

Housing Supply Overview



January 2024

After a brief decline, national sales of new residential homes are on the rise again, increasing 8% month-over-month and 4.4% year-over-year to a seasonally adjusted rate of 664,000 units, according to the U.S. Census Bureau. Lower interest rates and a shortage of existing-home inventory continue to be a boon for the new-home market, with sales of new residential homes up 4.2% from 2022 to an estimated 668,000 units in 2023. For the 12-month period spanning February 2023 through January 2024, Pending Sales in the Sioux Falls region were down 7.7 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 33.3 percent.

The overall Median Sales Price was up 5.1 percent to \$310,000. The construction type with the largest price gain was the New Construction segment, where prices increased 3.8 percent to \$364,698. The price range that tended to sell the quickest was the \$200K to \$250K range at 63 days; the price range that tended to sell the slowest was the \$700K to \$800K range at 105 days.

Market-wide, inventory levels were up 6.3 percent. The construction type that gained the most inventory was the Previously Owned segment, where it increased 8.8 percent. That amounts to 3.3 months supply for Single-Family homes and 4.5 months supply for Condos.

Quick Facts

+ 33.3%

+ 22.4%

+ 3.2%

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

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of Original List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7



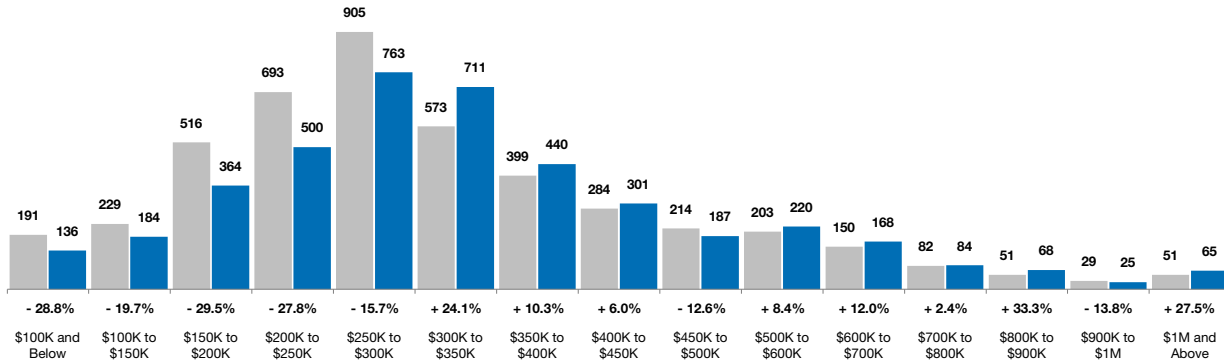
Pending Sales

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



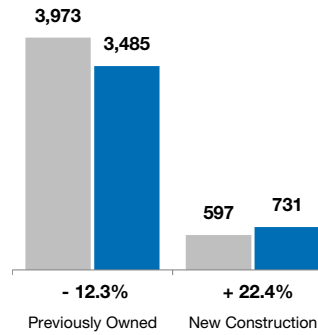
By Price Range

■ 1-2023 ■ 1-2024



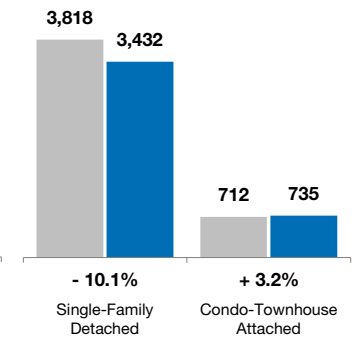
By Construction Status

■ 1-2023 ■ 1-2024



By Property Type

■ 1-2023 ■ 1-2024



All Properties

By Price Range

	1-2023	1-2024	Change
\$100,000 and Below	191	136	-28.8%
\$100,001 to \$150,000	229	184	-19.7%
\$150,001 to \$200,000	516	364	-29.5%
\$200,001 to \$250,000	693	500	-27.8%
\$250,001 to \$300,000	905	763	-15.7%
\$300,001 to \$350,000	573	711	+24.1%
\$350,001 to \$400,000	399	440	+10.3%
\$400,001 to \$450,000	284	301	+6.0%
\$450,001 to \$500,000	214	187	-12.6%
\$500,001 to \$600,000	203	220	+8.4%
\$600,001 to \$700,000	150	168	+12.0%
\$700,001 to \$800,000	82	84	+2.4%
\$800,001 to \$900,000	51	68	+33.3%
\$900,001 to \$1,000,000	29	25	-13.8%
\$1,000,001 and Above	51	65	+27.5%
All Price Ranges	4,570	4,216	-7.7%

Single-Family Detached

	1-2023	1-2024	Change
149	95	-36.2%	
190	152	-20.0%	
428	319	-25.5%	
526	392	-25.5%	
665	504	-24.2%	
496	553	+11.5%	
348	384	+10.3%	
264	271	+2.7%	
206	163	-20.9%	
193	195	+1.0%	
144	165	+14.6%	
81	83	+2.5%	
49	68	+38.8%	
29	24	-17.2%	
50	64	+28.0%	
3,818	3,432	-10.1%	

Condo-Townhouse Attached

	1-2023	1-2024	Change
13	3	-76.9%	
35	24	-31.4%	
85	44	-48.2%	
167	107	-35.9%	
239	259	+8.4%	
77	158	+105.2%	
50	56	+12.0%	
20	29	+45.0%	
8	24	+200.0%	
9	25	+177.8%	
5	3	-40.0%	
1	1	0.0%	
2	0	-100.0%	
0	1	--	
1	1	0.0%	
712	735	+3.2%	

By Construction Status

	1-2023	1-2024	Change
Previously Owned	3,973	3,485	-12.3%
New Construction	597	731	+22.4%
All Construction Statuses	4,570	4,216	-7.7%

	1-2023	1-2024	Change
3,462	3,003	-13.3%	
356	429	+20.5%	
3,818	3,432	-10.1%	

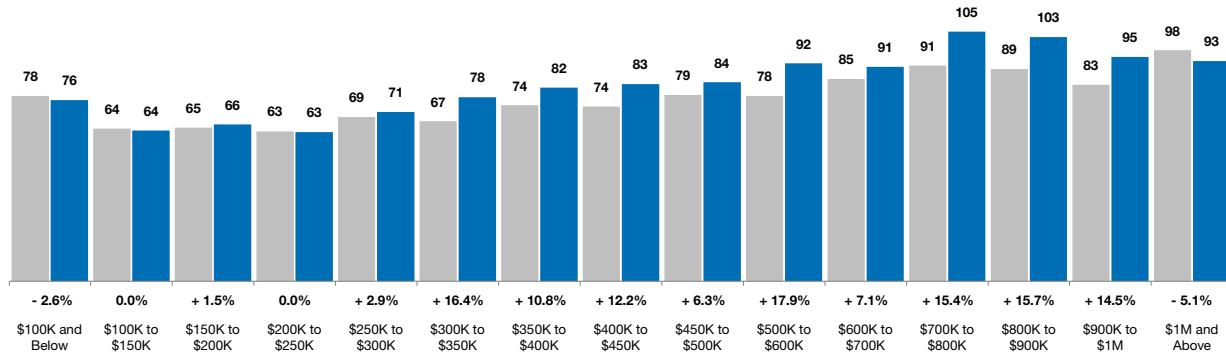
Days on Market Until Sale

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



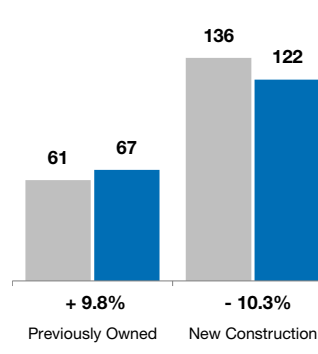
By Price Range

■ 1-2023 ■ 1-2024



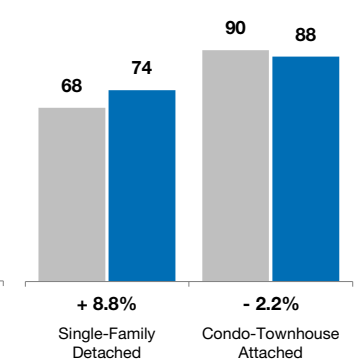
By Construction Status

■ 1-2023 ■ 1-2024



By Property Type

■ 1-2023 ■ 1-2024



All Properties

By Price Range

	1-2023	1-2024	Change
\$100,000 and Below	78	76	-2.6%
\$100,001 to \$150,000	64	64	0.0%
\$150,001 to \$200,000	65	66	+1.5%
\$200,001 to \$250,000	63	63	0.0%
\$250,001 to \$300,000	69	71	+2.9%
\$300,001 to \$350,000	67	78	+16.4%
\$350,001 to \$400,000	74	82	+10.8%
\$400,001 to \$450,000	74	83	+12.2%
\$450,001 to \$500,000	79	84	+6.3%
\$500,001 to \$600,000	78	92	+17.9%
\$600,001 to \$700,000	85	91	+7.1%
\$700,001 to \$800,000	91	105	+15.4%
\$800,001 to \$900,000	89	103	+15.7%
\$900,001 to \$1,000,000	83	95	+14.5%
\$1,000,001 and Above	98	93	-5.1%
All Price Ranges	71	77	+8.5%

Single-Family Detached

	1-2023	1-2024	Change
\$100,000 and Below	82	77	-6.1%
\$100,001 to \$150,000	67	66	-1.5%
\$150,001 to \$200,000	62	68	+9.7%
\$200,001 to \$250,000	54	62	+14.8%
\$250,001 to \$300,000	57	60	+5.3%
\$300,001 to \$350,000	64	71	+10.9%
\$350,001 to \$400,000	71	79	+11.3%
\$400,001 to \$450,000	74	84	+13.5%
\$450,001 to \$500,000	79	82	+3.8%
\$500,001 to \$600,000	80	92	+15.0%
\$600,001 to \$700,000	86	91	+5.8%
\$700,001 to \$800,000	89	105	+18.0%
\$800,001 to \$900,000	89	103	+15.7%
\$900,001 to \$1,000,000	83	96	+15.7%
\$1,000,001 and Above	100	93	-7.0%
All Price Ranges	68	74	+8.8%

Condo-Townhouse Attached

	1-2023	1-2024	Change
\$100,000 and Below	85	132	+55.3%
\$100,001 to \$150,000	51	46	-9.8%
\$150,001 to \$200,000	75	53	-29.3%
\$200,001 to \$250,000	94	66	-29.8%
\$250,001 to \$300,000	99	93	-6.1%
\$300,001 to \$350,000	94	107	+13.8%
\$350,001 to \$400,000	101	97	-4.0%
\$400,001 to \$450,000	65	72	+10.8%
\$450,001 to \$500,000	71	99	+39.4%
\$500,001 to \$600,000	47	94	+100.0%
\$600,001 to \$700,000	66	83	+25.8%
\$700,001 to \$800,000	157	--	0.0%
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	69	--
\$1,000,001 and Above	34	111	+226.5%
All Price Ranges	90	88	-2.2%

By Construction Status

	1-2023	1-2024	Change
Previously Owned	61	67	+9.8%
New Construction	136	122	-10.3%
All Construction Statuses	71	77	+8.5%

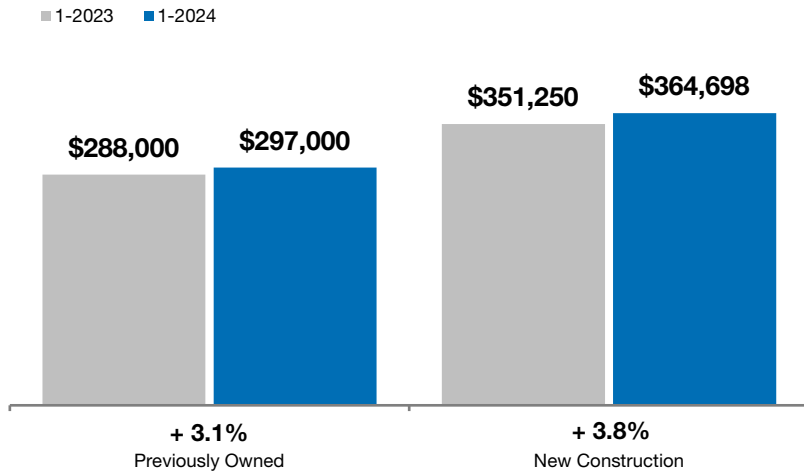
	1-2023	1-2024	Change
Previously Owned	62	68	+9.7%
New Construction	125	119	-4.8%
All Construction Statuses	68	74	+8.8%

Median Sales Price

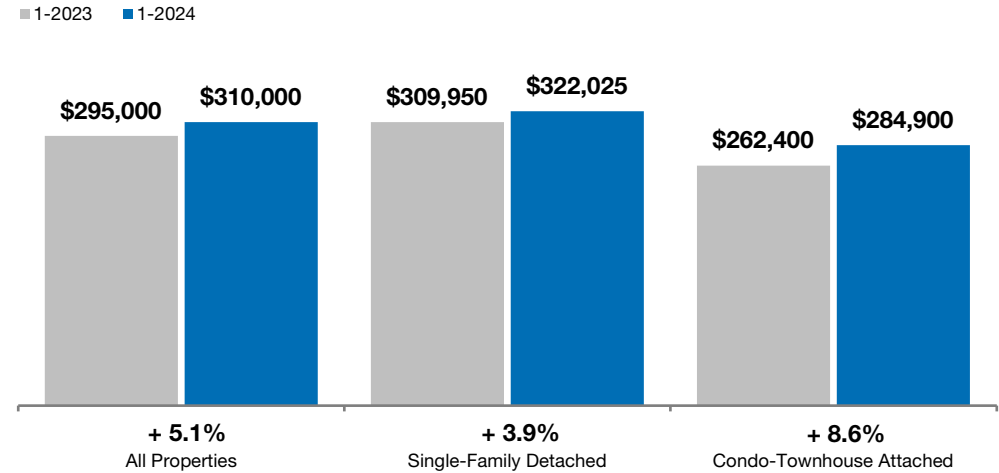
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	1-2023	1-2024	Change
Previously Owned	\$288,000	\$297,000	+ 3.1%
New Construction	\$351,250	\$364,698	+ 3.8%
All Construction Statuses	\$295,000	\$310,000	+ 5.1%

Single-Family Detached

1-2023	1-2024	Change
\$297,000	\$305,000	+ 2.7%
\$422,500	\$428,650	+ 1.5%
\$309,950	\$322,025	+ 3.9%

Condo-Townhouse Attached

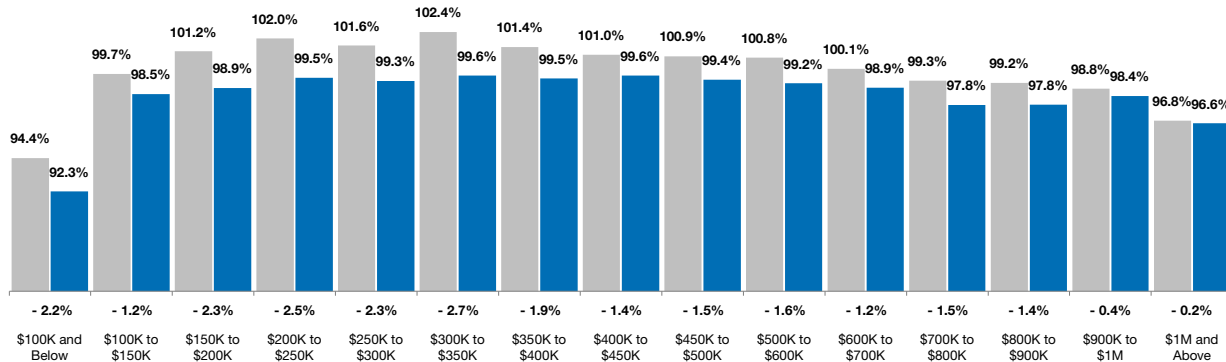
1-2023	1-2024	Change
\$255,000	\$275,000	+ 7.8%
\$270,002	\$299,810	+ 11.0%
\$262,400	\$284,900	+ 8.6%

Percent of Original List Price Received

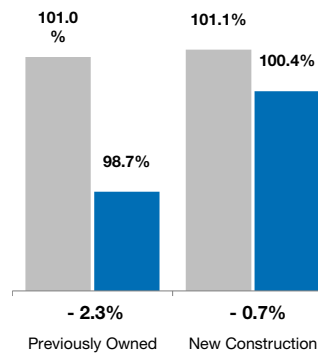
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



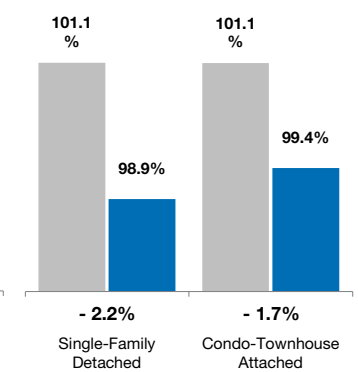
By Price Range ■ 1-2023 ■ 1-2024



By Construction Status ■ 1-2023 ■ 1-2024



By Property Type ■ 1-2023 ■ 1-2024



All Properties

By Price Range	1-2023	1-2024	Change
\$100,000 and Below	94.4%	92.3%	-2.2%
\$100,001 to \$150,000	99.7%	98.5%	-1.2%
\$150,001 to \$200,000	101.2%	98.9%	-2.3%
\$200,001 to \$250,000	102.0%	99.5%	-2.5%
\$250,001 to \$300,000	101.6%	99.3%	-2.3%
\$300,001 to \$350,000	102.4%	99.6%	-2.7%
\$350,001 to \$400,000	101.4%	99.5%	-1.9%
\$400,001 to \$450,000	101.0%	99.6%	-1.4%
\$450,001 to \$500,000	100.9%	99.4%	-1.5%
\$500,001 to \$600,000	100.8%	99.2%	-1.6%
\$600,001 to \$700,000	100.1%	98.9%	-1.2%
\$700,001 to \$800,000	99.3%	97.8%	-1.5%
\$800,001 to \$900,000	99.2%	97.8%	-1.4%
\$900,001 to \$1,000,000	98.8%	98.4%	-0.4%
\$1,000,001 and Above	96.8%	96.6%	-0.2%
All Price Ranges	101.0%	99.0%	-2.0%

Single-Family Detached

1-2023	1-2024	Change	1-2023	1-2024	Change
94.0%	91.3%	-2.9%	96.7%	97.7%	+1.0%
99.7%	98.2%	-1.5%	100.9%	98.9%	-2.0%
100.9%	98.7%	-2.2%	102.6%	99.8%	-2.7%
102.3%	99.4%	-2.8%	100.9%	100.1%	-0.8%
101.8%	99.4%	-2.4%	100.9%	99.1%	-1.8%
102.6%	99.7%	-2.8%	101.0%	99.6%	-1.4%
101.6%	99.5%	-2.1%	100.0%	99.3%	-0.7%
101.0%	99.7%	-1.3%	100.6%	98.5%	-2.1%
100.9%	99.4%	-1.5%	101.0%	99.4%	-1.6%
100.8%	99.0%	-1.8%	100.8%	100.2%	-0.6%
100.1%	98.9%	-1.2%	98.4%	95.9%	-2.5%
99.3%	97.8%	-1.5%	99.1%	--	0.0%
99.2%	97.8%	-1.4%	--	--	--
98.8%	98.3%	-0.5%	--	100.0%	--
95.5%	96.6%	+1.2%	126.0%	96.5%	-23.4%
101.1%	98.9%	-2.2%	101.1%	99.4%	-1.7%

Condo-Townhouse Attached

By Construction Status	1-2023	1-2024	Change
Previously Owned	101.0%	98.7%	-2.3%
New Construction	101.1%	100.4%	-0.7%
All Construction Statuses	101.0%	99.0%	-2.0%

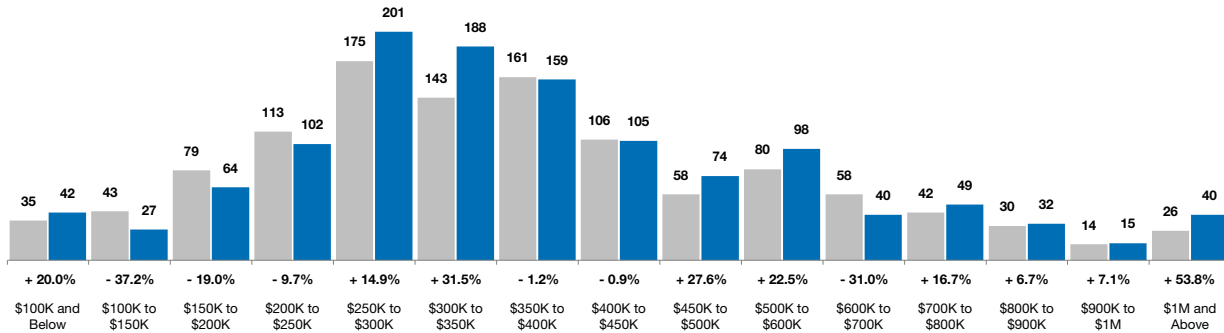
1-2023	1-2024	Change	1-2023	1-2024	Change
101.0%	98.7%	-2.3%	101.4%	99.0%	-2.4%
101.6%	100.7%	-0.9%	100.4%	100.0%	-0.4%
101.1%	98.9%	-2.2%	101.1%	99.4%	-1.7%

Inventory of Homes for Sale

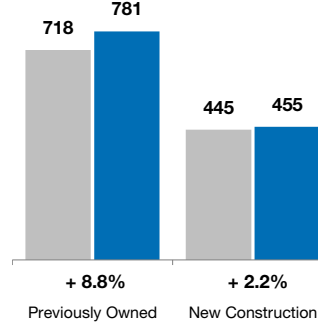
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



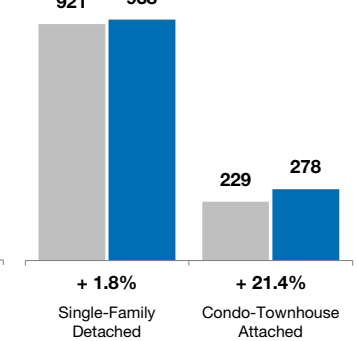
By Price Range ■ 1-2023 ■ 1-2024



By Construction Status ■ 1-2023 ■ 1-2024



By Property Type ■ 1-2023 ■ 1-2024



All Properties

By Price Range	1-2023	1-2024	Change
\$100,000 and Below	35	42	+20.0%
\$100,001 to \$150,000	43	27	-37.2%
\$150,001 to \$200,000	79	64	-19.0%
\$200,001 to \$250,000	113	102	-9.7%
\$250,001 to \$300,000	175	201	+14.9%
\$300,001 to \$350,000	143	188	+31.5%
\$350,001 to \$400,000	161	159	-1.2%
\$400,001 to \$450,000	106	105	-0.9%
\$450,001 to \$500,000	58	74	+27.6%
\$500,001 to \$600,000	80	98	+22.5%
\$600,001 to \$700,000	58	40	-31.0%
\$700,001 to \$800,000	42	49	+16.7%
\$800,001 to \$900,000	30	32	+6.7%
\$900,001 to \$1,000,000	14	15	+7.1%
\$1,000,001 and Above	26	40	+53.8%
All Price Ranges	1,163	1,236	+6.3%

Single-Family Detached

1-2023	1-2024	Change	1-2023	1-2024	Change
23	30	+30.4%	3	1	-66.7%
37	16	-56.8%	3	2	-33.3%
70	54	-22.9%	8	10	+25.0%
93	63	-32.3%	20	39	+95.0%
85	115	+35.3%	90	86	-4.4%
103	128	+24.3%	40	60	+50.0%
125	131	+4.8%	36	28	-22.2%
91	93	+2.2%	15	12	-20.0%
53	60	+13.2%	5	14	+180.0%
72	88	+22.2%	8	10	+25.0%
57	39	-31.6%	1	1	0.0%
42	37	-11.9%	--	12	--
30	31	+3.3%	--	1	--
14	14	0.0%	--	1	--
26	39	+50.0%	--	1	--
921	938	+1.8%	229	278	+21.4%

Condo-Townhouse Attached

By Construction Status	1-2023	1-2024	Change
Previously Owned	718	781	+8.8%
New Construction	445	455	+2.2%
All Construction Statuses	1,163	1,236	+6.3%

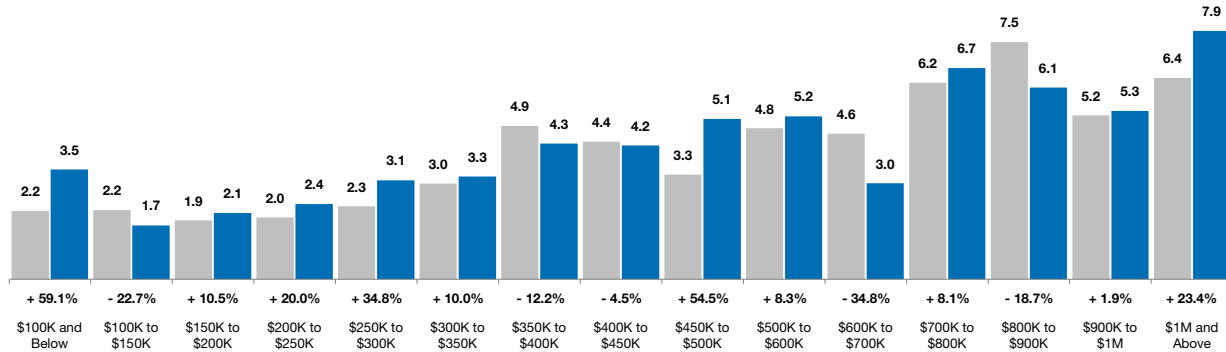
1-2023	1-2024	Change	1-2023	1-2024	Change
643	664	+3.3%	62	99	+59.7%
278	274	-1.4%	167	179	+7.2%
921	938	+1.8%	229	278	+21.4%

Months Supply of Inventory

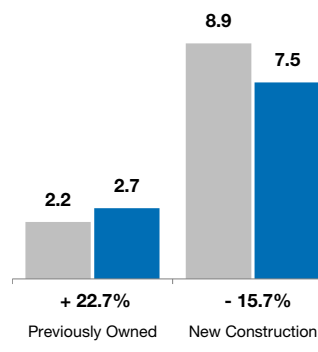
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



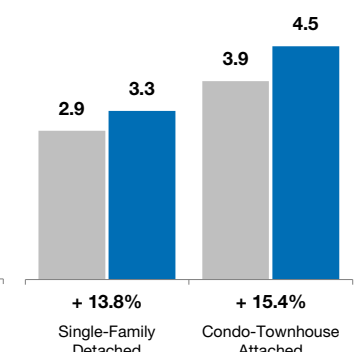
By Price Range ■ 1-2023 ■ 1-2024



By Construction Status ■ 1-2023 ■ 1-2024



By Property Type ■ 1-2023 ■ 1-2024



All Properties

By Price Range	1-2023	1-2024	Change
\$100,000 and Below	2.2	3.5	+59.1%
\$100,001 to \$150,000	2.2	1.7	-22.7%
\$150,001 to \$200,000	1.9	2.1	+10.5%
\$200,001 to \$250,000	2.0	2.4	+20.0%
\$250,001 to \$300,000	2.3	3.1	+34.8%
\$300,001 to \$350,000	3.0	3.3	+10.0%
\$350,001 to \$400,000	4.9	4.3	-12.2%
\$400,001 to \$450,000	4.4	4.2	-4.5%
\$450,001 to \$500,000	3.3	5.1	+54.5%
\$500,001 to \$600,000	4.8	5.2	+8.3%
\$600,001 to \$700,000	4.6	3.0	-34.8%
\$700,001 to \$800,000	6.2	6.7	+8.1%
\$800,001 to \$900,000	7.5	6.1	-18.7%
\$900,001 to \$1,000,000	5.2	5.3	+1.9%
\$1,000,001 and Above	6.4	7.9	+23.4%
All Price Ranges	3.1	3.5	+12.9%

Single-Family Detached

1-2023	1-2024	Change	1-2023	1-2024	Change
1.8	3.5	+94.4%	2.1	1.0	-52.4%
2.3	1.2	-47.8%	1.0	0.9	-10.0%
2.0	2.0	0.0%	1.1	2.2	+100.0%
2.1	1.9	-9.5%	1.5	4.1	+173.3%
1.5	2.7	+80.0%	4.4	4.0	-9.1%
2.5	2.9	+16.0%	5.9	4.6	-22.0%
4.3	4.0	-7.0%	7.6	6.2	-18.4%
4.0	4.1	+2.5%	7.5	3.9	-48.0%
3.2	4.7	+46.9%	3.0	5.5	+83.3%
4.5	5.2	+15.6%	6.0	3.5	-41.7%
4.7	3.0	-36.2%	1.0	1.0	0.0%
6.2	5.1	-17.7%	--	12.0	--
7.8	5.9	-24.4%	--	--	--
5.2	5.1	-1.9%	--	1.0	--
6.5	7.8	+20.0%	--	1.0	--
2.9	3.3	+13.8%	3.9	4.5	+15.4%

Condo-Townhouse Attached

By Construction Status	1-2023	1-2024	Change
Previously Owned	2.2	2.7	+22.7%
New Construction	8.9	7.5	-15.7%
All Construction Statuses	3.1	3.5	+12.9%

1-2023	1-2024	Change	1-2023	1-2024	Change
2.2	2.7	+22.7%	1.6	2.7	+68.8%
9.4	7.7	-18.1%	8.3	7.1	-14.5%
2.9	3.3	+13.8%	3.9	4.5	+15.4%