

Housing Supply Overview



February 2024

Sales of new single-family homes continue to grow nationwide, rising 1.5% month-over-month and 1.8% year-over-year to a seasonally adjusted annual rate of 661,000 units, according to the latest data from the U.S. Census Bureau and the Department of Housing and Urban Development. The median sales price for new homes rose 1.8% from the previous month to \$420,700, while the average sales price was up 8.3% to \$534,300 at last measure. For the 12-month period spanning March 2023 through February 2024, Pending Sales in the Sioux Falls region were down 5.5 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 52.1 percent.

The overall Median Sales Price was up 4.4 percent to \$310,000. The construction type with the largest price gain was the New Construction segment, where prices increased 4.3 percent to \$365,200. The price range that tended to sell the quickest was the \$200K to \$250K range at 64 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 10.7 percent. The construction type that gained the most inventory was the Previously Owned segment, where it increased 12.8 percent. That amounts to 3.4 months supply for Single-Family homes and 5.1 months supply for Condos.

Quick Facts

+ 52.1%	+ 26.4%	+ 7.0%
Price Range With the Strongest Sales:	Construction Status With Strongest Sales:	Property Type With Strongest Sales:
\$800,001 to \$900,000	New Construction	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

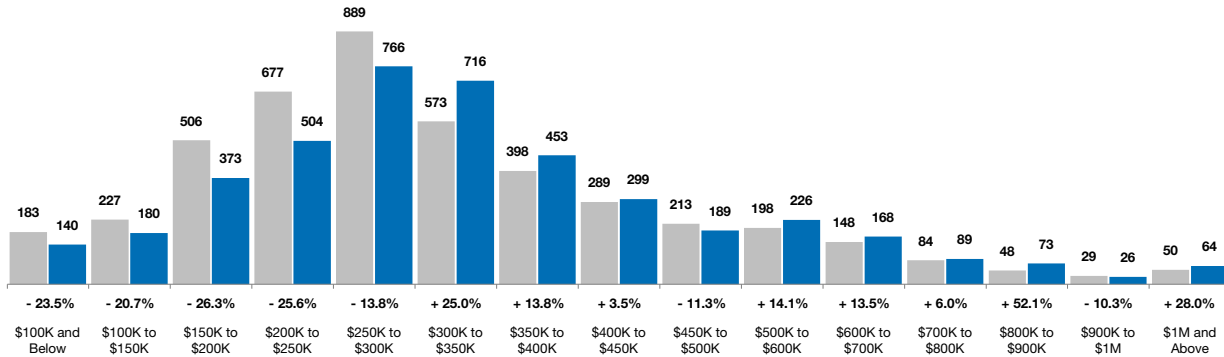


Pending Sales

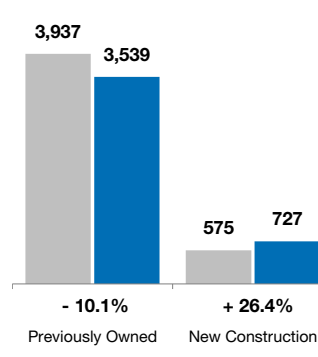
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



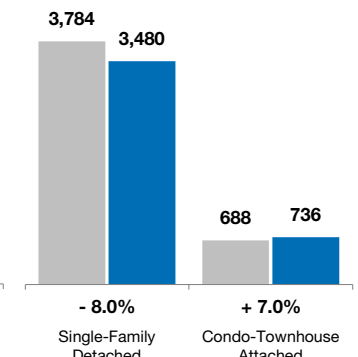
By Price Range ■ 2-2023 ■ 2-2024



By Construction Status ■ 2-2023 ■ 2-2024



By Property Type ■ 2-2023 ■ 2-2024



All Properties

By Price Range	2-2023	2-2024	Change
\$100,000 and Below	183	140	-23.5%
\$100,001 to \$150,000	227	180	-20.7%
\$150,001 to \$200,000	506	373	-26.3%
\$200,001 to \$250,000	677	504	-25.6%
\$250,001 to \$300,000	889	766	-13.8%
\$300,001 to \$350,000	573	716	+25.0%
\$350,001 to \$400,000	398	453	+13.8%
\$400,001 to \$450,000	289	299	+3.5%
\$450,001 to \$500,000	213	189	-11.3%
\$500,001 to \$600,000	198	226	+14.1%
\$600,001 to \$700,000	148	168	+13.5%
\$700,001 to \$800,000	84	89	+6.0%
\$800,001 to \$900,000	48	73	+52.1%
\$900,001 to \$1,000,000	29	26	-10.3%
\$1,000,001 and Above	50	64	+28.0%
All Price Ranges	4,512	4,266	-5.5%

Single-Family Detached

2-2023	2-2024	Change	2-2023	2-2024	Change
142	100	-29.6%	12	3	-75.0%
187	147	-21.4%	36	23	-36.1%
421	325	-22.8%	82	47	-42.7%
524	387	-26.1%	153	116	-24.2%
656	516	-21.3%	232	250	+7.8%
496	558	+12.5%	77	158	+105.2%
347	398	+14.7%	50	55	+10.0%
268	270	+0.7%	21	28	+33.3%
205	165	-19.5%	8	24	+200.0%
188	201	+6.9%	9	25	+177.8%
143	165	+15.4%	4	3	-25.0%
83	87	+4.8%	1	2	+100.0%
46	73	+58.7%	2	0	-100.0%
29	25	-13.8%	0	1	--
49	63	+28.6%	1	1	0.0%
3,784	3,480	-8.0%	688	736	+7.0%

Condo-Townhouse Attached

By Construction Status	2-2023	2-2024	Change
Previously Owned	3,937	3,539	-10.1%
New Construction	575	727	+26.4%
All Construction Statuses	4,512	4,266	-5.5%

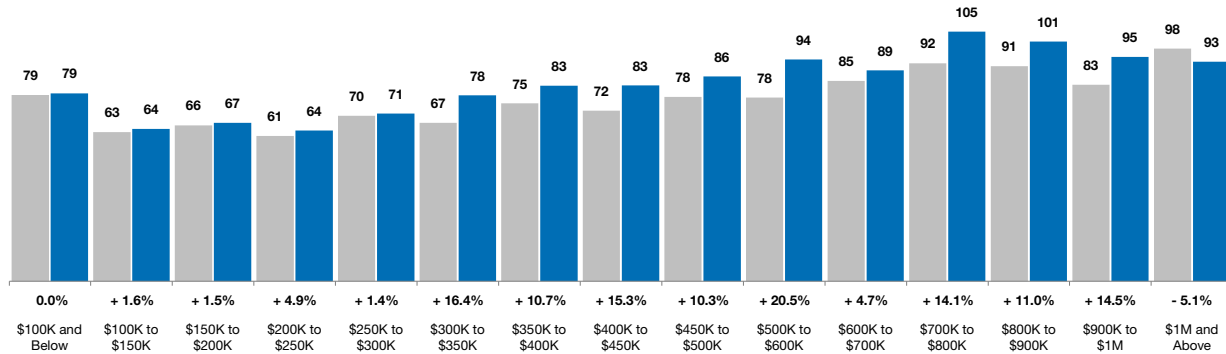
2-2023	2-2024	Change	2-2023	2-2024	Change
3,449	3,042	-11.8%	448	447	-0.2%
335	438	+30.7%	240	289	+20.4%
3,784	3,480	-8.0%	688	736	+7.0%

Days on Market Until Sale

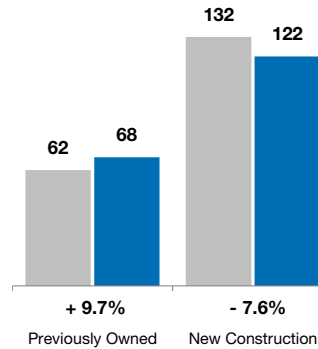
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



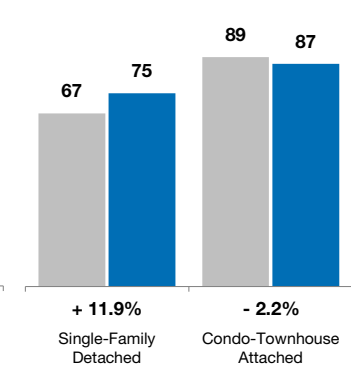
By Price Range ■ 2-2023 ■ 2-2024



By Construction Status ■ 2-2023 ■ 2-2024



By Property Type ■ 2-2023 ■ 2-2024



All Properties

By Price Range	2-2023	2-2024	Change
\$100,000 and Below	79	79	0.0%
\$100,001 to \$150,000	63	64	+1.6%
\$150,001 to \$200,000	66	67	+1.5%
\$200,001 to \$250,000	61	64	+4.9%
\$250,001 to \$300,000	70	71	+1.4%
\$300,001 to \$350,000	67	78	+16.4%
\$350,001 to \$400,000	75	83	+10.7%
\$400,001 to \$450,000	72	83	+15.3%
\$450,001 to \$500,000	78	86	+10.3%
\$500,001 to \$600,000	78	94	+20.5%
\$600,001 to \$700,000	85	89	+4.7%
\$700,001 to \$800,000	92	105	+14.1%
\$800,001 to \$900,000	91	101	+11.0%
\$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

2-2023	2-2024	Change	2-2023	2-2024	Change
83	81	-2.4%	79	132	+67.1%
65	66	+1.5%	50	46	-8.0%
64	68	+6.3%	76	56	-26.3%
54	63	+16.7%	88	67	-23.9%
57	61	+7.0%	99	91	-8.1%
62	72	+16.1%	96	107	+11.5%
72	80	+11.1%	97	99	+2.1%
72	84	+16.7%	65	72	+10.8%
78	85	+9.0%	71	99	+39.4%
79	94	+19.0%	59	91	+54.2%
85	89	+4.7%	74	80	+8.1%
90	105	+16.7%	276	--	0.0%
91	101	+11.0%	--	--	--
83	96	+15.7%	--	69	--
101	92	-8.9%	34	111	+226.5%
67	75	+11.9%	89	87	-2.2%

Condo-Townhouse Attached

By Construction Status	2-2023	2-2024	Change
Previously Owned	62	68	+9.7%
New Construction	132	122	-7.6%
All Construction Statuses	71	77	+8.5%

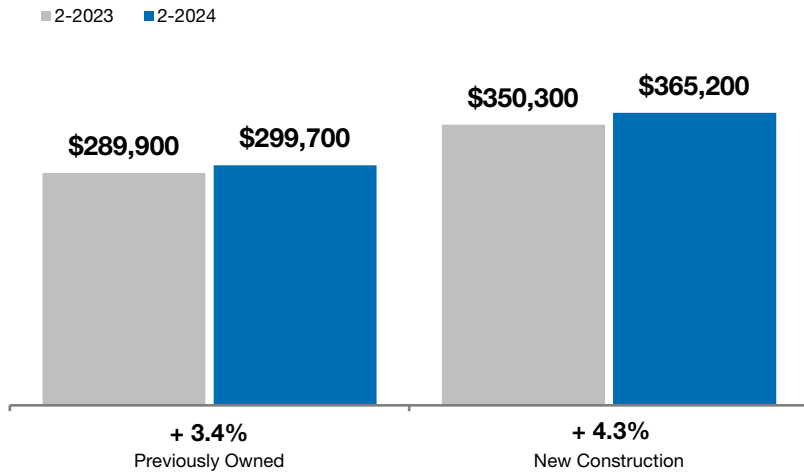
2-2023	2-2024	Change	2-2023	2-2024	Change
62	69	+11.3%	58	63	+8.6%
121	119	-1.7%	148	126	-14.9%
67	75	+11.9%	89	87	-2.2%

Median Sales Price

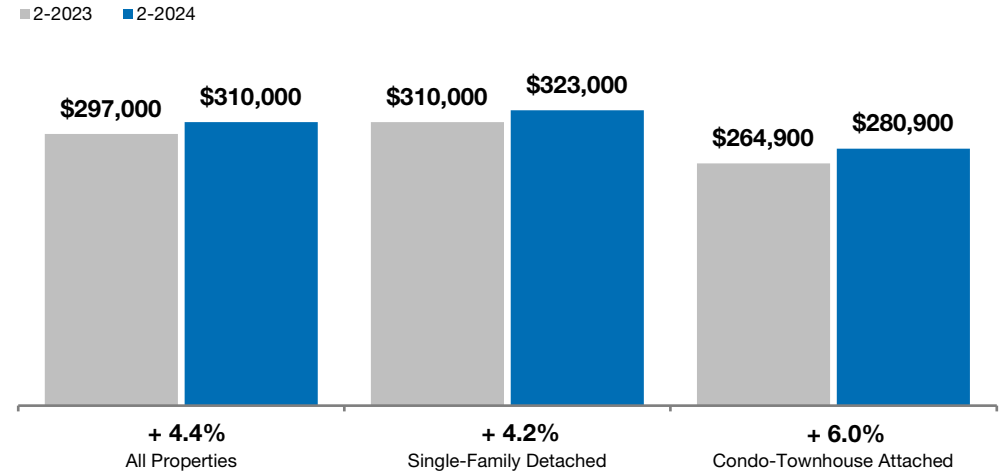
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	2-2023	2-2024	Change
Previously Owned	\$289,900	\$299,700	+ 3.4%
New Construction	\$350,300	\$365,200	+ 4.3%
All Construction Statuses	\$297,000	\$310,000	+ 4.4%

Single-Family Detached

2-2023	2-2024	Change
\$297,500	\$305,000	+ 2.5%
\$423,850	\$429,900	+ 1.4%
\$310,000	\$323,000	+ 4.2%

Condo-Townhouse Attached

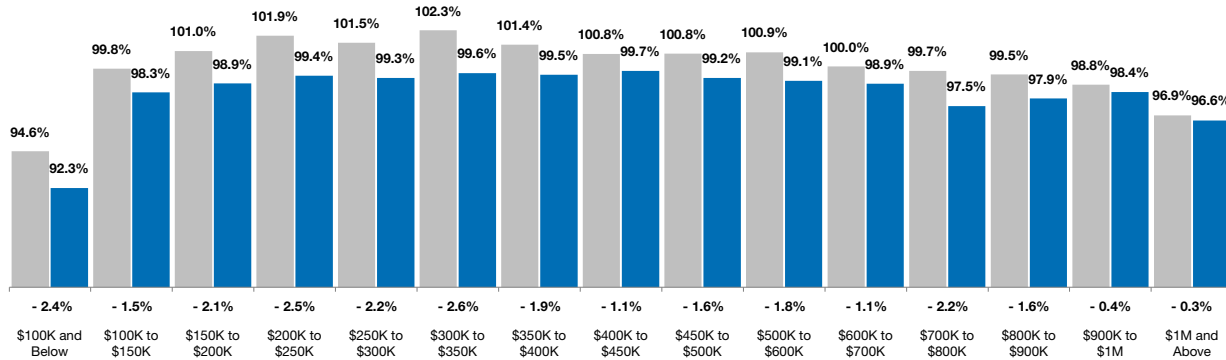
2-2023	2-2024	Change
\$256,000	\$273,150	+ 6.7%
\$273,575	\$299,900	+ 9.6%
\$264,900	\$280,900	+ 6.0%

Percent of Original List Price Received

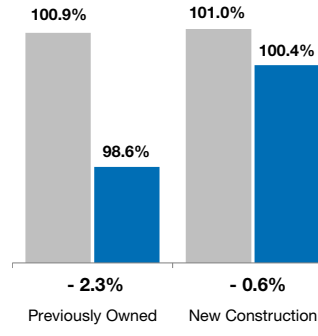
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



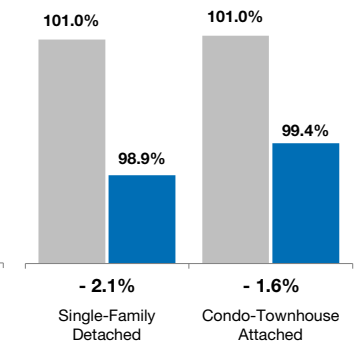
By Price Range ■ 2-2023 ■ 2-2024



By Construction Status ■ 2-2023 ■ 2-2024



By Property Type ■ 2-2023 ■ 2-2024



All Properties

By Price Range	2-2023	2-2024	Change
\$100,000 and Below	94.6%	92.3%	-2.4%
\$100,001 to \$150,000	99.8%	98.3%	-1.5%
\$150,001 to \$200,000	101.0%	98.9%	-2.1%
\$200,001 to \$250,000	101.9%	99.4%	-2.5%
\$250,001 to \$300,000	101.5%	99.3%	-2.2%
\$300,001 to \$350,000	102.3%	99.6%	-2.6%
\$350,001 to \$400,000	101.4%	99.5%	-1.9%
\$400,001 to \$450,000	100.8%	99.7%	-1.1%
\$450,001 to \$500,000	100.8%	99.2%	-1.6%
\$500,001 to \$600,000	100.9%	99.1%	-1.8%
\$600,001 to \$700,000	100.0%	98.9%	-1.1%
\$700,001 to \$800,000	99.7%	97.5%	-2.2%
\$800,001 to \$900,000	99.5%	97.9%	-1.6%
\$900,001 to \$1,000,000	98.8%	98.4%	-0.4%
\$1,000,001 and Above	96.9%	96.6%	-0.3%
All Price Ranges	100.9%	98.9%	-2.0%

Single-Family Detached

By Price Range	2-2023	2-2024	Change
\$100,000 and Below	94.3%	91.2%	-3.3%
\$100,001 to \$150,000	99.7%	98.1%	-1.6%
\$150,001 to \$200,000	100.6%	98.8%	-1.8%
\$200,001 to \$250,000	102.2%	99.3%	-2.8%
\$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	101.6%	99.5%	-2.1%
\$400,001 to \$450,000	100.8%	99.8%	-1.0%
\$450,001 to \$500,000	100.8%	99.2%	-1.6%
\$500,001 to \$600,000	100.9%	98.9%	-2.0%
\$600,001 to \$700,000	100.0%	98.9%	-1.1%
\$700,001 to \$800,000	99.7%	97.5%	-2.2%
\$800,001 to \$900,000	99.5%	97.9%	-1.6%
\$900,001 to \$1,000,000	98.8%	98.3%	-0.5%
\$1,000,001 and Above	95.6%	96.6%	+1.0%
All Price Ranges	101.0%	98.9%	-2.1%

Condo-Townhouse Attached

By Price Range	2-2023	2-2024	Change
\$100,000 and Below	96.6%	97.7%	+1.1%
\$100,001 to \$150,000	101.2%	98.6%	-2.6%
\$150,001 to \$200,000	102.7%	99.7%	-2.9%
\$200,001 to \$250,000	100.9%	99.9%	-1.0%
\$250,001 to \$300,000	100.9%	99.1%	-1.8%
\$300,001 to \$350,000	101.0%	99.5%	-1.5%
\$350,001 to \$400,000	100.0%	99.2%	-0.8%
\$400,001 to \$450,000	100.6%	98.6%	-2.0%
\$450,001 to \$500,000	101.0%	99.4%	-1.6%
\$500,001 to \$600,000	100.7%	100.2%	-0.5%
\$600,001 to \$700,000	98.8%	99.9%	+1.1%
\$700,001 to \$800,000	95.2%	--	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	2-2023	2-2024	Change
Previously Owned	100.9%	98.6%	-2.3%
New Construction	101.0%	100.4%	-0.6%
All Construction Statuses	100.9%	98.9%	-2.0%

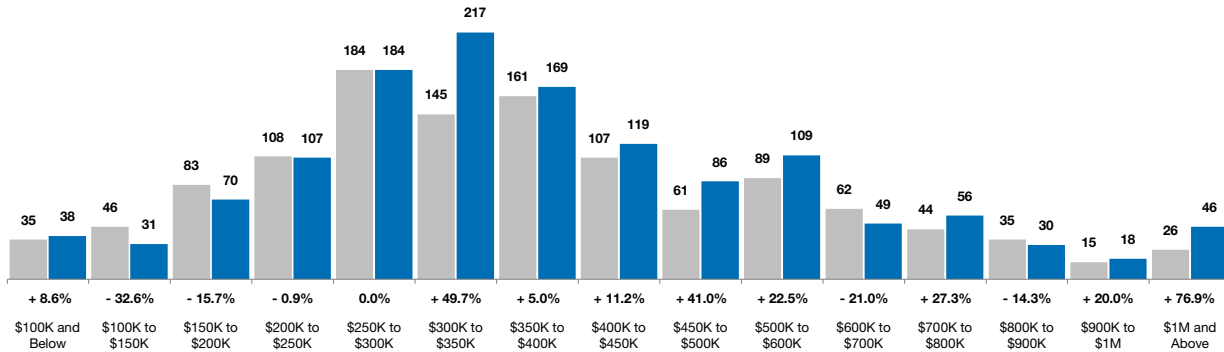
By Property Type	2-2023	2-2024	Change
Single-Family Detached	101.4%	99.0%	-2.4%
Condo-Townhouse Attached	100.4%	100.1%	-0.3%
All Property Types	101.0%	99.4%	-1.6%

Inventory of Homes for Sale

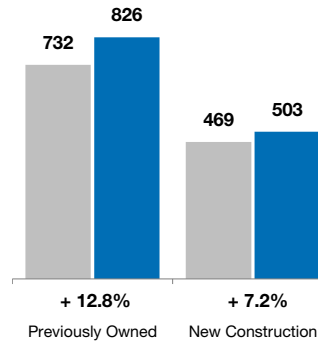
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



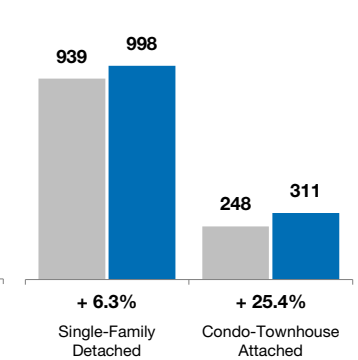
By Price Range ■ 2-2023 ■ 2-2024



By Construction Status ■ 2-2023 ■ 2-2024



By Property Type ■ 2-2023 ■ 2-2024



All Properties

By Price Range	2-2023	2-2024	Change
\$100,000 and Below	35	38	+ 8.6%
\$100,001 to \$150,000	46	31	- 32.6%
\$150,001 to \$200,000	83	70	- 15.7%
\$200,001 to \$250,000	108	107	- 0.9%
\$250,001 to \$300,000	184	184	0.0%
\$300,001 to \$350,000	145	217	+ 49.7%
\$350,001 to \$400,000	161	169	+ 5.0%
\$400,001 to \$450,000	107	119	+ 11.2%
\$450,001 to \$500,000	61	86	+ 41.0%
\$500,001 to \$600,000	89	109	+ 22.5%
\$600,001 to \$700,000	62	49	- 21.0%
\$700,001 to \$800,000	44	56	+ 27.3%
\$800,001 to \$900,000	35	30	- 14.3%
\$900,001 to \$1,000,000	15	18	+ 20.0%
\$1,000,001 and Above	26	46	+ 76.9%
All Price Ranges	1,201	1,329	+ 10.7%

Single-Family Detached

2-2023	2-2024	Change	2-2023	2-2024	Change
23	25	+ 8.7%	3	1	- 66.7%
40	19	- 52.5%	3	4	+ 33.3%
70	59	- 15.7%	12	11	- 8.3%
82	66	- 19.5%	26	41	+ 57.7%
88	92	+ 4.5%	96	92	- 4.2%
105	152	+ 44.8%	40	65	+ 62.5%
128	135	+ 5.5%	33	34	+ 3.0%
89	107	+ 20.2%	17	12	- 29.4%
54	69	+ 27.8%	7	17	+ 142.9%
80	94	+ 17.5%	9	15	+ 66.7%
61	47	- 23.0%	1	2	+ 100.0%
43	44	+ 2.3%	1	12	+ 1100.0%
35	28	- 20.0%	--	2	--
15	16	+ 6.7%	--	2	--
26	45	+ 73.1%	--	1	--
939	998	+ 6.3%	248	311	+ 25.4%

Condo-Townhouse Attached

By Construction Status	2-2023	2-2024	Change
Previously Owned	732	826	+ 12.8%
New Construction	469	503	+ 7.2%
All Construction Statuses	1,201	1,329	+ 10.7%

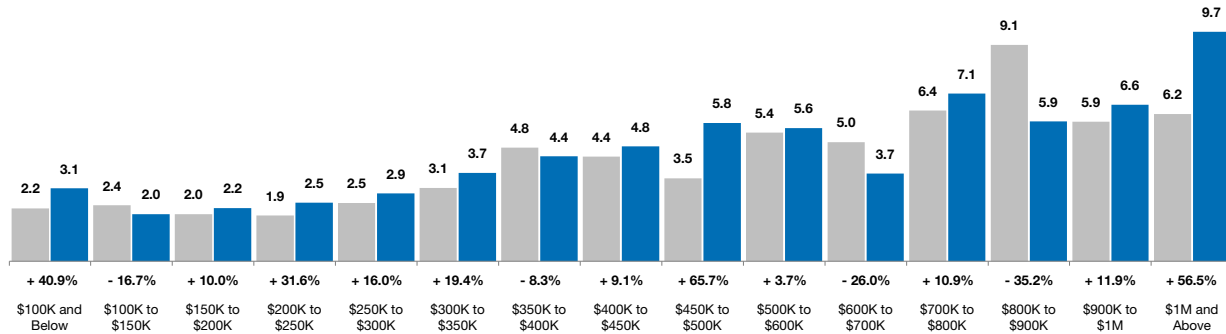
2-2023	2-2024	Change	2-2023	2-2024	Change
642	691	+ 7.6%	76	117	+ 53.9%
297	307	+ 3.4%	172	194	+ 12.8%
939	998	+ 6.3%	248	311	+ 25.4%

Months Supply of Inventory

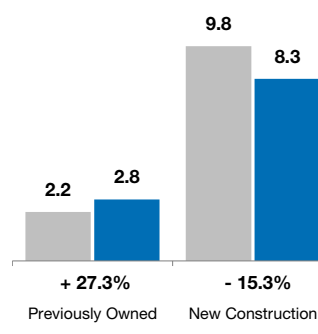
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



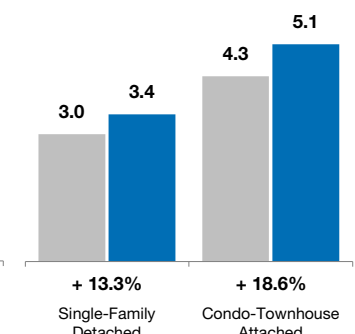
By Price Range ■ 2-2023 ■ 2-2024



By Construction Status ■ 2-2023 ■ 2-2024



By Property Type ■ 2-2023 ■ 2-2024



All Properties

By Price Range	2-2023	2-2024	Change
\$100,000 and Below	2.2	3.1	+40.9%
\$100,001 to \$150,000	2.4	2.0	-16.7%
\$150,001 to \$200,000	2.0	2.2	+10.0%
\$200,001 to \$250,000	1.9	2.5	+31.6%
\$250,001 to \$300,000	2.5	2.9	+16.0%
\$300,001 to \$350,000	3.1	3.7	+19.4%
\$350,001 to \$400,000	4.8	4.4	-8.3%
\$400,001 to \$450,000	4.4	4.8	+9.1%
\$450,001 to \$500,000	3.5	5.8	+65.7%
\$500,001 to \$600,000	5.4	5.6	+3.7%
\$600,001 to \$700,000	5.0	3.7	-26.0%
\$700,001 to \$800,000	6.4	7.1	+10.9%
\$800,001 to \$900,000	9.1	5.9	-35.2%
\$900,001 to \$1,000,000	5.9	6.6	+11.9%
\$1,000,001 and Above	6.2	9.7	+56.5%
All Price Ranges	3.2	3.7	+15.6%

Single-Family Detached

By Price Range	2-2023	2-2024	Change
\$100,000 and Below	1.9	2.8	+47.4%
\$100,001 to \$150,000	2.5	1.5	-40.0%
\$150,001 to \$200,000	2.0	2.2	+10.0%
\$200,001 to \$250,000	1.9	2.0	+5.3%
\$250,001 to \$300,000	1.6	2.1	+31.3%
\$300,001 to \$350,000	2.6	3.4	+30.8%
\$350,001 to \$400,000	4.4	4.0	-9.1%
\$400,001 to \$450,000	3.9	4.8	+23.1%
\$450,001 to \$500,000	3.3	5.4	+63.6%
\$500,001 to \$600,000	5.1	5.4	+5.9%
\$600,001 to \$700,000	5.1	3.6	-29.4%
\$700,001 to \$800,000	6.2	5.7	-8.1%
\$800,001 to \$900,000	9.5	5.5	-42.1%
\$900,001 to \$1,000,000	5.9	6.1	+3.4%
\$1,000,001 and Above	6.4	9.6	+50.0%
All Price Ranges	3.0	3.4	+13.3%

Condo-Townhouse Attached

By Price Range	2-2023	2-2024	Change
\$100,000 and Below	2.0	1.0	-50.0%
\$100,001 to \$150,000	1.0	1.9	+90.0%
\$150,001 to \$200,000	1.6	2.1	+31.3%
\$200,001 to \$250,000	1.9	2.0	+5.3%
\$250,001 to \$300,000	4.9	4.4	-10.2%
\$300,001 to \$350,000	5.9	5.0	-15.3%
\$350,001 to \$400,000	7.0	7.1	+1.4%
\$400,001 to \$450,000	8.9	3.6	-59.6%
\$450,001 to \$500,000	4.2	6.7	+59.5%
\$500,001 to \$600,000	6.8	5.8	-14.7%
\$600,001 to \$700,000	1.0	2.0	+100.0%
\$700,001 to \$800,000	--	12.0	--
\$800,001 to \$900,000	--	--	--
\$900,001 to \$1,000,000	--	2.0	--
\$1,000,001 and Above	--	1.0	--
All Price Ranges	4.3	5.1	+18.6%

By Construction Status	2-2023	2-2024	Change
Previously Owned	2.2	2.8	+27.3%
New Construction	9.8	8.3	-15.3%
All Construction Statuses	3.2	3.7	+15.6%

By Property Type	2-2023	2-2024	Change
Single-Family Detached	2.2	2.7	+22.7%
Condo-Townhouse Attached	8.6	8.1	-5.8%
All Property Types	3.0	3.4	+13.3%