

Housing Supply Overview



December 2023

U.S. sales of new residential homes sank 12.2% from the previous month to a seasonally adjusted annual rate of 590,000, the lowest level since November 2022, according to the U.S. Census Bureau, as decades-high mortgage rates continue to impact buyer affordability. The National Association of Home Builders cautioned the drop is only temporary, however, with sales of new homes expected to rise in the months ahead due to falling mortgage rates, which have retreated more than one full percentage point from their peak of 7.79% in October. For the 12-month period spanning January 2023 through December 2023, Pending Sales in the Sioux Falls region were down 8.9 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 4.3 percent to \$308,125. The construction type with the largest price gain was the New Construction segment, where prices increased 3.3 percent to \$362,800. The price range that tended to sell the quickest was the \$100K to \$150K range at 62 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 10.2 percent. The construction type that gained the most inventory was the New Construction segment, where it increased 10.7 percent. That amounts to 3.4 months supply for Single-Family homes and 4.4 months supply for Condos.

Quick Facts

+ 38.0%	+ 21.7%	+ 2.5%
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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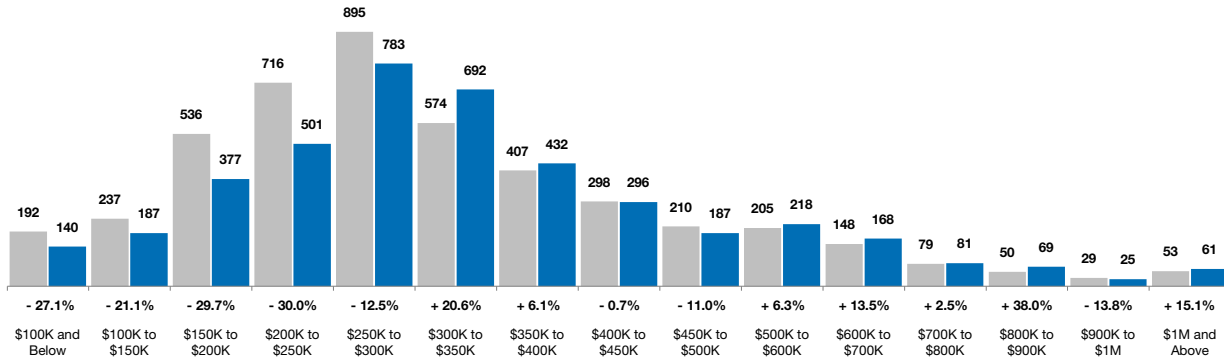


Pending Sales

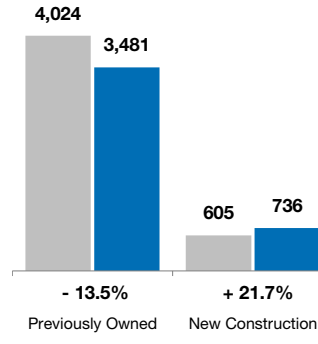
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



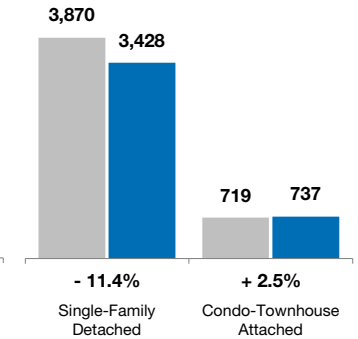
By Price Range ■ 12-2022 ■ 12-2023



By Construction Status ■ 12-2022 ■ 12-2023



By Property Type ■ 12-2022 ■ 12-2023



All Properties

By Price Range	12-2022	12-2023	Change
\$100,000 and Below	192	140	-27.1%
\$100,001 to \$150,000	237	187	-21.1%
\$150,001 to \$200,000	536	377	-29.7%
\$200,001 to \$250,000	716	501	-30.0%
\$250,001 to \$300,000	895	783	-12.5%
\$300,001 to \$350,000	574	692	+20.6%
\$350,001 to \$400,000	407	432	+6.1%
\$400,001 to \$450,000	298	296	-0.7%
\$450,001 to \$500,000	210	187	-11.0%
\$500,001 to \$600,000	205	218	+6.3%
\$600,001 to \$700,000	148	168	+13.5%
\$700,001 to \$800,000	79	81	+2.5%
\$800,001 to \$900,000	50	69	+38.0%
\$900,001 to \$1,000,000	29	25	-13.8%
\$1,000,001 and Above	53	61	+15.1%
All Price Ranges	4,629	4,217	-8.9%

Single-Family Detached

12-2022	12-2023	Change	12-2022	12-2023	Change
146	98	-32.9%	15	3	-80.0%
199	155	-22.1%	35	23	-34.3%
448	329	-26.6%	85	47	-44.7%
538	399	-25.8%	178	101	-43.3%
668	509	-23.8%	227	273	+20.3%
494	540	+9.3%	80	152	+90.0%
351	377	+7.4%	55	55	0.0%
278	266	-4.3%	20	29	+45.0%
203	163	-19.7%	7	24	+242.9%
195	195	0.0%	9	23	+155.6%
143	164	+14.7%	4	4	0.0%
78	80	+2.6%	1	1	0.0%
48	69	+43.8%	2	0	-100.0%
29	24	-17.2%	0	1	--
52	60	+15.4%	1	1	0.0%
3,870	3,428	-11.4%	719	737	+2.5%

Condo-Townhouse Attached

By Construction Status	12-2022	12-2023	Change
Previously Owned	4,024	3,481	-13.5%
New Construction	605	736	+21.7%
All Construction Statuses	4,629	4,217	-8.9%

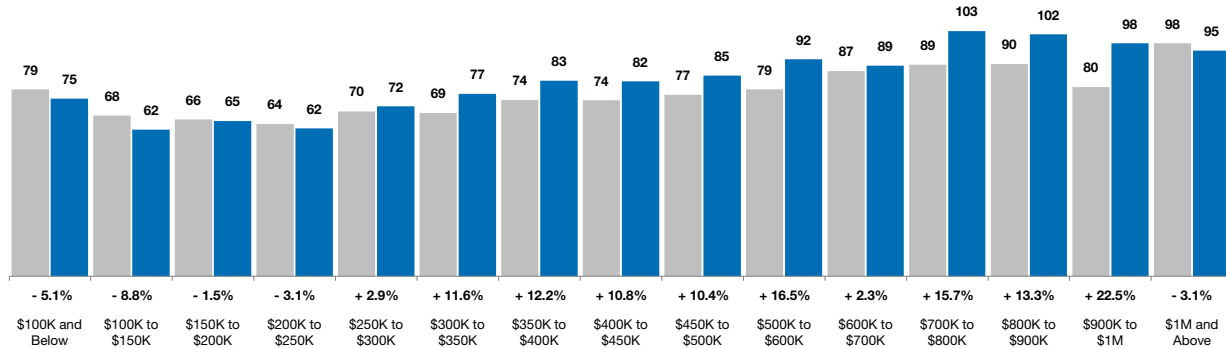
12-2022	12-2023	Change	12-2022	12-2023	Change
3,509	2,998	-14.6%	475	431	-9.3%
361	430	+19.1%	244	306	+25.4%
3,870	3,428	-11.4%	719	737	+2.5%

Days on Market Until Sale

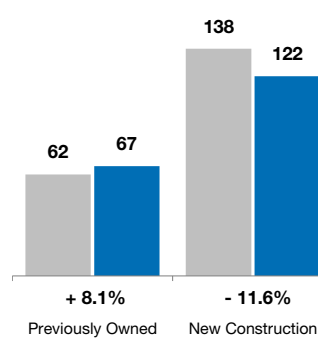
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



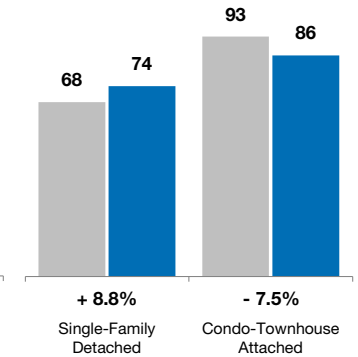
By Price Range ■ 12-2022 ■ 12-2023



By Construction Status ■ 12-2022 ■ 12-2023



By Property Type ■ 12-2022 ■ 12-2023



All Properties

By Price Range	12-2022	12-2023	Change
\$100,000 and Below	79	75	-5.1%
\$100,001 to \$150,000	68	62	-8.8%
\$150,001 to \$200,000	66	65	-1.5%
\$200,001 to \$250,000	64	62	-3.1%
\$250,001 to \$300,000	70	72	+2.9%
\$300,001 to \$350,000	69	77	+11.6%
\$350,001 to \$400,000	74	83	+12.2%
\$400,001 to \$450,000	74	82	+10.8%
\$450,001 to \$500,000	77	85	+10.4%
\$500,001 to \$600,000	79	92	+16.5%
\$600,001 to \$700,000	87	89	+2.3%
\$700,001 to \$800,000	89	103	+15.7%
\$800,001 to \$900,000	90	102	+13.3%
\$900,001 to \$1,000,000	80	98	+22.5%
\$1,000,001 and Above	98	95	-3.1%
All Price Ranges	72	76	+5.6%

Single-Family Detached

12-2022	12-2023	Change	12-2022	12-2023	Change
82	75	-8.5%	87	132	+51.7%
71	64	-9.9%	50	44	-12.0%
64	67	+4.7%	77	52	-32.5%
53	62	+17.0%	101	62	-38.6%
56	60	+7.1%	103	93	-9.7%
65	70	+7.7%	94	106	+12.8%
70	80	+14.3%	107	97	-9.3%
75	84	+12.0%	63	65	+3.2%
77	83	+7.8%	61	94	+54.1%
80	92	+15.0%	48	92	+91.7%
87	89	+2.3%	66	83	+25.8%
87	103	+18.4%	157	--	0.0%
90	102	+13.3%	--	--	--
80	100	+25.0%	--	69	--
101	95	-5.9%	34	111	+226.5%
68	74	+8.8%	93	86	-7.5%

Condo-Townhouse Attached

By Construction Status	12-2022	12-2023	Change
Previously Owned	62	67	+8.1%
New Construction	138	122	-11.6%
All Construction Statuses	72	76	+5.6%

12-2022	12-2023	Change	12-2022	12-2023	Change
62	68	+9.7%	61	60	-1.6%
126	119	-5.6%	157	125	-20.4%
68	74	+8.8%	93	86	-7.5%

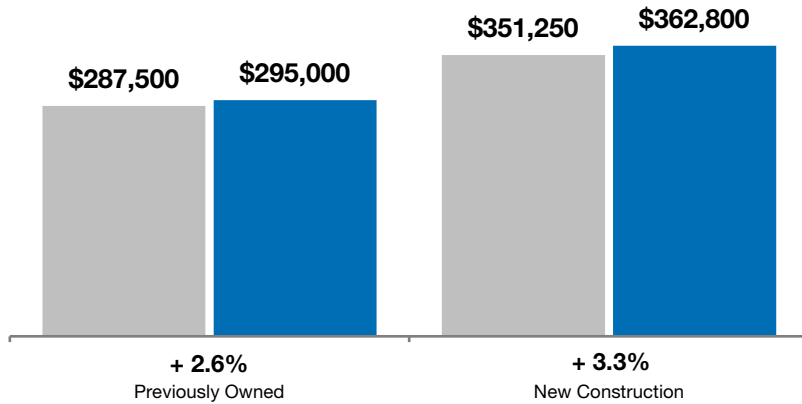
Median Sales Price

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



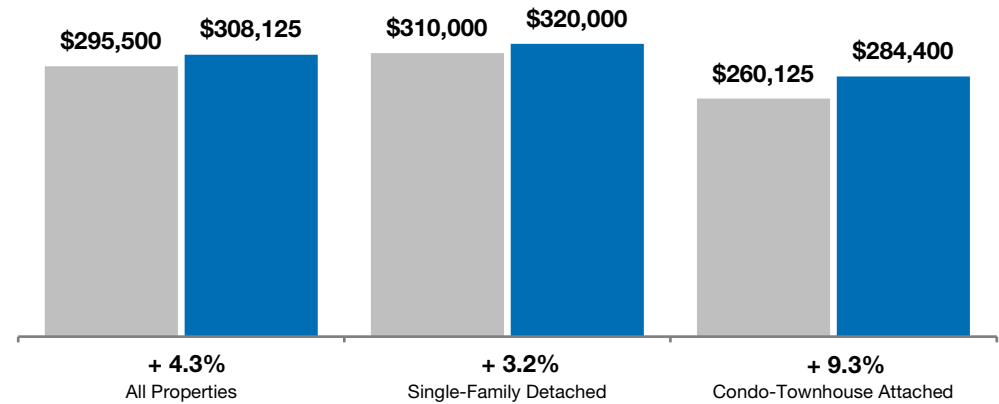
By Construction Status

■ 12-2022 ■ 12-2023



By Property Type

■ 12-2022 ■ 12-2023



All Properties

By Construction Status	12-2022	12-2023	Change
Previously Owned	\$287,500	\$295,000	+ 2.6%
New Construction	\$351,250	\$362,800	+ 3.3%
All Construction Statuses	\$295,500	\$308,125	+ 4.3%

Single-Family Detached

12-2022	12-2023	Change
\$296,000	\$303,000	+ 2.4%
\$424,783	\$425,953	+ 0.3%
\$310,000	\$320,000	+ 3.2%

Condo-Townhouse Attached

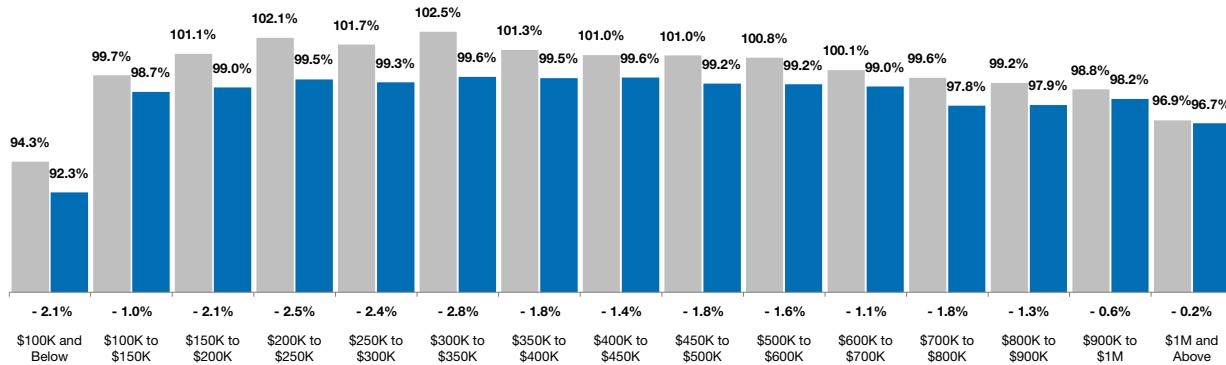
12-2022	12-2023	Change
\$255,000	\$273,300	+ 7.2%
\$268,900	\$298,975	+ 11.2%
\$260,125	\$284,400	+ 9.3%

Percent of Original List Price Received

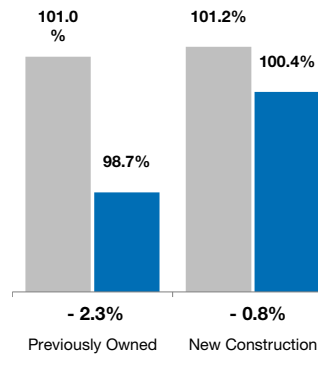
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



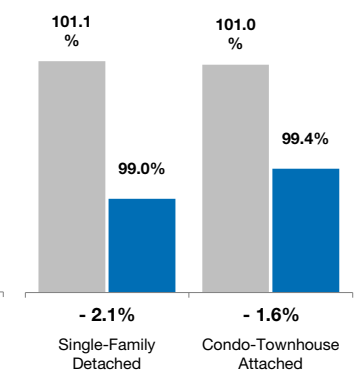
By Price Range ■ 12-2022 ■ 12-2023



By Construction Status ■ 12-2022 ■ 12-2023



By Property Type ■ 12-2022 ■ 12-2023



All Properties

By Price Range	12-2022	12-2023	Change
\$100,000 and Below	94.3%	92.3%	-2.1%
\$100,001 to \$150,000	99.7%	98.7%	-1.0%
\$150,001 to \$200,000	101.1%	99.0%	-2.1%
\$200,001 to \$250,000	102.1%	99.5%	-2.5%
\$250,001 to \$300,000	101.7%	99.3%	-2.4%
\$300,001 to \$350,000	102.5%	99.6%	-2.8%
\$350,001 to \$400,000	101.3%	99.5%	-1.8%
\$400,001 to \$450,000	101.0%	99.6%	-1.4%
\$450,001 to \$500,000	101.0%	99.2%	-1.8%
\$500,001 to \$600,000	100.8%	99.2%	-1.6%
\$600,001 to \$700,000	100.1%	99.0%	-1.1%
\$700,001 to \$800,000	99.6%	97.8%	-1.8%
\$800,001 to \$900,000	99.2%	97.9%	-1.3%
\$900,001 to \$1,000,000	98.8%	98.2%	-0.6%
\$1,000,001 and Above	96.9%	96.7%	-0.2%
All Price Ranges	101.0%	99.0%	-2.0%

Single-Family Detached

By Price Range	12-2022	12-2023	Change
\$100,000 and Below	93.8%	91.3%	-2.7%
\$100,001 to \$150,000	99.6%	98.6%	-1.0%
\$150,001 to \$200,000	100.7%	98.9%	-1.8%
\$200,001 to \$250,000	102.4%	99.4%	-2.9%
\$250,001 to \$300,000	102.0%	99.4%	-2.5%
\$300,001 to \$350,000	102.7%	99.6%	-3.0%
\$350,001 to \$400,000	101.6%	99.6%	-2.0%
\$400,001 to \$450,000	101.0%	99.7%	-1.3%
\$450,001 to \$500,000	101.0%	99.2%	-1.8%
\$500,001 to \$600,000	100.9%	99.0%	-1.9%
\$600,001 to \$700,000	100.1%	99.1%	-1.0%
\$700,001 to \$800,000	99.6%	97.8%	-1.8%
\$800,001 to \$900,000	99.2%	97.9%	-1.3%
\$900,001 to \$1,000,000	98.8%	98.2%	-0.6%
\$1,000,001 and Above	95.7%	96.7%	+1.0%
All Price Ranges	101.1%	99.0%	-2.1%

Condo-Townhouse Attached

By Price Range	12-2022	12-2023	Change
\$100,000 and Below	96.9%	97.7%	+0.8%
\$100,001 to \$150,000	101.0%	98.8%	-2.2%
\$150,001 to \$200,000	102.9%	99.6%	-3.2%
\$200,001 to \$250,000	100.9%	100.1%	-0.8%
\$250,001 to \$300,000	101.0%	99.2%	-1.8%
\$300,001 to \$350,000	101.0%	99.6%	-1.4%
\$350,001 to \$400,000	99.6%	99.3%	-0.3%
\$400,001 to \$450,000	100.6%	98.5%	-2.1%
\$450,001 to \$500,000	101.1%	99.5%	-1.6%
\$500,001 to \$600,000	100.3%	100.4%	+0.1%
\$600,001 to \$700,000	98.4%	95.9%	-2.5%
\$700,001 to \$800,000	99.1%	--	0.0%
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	100.0%	--
\$1,000,001 and Above	126.0%	96.5%	-23.4%
All Price Ranges	101.0%	99.4%	-1.6%

By Construction Status

By Construction Status	12-2022	12-2023	Change
Previously Owned	101.0%	98.7%	-2.3%
New Construction	101.2%	100.4%	-0.8%
All Construction Statuses	101.0%	99.0%	-2.0%

By Property Type

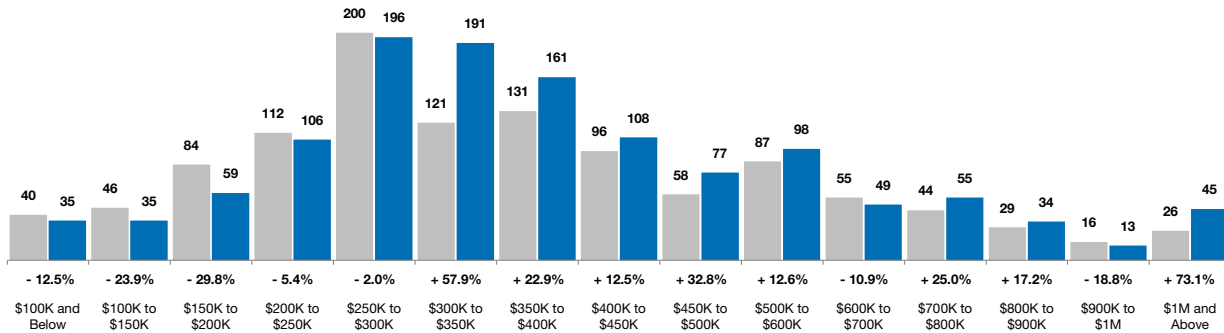
By Property Type	12-2022	12-2023	Change
Single-Family Detached	101.4%	99.0%	-2.4%
Condo-Townhouse Attached	100.4%	100.0%	-0.4%
All Property Types	101.0%	99.4%	-1.6%

Inventory of Homes for Sale

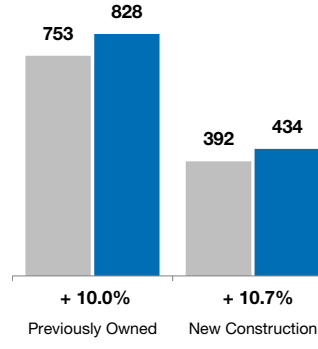
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



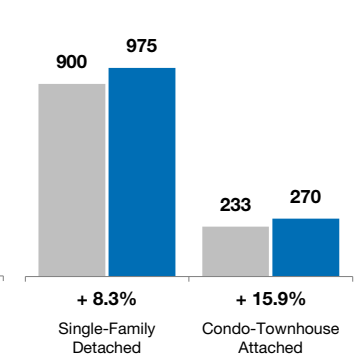
By Price Range ■ 12-2022 ■ 12-2023



By Construction Status ■ 12-2022 ■ 12-2023



By Property Type ■ 12-2022 ■ 12-2023



All Properties

By Price Range	12-2022	12-2023	Change
\$100,000 and Below	40	35	-12.5%
\$100,001 to \$150,000	46	35	-23.9%
\$150,001 to \$200,000	84	59	-29.8%
\$200,001 to \$250,000	112	106	-5.4%
\$250,001 to \$300,000	200	196	-2.0%
\$300,001 to \$350,000	121	191	+57.9%
\$350,001 to \$400,000	131	161	+22.9%
\$400,001 to \$450,000	96	108	+12.5%
\$450,001 to \$500,000	58	77	+32.8%
\$500,001 to \$600,000	87	98	+12.6%
\$600,001 to \$700,000	55	49	-10.9%
\$700,001 to \$800,000	44	55	+25.0%
\$800,001 to \$900,000	29	34	+17.2%
\$900,001 to \$1,000,000	16	13	-18.8%
\$1,000,001 and Above	26	45	+73.1%
All Price Ranges	1,145	1,262	+10.2%

Single-Family Detached

12-2022	12-2023	Change	12-2022	12-2023	Change
32	26	-18.8%	2	--	0.0%
40	23	-42.5%	3	4	+33.3%
73	52	-28.8%	9	7	-22.2%
92	64	-30.4%	20	42	+110.0%
93	114	+22.6%	106	82	-22.6%
90	135	+50.0%	31	56	+80.6%
100	134	+34.0%	31	27	-12.9%
82	96	+17.1%	14	12	-14.3%
52	64	+23.1%	6	13	+116.7%
78	84	+7.7%	9	14	+55.6%
53	48	-9.4%	2	1	-50.0%
44	45	+2.3%	--	10	--
29	33	+13.8%	--	1	--
16	13	-18.8%	--	--	--
26	44	+69.2%	--	1	--
900	975	+8.3%	233	270	+15.9%

Condo-Townhouse Attached

By Construction Status	12-2022	12-2023	Change
Previously Owned	753	828	+10.0%
New Construction	392	434	+10.7%
All Construction Statuses	1,145	1,262	+10.2%

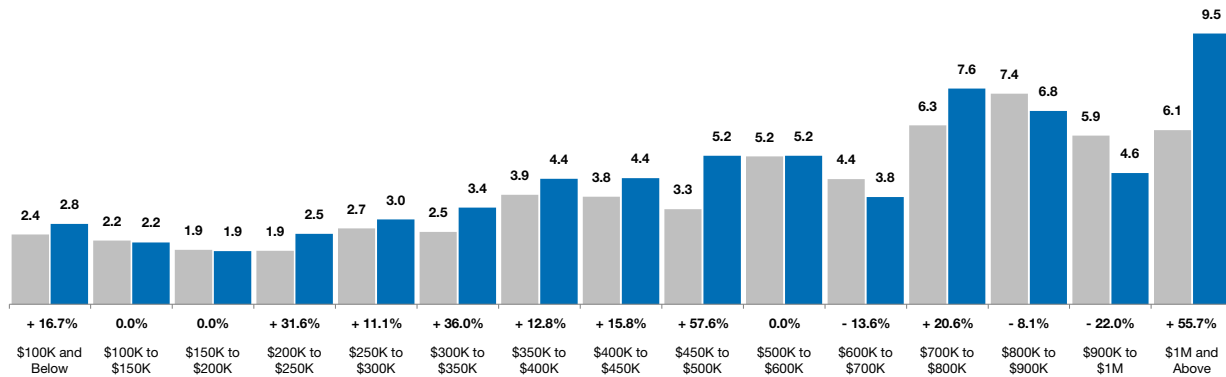
12-2022	12-2023	Change	12-2022	12-2023	Change
674	716	+6.2%	67	97	+44.8%
226	259	+14.6%	166	173	+4.2%
900	975	+8.3%	233	270	+15.9%

Months Supply of Inventory

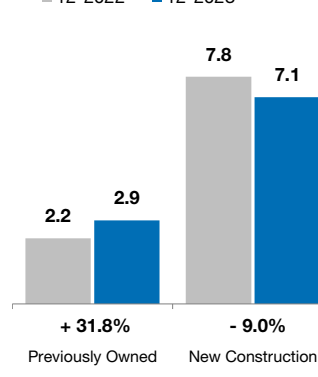
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



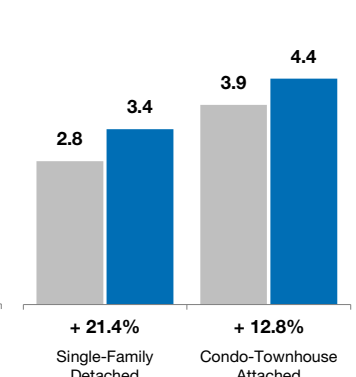
By Price Range ■ 12-2022 ■ 12-2023



By Construction Status ■ 12-2022 ■ 12-2023



By Property Type ■ 12-2022 ■ 12-2023



All Properties

By Price Range	12-2022	12-2023	Change
\$100,000 and Below	2.4	2.8	+16.7%
\$100,001 to \$150,000	2.2	2.2	0.0%
\$150,001 to \$200,000	1.9	1.9	0.0%
\$200,001 to \$250,000	1.9	2.5	+31.6%
\$250,001 to \$300,000	2.7	3.0	+11.1%
\$300,001 to \$350,000	2.5	3.4	+36.0%
\$350,001 to \$400,000	3.9	4.4	+12.8%
\$400,001 to \$450,000	3.8	4.4	+15.8%
\$450,001 to \$500,000	3.3	5.2	+57.6%
\$500,001 to \$600,000	5.2	5.2	0.0%
\$600,001 to \$700,000	4.4	3.8	-13.6%
\$700,001 to \$800,000	6.3	7.6	+20.6%
\$800,001 to \$900,000	7.4	6.8	-8.1%
\$900,001 to \$1,000,000	5.9	4.6	-22.0%
\$1,000,001 and Above	6.1	9.5	+55.7%
All Price Ranges	3.0	3.6	+20.0%

Single-Family Detached

12-2022	12-2023	Change	12-2022	12-2023	Change
2.6	2.9	+11.5%	1.3	--	0.0%
2.3	1.7	-26.1%	1.0	1.9	+90.0%
2.0	1.9	-5.0%	1.3	1.3	0.0%
2.0	1.9	-5.0%	1.4	4.8	+242.9%
1.7	2.7	+58.8%	5.5	3.6	-34.5%
2.2	3.1	+40.9%	4.8	4.1	-14.6%
3.4	4.2	+23.5%	6.0	6.1	+1.7%
3.4	4.4	+29.4%	7.0	4.3	-38.6%
3.1	5.0	+61.3%	3.3	5.1	+54.5%
4.8	5.0	+4.2%	6.4	5.0	-21.9%
4.4	3.7	-15.9%	2.0	1.0	-50.0%
6.3	6.3	0.0%	--	10.0	--
7.7	6.6	-14.3%	--	--	--
5.9	4.8	-18.6%	--	--	--
6.2	9.5	+53.2%	--	1.0	--
2.8	3.4	+21.4%	3.9	4.4	+12.8%

Condo-Townhouse Attached

By Construction Status	12-2022	12-2023	Change
Previously Owned	2.2	2.9	+31.8%
New Construction	7.8	7.1	-9.0%
All Construction Statuses	3.0	3.6	+20.0%

12-2022	12-2023	Change	12-2022	12-2023	Change
2.3	2.9	+26.1%	1.7	2.7	+58.8%
7.5	7.2	-4.0%	8.2	6.8	-17.1%
2.8	3.4	+21.4%	3.9	4.4	+12.8%