

Housing Supply Overview



May 2017

Finding adequate supply is still an issue in most markets, as demand continues to overwhelm the current stock of homes for sale. There are signs of improvement in new construction. Some builders sense that the extended trend of low inventory equates to opportunity and profit. For the 12-month period spanning June 2016 through May 2017, Pending Sales in the Sioux Falls region were up 13.1 percent overall. The price range with the largest gain in sales was the \$1M and Above range, where they increased 140.0 percent.

The overall Median Sales Price was up 5.7 percent to \$185,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.9 percent to \$180,000. The price range that tended to sell the quickest was the \$100K to \$150K range at 73 days; the price range that tended to sell the slowest was the \$800K to \$900K range at 182 days.

Market-wide, inventory levels were down 27.1 percent. The construction type that lost the least inventory was the New Construction segment, where it decreased 22.5 percent. That amounts to 3.3 months supply for Single-Family homes and 3.6 months supply for Condos.

Quick Facts

+ 140.0%	+ 33.0%	+ 23.3%
Price Range With the Strongest Sales: \$1,000,001 and Above	Construction Status With Strongest Sales: New Construction	Property Type With Strongest Sales: Condo-Townhouse Attached

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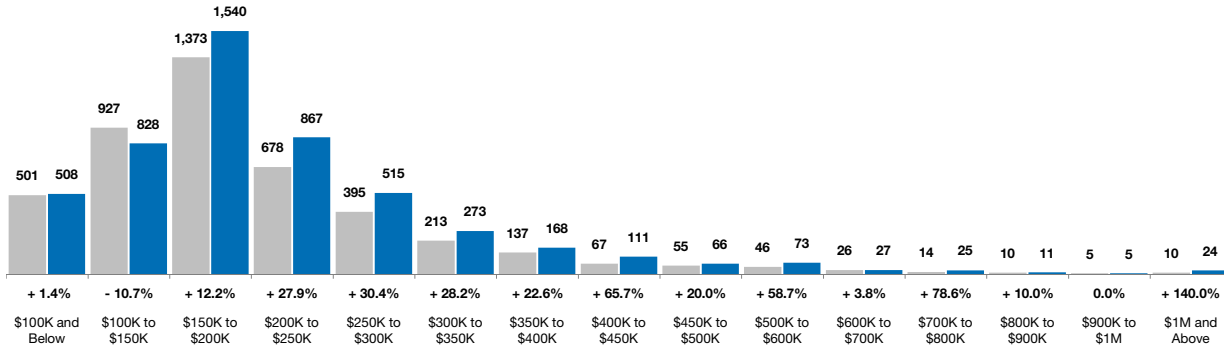


Pending Sales

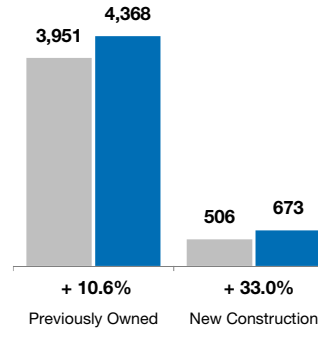
A count of properties on which offers have been accepted. **Based on a rolling 12-month total.**



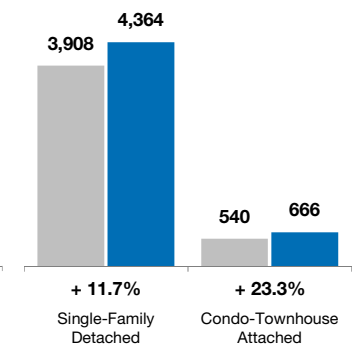
By Price Range ■ 5-2016 ■ 5-2017



By Construction Status ■ 5-2016 ■ 5-2017



By Property Type ■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$100,000 and Below	501	508	+ 1.4%
\$100,001 to \$150,000	927	828	- 10.7%
\$150,001 to \$200,000	1,373	1,540	+ 12.2%
\$200,001 to \$250,000	678	867	+ 27.9%
\$250,001 to \$300,000	395	515	+ 30.4%
\$300,001 to \$350,000	213	273	+ 28.2%
\$350,001 to \$400,000	137	168	+ 22.6%
\$400,001 to \$450,000	67	111	+ 65.7%
\$450,001 to \$500,000	55	66	+ 20.0%
\$500,001 to \$600,000	46	73	+ 58.7%
\$600,001 to \$700,000	26	27	+ 3.8%
\$700,001 to \$800,000	14	25	+ 78.6%
\$800,001 to \$900,000	10	11	+ 10.0%
\$900,001 to \$1,000,000	5	5	0.0%
\$1,000,001 and Above	10	24	+ 140.0%
All Price Ranges	4,457	5,041	+ 13.1%

Single-Family Detached

5-2016	5-2017	Change	5-2016	5-2017	Change
451	475	+ 5.3%	43	27	- 37.2%
794	711	- 10.5%	131	117	- 10.7%
1,144	1,222	+ 6.8%	229	317	+ 38.4%
633	773	+ 22.1%	45	94	+ 108.9%
342	452	+ 32.2%	53	60	+ 13.2%
186	242	+ 30.1%	27	30	+ 11.1%
133	157	+ 18.0%	4	11	+ 175.0%
65	108	+ 66.2%	2	3	+ 50.0%
53	63	+ 18.9%	2	3	+ 50.0%
44	70	+ 59.1%	2	3	+ 50.0%
26	27	+ 3.8%	0	0	--
14	25	+ 78.6%	0	0	--
10	11	+ 10.0%	0	0	--
5	5	0.0%	0	0	--
8	23	+ 187.5%	2	1	- 50.0%
3,908	4,364	+ 11.7%	540	666	+ 23.3%

Condo-Townhouse Attached

By Construction Status	5-2016	5-2017	Change
Previously Owned	3,951	4,368	+ 10.6%
New Construction	506	673	+ 33.0%
All Construction Statuses	4,457	5,041	+ 13.1%

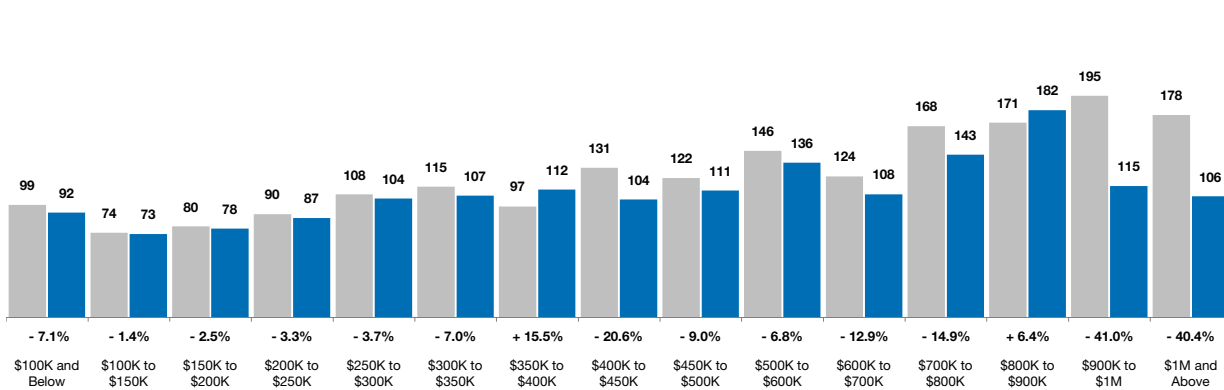
5-2016	5-2017	Change	5-2016	5-2017	Change
3,569	3,933	+ 10.2%	373	424	+ 13.7%
339	431	+ 27.1%	167	242	+ 44.9%
3,908	4,364	+ 11.7%	540	666	+ 23.3%

Days on Market Until Sale

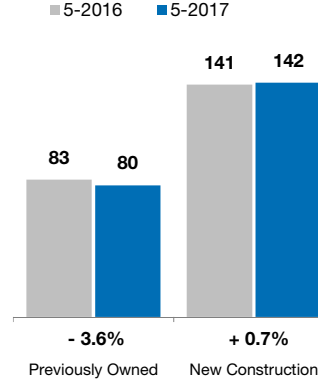
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



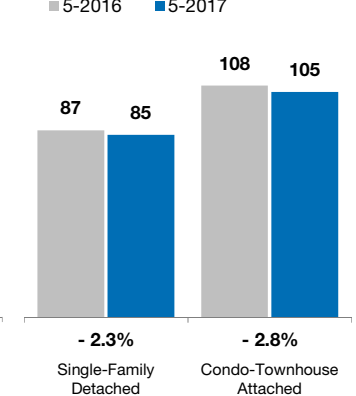
By Price Range ■ 5-2016 ■ 5-2017



By Construction Status ■ 5-2016 ■ 5-2017



By Property Type ■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$100,000 and Below	99	92	-7.1%
\$100,001 to \$150,000	74	73	-1.4%
\$150,001 to \$200,000	80	78	-2.5%
\$200,001 to \$250,000	90	87	-3.3%
\$250,001 to \$300,000	108	104	-3.7%
\$300,001 to \$350,000	115	107	-7.0%
\$350,001 to \$400,000	97	112	+15.5%
\$400,001 to \$450,000	131	104	-20.6%
\$450,001 to \$500,000	122	111	-9.0%
\$500,001 to \$600,000	146	136	-6.8%
\$600,001 to \$700,000	124	108	-12.9%
\$700,001 to \$800,000	168	143	-14.9%
\$800,001 to \$900,000	171	182	+6.4%
\$900,001 to \$1,000,000	195	115	-41.0%
\$1,000,001 and Above	178	106	-40.4%
All Price Ranges	90	88	-2.2%

Single-Family Detached

By Price Range	5-2016	5-2017	Change
\$100,000 and Below	99	92	-7.1%
\$100,001 to \$150,000	75	74	-1.3%
\$150,001 to \$200,000	73	72	-1.4%
\$200,001 to \$250,000	88	84	-4.5%
\$250,001 to \$300,000	102	101	-1.0%
\$300,001 to \$350,000	105	98	-6.7%
\$350,001 to \$400,000	97	109	+12.4%
\$400,001 to \$450,000	131	104	-20.6%
\$450,001 to \$500,000	125	111	-11.2%
\$500,001 to \$600,000	148	138	-6.8%
\$600,001 to \$700,000	124	108	-12.9%
\$700,001 to \$800,000	168	143	-14.9%
\$800,001 to \$900,000	171	182	+6.4%
\$900,001 to \$1,000,000	121	115	-5.0%
\$1,000,001 and Above	197	106	-46.2%
All Price Ranges	87	85	-2.3%

Condo-Townhouse Attached

By Price Range	5-2016	5-2017	Change
\$100,000 and Below	97	92	-5.2%
\$100,001 to \$150,000	68	70	+2.9%
\$150,001 to \$200,000	114	103	-9.6%
\$200,001 to \$250,000	116	116	0.0%
\$250,001 to \$300,000	154	140	-9.1%
\$300,001 to \$350,000	184	175	-4.9%
\$350,001 to \$400,000	118	161	+36.4%
\$400,001 to \$450,000	161	55	-65.8%
\$450,001 to \$500,000	74	117	+58.1%
\$500,001 to \$600,000	88	17	-80.7%
\$600,001 to \$700,000	--	--	--
\$700,001 to \$800,000	168	143	-14.9%
\$800,001 to \$900,000	171	182	+6.4%
\$900,001 to \$1,000,000	342	--	0.0%
\$1,000,001 and Above	83	--	0.0%
All Price Ranges	108	105	-2.8%

By Construction Status

Construction Status	5-2016	5-2017	Change
Previously Owned	83	80	-3.6%
New Construction	141	142	+0.7%
All Construction Statuses	90	88	-2.2%

Construction Status	5-2016	5-2017	Change
Previously Owned	82	79	-3.7%
New Construction	141	145	+2.8%
All Construction Statuses	87	85	-2.3%

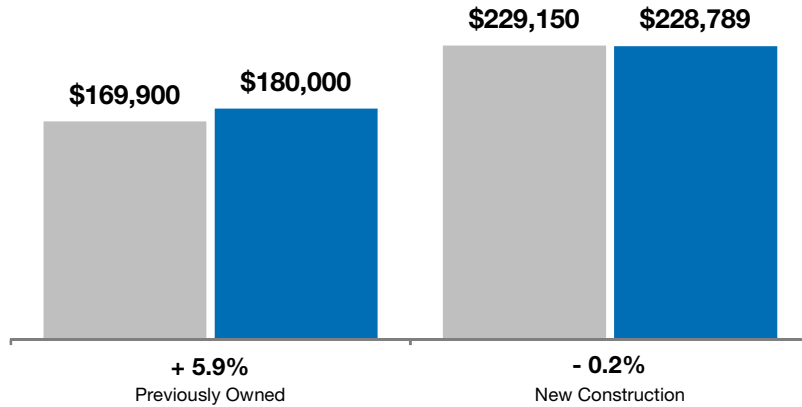
Median Sales Price

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



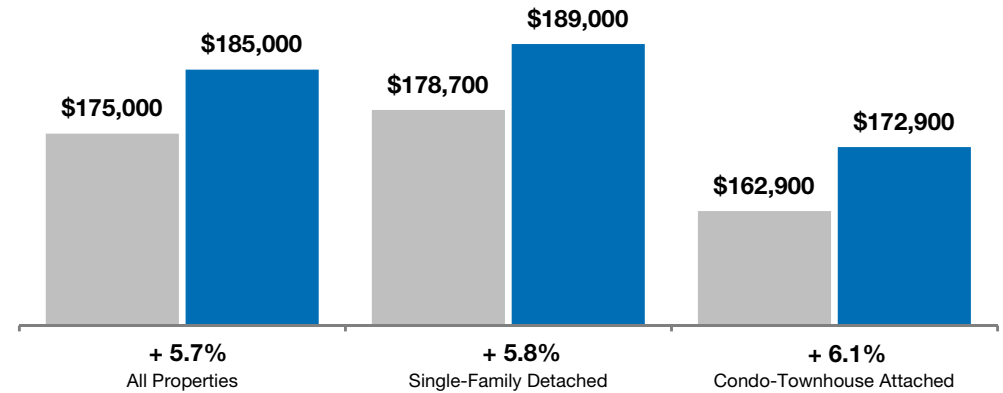
By Construction Status

■ 5-2016 ■ 5-2017



By Property Type

■ 5-2016 ■ 5-2017



All Properties

By Construction Status	5-2016	5-2017	Change
Previously Owned	\$169,900	\$180,000	+ 5.9%
New Construction	\$229,150	\$228,789	- 0.2%
All Construction Statuses	\$175,000	\$185,000	+ 5.7%

Single-Family Detached

5-2016	5-2017	Change
\$172,500	\$183,000	+ 6.1%
\$250,000	\$256,585	+ 2.6%
\$178,700	\$189,000	+ 5.8%

Condo-Townhouse Attached

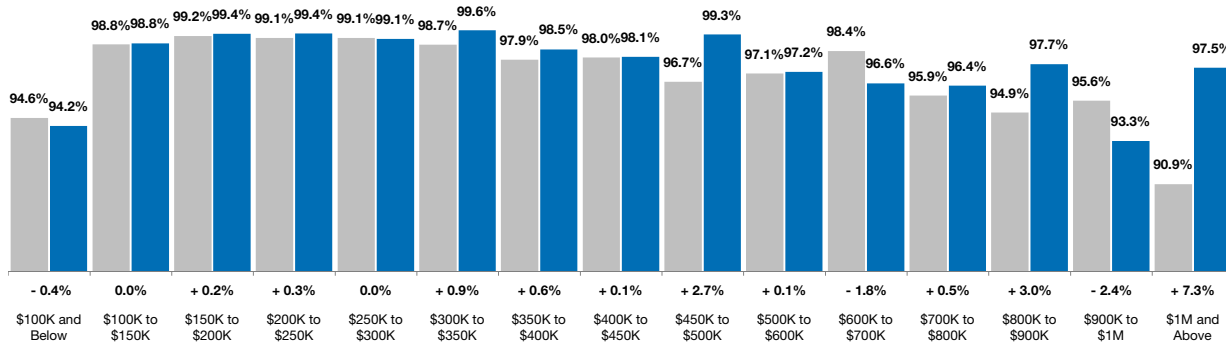
5-2016	5-2017	Change
\$152,500	\$165,900	+ 8.8%
\$171,400	\$179,814	+ 4.9%
\$162,900	\$172,900	+ 6.1%

Percent of Original List Price Received

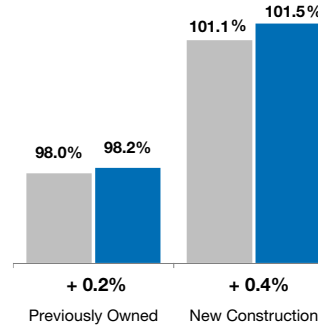
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



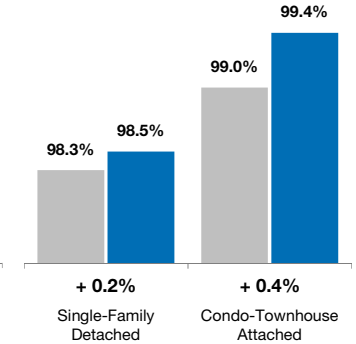
By Price Range ■ 5-2016 ■ 5-2017



By Construction Status ■ 5-2016 ■ 5-2017



By Property Type ■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$100,000 and Below	94.6%	94.2%	-0.4%
\$100,001 to \$150,000	98.8%	98.8%	0.0%
\$150,001 to \$200,000	99.2%	99.4%	+0.2%
\$200,001 to \$250,000	99.1%	99.4%	+0.3%
\$250,001 to \$300,000	99.1%	99.1%	0.0%
\$300,001 to \$350,000	98.7%	99.6%	+0.9%
\$350,001 to \$400,000	97.9%	98.5%	+0.6%
\$400,001 to \$450,000	98.0%	98.1%	+0.1%
\$450,001 to \$500,000	96.7%	99.3%	+2.7%
\$500,001 to \$600,000	97.1%	97.2%	+0.1%
\$600,001 to \$700,000	98.4%	96.6%	-1.8%
\$700,001 to \$800,000	95.9%	96.4%	+0.5%
\$800,001 to \$900,000	94.9%	97.7%	+3.0%
\$900,001 to \$1,000,000	95.6%	93.3%	-2.4%
\$1,000,001 and Above	90.9%	97.5%	+7.3%
All Price Ranges	98.4%	98.6%	+0.2%

Single-Family Detached

By Price Range	5-2016	5-2017	Change
\$100,000 and Below	94.5%	94.2%	-0.3%
\$100,001 to \$150,000	98.8%	98.8%	0.0%
\$150,001 to \$200,000	99.2%	99.3%	+0.1%
\$200,001 to \$250,000	99.2%	99.3%	+0.1%
\$250,001 to \$300,000	99.1%	99.1%	0.0%
\$300,001 to \$350,000	98.5%	99.2%	+0.7%
\$350,001 to \$400,000	97.9%	98.2%	+0.3%
\$400,001 to \$450,000	98.1%	98.0%	-0.1%
\$450,001 to \$500,000	96.7%	99.4%	+2.8%
\$500,001 to \$600,000	97.1%	97.3%	+0.2%
\$600,001 to \$700,000	98.4%	96.6%	-1.8%
\$700,001 to \$800,000	95.9%	96.4%	+0.5%
\$800,001 to \$900,000	94.9%	97.7%	+3.0%
\$900,001 to \$1,000,000	96.2%	93.3%	-3.0%
\$1,000,001 and Above	92.3%	97.5%	+5.6%
All Price Ranges	98.3%	98.5%	+0.2%

Condo-Townhouse Attached

By Price Range	5-2016	5-2017	Change
\$100,000 and Below	96.3%	94.6%	-1.8%
\$100,001 to \$150,000	98.8%	99.0%	+0.2%
\$150,001 to \$200,000	99.6%	99.7%	+0.1%
\$200,001 to \$250,000	98.7%	99.7%	+1.0%
\$250,001 to \$300,000	99.4%	98.6%	-0.8%
\$300,001 to \$350,000	100.2%	102.4%	+2.2%
\$350,001 to \$400,000	98.3%	102.8%	+4.6%
\$400,001 to \$450,000	96.4%	99.8%	+3.5%
\$450,001 to \$500,000	96.6%	97.6%	+1.0%
\$500,001 to \$600,000	98.1%	94.3%	-3.9%
\$600,001 to \$700,000	--	--	--
\$700,001 to \$800,000	--	--	--
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	94.5%	--	0.0%
\$1,000,001 and Above	83.8%	--	0.0%
All Price Ranges	99.0%	99.4%	+0.4%

By Construction Status

By Construction Status	5-2016	5-2017	Change
Previously Owned	98.0%	98.2%	+0.2%
New Construction	101.1%	101.5%	+0.4%
All Construction Statuses	98.4%	98.6%	+0.2%

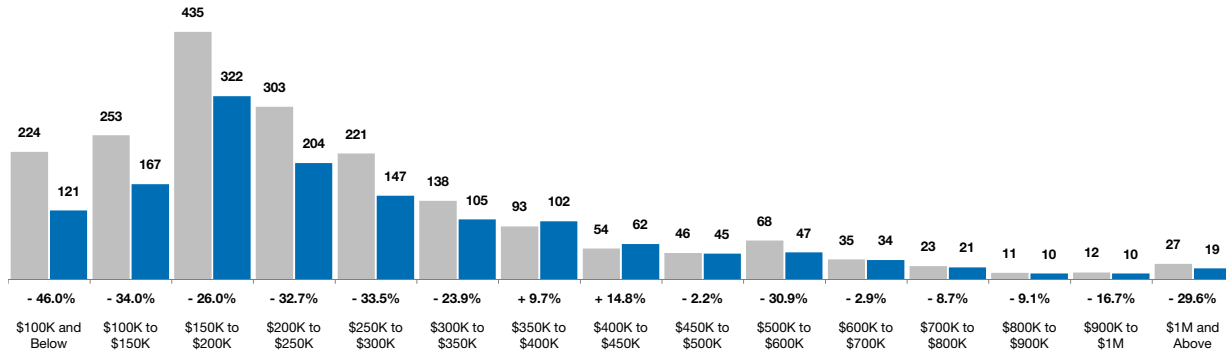
By Construction Status	5-2016	5-2017	Change
Previously Owned	98.0%	98.1%	+0.1%
New Construction	101.4%	101.8%	+0.4%
All Construction Statuses	98.3%	98.5%	+0.2%

Inventory of Homes for Sale

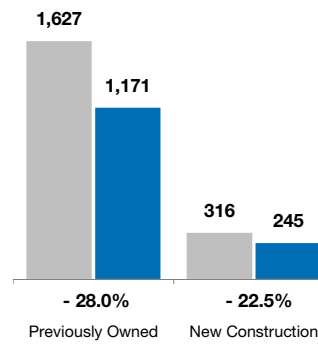
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



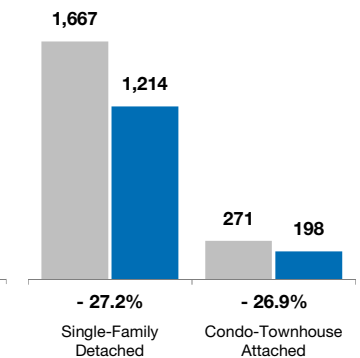
By Price Range ■ 5-2016 ■ 5-2017



By Construction Status ■ 5-2016 ■ 5-2017



By Property Type ■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$100,000 and Below	224	121	-46.0%
\$100,001 to \$150,000	253	167	-34.0%
\$150,001 to \$200,000	435	322	-26.0%
\$200,001 to \$250,000	303	204	-32.7%
\$250,001 to \$300,000	221	147	-33.5%
\$300,001 to \$350,000	138	105	-23.9%
\$350,001 to \$400,000	93	102	+9.7%
\$400,001 to \$450,000	54	62	+14.8%
\$450,001 to \$500,000	46	45	-2.2%
\$500,001 to \$600,000	68	47	-30.9%
\$600,001 to \$700,000	35	34	-2.9%
\$700,001 to \$800,000	23	21	-8.7%
\$800,001 to \$900,000	11	10	-9.1%
\$900,001 to \$1,000,000	12	10	-16.7%
\$1,000,001 and Above	27	19	-29.6%
All Price Ranges	1,943	1,416	-27.1%

Single-Family Detached

5-2016	5-2017	Change	5-2016	5-2017	Change
204	108	-47.1%	16	10	-37.5%
218	149	-31.7%	35	17	-51.4%
339	245	-27.7%	95	77	-18.9%
255	170	-33.3%	48	34	-29.2%
182	125	-31.3%	39	22	-43.6%
114	90	-21.1%	24	15	-37.5%
89	96	+7.9%	4	6	+50.0%
51	54	+5.9%	3	8	+166.7%
42	39	-7.1%	4	6	+50.0%
66	47	-28.8%	2	--	0.0%
34	32	-5.9%	1	2	+100.0%
23	21	-8.7%	--	--	--
11	10	-9.1%	--	--	--
12	10	-16.7%	--	--	--
27	18	-33.3%	--	1	--
1,667	1,214	-27.2%	271	198	-26.9%

Condo-Townhouse Attached

By Construction Status	5-2016	5-2017	Change
Previously Owned	1,627	1,171	-28.0%
New Construction	316	245	-22.5%
All Construction Statuses	1,943	1,416	-27.1%

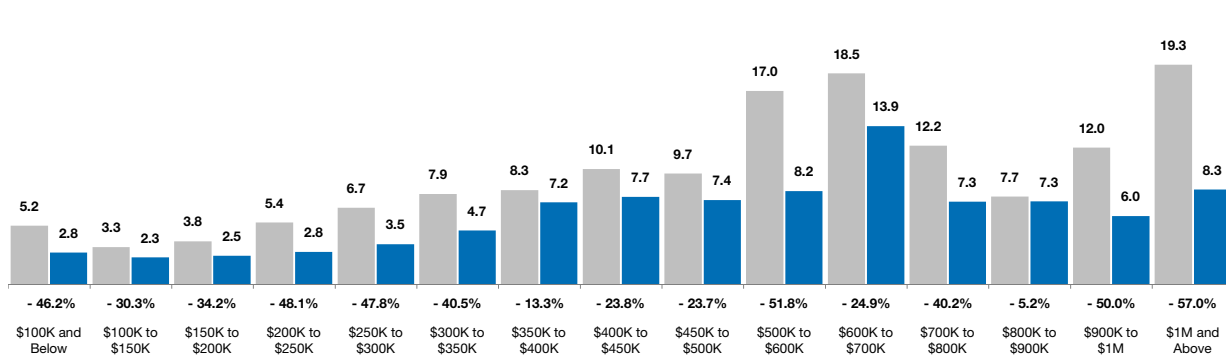
5-2016	5-2017	Change	5-2016	5-2017	Change
1,445	1,044	-27.8%	177	123	-30.5%
222	170	-23.4%	94	75	-20.2%
1,667	1,214	-27.2%	271	198	-26.9%

Months Supply of Inventory

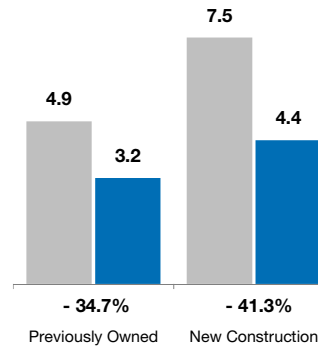
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



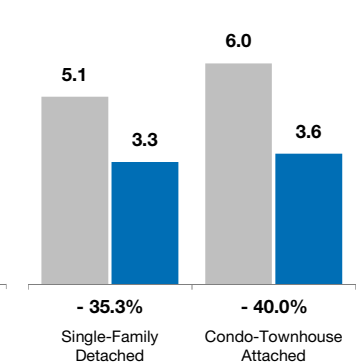
By Price Range ■ 5-2016 ■ 5-2017



By Construction Status ■ 5-2016 ■ 5-2017



By Property Type ■ 5-2016 ■ 5-2017



All Properties

By Price Range	5-2016	5-2017	Change
\$100,000 and Below	5.2	2.8	-46.2%
\$100,001 to \$150,000	3.3	2.3	-30.3%
\$150,001 to \$200,000	3.8	2.5	-34.2%
\$200,001 to \$250,000	5.4	2.8	-48.1%
\$250,001 to \$300,000	6.7	3.5	-47.8%
\$300,001 to \$350,000	7.9	4.7	-40.5%
\$350,001 to \$400,000	8.3	7.2	-13.3%
\$400,001 to \$450,000	10.1	7.7	-23.8%
\$450,001 to \$500,000	9.7	7.4	-23.7%
\$500,001 to \$600,000	17.0	8.2	-51.8%
\$600,001 to \$700,000	18.5	13.9	-24.9%
\$700,001 to \$800,000	12.2	7.3	-40.2%
\$800,001 to \$900,000	7.7	7.3	-5.2%
\$900,001 to \$1,000,000	12.0	6.0	-50.0%
\$1,000,001 and Above	19.3	8.3	-57.0%
All Price Ranges	5.2	3.4	-34.6%

Single-Family Detached

5-2016	5-2017	Change	5-2016	5-2017	Change
5.2	2.6	-50.0%	4.2	3.3	-21.4%
3.3	2.4	-27.3%	3.2	1.7	-46.9%
3.5	2.4	-31.4%	5.0	2.9	-42.0%
4.9	2.7	-44.9%	11.0	4.3	-60.9%
6.4	3.4	-46.9%	7.8	4.5	-42.3%
7.3	4.5	-38.4%	10.9	5.9	-45.9%
8.2	7.2	-12.2%	3.2	4.2	+31.3%
9.7	6.8	-29.9%	3.0	8.0	+166.7%
9.2	6.8	-26.1%	4.0	6.0	+50.0%
17.2	8.4	-51.2%	2.0	--	0.0%
18.0	13.1	-27.2%	--	--	--
12.2	7.3	-40.2%	--	--	--
7.7	7.3	-5.2%	--	--	--
12.0	6.0	-50.0%	--	--	--
18.0	7.9	-56.1%	--	--	--
5.1	3.3	-35.3%	6.0	3.6	-40.0%

Condo-Townhouse Attached

By Construction Status	5-2016	5-2017	Change
Previously Owned	4.9	3.2	-34.7%
New Construction	7.5	4.4	-41.3%
All Construction Statuses	5.2	3.4	-34.6%

5-2016	5-2017	Change	5-2016	5-2017	Change
4.9	3.2	-34.7%	5.7	3.5	-38.6%
7.9	4.7	-40.5%	6.8	3.7	-45.6%
5.1	3.3	-35.3%	6.0	3.6	-40.0%