

# HOUSING STATISTICS FOR THE 118TH CONGRESS

## South Dakota

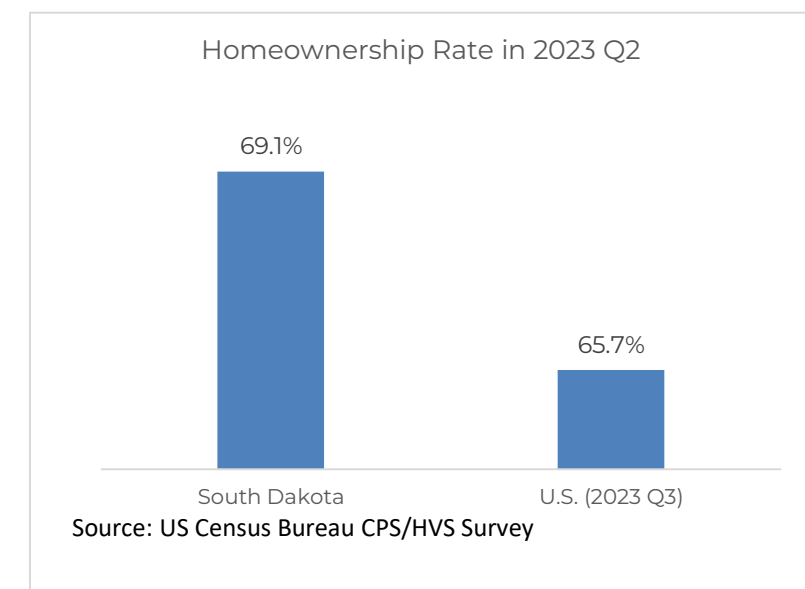
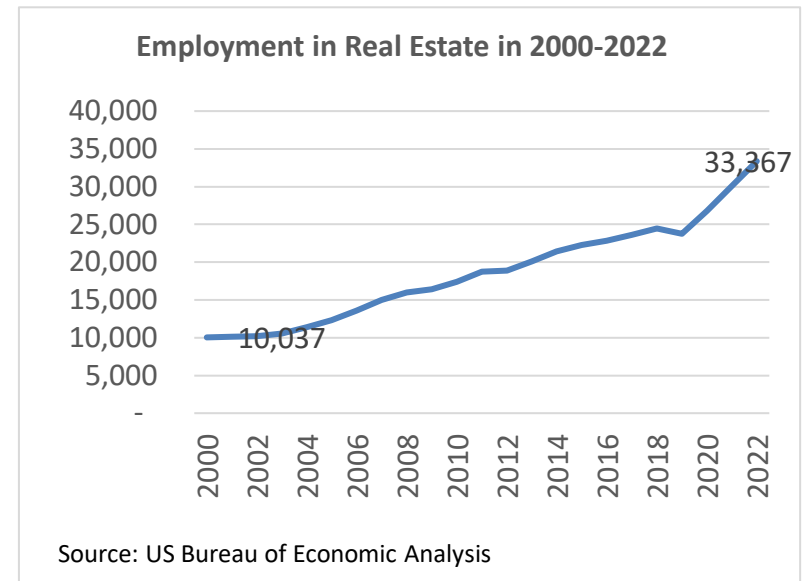
Honorable John Thune (R)

Honorable Mike Rounds (R)



### Contribution of Housing and Real Estate to the Economy in 2022

	South Dakota	U.S. (2023 Q3)
<b>Share of real estate, rental, and leasing industry to GDP<sup>1</sup> in 2022</b>	<b>9.1%</b>	<b>13.4%</b>
Gross state product (in \$ billions)	\$68.8	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$6.2	\$3,707.1
<b>Share of housing and utilities to GDP in 2022</b>	<b>9.4%</b>	<b>11.9%</b>
Consumer spending on housing and utilities (in billion \$)	\$6.5	\$3,053.3
<b>Share of employment in real estate, construction, and specialty trade contractors to employment in 2022</b>	<b>10.4%</b>	<b>10.2%</b>
Total employment (includes self-employed) ('000)	648	212,442
Employment in real estate, construction, specialty trade ('000)	67	21,758
Real estate ('000)	33.4	11,138.6
Construction of buildings ('000)	9.4	2,749.4
Specialty trade contractors ('000)	24.5	7,870.1
<b>Total value of owner-occupied housing units (billion \$)<sup>2</sup></b>	<b>\$66</b>	<b>\$31,954</b>
Total Housing Units in 2022	477,477	143,772,902
Occupied Housing Units	368,314	129,870,885
Owner Occupied Units	259,151	84,747,511
Renter Occupied Units	109,163	45,123,374
Vacant Units	39,711	13,902,017
As a percent of housing stock	8.3%	9.7%

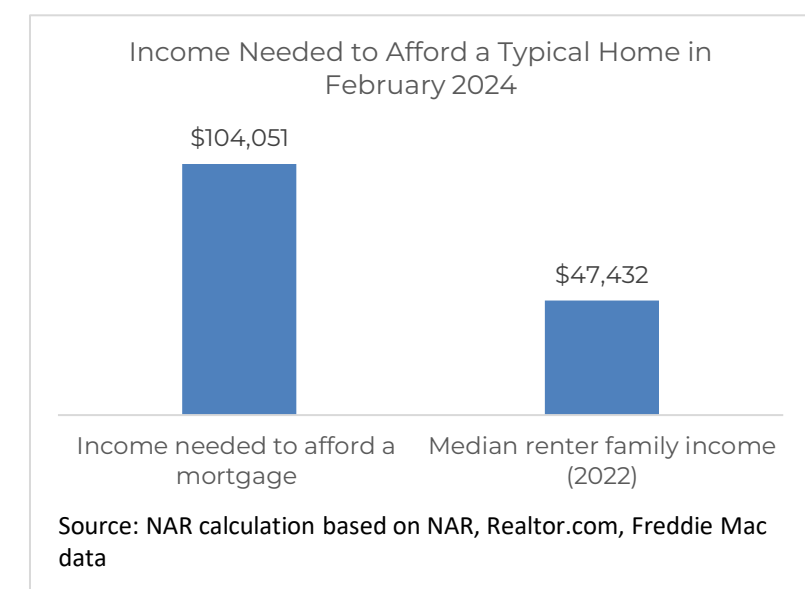


### Homeownership rate in 2023 Q4<sup>3</sup>

	South Dakota	U.S.
<b>Homeownership rate</b>	<b>69.1%</b>	<b>65.7%</b>

### Home Price Gains and Home Affordability in 2024 Q1

	South Dakota	US
Median list (state) or sales price (U.S.) as of February 2024	\$366,525	\$384,500
5-year change in median home values (list or sales price)	\$135,237	\$134,400
<b>Annual price gain in past 5 years</b>	<b>9.6%</b>	<b>9.0%</b>
<b>Annual wage gain in past 5 years</b>	<b>5.3%</b>	<b>4.4%</b>
<b>Income needed to afford a mortgage</b>	<b>\$104,051</b>	<b>\$109,154</b>
<b>Median renter family income (2022)</b>	<b>\$47,432</b>	<b>\$52,328</b>
<b>Income gap for renters</b>	<b>-\$56,619</b>	<b>-\$56,826</b>
<b>Home affordability index*</b>	<b>219.4</b>	<b>208.6</b>



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

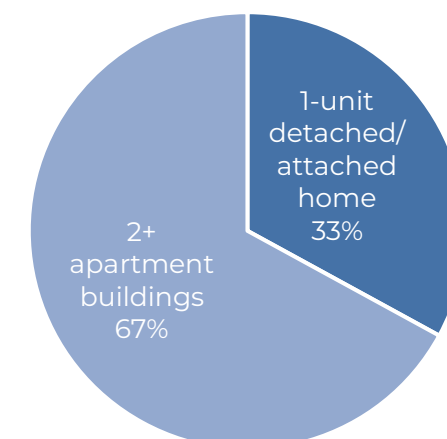
## Homeownership Rate, Income, and Unemployment by Race and Age in 2022<sup>4</sup>

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	South Dakota	U.S.	South Dakota	U.S.	Homeowners	Renters
All	<b>70.4%</b>	<b>65.3%</b>	2.6%	4.3%	\$93,742	\$47,432
White Alone	73.9%	72.4%	1.9%	3.4%	\$96,774	\$53,906
Black Alone	56.5%	44.1%	1.8%	7.6%	\$74,202	\$0
Amer. Indian/Alaskan Native	5.8%	51.5%	9.0%	6.9%	\$56,112	\$16,154
Asian Alone	40.1%	63.4%	2.8%	3.5%	\$155,597	\$25,633
Native Hawaiian/Pacific Is.	N/A	45.2%	-	6.5%	\$0	\$0
Some Other Race Alone	44.7%	47.0%	5.9%	5.3%	\$64,216	\$63,627
Two or More Races	60.4%	55.3%	5.2%	5.1%	\$71,635	\$27,061
Hispanic (ethnicity)	43.8%	51.1%	3.1%	5.0%	\$60,862	\$40,399
<b>Age of householder</b>						
25-34 years old	61%	51%	4.7%	4.5%	\$86,538	\$46,500
35-44 years old	78%	64%	1.3%	3.5%	\$99,867	\$44,749
45-54 years old	77%	71%	0.9%	3.0%	\$114,893	\$58,423
55 and over years old	77%	77%	0.8%	2.9%	\$83,469	\$52,719

## Where Households Lived in 2022<sup>4</sup>

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	226,548	87.4%	30,496	27.9%
1-unit attached	9,381	3.6%	5,482	5.0%
2 apartments	990	0.4%	3,824	3.5%
3 to 4 apartments	1,830	0.7%	12,516	11.5%
5 to 9 apartments	413	0.2%	9,443	8.7%
10 or more apartments	1,632	0.6%	43,513	39.9%
Mobile home, other type	17,765	6.9%	3,888	3.6%
Boat/RV	591	0.2%	0	0.0%
Total occupied units	259,151	100.0%	109,163	100.0%
Percent in 1-unit structures		91.0%		33.0%

Percent of Renters in Single-family Housing

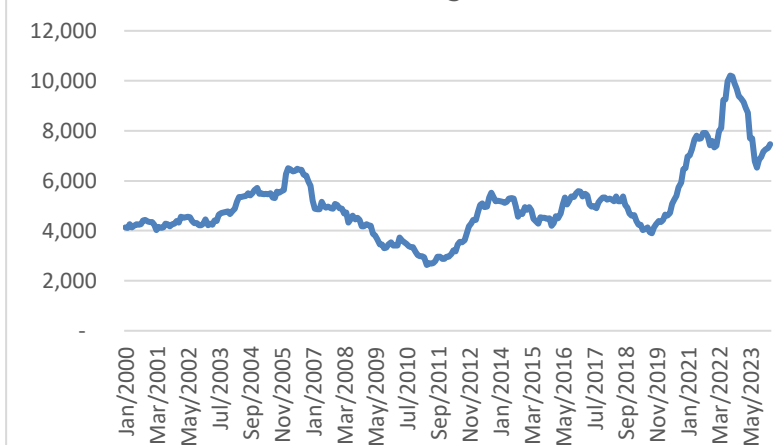


Source: NAR tabulation from ACS 2022, 1-year PUMS

## Housing Supply Conditions in 2024 Q1

	South Dakota	U.S.
<b>Daily active listings on Realtor.com in February 2024</b>	1,857	664,700
Y/Y percent change	<b>4.8%</b>	<b>14.8%</b>
<b>12-month building permits as of February 2024</b>	7,467	1,474,395
Y/Y percent increase	<b>-18.4%</b>	<b>-6.3%</b>
<b>12-month employment change as of February 2024</b>	8,500	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	<b>1.1</b>	<b>1.4</b>
<b>Total population in 2023</b>	919,318	334,915,000
Population change	9,449	1,627,000
Net domestic migration	4,812	-
Net international migration	1,788	1,138,989

12-Month Building Permits

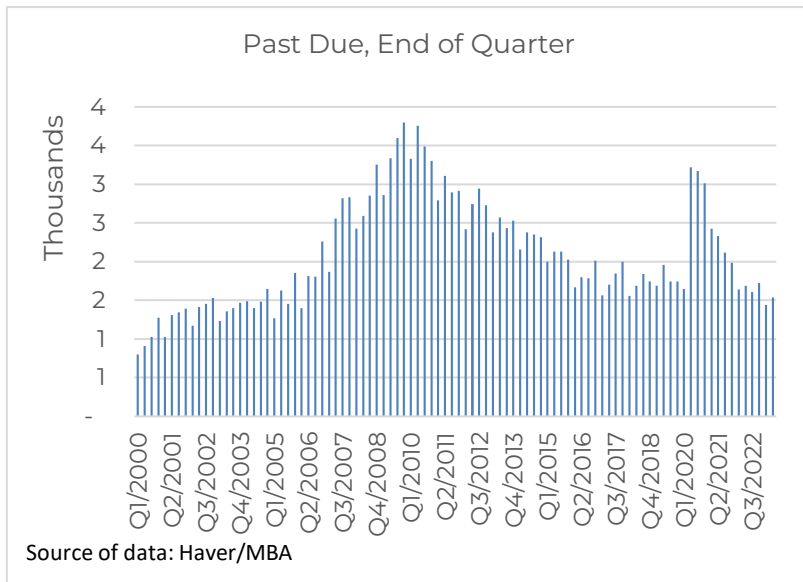


Source: NAR calculations from US Census Bureau data

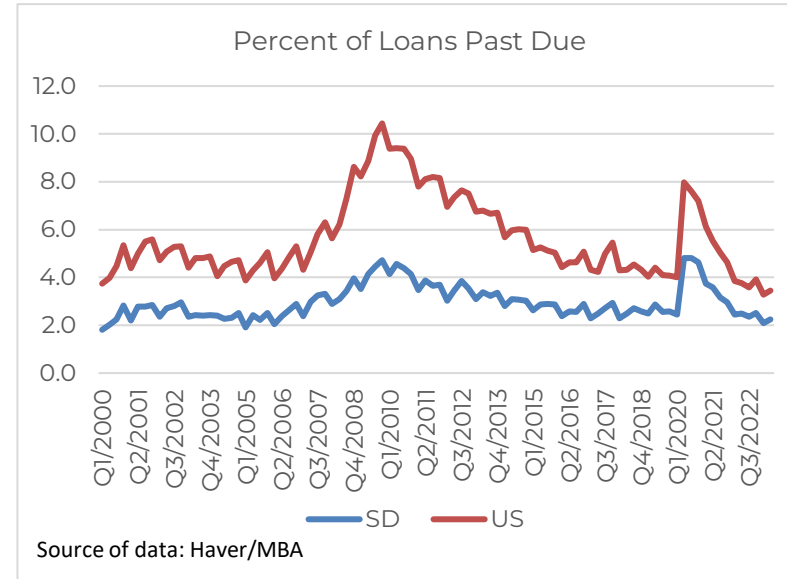
## Mortgages Past Due and in Foreclosure as of 2023 Q2

### Past Due:

**SD** 1,534  
**US** 1,379,169

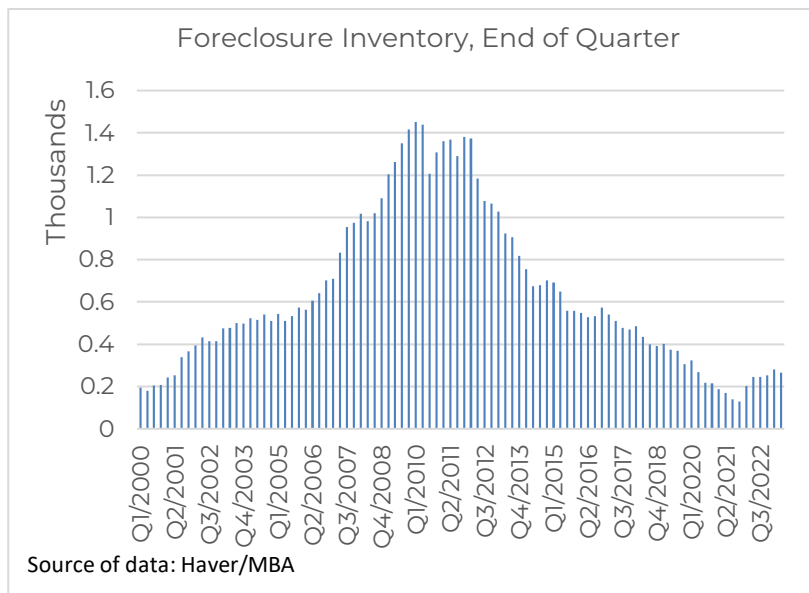


**SD** 2.3%  
**US** 3.5%

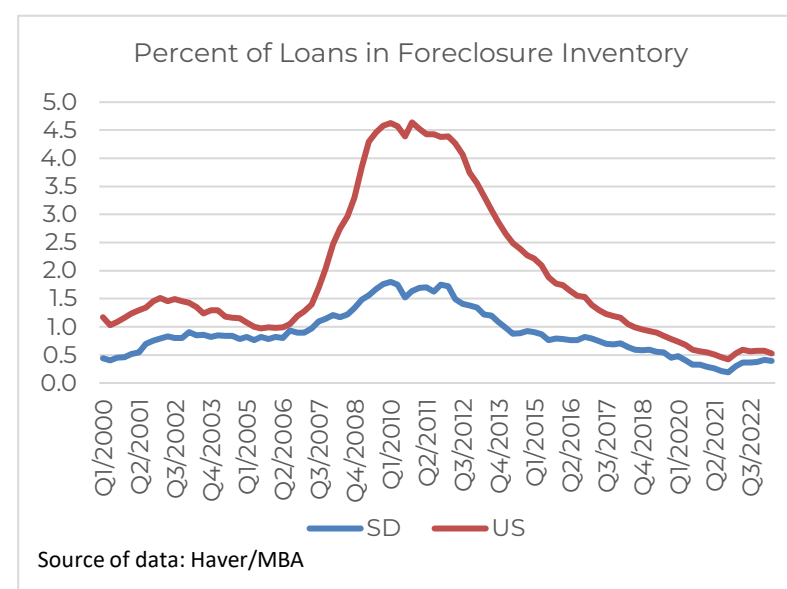


### Loans in Foreclosure Process:

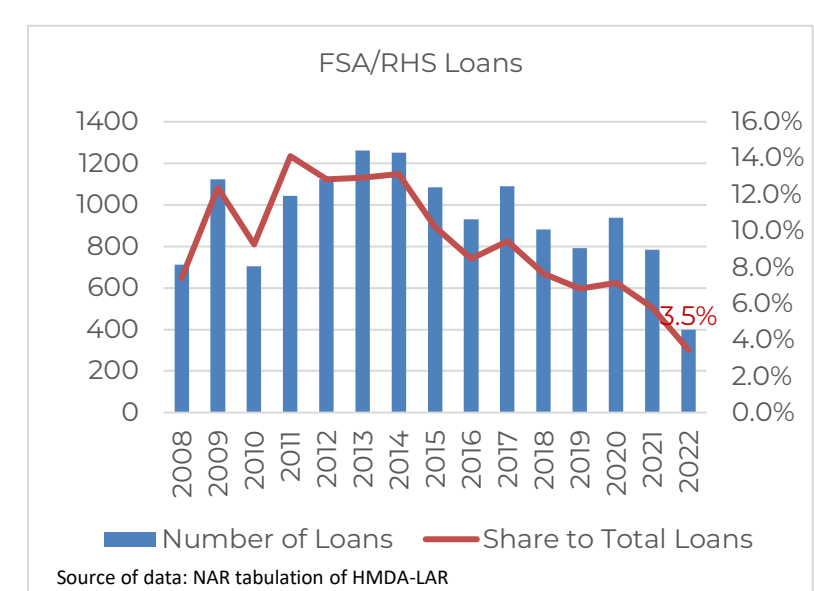
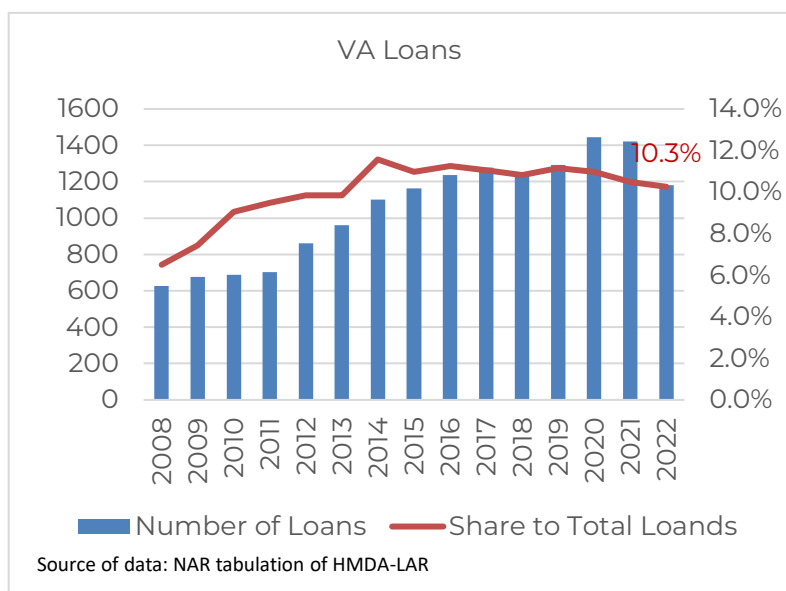
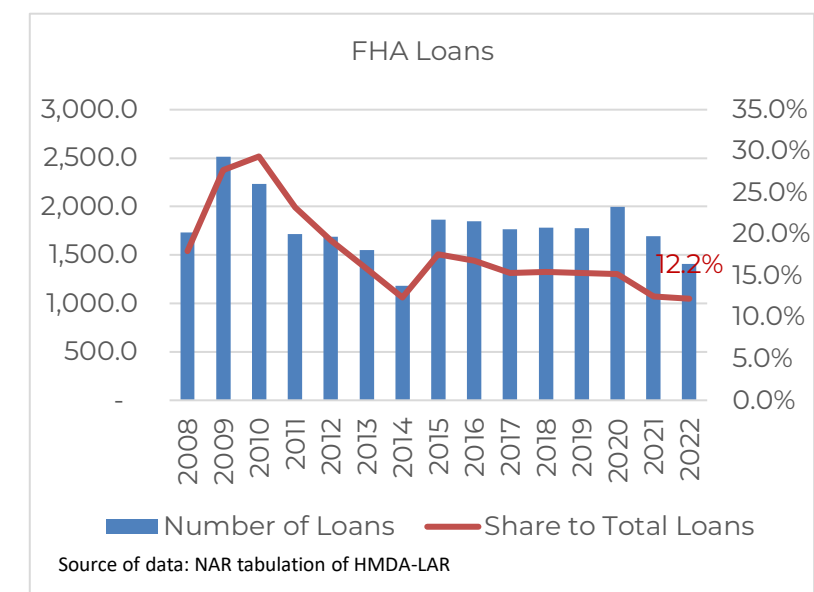
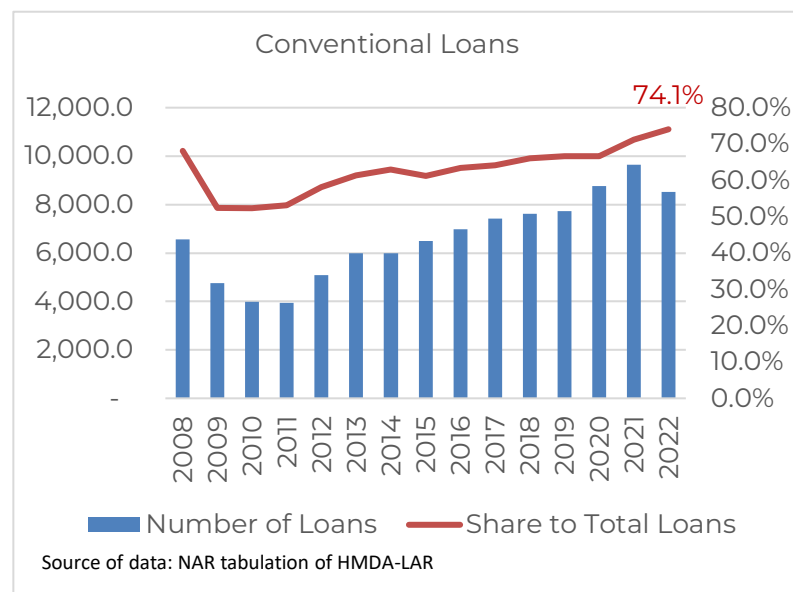
**SD** 266  
**US** 211,260



**SD** 0.4%  
**US** 0.5%

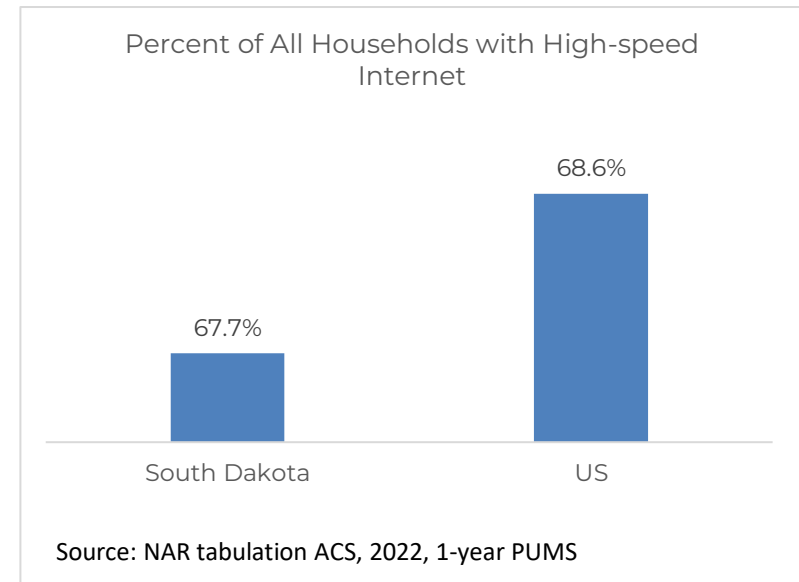


## Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



## High-speed Internet Access in 2022<sup>4</sup>

	South Dakota	U.S.
All households	408,025	143,772,902
Households with internet	330,978	118,378,521
Households with high-speed internet	276,230	98,619,327
Percent of households with internet	81.1%	82.3%
Percent with high-speed internet access	<b>83.5%</b>	<b>83.3%</b>
Percent of all households with high-speed internet	<b>67.7%</b>	<b>68.6%</b>



## Business Establishments in 2021 By Form of Organization and Number of Employees<sup>5</sup>

Legal form of organization	SD	Share	U.S.	Share
Individual proprietorships	3,568	12.8%	834,711	10.24%
Partnerships	3,556	12.7%	979,886	12.03%
S-corporations	12,863	46.0%	3,660,598	44.92%
Non-profit	2,946	10.5%	597,283	7.33%
Other noncorporate	266	1.0%	24,458	0.30%
C-corp other corporate forms	4,707	16.8%	2,048,384	25.14%
Government	45	0.2%	3,286	0.04%
Grand Total	27,951	100.0%	8,148,606	100.0%

Number of employees	SD	Share	U.S.	Share
Less than 5 employees	15,790	56.5%	4,614,481	56.6%
5 to 9	5,153	18.4%	1,434,428	17.6%
10 to 19	3,513	12.6%	988,092	12.1%
20 to 49	2,353	8.4%	702,372	8.6%
50 to 99	653	2.3%	223,604	2.7%
100 to 249	341	1.2%	128,680	1.6%
250 to 499	104	0.4%	35,454	0.4%
500 to 999	31	0.1%	13,130	0.2%
1,000 employees or more	13	0.0%	8,365	0.1%
Grand Total	27,951	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact [data@nar.realtor](mailto:data@nar.realtor)