

Monthly Indicators



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings in the Sioux Falls region increased 1.0 percent to 297. Pending Sales were up 13.5 percent to 319. Inventory levels rose 10.2 percent to 1,262 units.

Prices continued to gain traction. The Median Sales Price increased 1.8 percent to \$295,000. Days on Market remained flat at 76 days. Buyers felt empowered as Months Supply of Homes for Sale was up 20.0 percent to 3.6 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Quick Facts

- 12.8%

+ 1.8%

+ 10.2%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date.



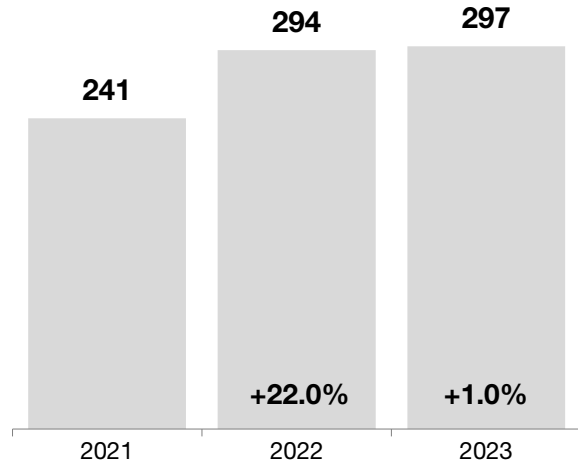
Key Metrics	Historical Sparklines	12-2022	12-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		294	297	+ 1.0%	6,265	6,729	+ 7.4%
Pending Sales		281	319	+ 13.5%	4,629	4,217	- 8.9%
Closed Sales		281	245	- 12.8%	4,636	4,053	- 12.6%
Days on Market Until Sale		76	76	0.0%	72	76	+ 5.6%
Median Sales Price		\$289,900	\$295,000	+ 1.8%	\$295,500	\$308,125	+ 4.3%
Average Sales Price		\$320,598	\$345,223	+ 7.7%	\$334,787	\$351,471	+ 5.0%
Percent of Original List Price Received		97.8%	97.4%	- 0.4%	101.0%	99.0%	- 2.0%
Housing Affordability Index		119	115	- 3.4%	117	110	- 6.0%
Inventory of Homes for Sale		1,145	1,262	+ 10.2%	--	--	--
Months Supply of Homes for Sale		3.0	3.6	+ 20.0%	--	--	--

New Listings

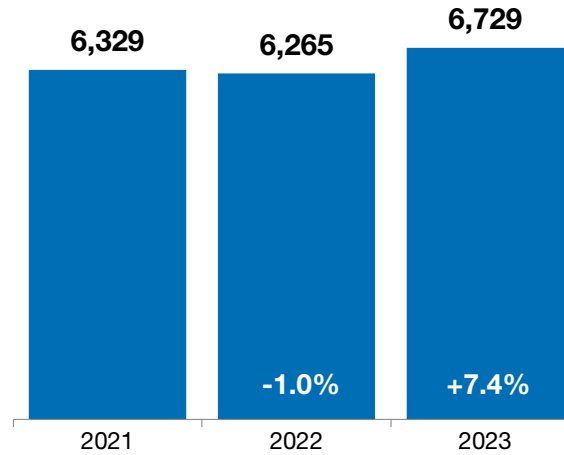
A count of the properties that have been newly listed on the market in a given month.



December

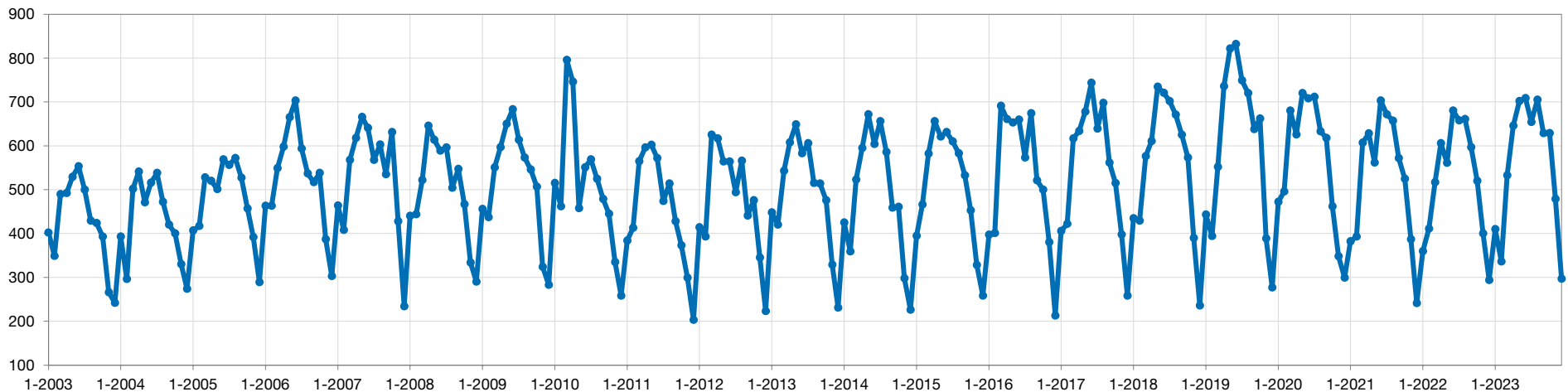


Year to Date



Month	Prior Year	Current Year	+ / -
January 2023	360	410	+13.9%
February 2023	411	336	-18.2%
March 2023	517	533	+3.1%
April 2023	606	646	+6.6%
May 2023	561	702	+25.1%
June 2023	680	709	+4.3%
July 2023	658	654	-0.6%
August 2023	661	705	+6.7%
September 2023	597	629	+5.4%
October 2023	520	629	+21.0%
November 2023	400	479	+19.8%
December 2023	294	297	+1.0%
12-Month Avg	522	561	+7.4%

Historical New Listing Activity

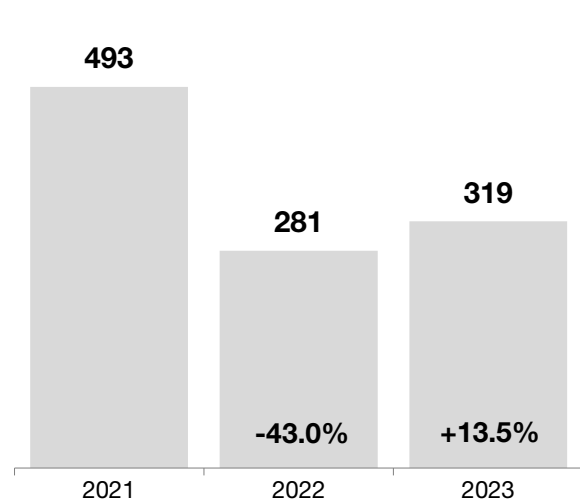


Pending Sales

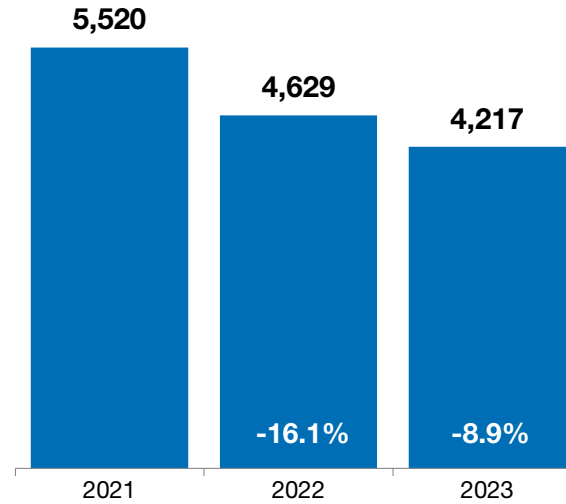
A count of the properties on which contracts have been accepted in a given month.



December

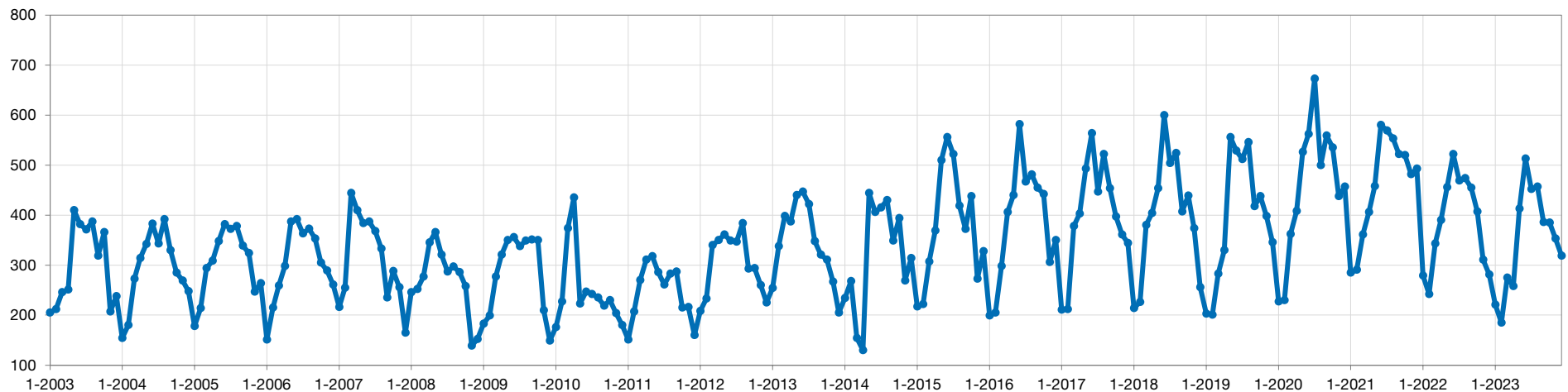


Year to Date



Month	Prior Year	Current Year	+ / -
January 2023	279	221	-20.8%
February 2023	242	185	-23.6%
March 2023	343	275	-19.8%
April 2023	390	258	-33.8%
May 2023	456	413	-9.4%
June 2023	522	513	-1.7%
July 2023	469	452	-3.6%
August 2023	474	457	-3.6%
September 2023	455	386	-15.2%
October 2023	407	385	-5.4%
November 2023	311	353	+13.5%
December 2023	281	319	+13.5%
12-Month Avg	386	351	-8.9%

Historical Pending Sales Activity

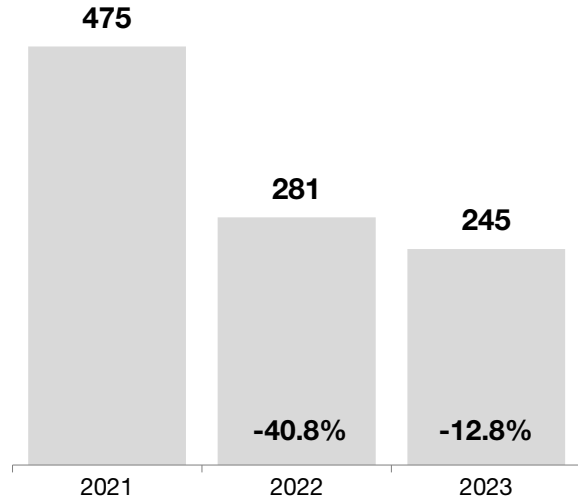


Closed Sales

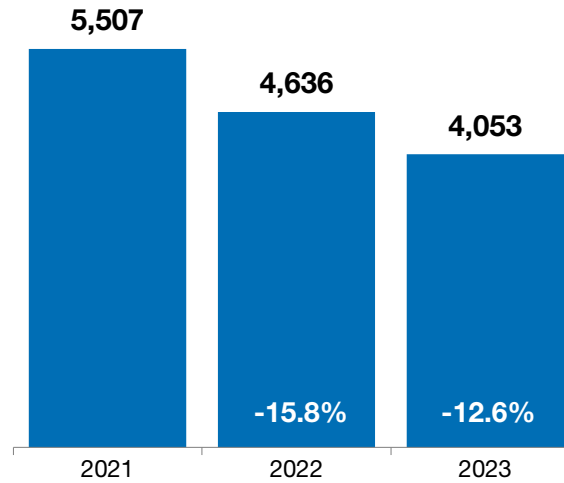
A count of the actual sales that have closed in a given month.



December

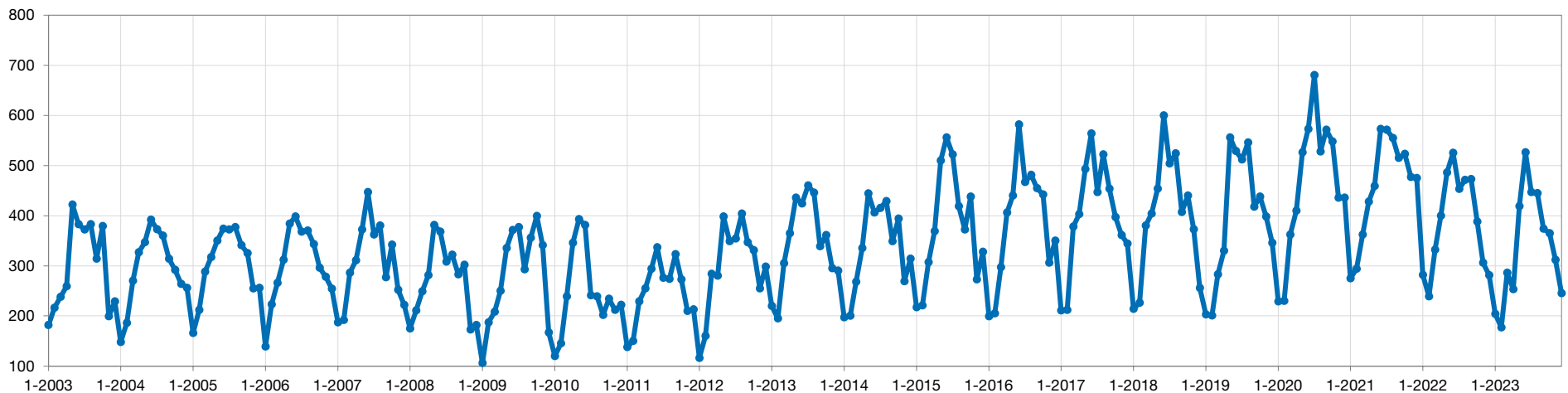


Year to Date



Month	Prior Year	Current Year	+ / -
January 2023	282	204	-27.7%
February 2023	239	177	-25.9%
March 2023	332	286	-13.9%
April 2023	400	253	-36.8%
May 2023	486	419	-13.8%
June 2023	525	526	+0.2%
July 2023	453	447	-1.3%
August 2023	471	445	-5.5%
September 2023	473	374	-20.9%
October 2023	388	365	-5.9%
November 2023	306	312	+2.0%
December 2023	281	245	-12.8%
12-Month Avg	386	338	-13.5%

Historical Closed Sales Activity

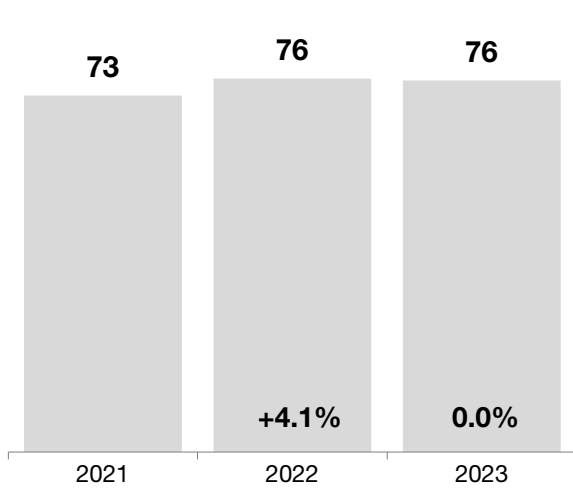


Days on Market Until Sale

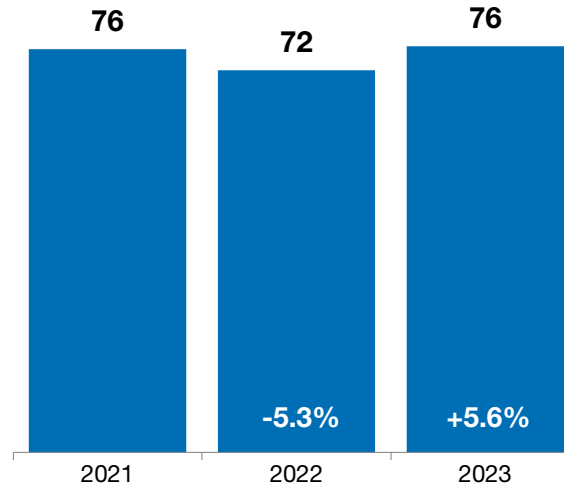
Average number of days between when a property is first listed and when a property is closed in a given month.



December



Year to Date



Month	Prior Year	Current Year	+ / -
January 2023	88	78	-11.4%
February 2023	85	82	-3.5%
March 2023	80	88	+10.0%
April 2023	72	81	+12.5%
May 2023	69	74	+7.2%
June 2023	73	76	+4.1%
July 2023	65	75	+15.4%
August 2023	63	68	+7.9%
September 2023	70	76	+8.6%
October 2023	64	75	+17.2%
November 2023	70	77	+10.0%
December 2023	76	76	0.0%
12-Month Avg	72	76	+5.6%

Historical Days on Market Until Sale

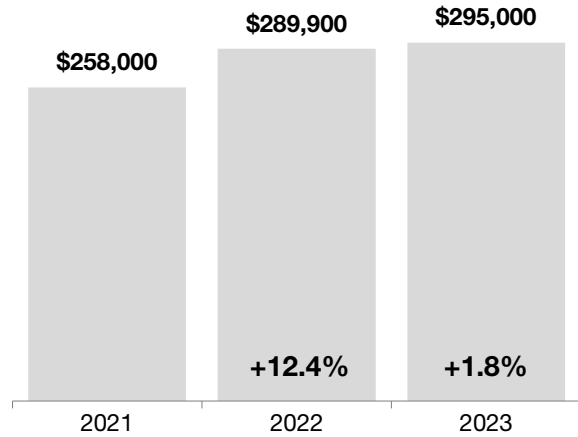


Median Sales Price

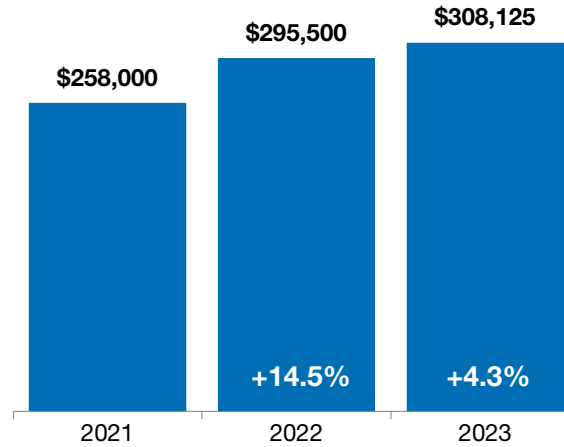
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December

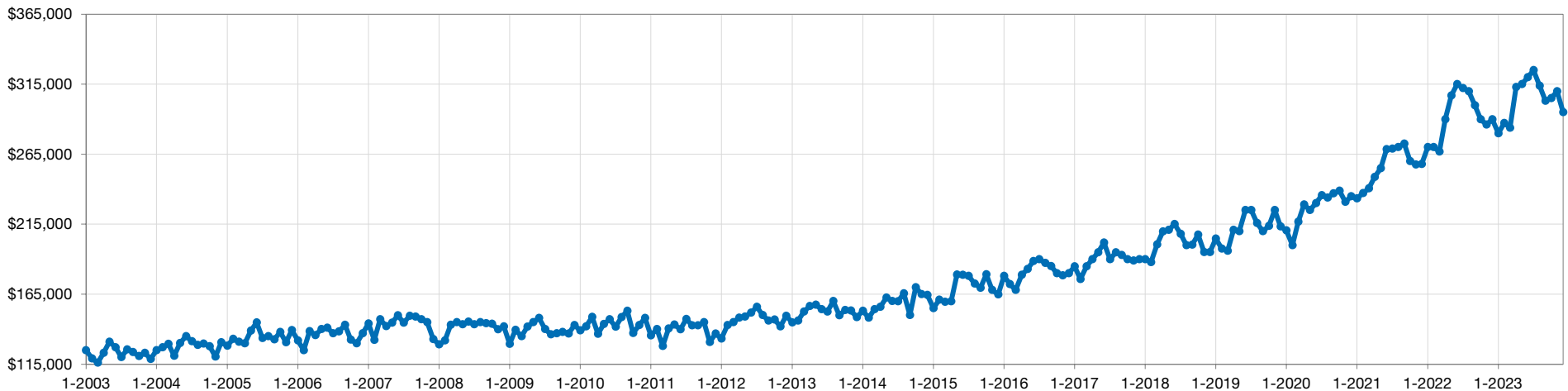


Year to Date



Month	Prior Year	Current Year	+ / -
January 2023	\$270,000	\$279,900	+3.7%
February 2023	\$270,000	\$287,200	+6.4%
March 2023	\$266,920	\$283,900	+6.4%
April 2023	\$290,000	\$313,000	+7.9%
May 2023	\$307,000	\$315,000	+2.6%
June 2023	\$315,000	\$319,900	+1.6%
July 2023	\$312,210	\$325,000	+4.1%
August 2023	\$310,000	\$314,000	+1.3%
September 2023	\$299,900	\$303,125	+1.1%
October 2023	\$290,000	\$305,000	+5.2%
November 2023	\$286,125	\$309,950	+8.3%
December 2023	\$289,900	\$295,000	+1.8%
12-Month Med	\$295,500	\$308,125	+4.3%

Historical Median Sales Price

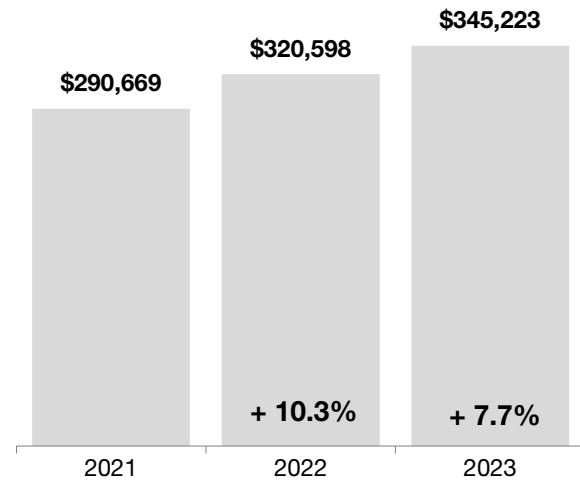


Average Sales Price

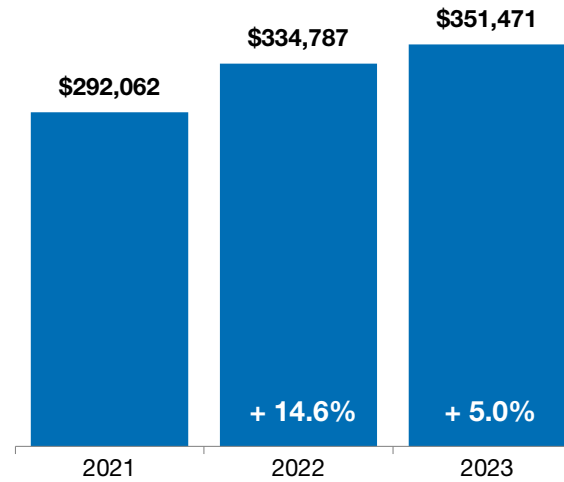
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

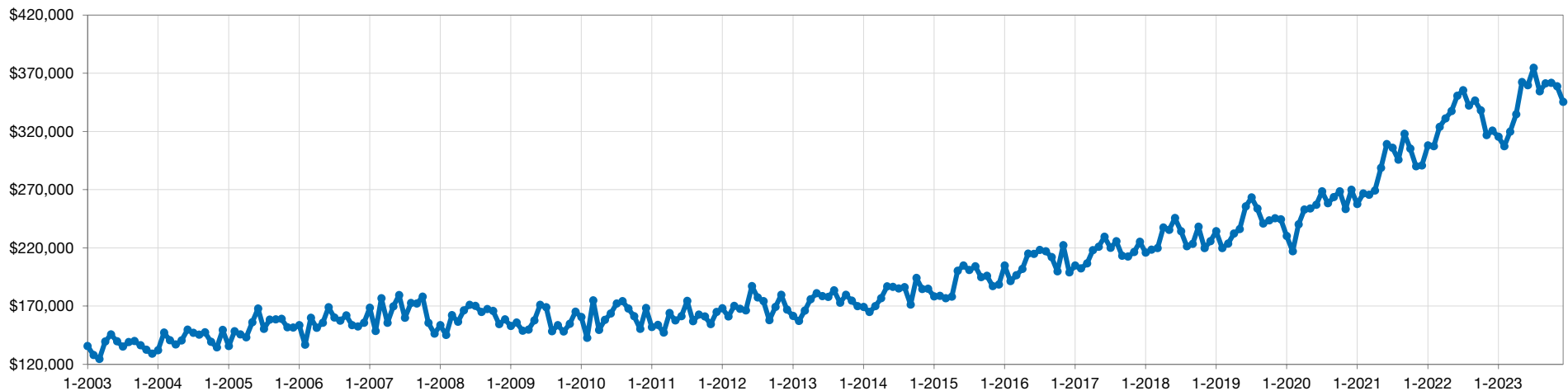


Year to Date



Month	Prior Year	Current Year	+ / -
January 2023	\$307,948	\$315,484	+2.4%
February 2023	\$307,297	\$307,300	+0.0%
March 2023	\$323,710	\$319,576	-1.3%
April 2023	\$331,038	\$334,555	+1.1%
May 2023	\$337,309	\$362,238	+7.4%
June 2023	\$350,471	\$359,709	+2.6%
July 2023	\$355,203	\$374,523	+5.4%
August 2023	\$342,102	\$354,484	+3.6%
September 2023	\$346,385	\$361,247	+4.3%
October 2023	\$337,966	\$361,685	+7.0%
November 2023	\$316,654	\$358,613	+13.3%
December 2023	\$320,598	\$345,223	+7.7%
12-Month Avg	\$334,787	\$351,471	+5.0%

Historical Average Sales Price

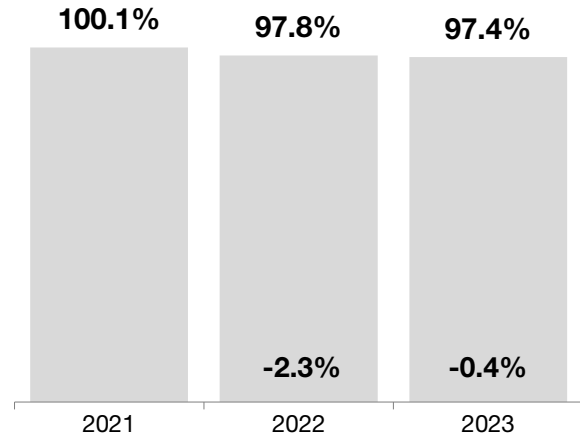


Percent of Original List Price Received

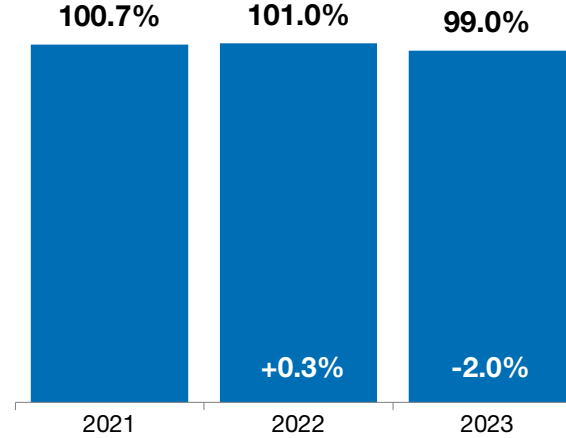
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



Year to Date



Month	Prior Year	Current Year	+ / -
January 2023	99.5%	98.3%	-1.2%
February 2023	100.3%	98.4%	-1.9%
March 2023	101.5%	98.3%	-3.2%
April 2023	102.1%	99.7%	-2.4%
May 2023	103.1%	100.1%	-2.9%
June 2023	102.9%	100.1%	-2.7%
July 2023	102.5%	99.3%	-3.1%
August 2023	101.1%	99.3%	-1.8%
September 2023	100.4%	98.8%	-1.6%
October 2023	99.3%	98.1%	-1.2%
November 2023	98.7%	98.3%	-0.4%
December 2023	97.8%	97.4%	-0.4%
12-Month Avg	101.0%	99.0%	-2.0%

Historical Percent of Original List Price Received

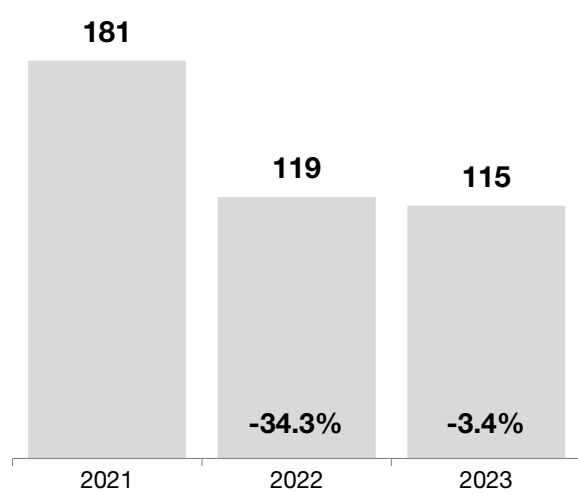


Housing Affordability Index

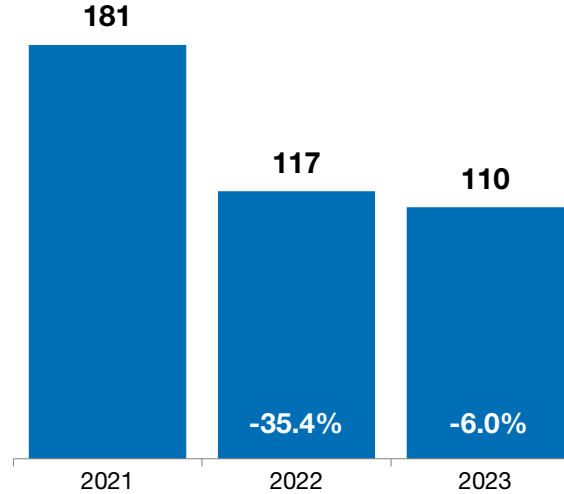
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



December

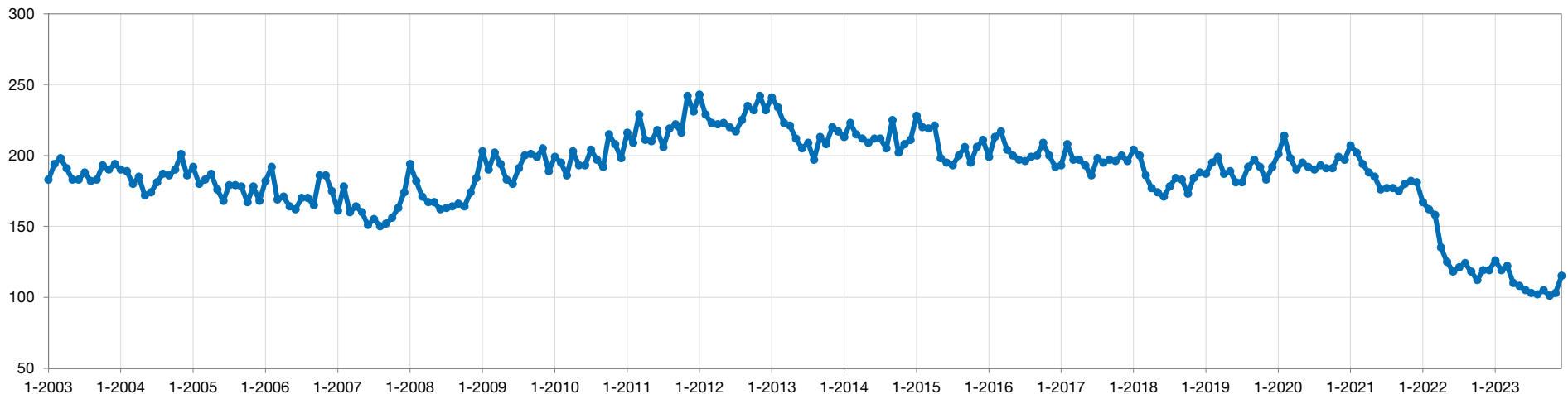


Year to Date



Month	Prior Year	Current Year	+ / -
January 2023	167	126	-24.6%
February 2023	162	119	-26.5%
March 2023	158	122	-22.8%
April 2023	135	110	-18.5%
May 2023	125	108	-13.6%
June 2023	118	105	-11.0%
July 2023	121	103	-14.9%
August 2023	124	102	-17.7%
September 2023	118	105	-11.0%
October 2023	112	101	-9.8%
November 2023	119	103	-13.4%
December 2023	119	115	-3.4%
12-Month Avg	132	110	-16.7%

Historical Housing Affordability Index

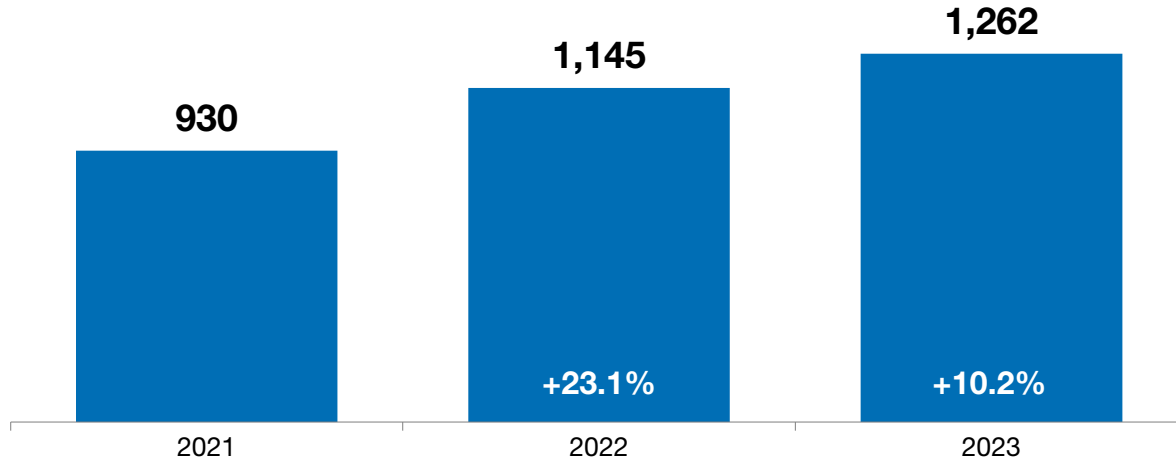


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

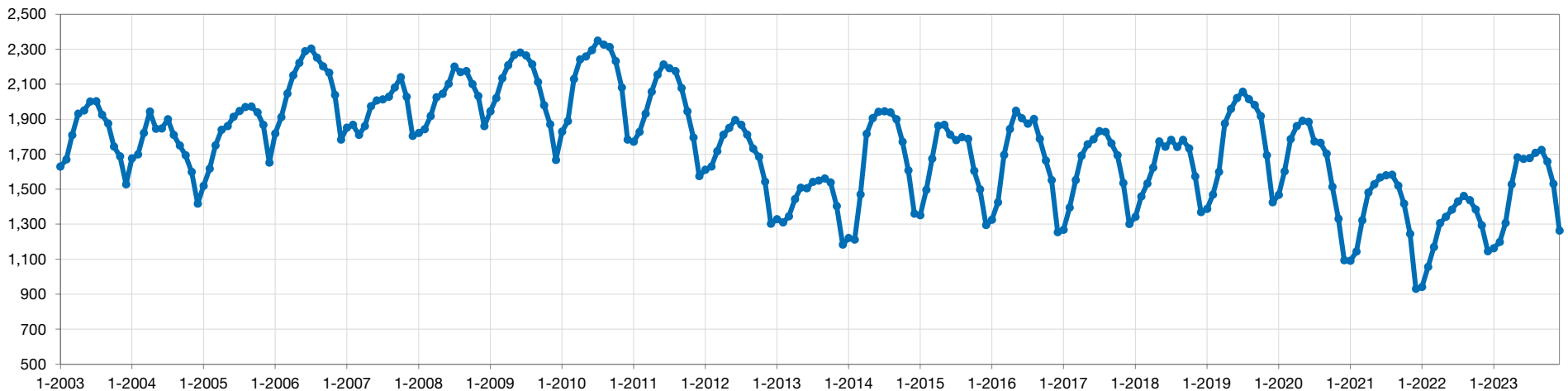


December



Month	Prior Year	Current Year	+ / -
January 2023	940	1,161	+23.5%
February 2023	1,055	1,198	+13.6%
March 2023	1,169	1,306	+11.7%
April 2023	1,305	1,527	+17.0%
May 2023	1,341	1,681	+25.4%
June 2023	1,382	1,673	+21.1%
July 2023	1,429	1,677	+17.4%
August 2023	1,461	1,707	+16.8%
September 2023	1,436	1,724	+20.1%
October 2023	1,383	1,658	+19.9%
November 2023	1,293	1,531	+18.4%
December 2023	1,145	1,262	+10.2%
12-Month Avg	1,278	1,509	+17.9%

Historical Inventory of Homes for Sale

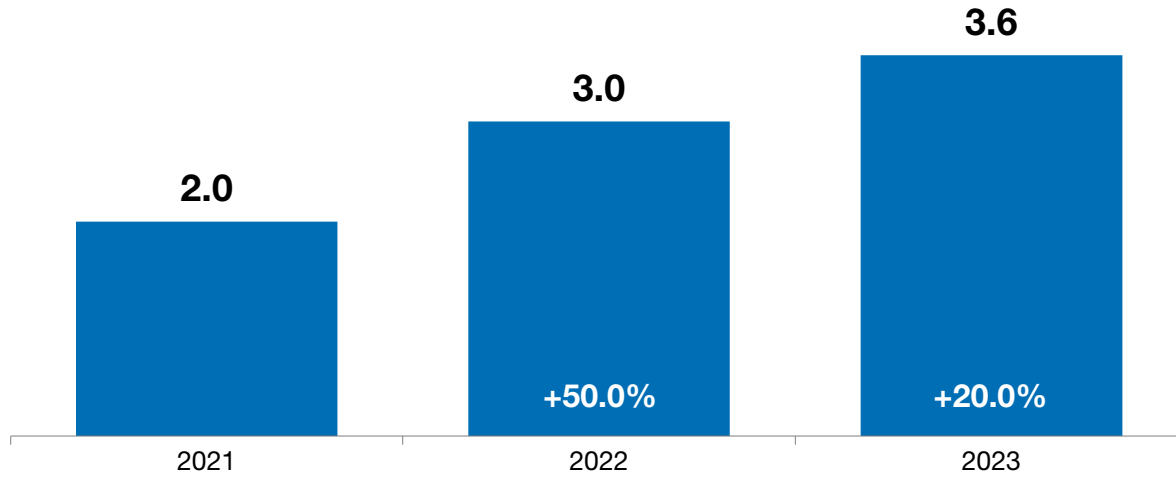


Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



December



Month	Prior Year	Current Year	+ / -
January 2023	2.0	3.0	+50.0%
February 2023	2.3	3.2	+39.1%
March 2023	2.6	3.5	+34.6%
April 2023	2.9	4.2	+44.8%
May 2023	3.0	4.7	+56.7%
June 2023	3.1	4.7	+51.6%
July 2023	3.3	4.7	+42.4%
August 2023	3.4	4.8	+41.2%
September 2023	3.4	5.0	+47.1%
October 2023	3.3	4.8	+45.5%
November 2023	3.2	4.4	+37.5%
December 2023	3.0	3.6	+20.0%
12-Month Avg	2.9	4.2	+44.8%

Historical Months Supply of Homes for Sale

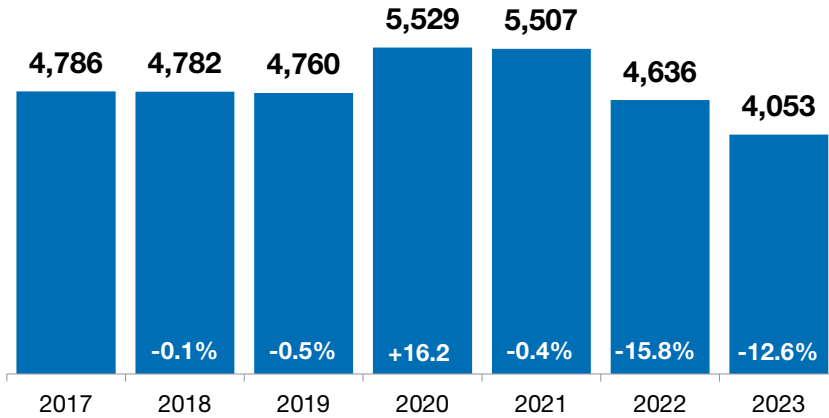


Annual Review

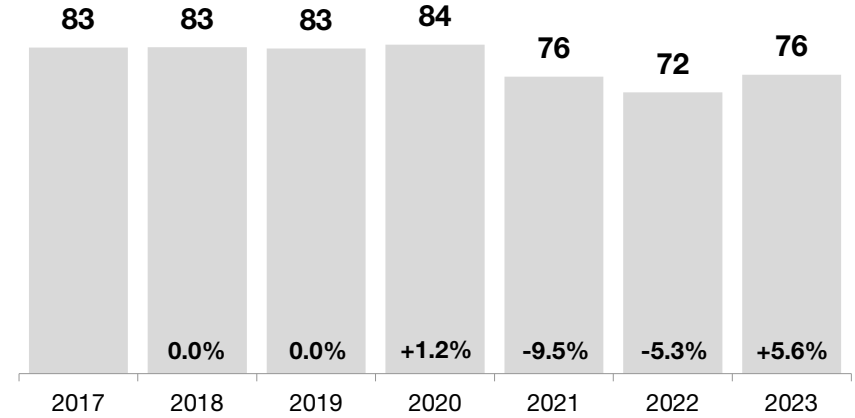
Historical look at key market metrics for the overall region.



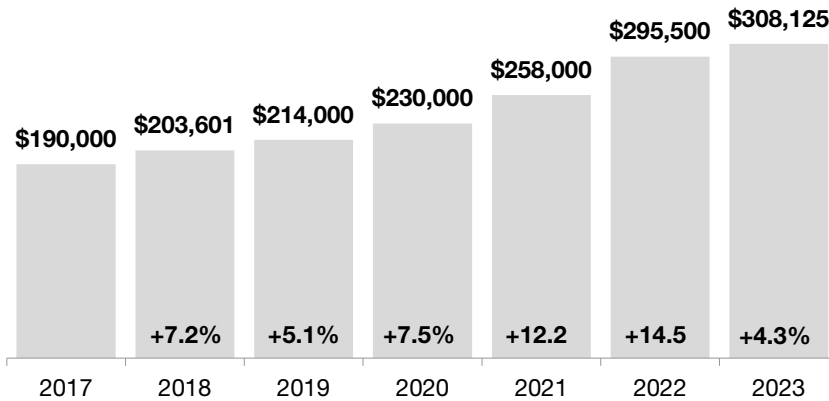
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

