

# Monthly Indicators



## January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings in the Sioux Falls region increased 10.9 percent to 456. Pending Sales were up 20.8 percent to 267. Inventory levels rose 6.3 percent to 1,236 units.

Prices continued to gain traction. The Median Sales Price increased 10.7 percent to \$309,950. Days on Market was up 11.5 percent to 87 days. Buyers felt empowered as Months Supply of Homes for Sale was up 12.9 percent to 3.5 months.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

## Quick Facts

**- 12.7%**      **+ 10.7%**      **+ 6.3%**

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.



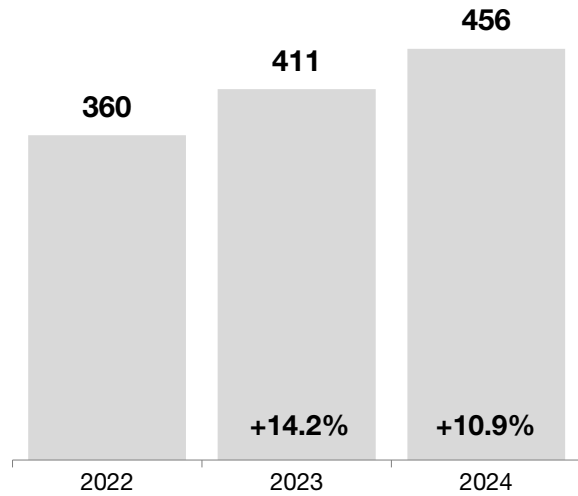
Key Metrics	Historical Sparklines	1-2023	1-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>New Listings</b>		411	<b>456</b>	+ 10.9%	411	<b>456</b>	+ 10.9%
<b>Pending Sales</b>		221	<b>267</b>	+ 20.8%	221	<b>267</b>	+ 20.8%
<b>Closed Sales</b>		204	<b>178</b>	- 12.7%	204	<b>178</b>	- 12.7%
<b>Days on Market Until Sale</b>		78	<b>87</b>	+ 11.5%	78	<b>87</b>	+ 11.5%
<b>Median Sales Price</b>		\$279,900	<b>\$309,950</b>	+ 10.7%	\$279,900	<b>\$309,950</b>	+ 10.7%
<b>Average Sales Price</b>		\$315,484	<b>\$368,977</b>	+ 17.0%	\$315,484	<b>\$368,977</b>	+ 17.0%
<b>Percent of Original List Price Received</b>		98.3%	<b>97.9%</b>	- 0.4%	98.3%	<b>97.9%</b>	- 0.4%
<b>Housing Affordability Index</b>		126	<b>109</b>	- 13.5%	126	<b>109</b>	- 13.5%
<b>Inventory of Homes for Sale</b>		1,163	<b>1,236</b>	+ 6.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.1	<b>3.5</b>	+ 12.9%	--	--	--

# New Listings

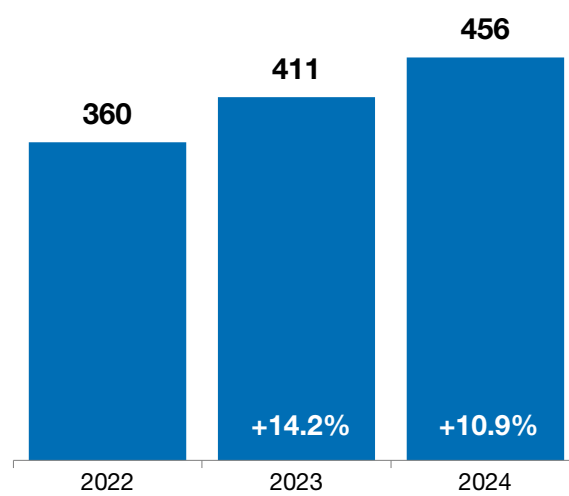
A count of the properties that have been newly listed on the market in a given month.



## January

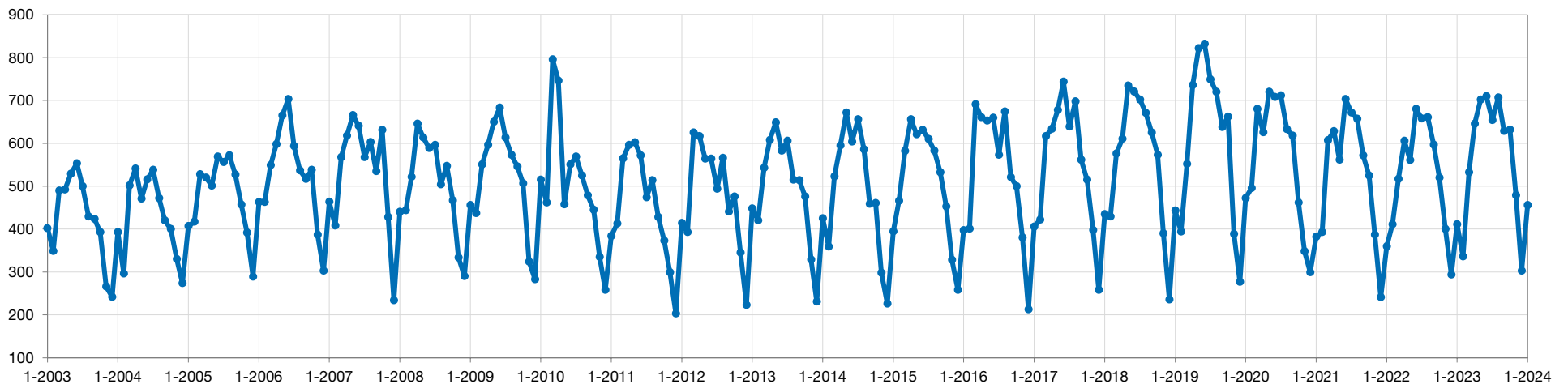


## Year to Date



Month	Prior Year	Current Year	+ / -
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	710	+4.4%
July 2023	658	654	-0.6%
August 2023	661	707	+7.0%
September 2023	597	629	+5.4%
October 2023	520	632	+21.5%
November 2023	400	479	+19.8%
December 2023	294	303	+3.1%
<b>January 2024</b>	<b>411</b>	<b>456</b>	<b>+10.9%</b>
<b>12-Month Avg</b>	<b>526</b>	<b>566</b>	<b>+7.5%</b>

## Historical New Listing Activity

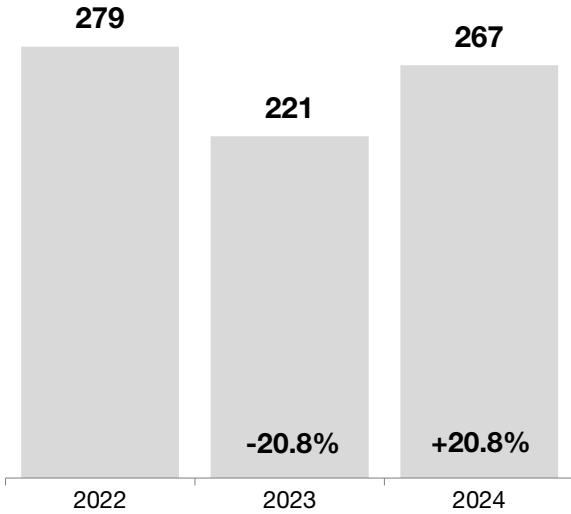


# Pending Sales

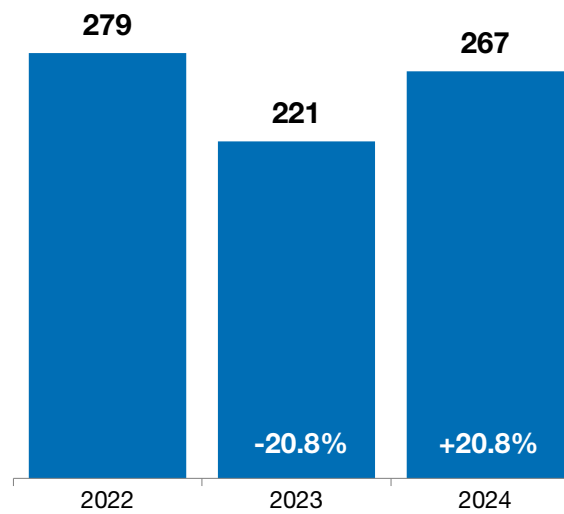
A count of the properties on which contracts have been accepted in a given month.



## January

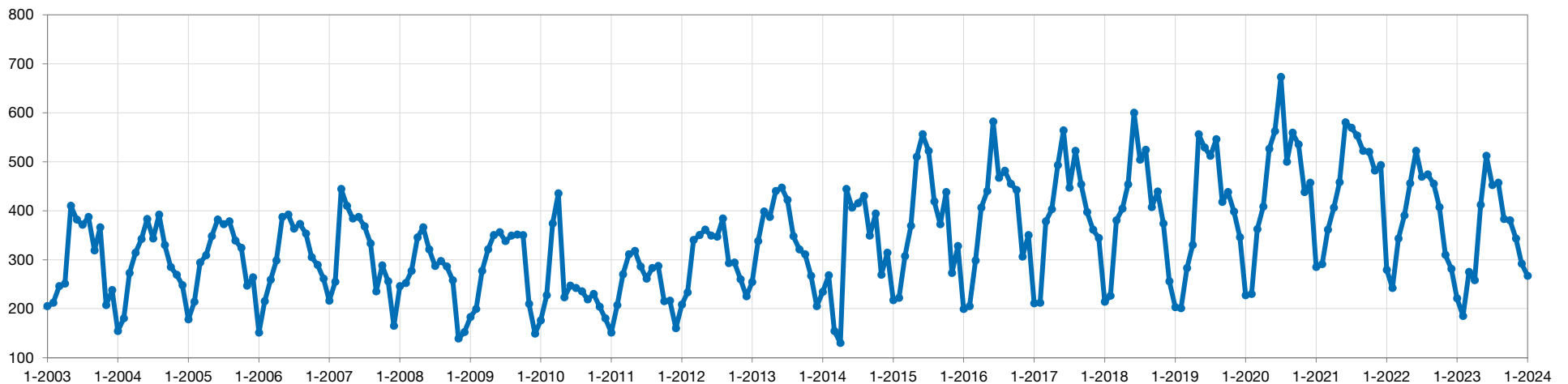


## Year to Date



Month	Prior Year	Current Year	+ / -
February 2023	242	185	-23.6%
March 2023	343	275	-19.8%
April 2023	390	258	-33.8%
May 2023	456	412	-9.6%
June 2023	522	512	-1.9%
July 2023	469	452	-3.6%
August 2023	474	457	-3.6%
September 2023	455	383	-15.8%
October 2023	407	380	-6.6%
November 2023	310	343	+10.6%
December 2023	281	292	+3.9%
<b>January 2024</b>	<b>221</b>	<b>267</b>	<b>+20.8%</b>
<b>12-Month Avg</b>	<b>381</b>	<b>351</b>	<b>-7.7%</b>

## Historical Pending Sales Activity

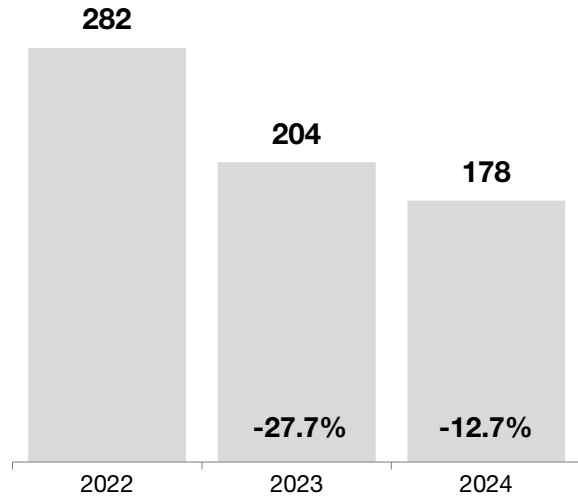


# Closed Sales

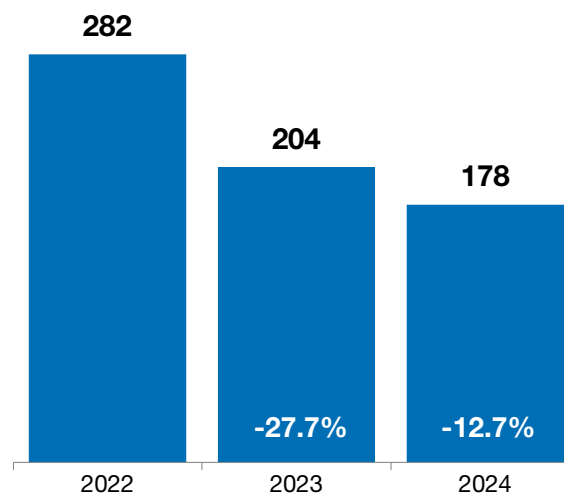
A count of the actual sales that have closed in a given month.



## January

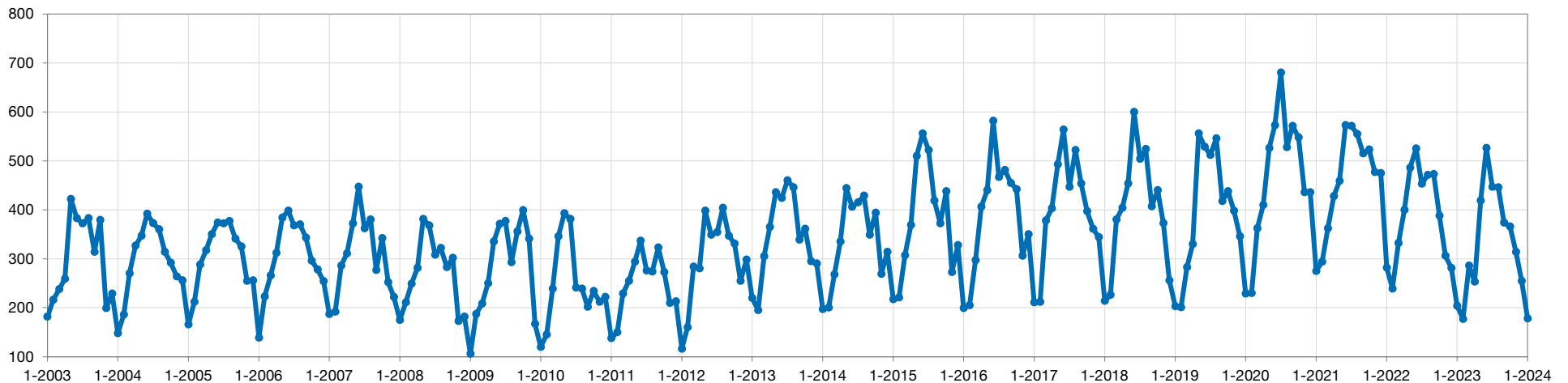


## Year to Date



Month	Prior Year	Current Year	+ / -
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	446	-5.3%
September 2023	473	374	-20.9%
October 2023	388	366	-5.7%
November 2023	306	314	+2.6%
December 2023	281	255	-9.3%
<b>January 2024</b>	<b>204</b>	<b>178</b>	<b>-12.7%</b>
<b>12-Month Avg</b>	<b>380</b>	<b>337</b>	<b>-11.9%</b>

## Historical Closed Sales Activity

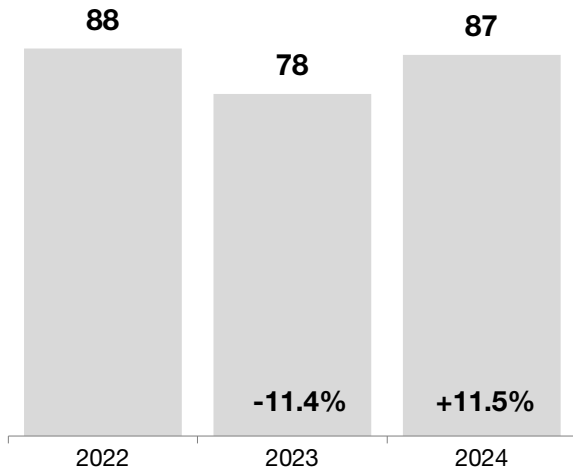


# Days on Market Until Sale

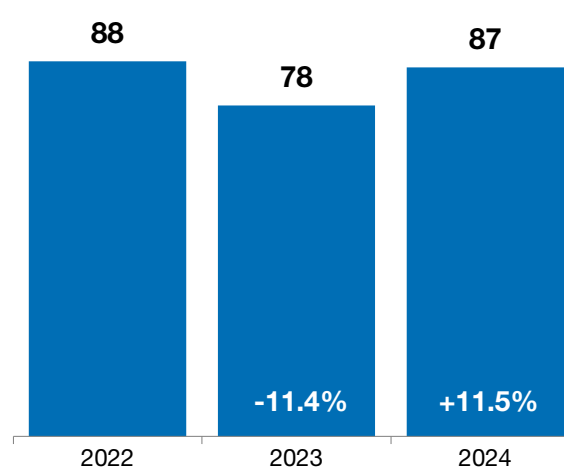
Average number of days between when a property is first listed and when a property is closed in a given month.



## January



## Year to Date



Month	Prior Year	Current Year	+ / -
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	69	+9.5%
September 2023	70	76	+8.6%
October 2023	64	75	+17.2%
November 2023	70	77	+10.0%
December 2023	76	77	+1.3%
<b>January 2024</b>	<b>78</b>	<b>87</b>	<b>+11.5%</b>
<b>12-Month Avg</b>	<b>71</b>	<b>77</b>	<b>+8.5%</b>

## Historical Days on Market Until Sale

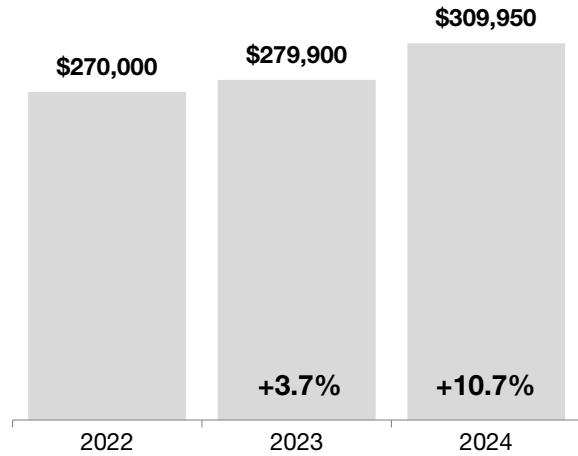


# Median Sales Price

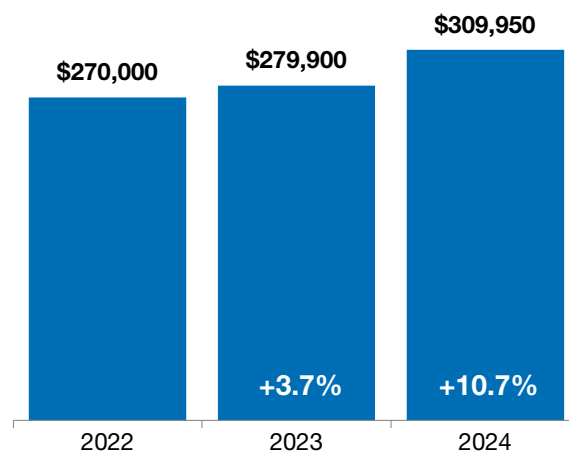
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## January

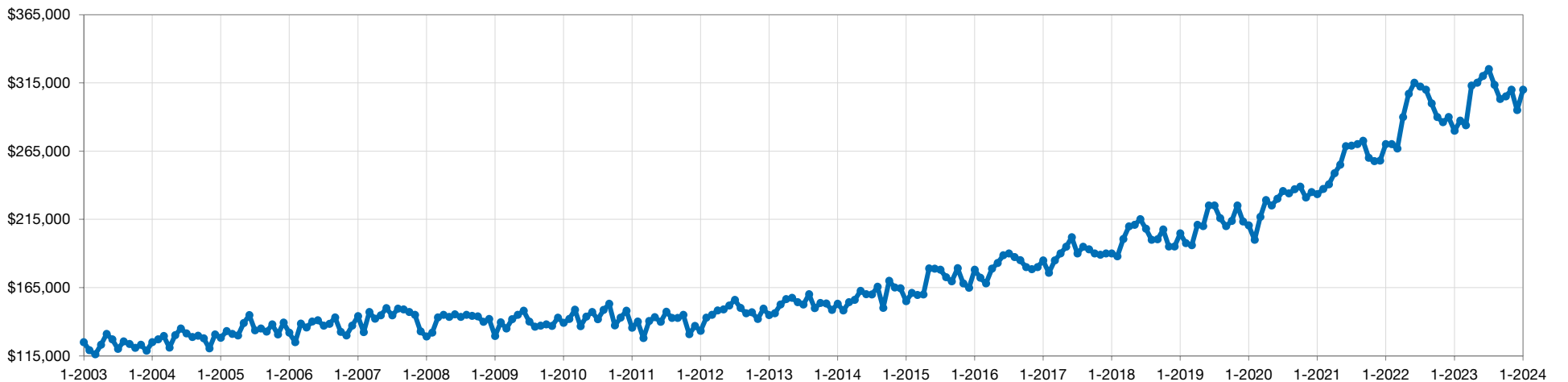


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$313,600	+1.2%
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%
<b>January 2024</b>	<b>\$279,900</b>	<b>\$309,950</b>	<b>+10.7%</b>
<b>12-Month Med</b>	<b>\$295,000</b>	<b>\$310,000</b>	<b>+5.1%</b>

## Historical Median Sales Price

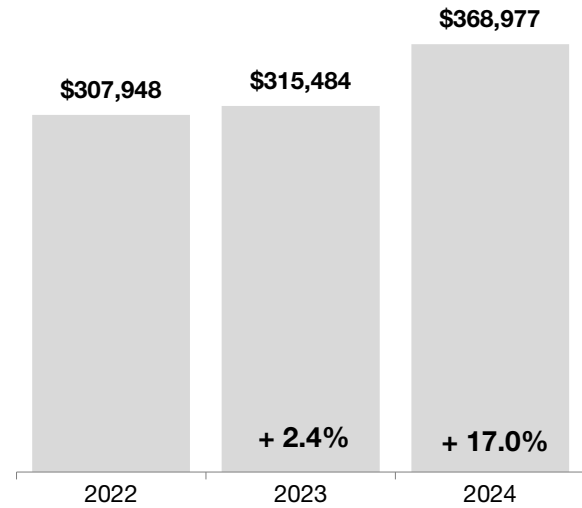


# Average Sales Price

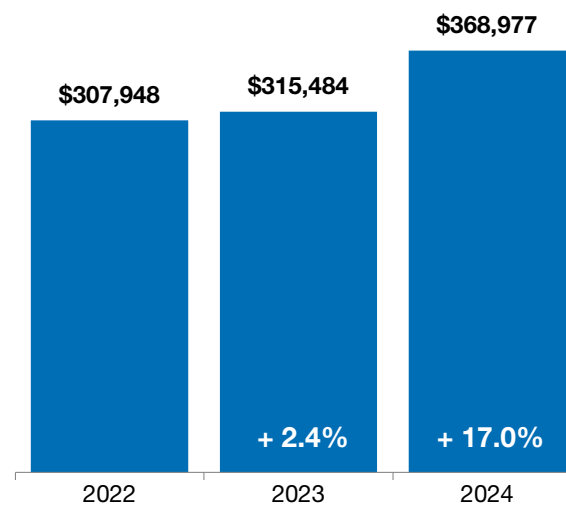
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January

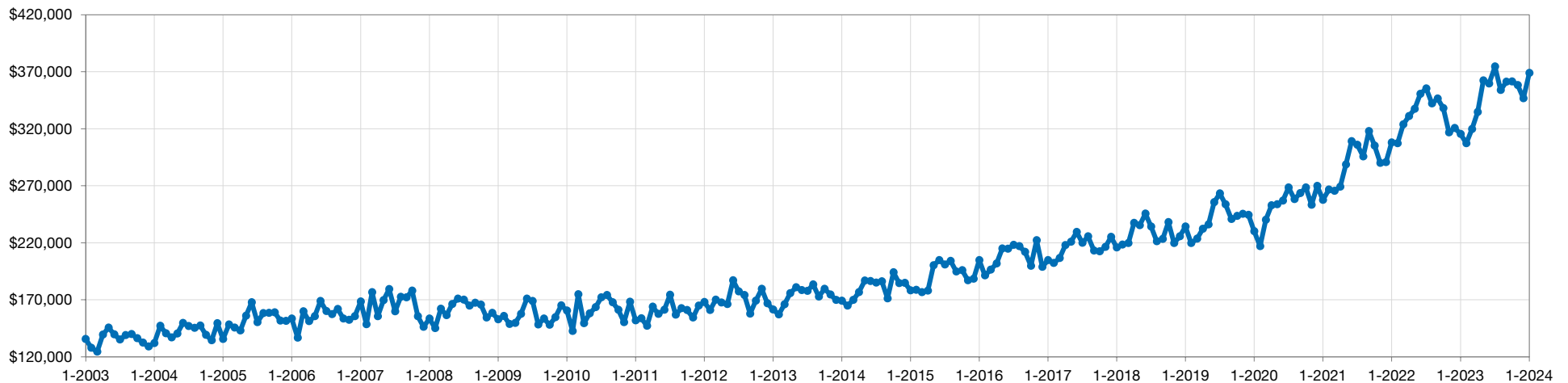


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$353,969	+3.5%
September 2023	\$346,385	\$361,247	+4.3%
October 2023	\$337,966	\$361,475	+7.0%
November 2023	\$316,654	\$358,293	+13.1%
December 2023	\$320,598	\$346,632	+8.1%
<b>January 2024</b>	<b>\$315,484</b>	<b>\$368,977</b>	<b>+17.0%</b>
<b>12-Month Avg</b>	<b>\$335,584</b>	<b>\$354,039</b>	<b>+5.5%</b>

## Historical Average Sales Price



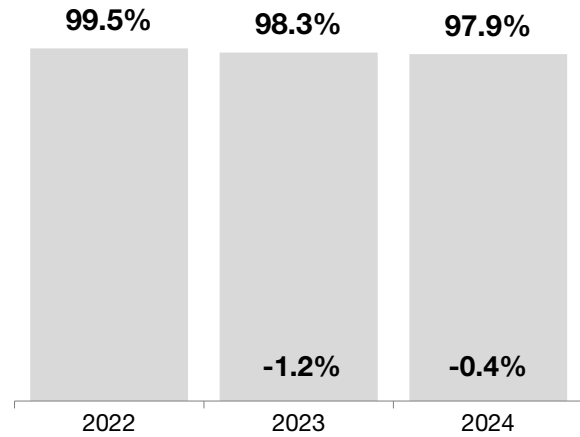


# Percent of Original List Price Received

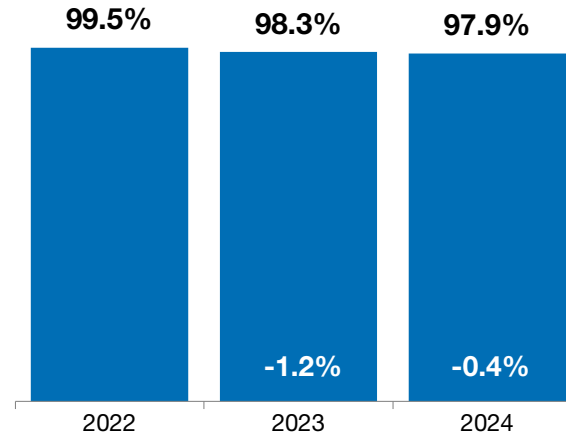
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
<b>January 2024</b>	<b>98.3%</b>	<b>97.9%</b>	<b>-0.4%</b>
<b>12-Month Avg</b>	<b>101.0%</b>	<b>99.0%</b>	<b>-2.0%</b>

## Historical Percent of Original List Price Received

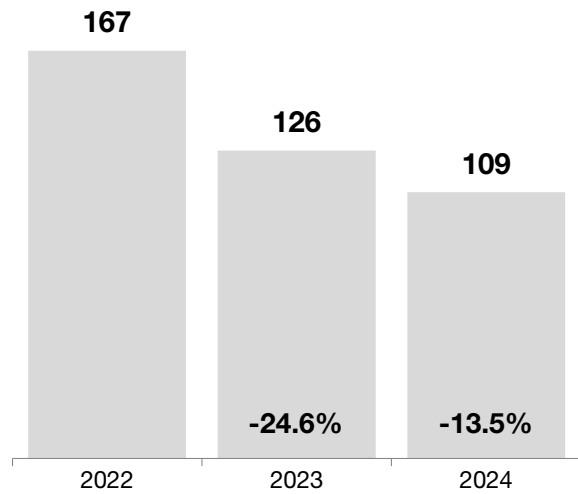


# Housing Affordability Index

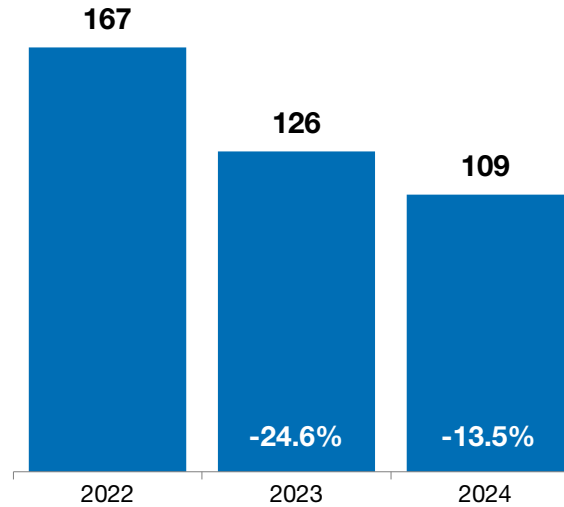
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## January

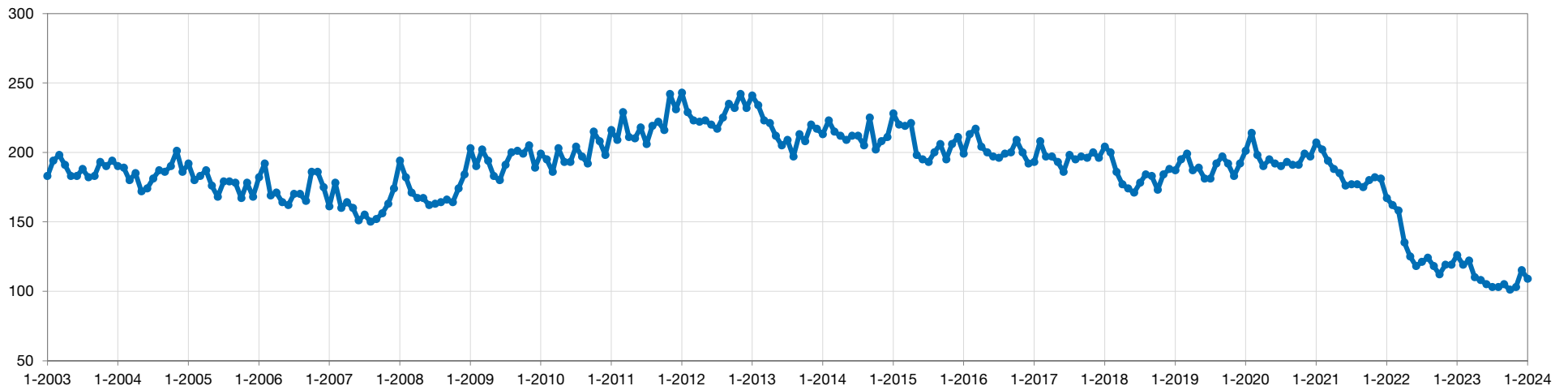


## Year to Date



Month	Prior Year	Current Year	+ / -
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	103	-16.9%
September 2023	118	105	-11.0%
October 2023	112	101	-9.8%
November 2023	119	103	-13.4%
December 2023	119	115	-3.4%
<b>January 2024</b>	<b>126</b>	<b>109</b>	<b>-13.5%</b>
<b>12-Month Avg</b>	<b>128</b>	<b>109</b>	<b>-14.8%</b>

## Historical Housing Affordability Index

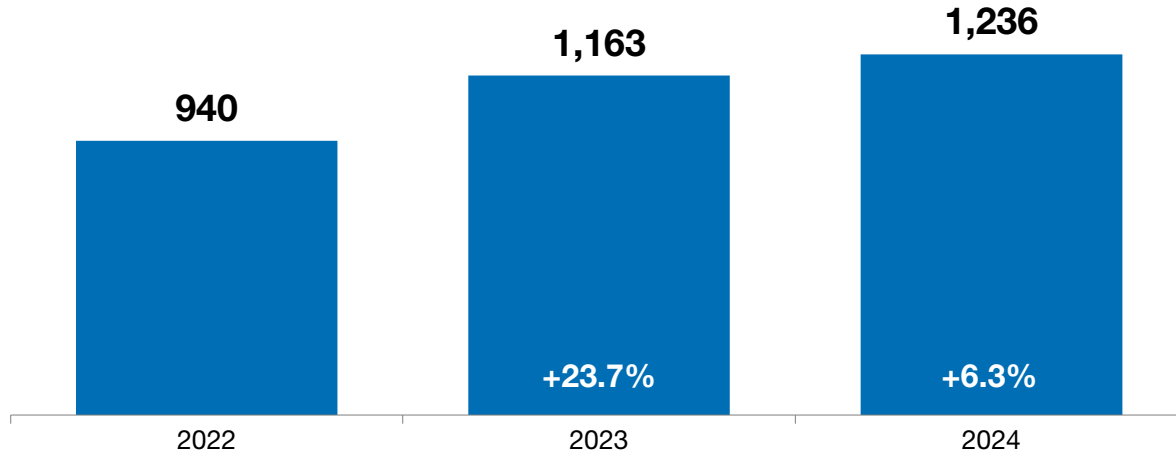


# Inventory of Homes for Sale

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

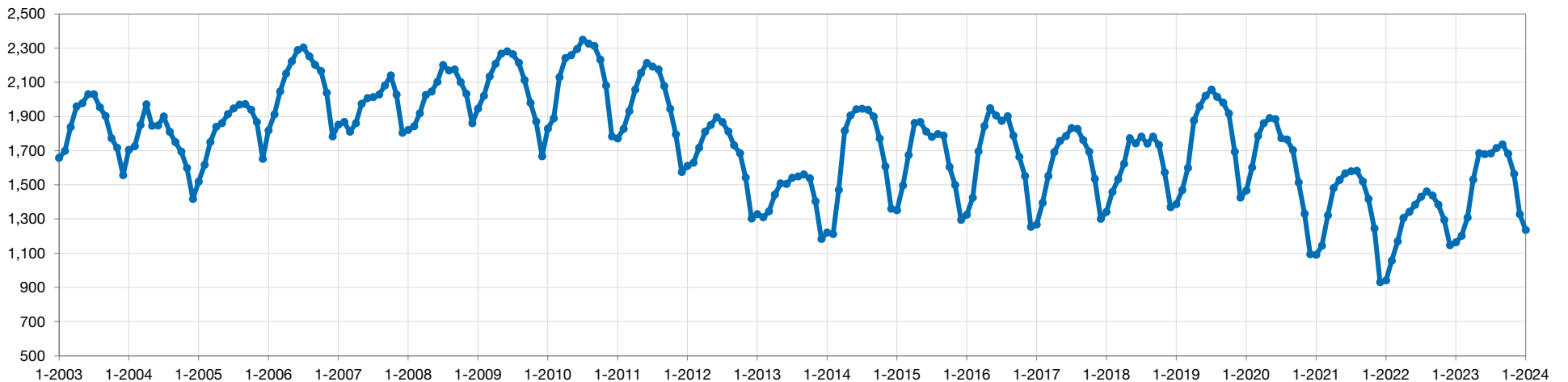


## January



Month	Prior Year	Current Year	+ / -
February 2023	1,055	1,200	+13.7%
March 2023	1,169	1,308	+11.9%
April 2023	1,305	1,530	+17.2%
May 2023	1,341	1,685	+25.7%
June 2023	1,382	1,679	+21.5%
July 2023	1,429	1,683	+17.8%
August 2023	1,461	1,715	+17.4%
September 2023	1,436	1,736	+20.9%
October 2023	1,383	1,681	+21.5%
November 2023	1,294	1,564	+20.9%
December 2023	1,146	1,328	+15.9%
<b>January 2024</b>	<b>1,163</b>	<b>1,236</b>	<b>+6.3%</b>
<b>12-Month Avg</b>	<b>1,297</b>	<b>1,529</b>	<b>+17.6%</b>

## Historical Inventory of Homes for Sale

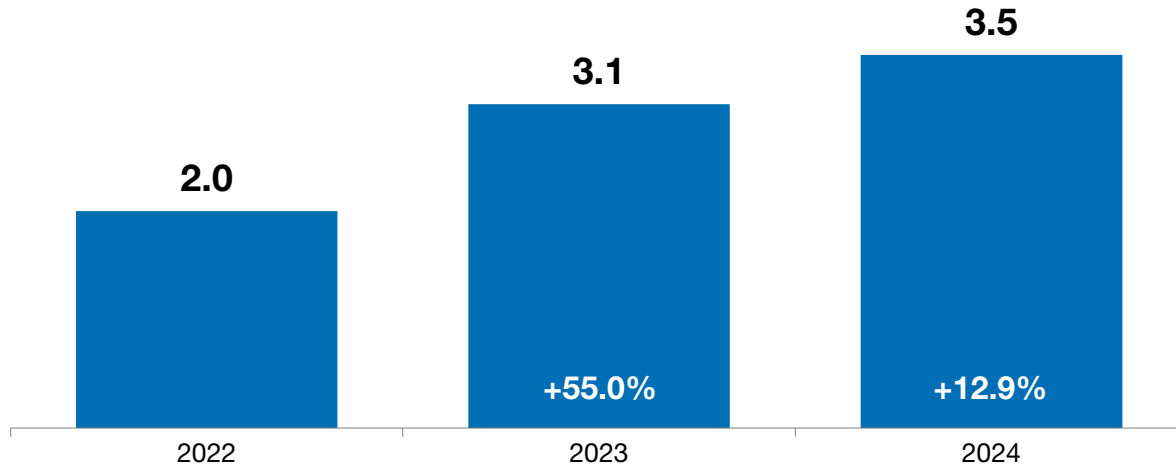


# Months Supply of Homes for Sale

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.



## January



Month	Prior Year	Current Year	+ / -
February 2023	2.3	3.2	+39.1%
March 2023	2.6	3.5	+34.6%
April 2023	2.9	4.3	+48.3%
May 2023	3.0	4.7	+56.7%
June 2023	3.1	4.7	+51.6%
July 2023	3.3	4.8	+45.5%
August 2023	3.4	4.9	+44.1%
September 2023	3.4	5.0	+47.1%
October 2023	3.3	4.9	+48.5%
November 2023	3.2	4.5	+40.6%
December 2023	3.0	3.8	+26.7%
<b>January 2024</b>	<b>3.1</b>	<b>3.5</b>	<b>+12.9%</b>
<b>12-Month Avg</b>	<b>3.0</b>	<b>4.3</b>	<b>+43.3%</b>

## Historical Months Supply of Homes for Sale

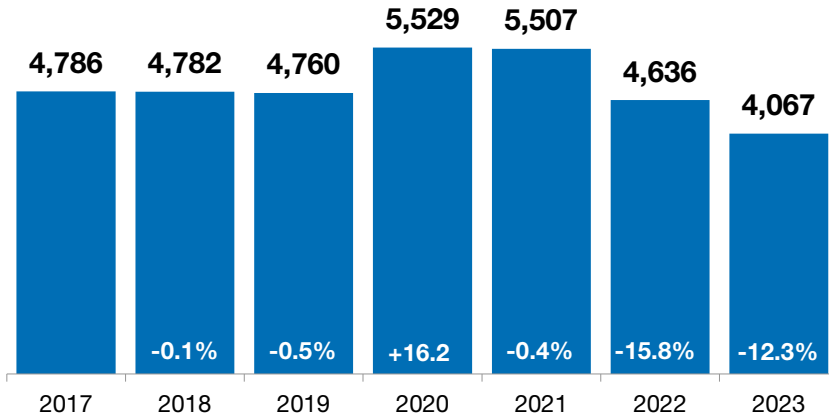


# Annual Review

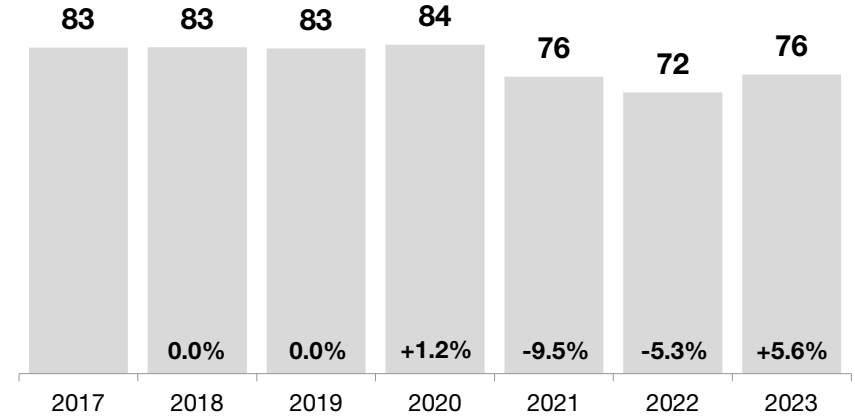
Historical look at key market metrics for the overall region.



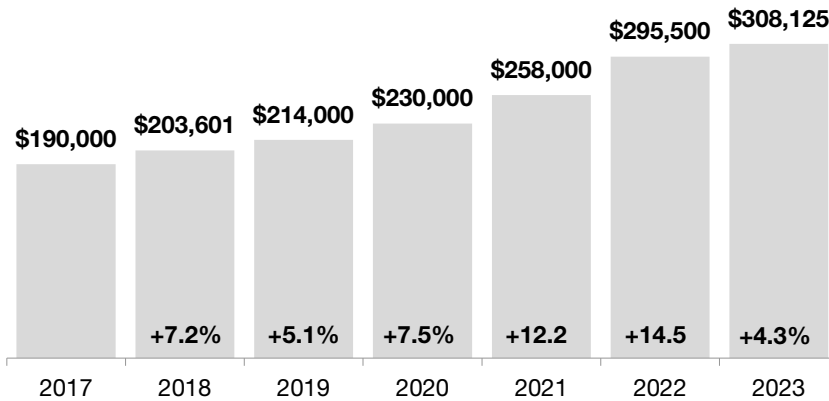
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

