

Housing Supply Overview



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop. For the 12-month period spanning December 2022 through November 2023, Pending Sales in the Sioux Falls region were down 12.0 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 38.0 percent.

The overall Median Sales Price was up 5.0 percent to \$306,000. The construction type with the largest price gain was the New Construction segment, where prices increased 4.4 percent to \$365,400. 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 103 days.

Market-wide, inventory levels were up 8.7 percent. The construction type that gained the most inventory was the New Construction segment, where it increased 13.7 percent. That amounts to 3.8 months supply for Single-Family homes and 4.5 months supply for Condos.

Quick Facts

+ 38.0%	+ 20.3%	+ 1.6%
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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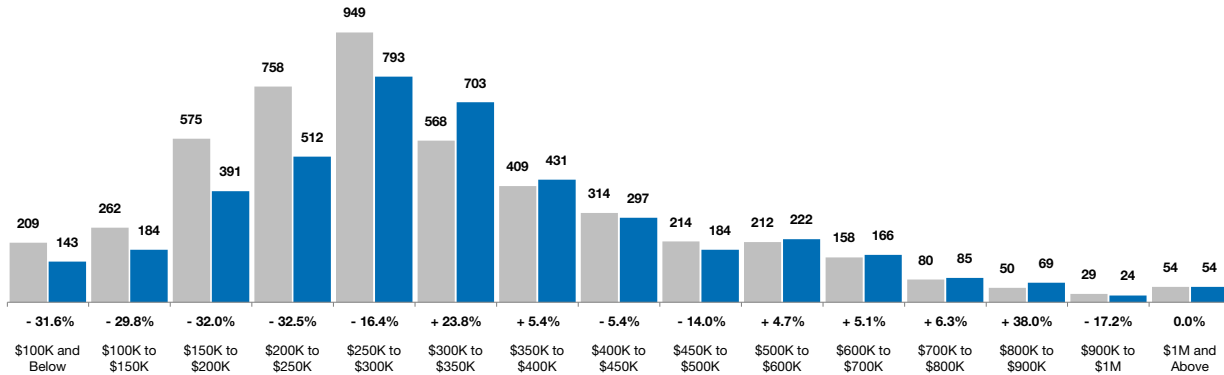


Pending Sales

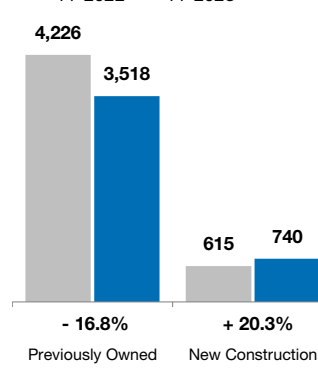
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



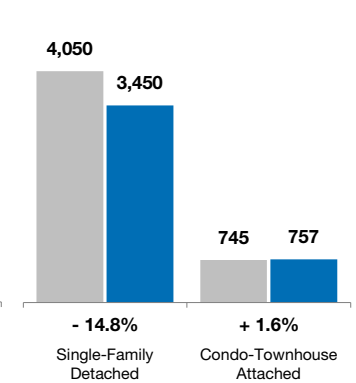
By Price Range ■ 11-2022 ■ 11-2023



By Construction Status ■ 11-2022 ■ 11-2023



By Property Type ■ 11-2022 ■ 11-2023



All Properties

By Price Range	11-2022	11-2023	Change
\$100,000 and Below	209	143	-31.6%
\$100,001 to \$150,000	262	184	-29.8%
\$150,001 to \$200,000	575	391	-32.0%
\$200,001 to \$250,000	758	512	-32.5%
\$250,001 to \$300,000	949	793	-16.4%
\$300,001 to \$350,000	568	703	+23.8%
\$350,001 to \$400,000	409	431	+5.4%
\$400,001 to \$450,000	314	297	-5.4%
\$450,001 to \$500,000	214	184	-14.0%
\$500,001 to \$600,000	212	222	+4.7%
\$600,001 to \$700,000	158	166	+5.1%
\$700,001 to \$800,000	80	85	+6.3%
\$800,001 to \$900,000	50	69	+38.0%
\$900,001 to \$1,000,000	29	24	-17.2%
\$1,000,001 and Above	54	54	0.0%
All Price Ranges	4,841	4,258	-12.0%

Single-Family Detached

11-2022	11-2023	Change	11-2022	11-2023	Change
151	103	-31.8%	19	4	-78.9%
226	148	-34.5%	35	25	-28.6%
476	340	-28.6%	96	50	-47.9%
567	407	-28.2%	191	104	-45.5%
724	510	-29.6%	225	282	+25.3%
487	548	+12.5%	81	155	+91.4%
354	376	+6.2%	54	55	+1.9%
295	268	-9.2%	19	28	+47.4%
207	162	-21.7%	7	22	+214.3%
203	198	-2.5%	8	24	+200.0%
152	161	+5.9%	5	5	0.0%
78	84	+7.7%	2	1	-50.0%
48	69	+43.8%	2	0	-100.0%
29	23	-20.7%	0	1	--
53	53	0.0%	1	1	0.0%
4,050	3,450	-14.8%	745	757	+1.6%

Condo-Townhouse Attached

By Construction Status	11-2022	11-2023	Change
Previously Owned	4,226	3,518	-16.8%
New Construction	615	740	+20.3%
All Construction Statuses	4,841	4,258	-12.0%

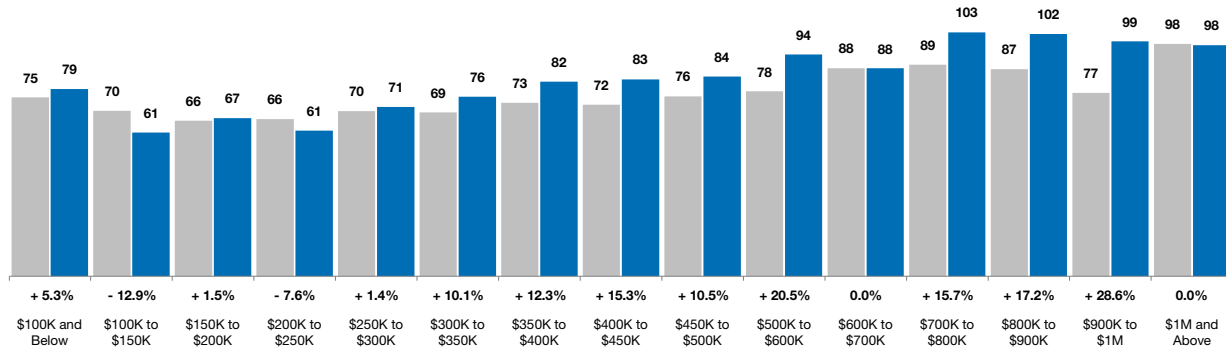
11-2022	11-2023	Change	11-2022	11-2023	Change
3,678	3,023	-17.8%	502	444	-11.6%
372	427	+14.8%	243	313	+28.8%
4,050	3,450	-14.8%	745	757	+1.6%

Days on Market Until Sale

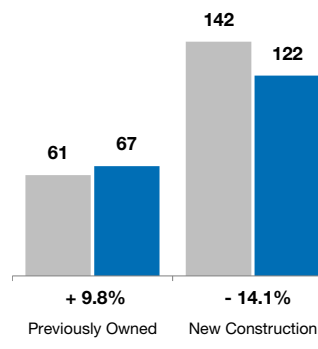
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



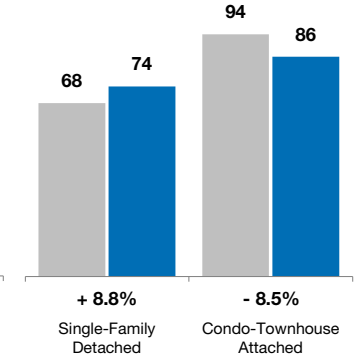
By Price Range ■ 11-2022 ■ 11-2023



By Construction Status ■ 11-2022 ■ 11-2023



By Property Type ■ 11-2022 ■ 11-2023



All Properties

By Price Range	11-2022	11-2023	Change
\$100,000 and Below	75	79	+ 5.3%
\$100,001 to \$150,000	70	61	- 12.9%
\$150,001 to \$200,000	66	67	+ 1.5%
\$200,001 to \$250,000	66	61	- 7.6%
\$250,001 to \$300,000	70	71	+ 1.4%
\$300,001 to \$350,000	69	76	+ 10.1%
\$350,001 to \$400,000	73	82	+ 12.3%
\$400,001 to \$450,000	72	83	+ 15.3%
\$450,001 to \$500,000	76	84	+ 10.5%
\$500,001 to \$600,000	78	94	+ 20.5%
\$600,001 to \$700,000	88	88	0.0%
\$700,001 to \$800,000	89	103	+ 15.7%
\$800,001 to \$900,000	87	102	+ 17.2%
\$900,001 to \$1,000,000	77	99	+ 28.6%
\$1,000,001 and Above	98	98	0.0%
All Price Ranges	72	76	+ 5.6%

Single-Family Detached

11-2022	11-2023	Change	11-2022	11-2023	Change
81	80	- 1.2%	77	162	+ 110.4%
73	62	- 15.1%	50	44	- 12.0%
63	69	+ 9.5%	76	53	- 30.3%
55	61	+ 10.9%	104	60	- 42.3%
56	59	+ 5.4%	105	94	- 10.5%
66	69	+ 4.5%	92	106	+ 15.2%
68	80	+ 17.6%	108	96	- 11.1%
73	85	+ 16.4%	64	64	0.0%
77	83	+ 7.8%	61	97	+ 59.0%
79	94	+ 19.0%	48	92	+ 91.7%
88	88	0.0%	79	69	- 12.7%
87	103	+ 18.4%	157	--	0.0%
89	102	+ 14.6%	18	--	0.0%
77	101	+ 31.2%	--	69	--
101	97	- 4.0%	34	111	+ 226.5%
68	74	+ 8.8%	94	86	- 8.5%

Condo-Townhouse Attached

By Construction Status	11-2022	11-2023	Change
Previously Owned	61	67	+ 9.8%
New Construction	142	122	- 14.1%
All Construction Statuses	72	76	+ 5.6%

11-2022	11-2023	Change	11-2022	11-2023	Change
61	68	+ 11.5%	60	60	0.0%
128	120	- 6.3%	164	124	- 24.4%
68	74	+ 8.8%	94	86	- 8.5%

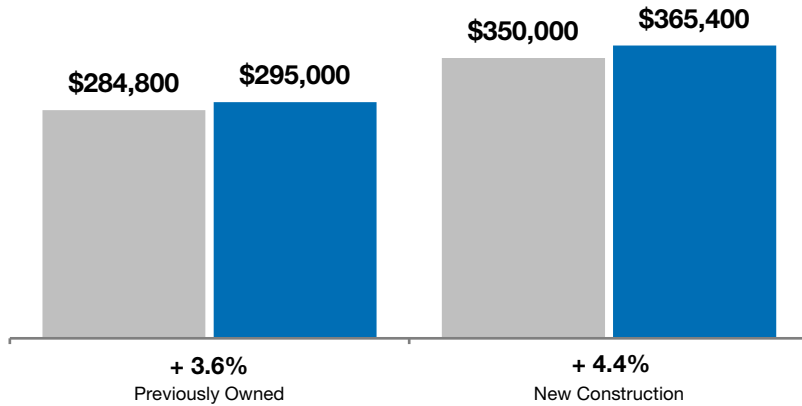
Median Sales Price

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



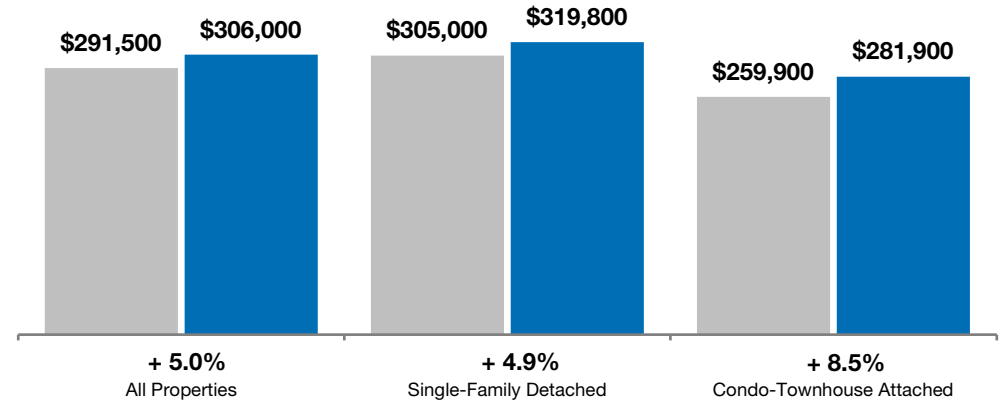
By Construction Status

■ 11-2022 ■ 11-2023



By Property Type

■ 11-2022 ■ 11-2023



All Properties

By Construction Status	11-2022	11-2023	Change
Previously Owned	\$284,800	\$295,000	+ 3.6%
New Construction	\$350,000	\$365,400	+ 4.4%
All Construction Statuses	\$291,500	\$306,000	+ 5.0%

Single-Family Detached

11-2022	11-2023	Change
\$292,500	\$300,000	+ 2.6%
\$425,564	\$426,105	+ 0.1%
\$305,000	\$319,800	+ 4.9%

Condo-Townhouse Attached

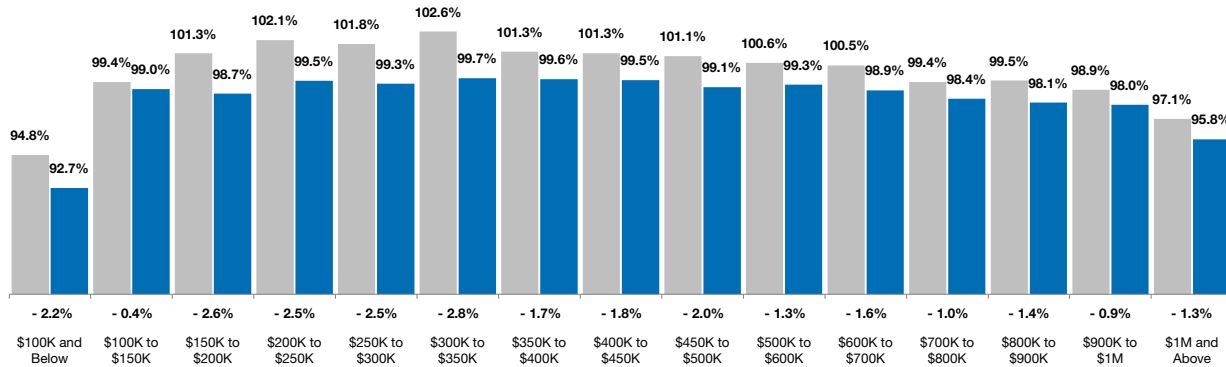
11-2022	11-2023	Change
\$254,950	\$270,000	+ 5.9%
\$266,609	\$298,975	+ 12.1%
\$259,900	\$281,900	+ 8.5%

Percent of Original List Price Received

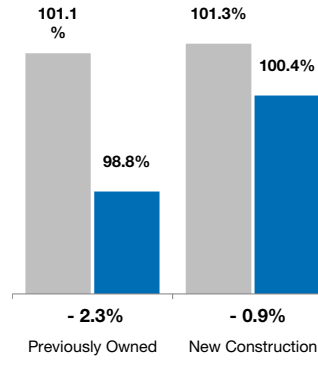
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



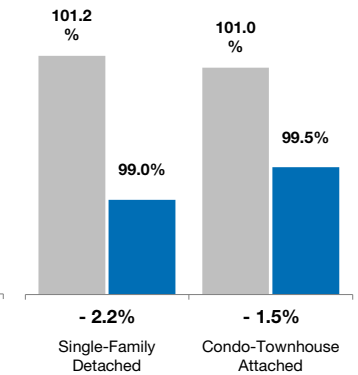
By Price Range ■ 11-2022 ■ 11-2023



By Construction Status ■ 11-2022 ■ 11-2023



By Property Type ■ 11-2022 ■ 11-2023



All Properties

By Price Range	11-2022	11-2023	Change
\$100,000 and Below	94.8%	92.7%	-2.2%
\$100,001 to \$150,000	99.4%	99.0%	-0.4%
\$150,001 to \$200,000	101.3%	98.7%	-2.6%
\$200,001 to \$250,000	102.1%	99.5%	-2.5%
\$250,001 to \$300,000	101.8%	99.3%	-2.5%
\$300,001 to \$350,000	102.6%	99.7%	-2.8%
\$350,001 to \$400,000	101.3%	99.6%	-1.7%
\$400,001 to \$450,000	101.3%	99.5%	-1.8%
\$450,001 to \$500,000	101.1%	99.1%	-2.0%
\$500,001 to \$600,000	100.6%	99.3%	-1.3%
\$600,001 to \$700,000	100.5%	98.9%	-1.6%
\$700,001 to \$800,000	99.4%	98.4%	-1.0%
\$800,001 to \$900,000	99.5%	98.1%	-1.4%
\$900,001 to \$1,000,000	98.9%	98.0%	-0.9%
\$1,000,001 and Above	97.1%	95.8%	-1.3%
All Price Ranges	101.1%	99.0%	-2.1%

Single-Family Detached

By Price Range	11-2022	11-2023	Change
\$100,000 and Below	94.3%	91.7%	-2.8%
\$100,001 to \$150,000	99.2%	98.9%	-0.3%
\$150,001 to \$200,000	101.0%	98.5%	-2.5%
\$200,001 to \$250,000	102.4%	99.4%	-2.9%
\$250,001 to \$300,000	102.2%	99.4%	-2.7%
\$300,001 to \$350,000	102.9%	99.7%	-3.1%
\$350,001 to \$400,000	101.6%	99.6%	-2.0%
\$400,001 to \$450,000	101.3%	99.7%	-1.6%
\$450,001 to \$500,000	101.1%	99.1%	-2.0%
\$500,001 to \$600,000	100.7%	99.1%	-1.6%
\$600,001 to \$700,000	100.5%	99.0%	-1.5%
\$700,001 to \$800,000	99.4%	98.4%	-1.0%
\$800,001 to \$900,000	99.4%	98.1%	-1.3%
\$900,001 to \$1,000,000	98.9%	97.9%	-1.0%
\$1,000,001 and Above	95.9%	95.8%	-0.1%
All Price Ranges	101.2%	99.0%	-2.2%

Condo-Townhouse Attached

By Price Range	11-2022	11-2023	Change
\$100,000 and Below	97.3%	99.1%	+1.8%
\$100,001 to \$150,000	100.9%	98.8%	-2.1%
\$150,001 to \$200,000	102.6%	99.8%	-2.7%
\$200,001 to \$250,000	101.0%	100.1%	-0.9%
\$250,001 to \$300,000	100.9%	99.3%	-1.6%
\$300,001 to \$350,000	101.1%	99.6%	-1.5%
\$350,001 to \$400,000	99.6%	99.4%	-0.2%
\$400,001 to \$450,000	100.8%	98.4%	-2.4%
\$450,001 to \$500,000	101.3%	99.3%	-2.0%
\$500,001 to \$600,000	100.3%	100.4%	+0.1%
\$600,001 to \$700,000	99.0%	96.4%	-2.6%
\$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	126.0%	96.5%	-23.4%
All Price Ranges	101.0%	99.5%	-1.5%

By Construction Status

By Construction Status	11-2022	11-2023	Change
Previously Owned	101.1%	98.8%	-2.3%
New Construction	101.3%	100.4%	-0.9%
All Construction Statuses	101.1%	99.0%	-2.1%

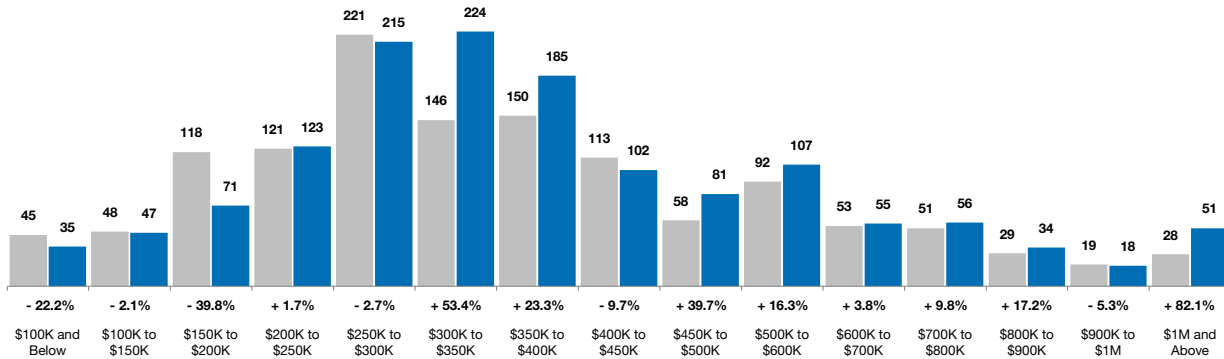
By Construction Status	11-2022	11-2023	Change
Previously Owned	101.2%	98.7%	-2.5%
New Construction	101.9%	100.7%	-1.2%
All Construction Statuses	101.2%	99.0%	-2.2%

Inventory of Homes for Sale

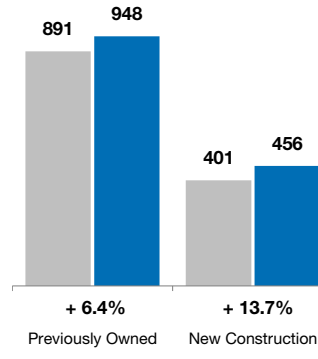
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



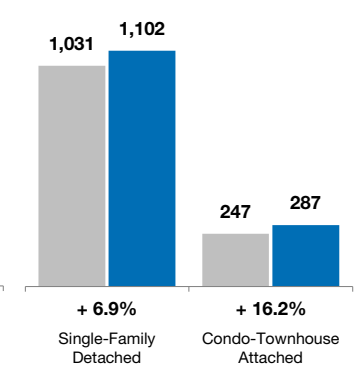
By Price Range ■ 11-2022 ■ 11-2023



By Construction Status ■ 11-2022 ■ 11-2023



By Property Type ■ 11-2022 ■ 11-2023



All Properties

By Price Range	11-2022	11-2023	Change
\$100,000 and Below	45	35	-22.2%
\$100,001 to \$150,000	48	47	-2.1%
\$150,001 to \$200,000	118	71	-39.8%
\$200,001 to \$250,000	121	123	+1.7%
\$250,001 to \$300,000	221	215	-2.7%
\$300,001 to \$350,000	146	224	+53.4%
\$350,001 to \$400,000	150	185	+23.3%
\$400,001 to \$450,000	113	102	-9.7%
\$450,001 to \$500,000	58	81	+39.7%
\$500,001 to \$600,000	92	107	+16.3%
\$600,001 to \$700,000	53	55	+3.8%
\$700,001 to \$800,000	51	56	+9.8%
\$800,001 to \$900,000	29	34	+17.2%
\$900,001 to \$1,000,000	19	18	-5.3%
\$1,000,001 and Above	28	51	+82.1%
All Price Ranges	1,292	1,404	+8.7%

Single-Family Detached

11-2022	11-2023	Change	11-2022	11-2023	Change
36	27	-25.0%	3	--	0.0%
38	36	-5.3%	5	4	-20.0%
106	66	-37.7%	10	5	-50.0%
102	78	-23.5%	19	45	+136.8%
107	127	+18.7%	113	88	-22.1%
115	158	+37.4%	31	66	+112.9%
119	156	+31.1%	31	29	-6.5%
98	91	-7.1%	15	11	-26.7%
52	67	+28.8%	6	14	+133.3%
83	95	+14.5%	9	12	+33.3%
50	54	+8.0%	3	1	-66.7%
49	46	-6.1%	2	10	+400.0%
29	33	+13.8%	--	1	--
19	18	-5.3%	--	--	--
28	50	+78.6%	--	1	--
1,031	1,102	+6.9%	247	287	+16.2%

Condo-Townhouse Attached

By Construction Status	11-2022	11-2023	Change
Previously Owned	891	948	+6.4%
New Construction	401	456	+13.7%
All Construction Statuses	1,292	1,404	+8.7%

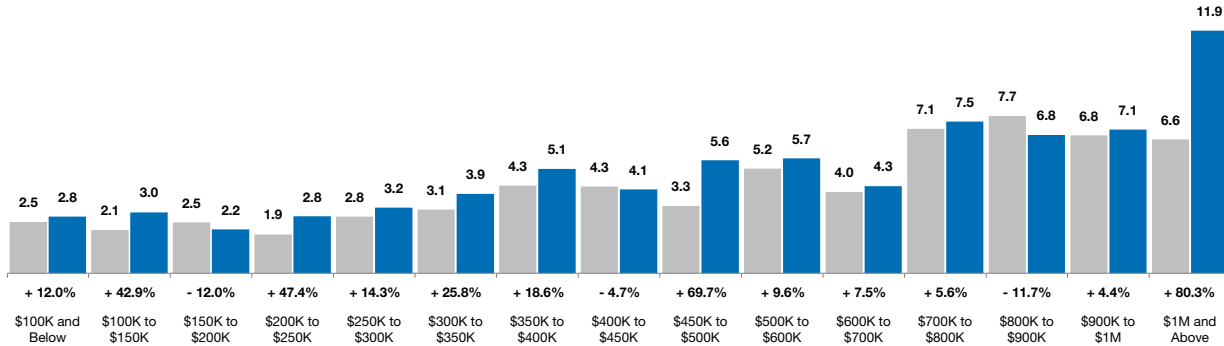
11-2022	11-2023	Change	11-2022	11-2023	Change
798	835	+4.6%	79	100	+26.6%
233	267	+14.6%	168	187	+11.3%
1,031	1,102	+6.9%	247	287	+16.2%

Months Supply of Inventory

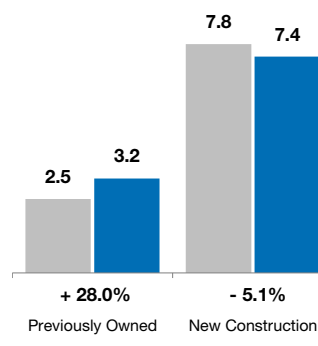
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



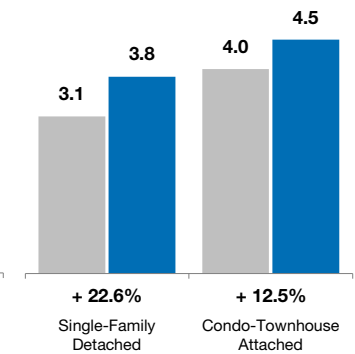
By Price Range ■ 11-2022 ■ 11-2023



By Construction Status ■ 11-2022 ■ 11-2023



By Property Type ■ 11-2022 ■ 11-2023



All Properties

By Price Range	11-2022	11-2023	Change
\$100,000 and Below	2.5	2.8	+12.0%
\$100,001 to \$150,000	2.1	3.0	+42.9%
\$150,001 to \$200,000	2.5	2.2	-12.0%
\$200,001 to \$250,000	1.9	2.8	+47.4%
\$250,001 to \$300,000	2.8	3.2	+14.3%
\$300,001 to \$350,000	3.1	3.9	+25.8%
\$350,001 to \$400,000	4.3	5.1	+18.6%
\$400,001 to \$450,000	4.3	4.1	-4.7%
\$450,001 to \$500,000	3.3	5.6	+69.7%
\$500,001 to \$600,000	5.2	5.7	+9.6%
\$600,001 to \$700,000	4.0	4.3	+7.5%
\$700,001 to \$800,000	7.1	7.5	+5.6%
\$800,001 to \$900,000	7.7	6.8	-11.7%
\$900,001 to \$1,000,000	6.8	7.1	+4.4%
\$1,000,001 and Above	6.6	11.9	+80.3%
All Price Ranges	3.2	4.0	+25.0%

Single-Family Detached

11-2022	11-2023	Change	11-2022	11-2023	Change
2.8	2.9	+3.6%	1.6	--	0.0%
1.9	2.8	+47.4%	1.7	1.8	+5.9%
2.7	2.3	-14.8%	1.2	1.0	-16.7%
2.1	2.2	+4.8%	1.2	5.0	+316.7%
1.8	3.0	+66.7%	5.9	3.7	-37.3%
2.9	3.5	+20.7%	4.8	4.8	0.0%
4.0	4.9	+22.5%	6.1	6.6	+8.2%
3.9	4.1	+5.1%	7.1	4.1	-42.3%
3.1	5.3	+71.0%	3.0	5.7	+90.0%
4.8	5.6	+16.7%	6.4	4.3	-32.8%
3.9	4.3	+10.3%	2.5	1.0	-60.0%
6.9	6.2	-10.1%	2.0	10.0	+400.0%
8.1	6.6	-18.5%	--	--	--
6.8	7.3	+7.4%	--	--	--
6.7	12.0	+79.1%	--	1.0	--
3.1	3.8	+22.6%	4.0	4.5	+12.5%

Condo-Townhouse Attached

By Construction Status	11-2022	11-2023	Change
Previously Owned	2.5	3.2	+28.0%
New Construction	7.8	7.4	-5.1%
All Construction Statuses	3.2	4.0	+25.0%

11-2022	11-2023	Change	11-2022	11-2023	Change
2.6	3.3	+26.9%	1.9	2.7	+42.1%
7.5	7.5	0.0%	8.3	7.2	-13.3%
3.1	3.8	+22.6%	4.0	4.5	+12.5%