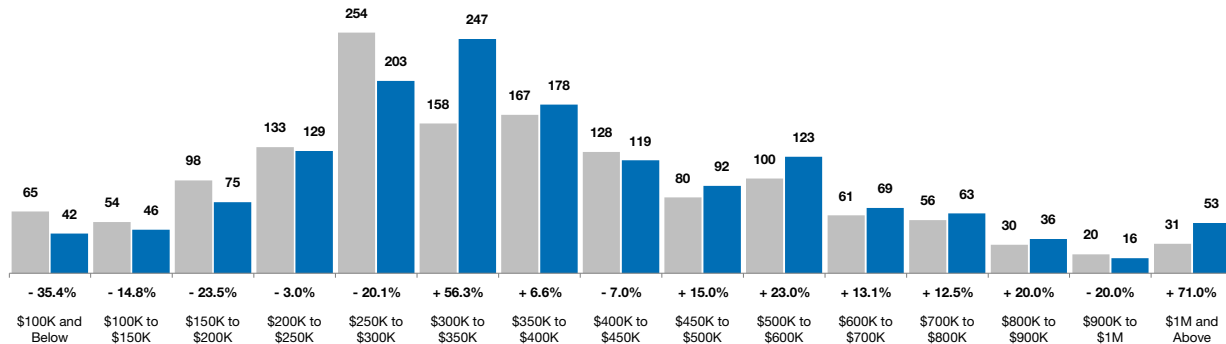
By Construction Status	9-2022	9-2023	Change
Previously Owned	101.3%	98.9%	-2.4%
New Construction	102.0%	100.8%	-1.2%
All Construction Statuses	101.3%	99.1%	-2.2%

Inventory of Homes for Sale

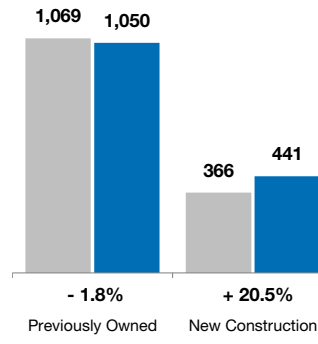
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



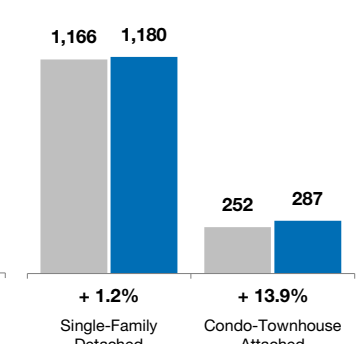
By Price Range ■ 9-2022 ■ 9-2023



By Construction Status ■ 9-2022 ■ 9-2023



By Property Type ■ 9-2022 ■ 9-2023



All Properties

By Price Range

	9-2022	9-2023	Change
\$100,000 and Below	65	42	-35.4%
\$100,001 to \$150,000	54	46	-14.8%
\$150,001 to \$200,000	98	75	-23.5%
\$200,001 to \$250,000	133	129	-3.0%
\$250,001 to \$300,000	254	203	-20.1%
\$300,001 to \$350,000	158	247	+56.3%
\$350,001 to \$400,000	167	178	+6.6%
\$400,001 to \$450,000	128	119	-7.0%
\$450,001 to \$500,000	80	92	+15.0%
\$500,001 to \$600,000	100	123	+23.0%
\$600,001 to \$700,000	61	69	+13.1%
\$700,001 to \$800,000	56	63	+12.5%
\$800,001 to \$900,000	30	36	+20.0%
\$900,001 to \$1,000,000	20	16	-20.0%
\$1,000,001 and Above	31	53	+71.0%
All Price Ranges	1,435	1,491	+3.9%

Single-Family Detached

	9-2022	9-2023	Change	9-2022	9-2023	Change
9-2022	49	25	-49.0%	3	1	-66.7%
9-2023	49	35	-28.6%	5	3	-40.0%
Change	83	67	-19.3%	15	8	-46.7%
9-2022	109	87	-20.2%	23	42	+82.6%
9-2023	140	109	-22.1%	113	94	-16.8%
Change	130	183	+40.8%	28	64	+128.6%
9-2022	137	152	+10.9%	30	26	-13.3%
9-2023	115	102	-11.3%	13	17	+30.8%
Change	73	81	+11.0%	7	11	+57.1%
9-2022	90	109	+21.1%	9	14	+55.6%
9-2023	58	68	+17.2%	2	1	-50.0%
Change	53	60	+13.2%	3	3	0.0%
9-2022	30	33	+10.0%	--	3	--
9-2023	20	16	-20.0%	--	--	--
Change	30	53	+76.7%	1	--	0.0%
All Price Ranges	1,166	1,180	+1.2%	252	287	+13.9%

Condo-Townhouse Attached

By Construction Status

	9-2022	9-2023	Change
Previously Owned	1,069	1,050	-1.8%
New Construction	366	441	+20.5%
All Construction Statuses	1,435	1,491	+3.9%

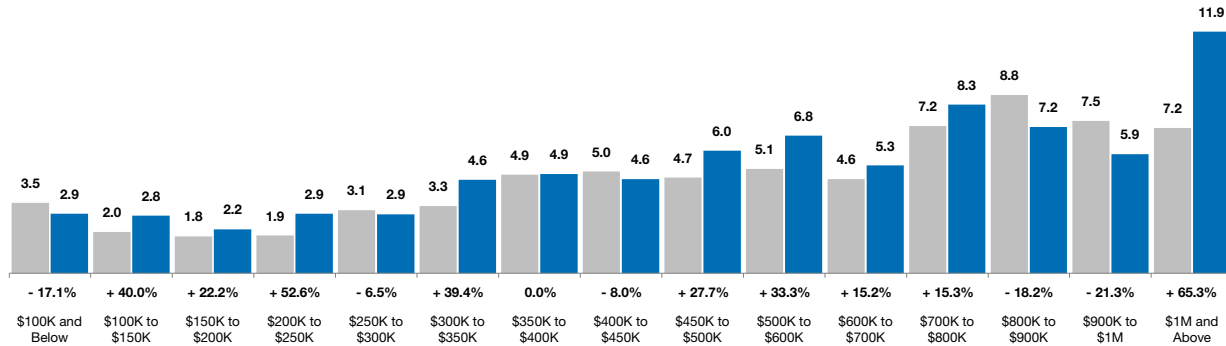
	9-2022	9-2023	Change	9-2022	9-2023	Change
9-2022	954	917	-3.9%	98	109	+11.2%
9-2023	212	263	+24.1%	154	178	+15.6%
All Construction Statuses	1,166	1,180	+1.2%	252	287	+13.9%

Months Supply of Inventory

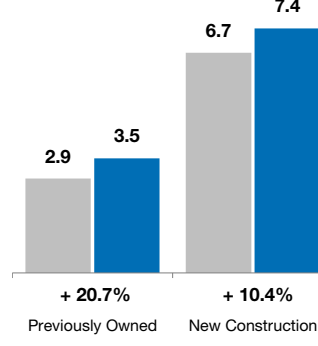
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



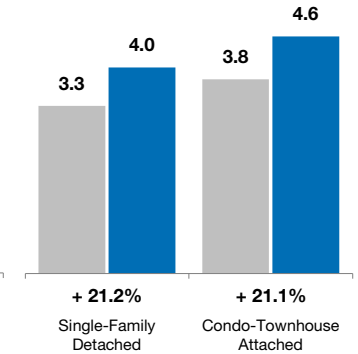
By Price Range ■ 9-2022 ■ 9-2023



By Construction Status ■ 9-2022 ■ 9-2023



By Property Type ■ 9-2022 ■ 9-2023



All Properties

By Price Range	9-2022	9-2023	Change
\$100,000 and Below	3.5	2.9	-17.1%
\$100,001 to \$150,000	2.0	2.8	+40.0%
\$150,001 to \$200,000	1.8	2.2	+22.2%
\$200,001 to \$250,000	1.9	2.9	+52.6%
\$250,001 to \$300,000	3.1	2.9	-6.5%
\$300,001 to \$350,000	3.3	4.6	+39.4%
\$350,001 to \$400,000	4.9	4.9	0.0%
\$400,001 to \$450,000	5.0	4.6	-8.0%
\$450,001 to \$500,000	4.7	6.0	+27.7%
\$500,001 to \$600,000	5.1	6.8	+33.3%
\$600,001 to \$700,000	4.6	5.3	+15.2%
\$700,001 to \$800,000	7.2	8.3	+15.3%
\$800,001 to \$900,000	8.8	7.2	-18.2%
\$900,001 to \$1,000,000	7.5	5.9	-21.3%
\$1,000,001 and Above	7.2	11.9	+65.3%
All Price Ranges	3.4	4.1	+20.6%

Single-Family Detached

9-2022	9-2023	Change	9-2022	9-2023	Change
3.6	2.3	-36.1%	1.2	1.0	-16.7%
2.1	2.6	+23.8%	1.5	1.3	-13.3%
1.9	2.3	+21.1%	1.6	1.5	-6.3%
2.1	2.5	+19.0%	1.2	4.9	+308.3%
2.2	2.4	+9.1%	6.2	4.0	-35.5%
3.2	4.3	+34.4%	3.7	5.1	+37.8%
4.5	4.8	+6.7%	6.0	5.9	-1.7%
4.7	4.4	-6.4%	6.1	7.2	+18.0%
4.5	6.0	+33.3%	3.8	4.4	+15.8%
4.8	6.7	+39.6%	6.4	4.9	-23.4%
4.6	5.4	+17.4%	1.7	1.0	-41.2%
6.9	8.0	+15.9%	3.0	3.0	0.0%
9.2	6.6	-28.3%	--	--	--
7.5	6.1	-18.7%	--	--	--
6.9	12.4	+79.7%	--	--	--
3.3	4.0	+21.2%	3.8	4.6	+21.1%

Condo-Townhouse Attached

By Construction Status	9-2022	9-2023	Change
Previously Owned	2.9	3.5	+20.7%
New Construction	6.7	7.4	+10.4%
All Construction Statuses	3.4	4.1	+20.6%

9-2022	9-2023	Change	9-2022	9-2023	Change
2.9	3.5	+20.7%	2.2	2.9	+31.8%
6.4	7.7	+20.3%	7.1	7.1	0.0%
3.3	4.0	+21.2%	3.8	4.6	+21.1%