

Housing Supply Overview



October 2023

U.S. sales of new residential homes continue to soar, rising 12.3% from the previous month to an annual rate of 759,000, according to the Census Bureau, with sales up 33.9% compared to the same period last year. The latest reading surpassed economists' expectations for the month and marks the highest level of new-home sales since February 2022, as homebuilders continue to benefit from limited existing-home inventory, which remains at historically low levels nationwide. For the 12-month period spanning November 2022 through October 2023, Pending Sales in the Sioux Falls region were down 14.3 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 48.9 percent.

The overall Median Sales Price was up 5.9 percent to \$304,900. The construction type with the largest price gain was the New Construction segment, where prices increased 5.7 percent to \$368,583. The price range that tended to sell the quickest was the \$100K to \$150K range at 61 days; the price range that tended to sell the slowest was the \$700K to \$800K range at 101 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 10.7 percent. That amounts to 3.9 months supply for Single-Family homes and 4.6 months supply for Condos.

Quick Facts

+ 48.9%	+ 14.0%	- 3.7%
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

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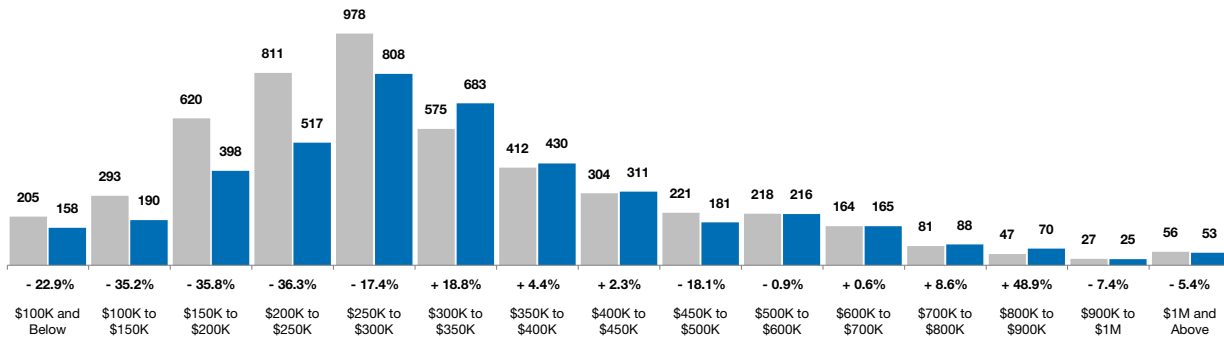


Pending Sales

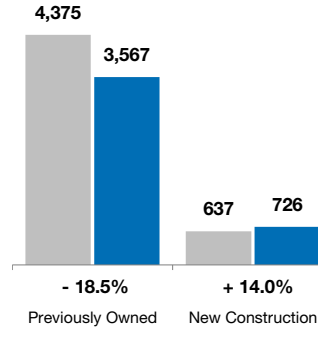
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



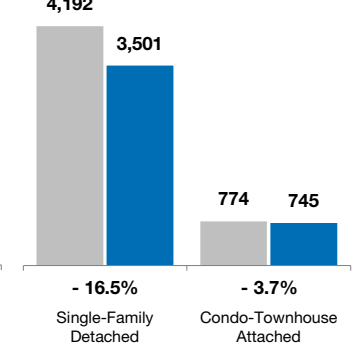
By Price Range ■ 10-2022 ■ 10-2023



By Construction Status ■ 10-2022 ■ 10-2023



By Property Type ■ 10-2022 ■ 10-2023



All Properties

By Price Range	10-2022	10-2023	Change
\$100,000 and Below	205	158	- 22.9%
\$100,001 to \$150,000	293	190	- 35.2%
\$150,001 to \$200,000	620	398	- 35.8%
\$200,001 to \$250,000	811	517	- 36.3%
\$250,001 to \$300,000	978	808	- 17.4%
\$300,001 to \$350,000	575	683	+ 18.8%
\$350,001 to \$400,000	412	430	+ 4.4%
\$400,001 to \$450,000	304	311	+ 2.3%
\$450,001 to \$500,000	221	181	- 18.1%
\$500,001 to \$600,000	218	216	- 0.9%
\$600,001 to \$700,000	164	165	+ 0.6%
\$700,001 to \$800,000	81	88	+ 8.6%
\$800,001 to \$900,000	47	70	+ 48.9%
\$900,001 to \$1,000,000	27	25	- 7.4%
\$1,000,001 and Above	56	53	- 5.4%
All Price Ranges	5,012	4,293	- 14.3%

Single-Family Detached

10-2022	10-2023	Change	10-2022	10-2023	Change
145	121	- 16.6%	21	4	- 81.0%
258	153	- 40.7%	34	27	- 20.6%
511	345	- 32.5%	106	52	- 50.9%
600	418	- 30.3%	211	98	- 53.6%
752	525	- 30.2%	226	282	+ 24.8%
496	537	+ 8.3%	79	146	+ 84.8%
359	377	+ 5.0%	52	53	+ 1.9%
287	280	- 2.4%	17	30	+ 76.5%
212	159	- 25.0%	9	22	+ 144.4%
209	193	- 7.7%	8	23	+ 187.5%
157	160	+ 1.9%	6	5	- 16.7%
79	87	+ 10.1%	2	1	- 50.0%
45	70	+ 55.6%	2	0	- 100.0%
27	24	- 11.1%	0	1	--
55	52	- 5.5%	1	1	0.0%
4,192	3,501	- 16.5%	774	745	- 3.7%

Condo-Townhouse Attached

By Construction Status	10-2022	10-2023	Change
Previously Owned	4,375	3,567	- 18.5%
New Construction	637	726	+ 14.0%
All Construction Statuses	5,012	4,293	- 14.3%

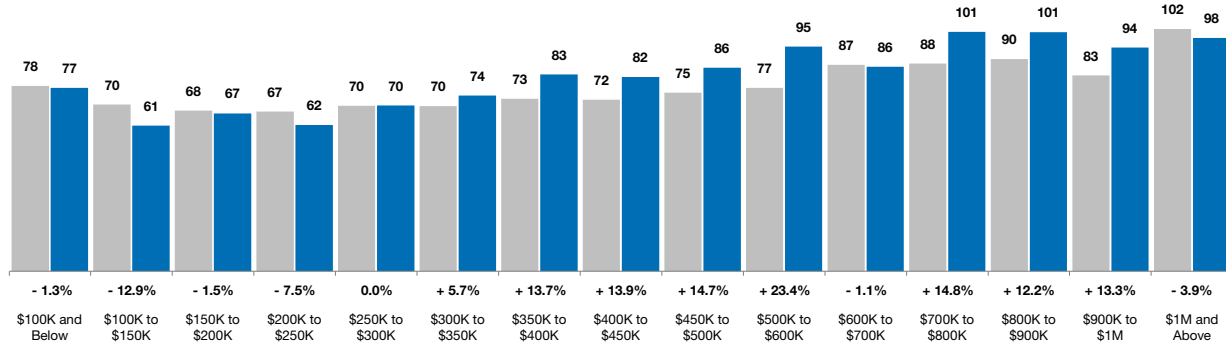
10-2022	10-2023	Change	10-2022	10-2023	Change
3,808	3,083	- 19.0%	521	437	- 16.1%
384	418	+ 8.9%	253	308	+ 21.7%
4,192	3,501	- 16.5%	774	745	- 3.7%

Days on Market Until Sale

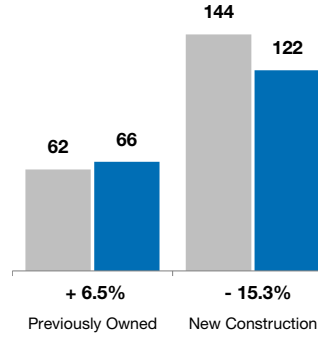
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



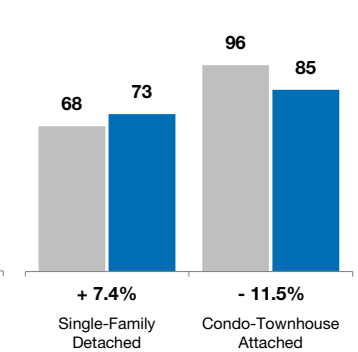
By Price Range ■ 10-2022 ■ 10-2023



By Construction Status ■ 10-2022 ■ 10-2023



By Property Type ■ 10-2022 ■ 10-2023



All Properties

By Price Range	10-2022	10-2023	Change
\$100,000 and Below	78	77	- 1.3%
\$100,001 to \$150,000	70	61	- 12.9%
\$150,001 to \$200,000	68	67	- 1.5%
\$200,001 to \$250,000	67	62	- 7.5%
\$250,001 to \$300,000	70	70	0.0%
\$300,001 to \$350,000	70	74	+ 5.7%
\$350,001 to \$400,000	73	83	+ 13.7%
\$400,001 to \$450,000	72	82	+ 13.9%
\$450,001 to \$500,000	75	86	+ 14.7%
\$500,001 to \$600,000	77	95	+ 23.4%
\$600,001 to \$700,000	87	86	- 1.1%
\$700,001 to \$800,000	88	101	+ 14.8%
\$800,001 to \$900,000	90	101	+ 12.2%
\$900,001 to \$1,000,000	83	94	+ 13.3%
\$1,000,001 and Above	102	98	- 3.9%
All Price Ranges	72	75	+ 4.2%

Single-Family Detached

10-2022	10-2023	Change	10-2022	10-2023	Change
83	77	- 7.2%	84	136	+ 61.9%
72	62	- 13.9%	56	50	- 10.7%
63	69	+ 9.5%	86	51	- 40.7%
54	62	+ 14.8%	108	59	- 45.4%
57	59	+ 3.5%	104	92	- 11.5%
66	67	+ 1.5%	91	105	+ 15.4%
69	80	+ 15.9%	102	103	+ 1.0%
73	84	+ 15.1%	67	64	- 4.5%
76	84	+ 10.5%	60	97	+ 61.7%
78	95	+ 21.8%	71	90	+ 26.8%
87	87	0.0%	83	69	- 16.9%
86	101	+ 17.4%	157	--	0.0%
91	101	+ 11.0%	18	--	0.0%
83	96	+ 15.7%	--	69	--
105	98	- 6.7%	34	--	0.0%
68	73	+ 7.4%	96	85	- 11.5%

Condo-Townhouse Attached

By Construction Status	10-2022	10-2023	Change
Previously Owned	62	66	+ 6.5%
New Construction	144	122	- 15.3%
All Construction Statuses	72	75	+ 4.2%

10-2022	10-2023	Change	10-2022	10-2023	Change
62	67	+ 8.1%	63	60	- 4.8%
129	121	- 6.2%	165	124	- 24.8%
68	73	+ 7.4%	96	85	- 11.5%

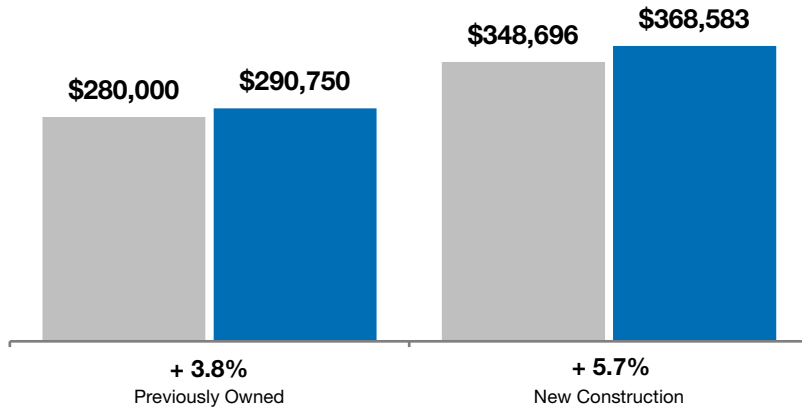
Median Sales Price

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



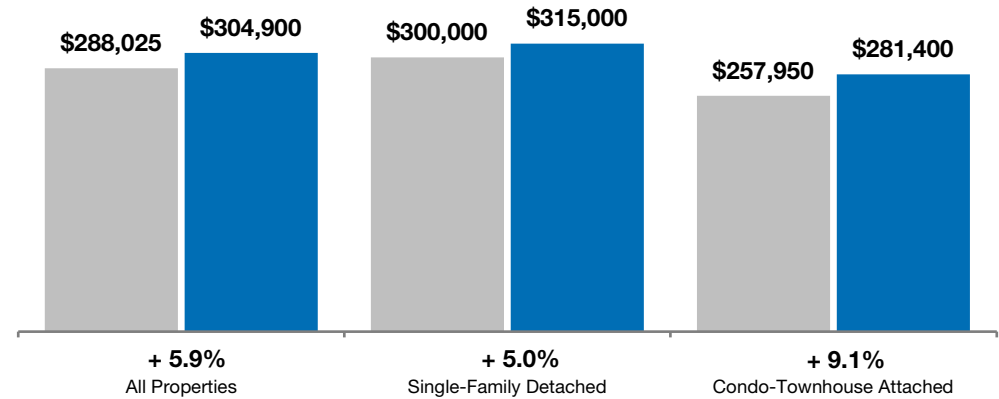
By Construction Status

■ 10-2022 ■ 10-2023



By Property Type

■ 10-2022 ■ 10-2023



All Properties

By Construction Status	10-2022	10-2023	Change
Previously Owned	\$280,000	\$290,750	+ 3.8%
New Construction	\$348,696	\$368,583	+ 5.7%
All Construction Statuses	\$288,025	\$304,900	+ 5.9%

Single-Family Detached

10-2022	10-2023	Change
\$289,900	\$299,900	+ 3.4%
\$424,783	\$428,005	+ 0.8%
\$300,000	\$315,000	+ 5.0%

Condo-Townhouse Attached

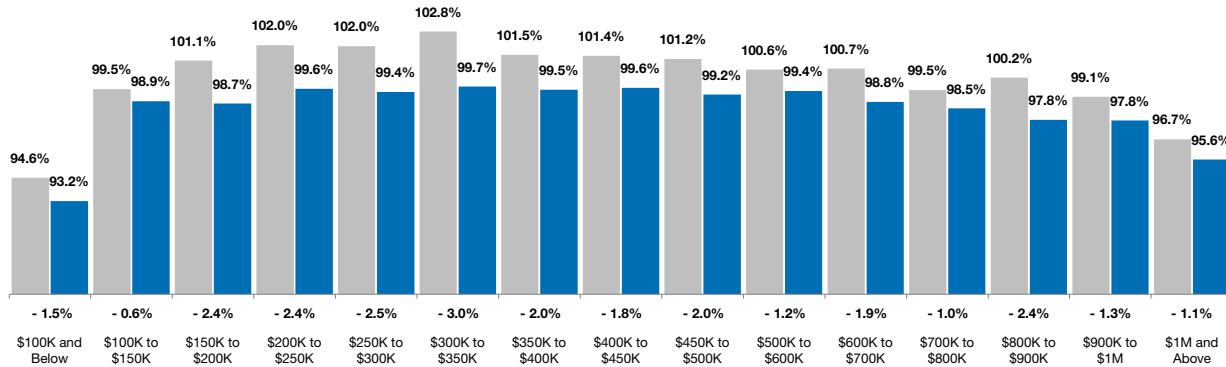
10-2022	10-2023	Change
\$251,950	\$269,400	+ 6.9%
\$264,900	\$298,963	+ 12.9%
\$257,950	\$281,400	+ 9.1%

Percent of Original List Price Received

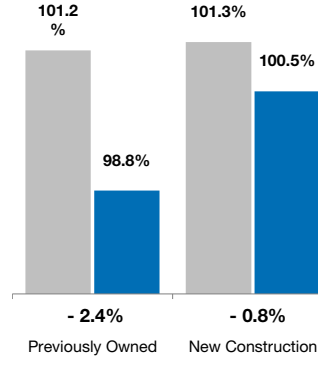
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



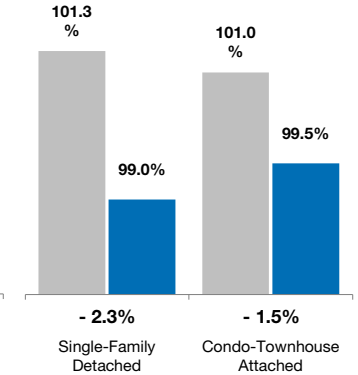
By Price Range ■ 10-2022 ■ 10-2023



By Construction Status ■ 10-2022 ■ 10-2023



By Property Type ■ 10-2022 ■ 10-2023



All Properties

By Price Range	10-2022	10-2023	Change
\$100,000 and Below	94.6%	93.2%	-1.5%
\$100,001 to \$150,000	99.5%	98.9%	-0.6%
\$150,001 to \$200,000	101.1%	98.7%	-2.4%
\$200,001 to \$250,000	102.0%	99.6%	-2.4%
\$250,001 to \$300,000	102.0%	99.4%	-2.5%
\$300,001 to \$350,000	102.8%	99.7%	-3.0%
\$350,001 to \$400,000	101.5%	99.5%	-2.0%
\$400,001 to \$450,000	101.4%	99.6%	-1.8%
\$450,001 to \$500,000	101.2%	99.2%	-2.0%
\$500,001 to \$600,000	100.6%	99.4%	-1.2%
\$600,001 to \$700,000	100.7%	98.8%	-1.9%
\$700,001 to \$800,000	99.5%	98.5%	-1.0%
\$800,001 to \$900,000	100.2%	97.8%	-2.4%
\$900,001 to \$1,000,000	99.1%	97.8%	-1.3%
\$1,000,001 and Above	96.7%	95.6%	-1.1%
All Price Ranges	101.2%	99.0%	-2.2%

Single-Family Detached

10-2022	10-2023	Change
94.1%	92.5%	-1.7%
99.3%	98.8%	-0.5%
100.9%	98.5%	-2.4%
102.4%	99.5%	-2.8%
102.4%	99.4%	-2.9%
103.0%	99.7%	-3.2%
101.7%	99.5%	-2.2%
101.4%	99.7%	-1.7%
101.3%	99.2%	-2.1%
100.8%	99.3%	-1.5%
100.7%	98.9%	-1.8%
99.5%	98.5%	-1.0%
100.1%	97.8%	-2.3%
99.1%	97.7%	-1.4%
95.5%	95.6%	+0.1%
101.3%	99.0%	-2.3%

Condo-Townhouse Attached

10-2022	10-2023	Change
96.6%	99.3%	+2.8%
101.5%	98.5%	-3.0%
102.2%	100.0%	-2.2%
100.8%	100.2%	-0.6%
100.9%	99.4%	-1.5%
101.2%	99.7%	-1.5%
99.6%	99.4%	-0.2%
100.8%	98.4%	-2.4%
101.1%	99.3%	-1.8%
98.0%	100.4%	+2.4%
99.2%	96.4%	-2.8%
99.1%	--	0.0%
105.0%	--	0.0%
99.1%	100.0%	--
126.0%	--	0.0%
101.0%	99.5%	-1.5%

By Construction Status

10-2022	10-2023	Change
101.2%	98.8%	-2.4%
101.3%	100.5%	-0.8%
101.2%	99.0%	-2.2%

Single-Family Detached

10-2022	10-2023	Change
101.2%	98.7%	-2.5%
101.9%	100.8%	-1.1%
101.3%	99.0%	-2.3%

Condo-Townhouse Attached

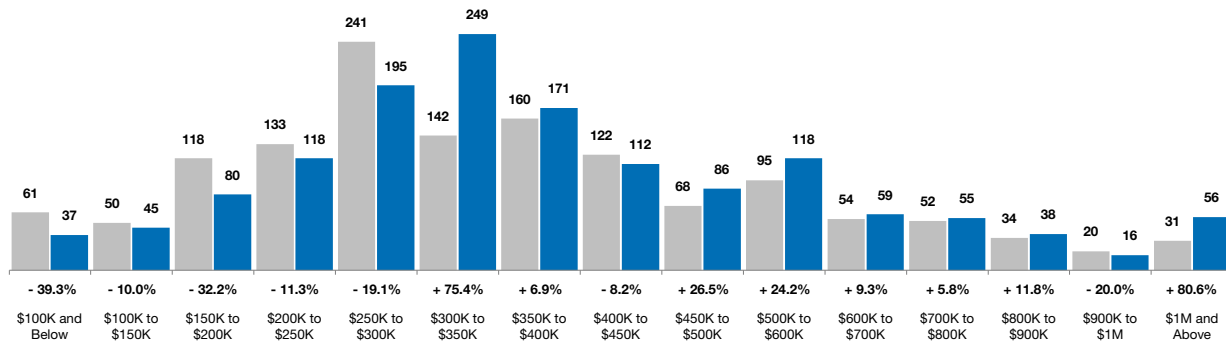
10-2022	10-2023	Change
101.2%	99.2%	-2.0%
100.4%	100.0%	-0.4%
101.0%	99.5%	-1.5%

Inventory of Homes for Sale

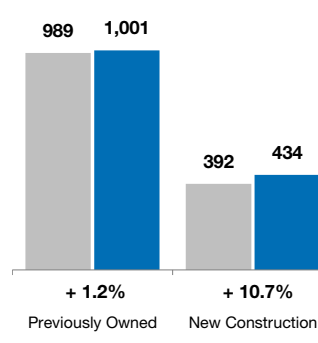
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



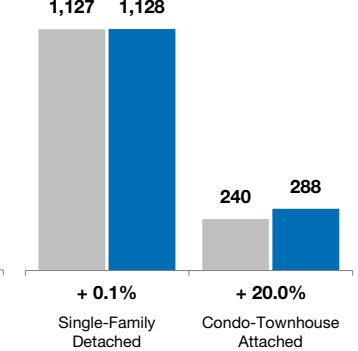
By Price Range ■ 10-2022 ■ 10-2023



By Construction Status ■ 10-2022 ■ 10-2023



By Property Type ■ 10-2022 ■ 10-2023



All Properties

By Price Range

	10-2022	10-2023	Change
\$100,000 and Below	61	37	-39.3%
\$100,001 to \$150,000	50	45	-10.0%
\$150,001 to \$200,000	118	80	-32.2%
\$200,001 to \$250,000	133	118	-11.3%
\$250,001 to \$300,000	241	195	-19.1%
\$300,001 to \$350,000	142	249	+75.4%
\$350,001 to \$400,000	160	171	+6.9%
\$400,001 to \$450,000	122	112	-8.2%
\$450,001 to \$500,000	68	86	+26.5%
\$500,001 to \$600,000	95	118	+24.2%
\$600,001 to \$700,000	54	59	+9.3%
\$700,001 to \$800,000	52	55	+5.8%
\$800,001 to \$900,000	34	38	+11.8%
\$900,001 to \$1,000,000	20	16	-20.0%
\$1,000,001 and Above	31	56	+80.6%
All Price Ranges	1,381	1,435	+3.9%

Single-Family Detached

	10-2022	10-2023	Change
51	25	-51.0%	
39	36	-7.7%	
105	71	-32.4%	
111	72	-35.1%	
138	114	-17.4%	
118	173	+46.6%	
129	145	+12.4%	
106	99	-6.6%	
61	75	+23.0%	
84	103	+22.6%	
51	58	+13.7%	
49	50	+2.0%	
34	35	+2.9%	
20	16	-20.0%	
31	56	+80.6%	
1,127	1,128	+0.1%	

Condo-Townhouse Attached

	10-2022	10-2023	Change
3	--	0.0%	
7	3	-57.1%	
11	9	-18.2%	
22	46	+109.1%	
102	81	-20.6%	
24	76	+216.7%	
31	25	-19.4%	
16	13	-18.8%	
7	11	+57.1%	
11	15	+36.4%	
3	1	-66.7%	
3	5	+66.7%	
--	3	--	
--	--	--	
--	--	--	
240	288	+20.0%	

By Construction Status

	10-2022	10-2023	Change
Previously Owned	989	1,001	+1.2%
New Construction	392	434	+10.7%
All Construction Statuses	1,381	1,435	+3.9%

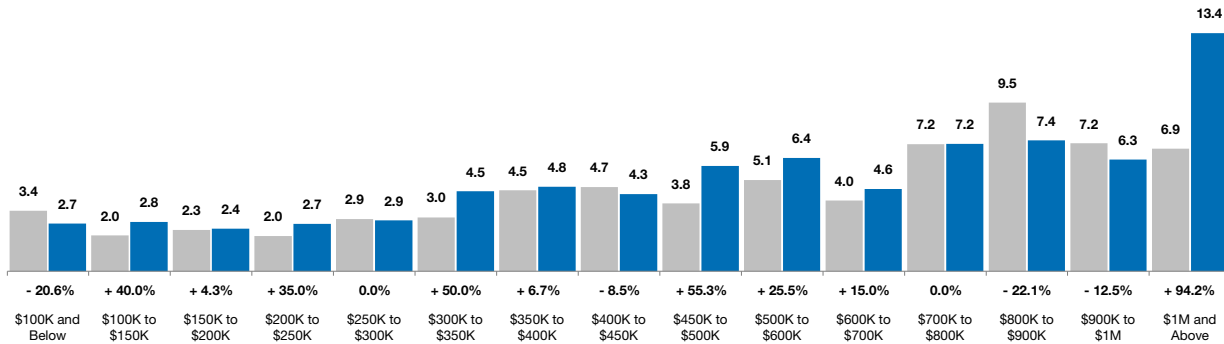
	10-2022	10-2023	Change
891	868	-2.6%	
236	260	+10.2%	
1,127	1,128	+0.1%	

Months Supply of Inventory

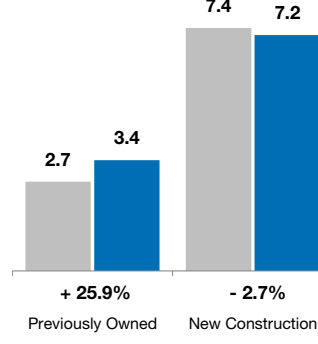
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



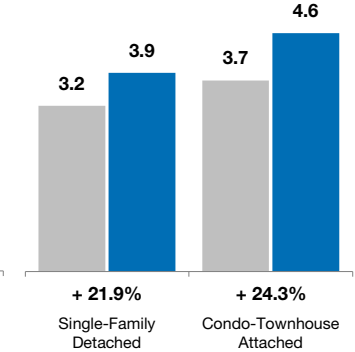
By Price Range ■ 10-2022 ■ 10-2023



By Construction Status ■ 10-2022 ■ 10-2023



By Property Type ■ 10-2022 ■ 10-2023



All Properties

By Price Range	10-2022	10-2023	Change
\$100,000 and Below	3.4	2.7	-20.6%
\$100,001 to \$150,000	2.0	2.8	+40.0%
\$150,001 to \$200,000	2.3	2.4	+4.3%
\$200,001 to \$250,000	2.0	2.7	+35.0%
\$250,001 to \$300,000	2.9	2.9	0.0%
\$300,001 to \$350,000	3.0	4.5	+50.0%
\$350,001 to \$400,000	4.5	4.8	+6.7%
\$400,001 to \$450,000	4.7	4.3	-8.5%
\$450,001 to \$500,000	3.8	5.9	+55.3%
\$500,001 to \$600,000	5.1	6.4	+25.5%
\$600,001 to \$700,000	4.0	4.6	+15.0%
\$700,001 to \$800,000	7.2	7.2	0.0%
\$800,001 to \$900,000	9.5	7.4	-22.1%
\$900,001 to \$1,000,000	7.2	6.3	-12.5%
\$1,000,001 and Above	6.9	13.4	+94.2%
All Price Ranges	3.3	4.0	+21.2%

Single-Family Detached

10-2022	10-2023	Change	10-2022	10-2023	Change
3.9	2.3	-41.0%	1.6	--	0.0%
1.8	2.7	+50.0%	2.5	1.3	-48.0%
2.5	2.4	-4.0%	1.2	1.9	+58.3%
2.2	2.0	-9.1%	1.3	5.3	+307.7%
2.2	2.6	+18.2%	5.3	3.4	-35.8%
2.9	4.0	+37.9%	3.5	5.9	+68.6%
4.2	4.6	+9.5%	5.8	5.7	-1.7%
4.3	4.2	-2.3%	8.0	4.6	-42.5%
3.6	5.9	+63.9%	3.5	4.5	+28.6%
4.7	6.2	+31.9%	7.9	5.6	-29.1%
3.9	4.6	+17.9%	2.6	1.0	-61.5%
6.8	6.6	-2.9%	3.0	5.0	+66.7%
10.0	6.8	-32.0%	--	--	--
7.2	6.5	-9.7%	--	--	--
7.0	13.7	+95.7%	--	--	--
3.2	3.9	+21.9%	3.7	4.6	+24.3%

Condo-Townhouse Attached

By Construction Status	10-2022	10-2023	Change
Previously Owned	2.7	3.4	+25.9%
New Construction	7.4	7.2	-2.7%
All Construction Statuses	3.3	4.0	+21.2%

10-2022	10-2023	Change	10-2022	10-2023	Change
2.8	3.4	+21.4%	1.9	3.2	+68.4%
7.4	7.5	+1.4%	7.4	6.7	-9.5%
3.2	3.9	+21.9%	3.7	4.6	+24.3%