

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings in the Sioux Falls region increased 38.4 percent to 465. Pending Sales were up 61.4 percent to 302. Inventory levels rose 10.7 percent to 1,329 units.

Prices continued to gain traction. The Median Sales Price increased 3.1 percent to \$295,000. Days on Market was up 9.8 percent to 90 days. Buyers felt empowered as Months Supply of Homes for Sale was up 15.6 percent to 3.7 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

+ 20.2%

Change in
Closed Sales

+ 3.1%

Change in
Median Sales Price

+ 10.7%

Change in
Inventory

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Market Overview

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



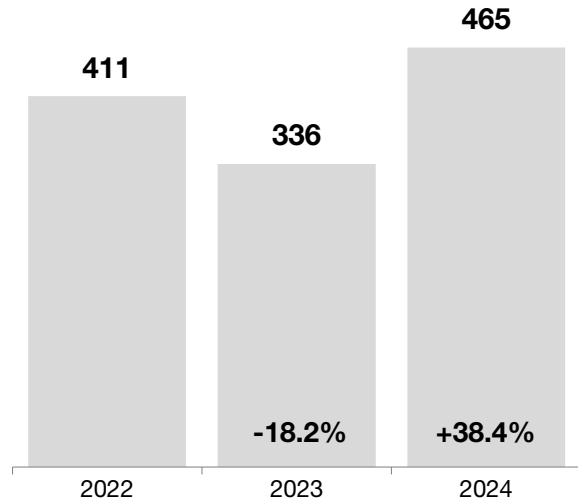
Key Metrics	Historical Sparklines	2-2023	2-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		336	465	+ 38.4%	747	962	+ 28.8%
Pending Sales		184	302	+ 64.1%	405	541	+ 33.6%
Closed Sales		178	214	+ 20.2%	382	420	+ 9.9%
Days on Market Until Sale		82	90	+ 9.8%	80	88	+ 10.0%
Median Sales Price		\$286,100	\$295,000	+ 3.1%	\$283,750	\$303,400	+ 6.9%
Average Sales Price		\$306,431	\$326,845	+ 6.7%	\$311,265	\$344,097	+ 10.5%
Percent of Original List Price Received		98.3%	97.2%	- 1.1%	98.3%	97.7%	- 0.6%
Housing Affordability Index		129	121	- 6.2%	131	118	- 9.9%
Inventory of Homes for Sale		1,201	1,329	+ 10.7%	--	--	--
Months Supply of Homes for Sale		3.2	3.7	+ 15.6%	--	--	--

New Listings

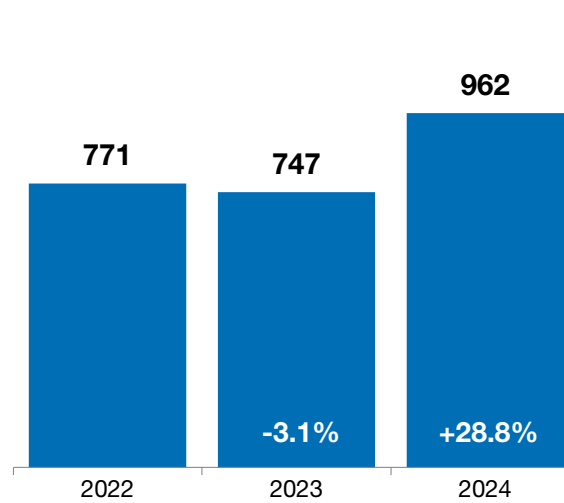
A count of the properties that have been newly listed on the market in a given month.



February

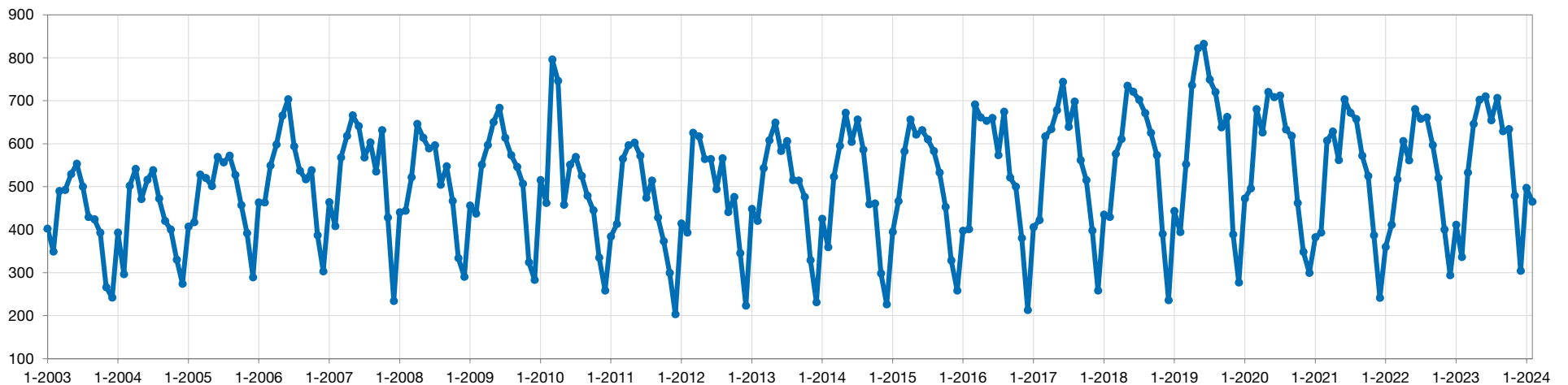


Year to Date



Month	Prior Year	Current Year	+ / -
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	706	+6.8%
September 2023	597	629	+5.4%
October 2023	520	634	+21.9%
November 2023	400	479	+19.8%
December 2023	294	304	+3.4%
January 2024	411	497	+20.9%
February 2024	336	465	+38.4%
12-Month Avg	520	580	+11.5%

Historical New Listing Activity

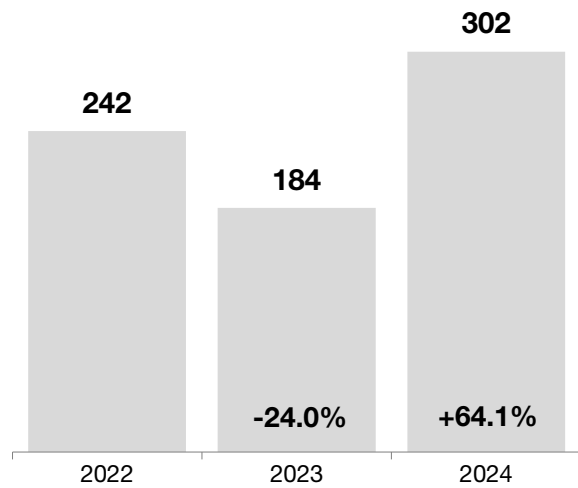


Pending Sales

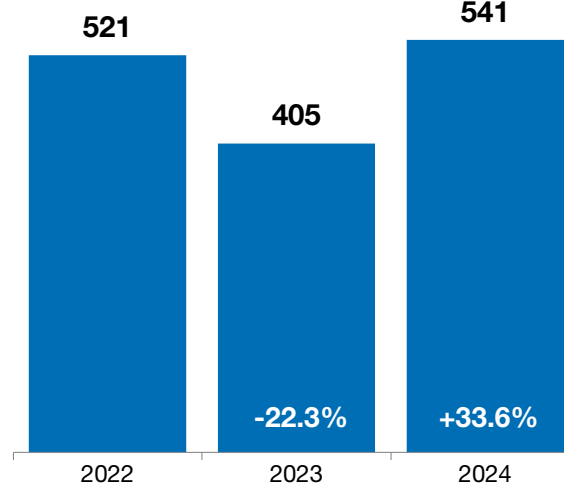
A count of the properties on which contracts have been accepted in a given month.



February

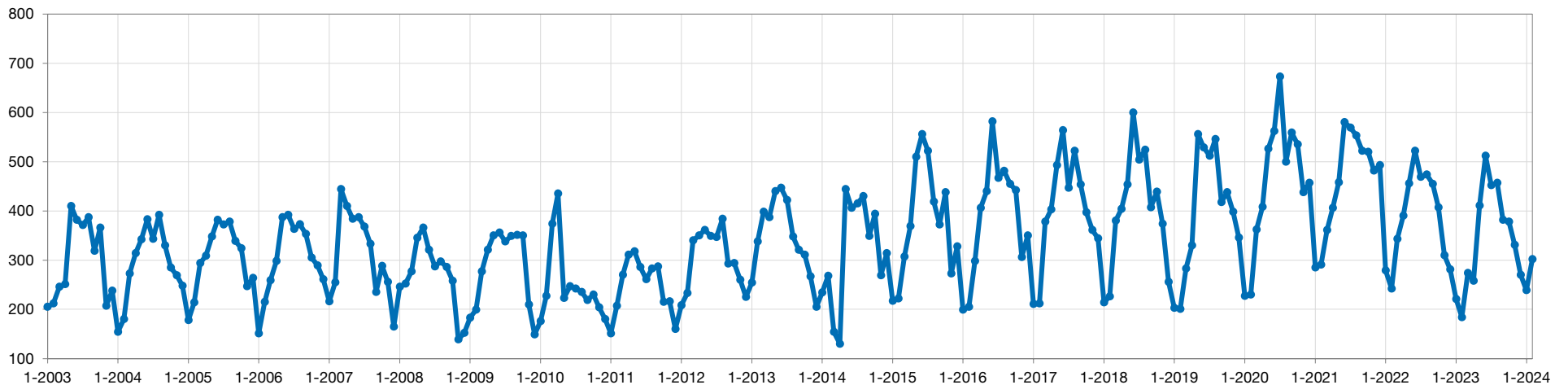


Year to Date



Month	Prior Year	Current Year	+ / -
March 2023	343	274	-20.1%
April 2023	390	258	-33.8%
May 2023	456	411	-9.9%
June 2023	522	512	-1.9%
July 2023	469	452	-3.6%
August 2023	474	457	-3.6%
September 2023	455	382	-16.0%
October 2023	407	378	-7.1%
November 2023	310	331	+6.8%
December 2023	281	270	-3.9%
January 2024	221	239	+8.1%
February 2024	184	302	+64.1%
12-Month Avg	376	356	-5.5%

Historical Pending Sales Activity

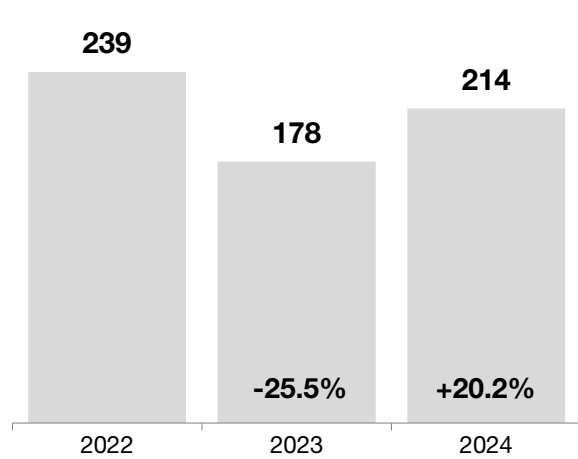


Closed Sales

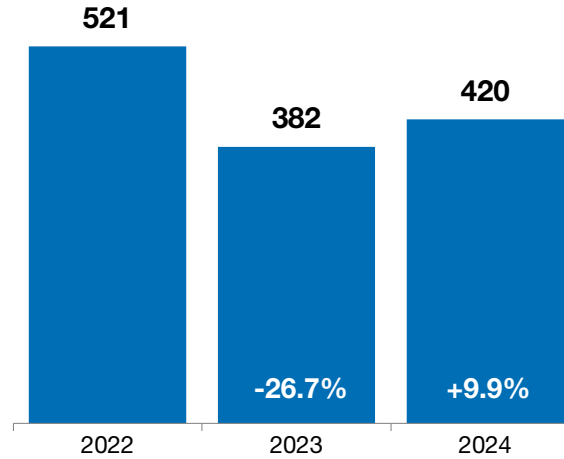
A count of the actual sales that have closed in a given month.



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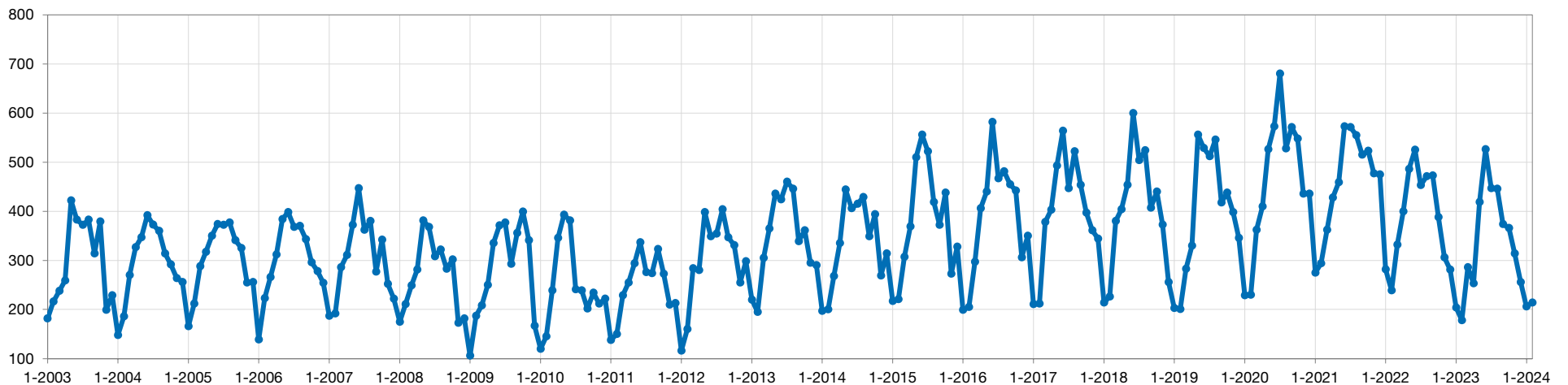


Year to Date



Month	Prior Year	Current Year	+ / -
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	256	-8.9%
January 2024	204	206	+1.0%
February 2024	178	214	+20.2%
12-Month Avg	375	342	-6.9%

Historical Closed Sales Activity

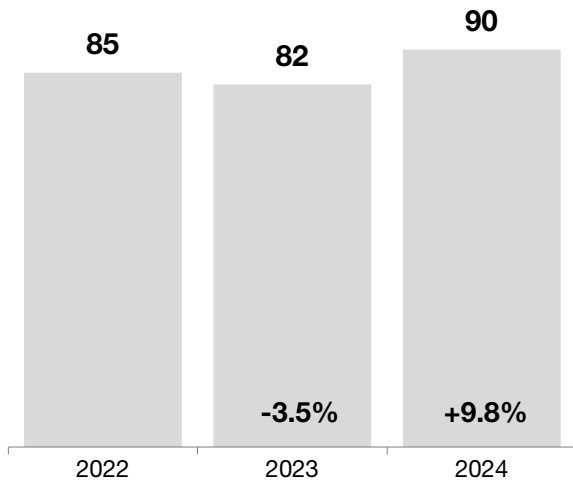


Days on Market Until Sale

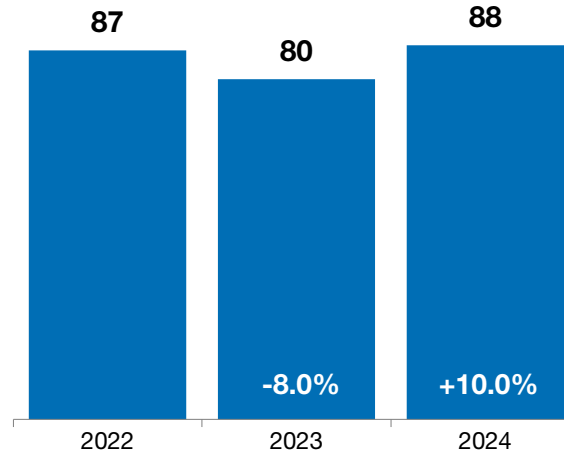
Average number of days between when a property is first listed and when a property is closed in a given month.



February



Year to Date



Month	Prior Year	Current Year	+ / -
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%
January 2024	78	85	+9.0%
February 2024	82	90	+9.8%
12-Month Avg	71	77	+8.5%

Historical Days on Market Until Sale

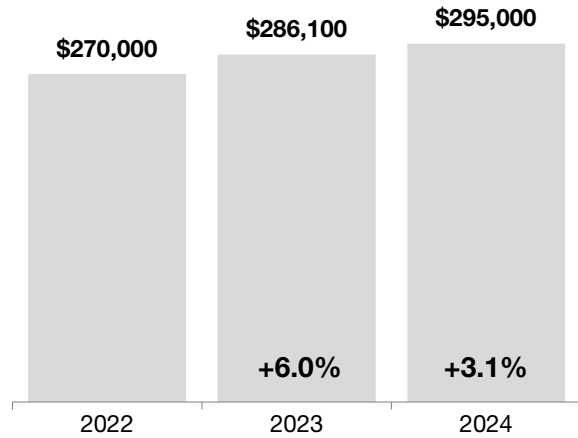


Median Sales Price

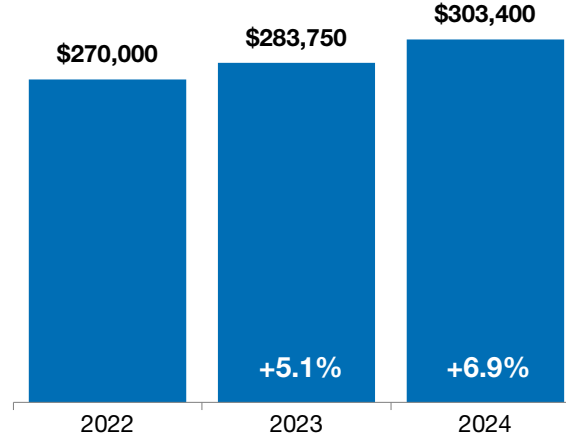
Median price point for all closed sales, not accounting for seller concessions, in a given month.



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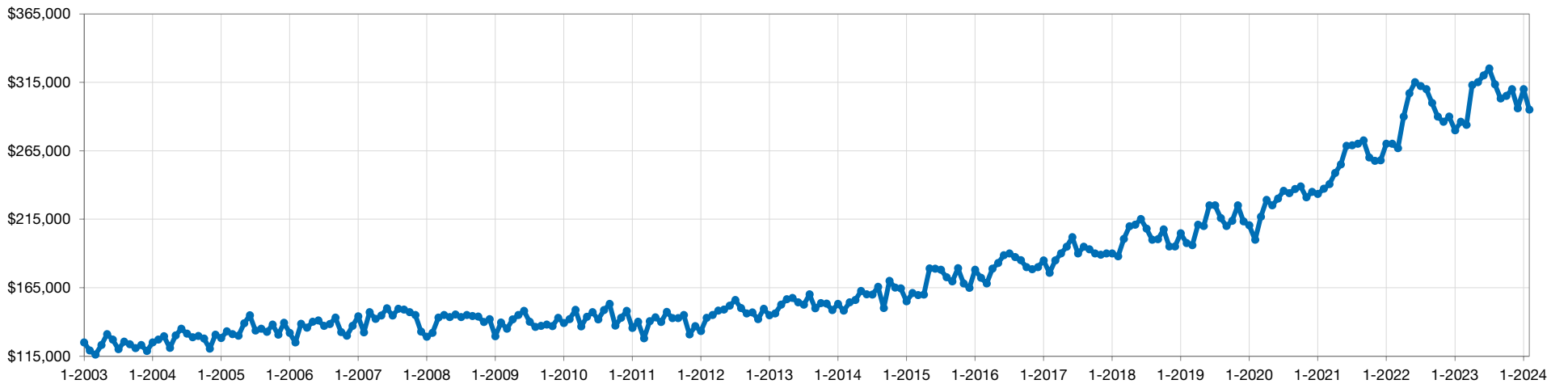


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$295,888	+2.1%
January 2024	\$279,900	\$310,000	+10.8%
February 2024	\$286,100	\$295,000	+3.1%
12-Month Med	\$297,000	\$310,000	+4.4%

Historical Median Sales Price

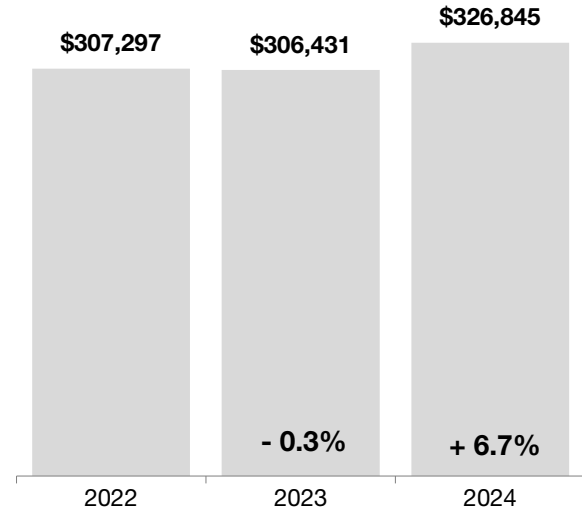


Average Sales Price

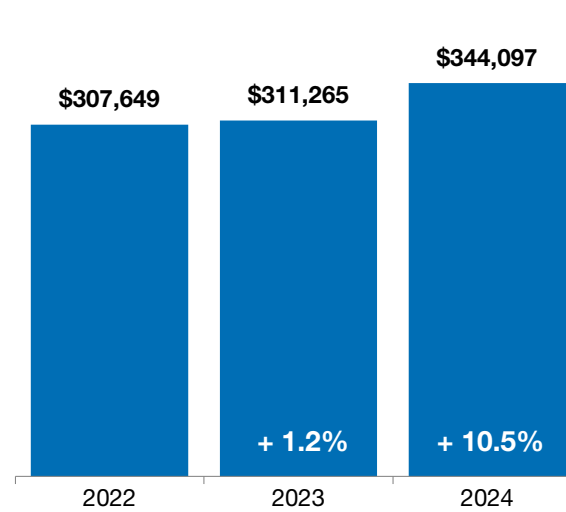
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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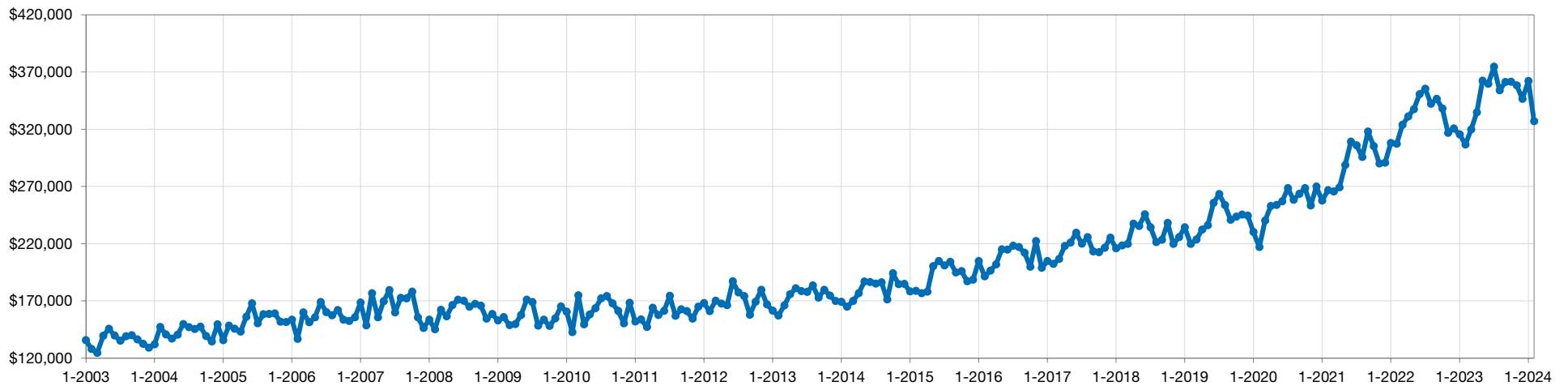


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$346,474	+8.1%
January 2024	\$315,484	\$362,019	+14.8%
February 2024	\$306,431	\$326,845	+6.7%
12-Month Avg	\$335,933	\$354,378	+5.5%

Historical Average Sales Price



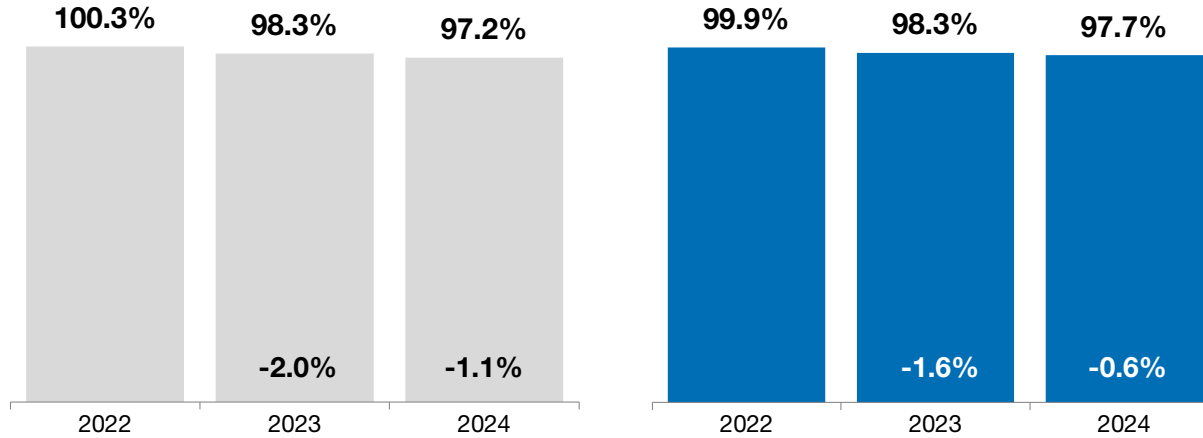
Percent of Original List Price Received

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.



February

Year to Date



Month	Prior Year	Current Year	+ / -
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%
January 2024	98.3%	98.2%	-0.1%
February 2024	98.3%	97.2%	-1.1%
12-Month Avg	100.9%	98.9%	-2.0%

Historical Percent of Original List Price Received

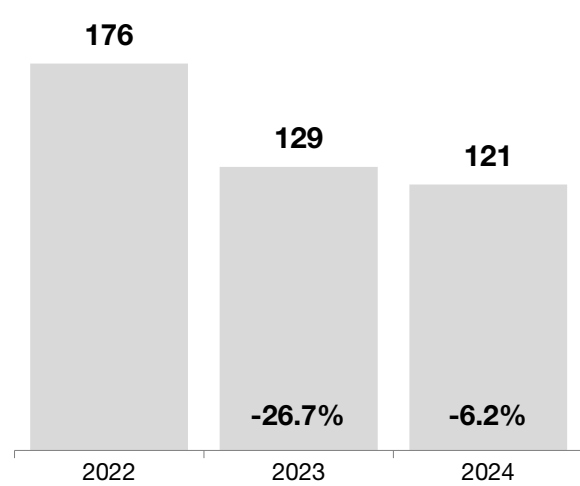


Housing Affordability Index

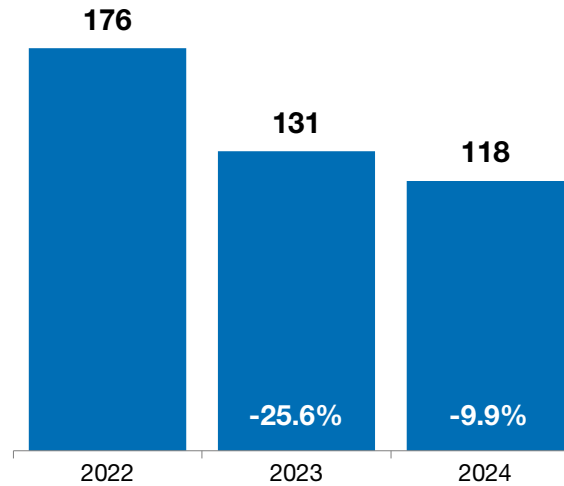
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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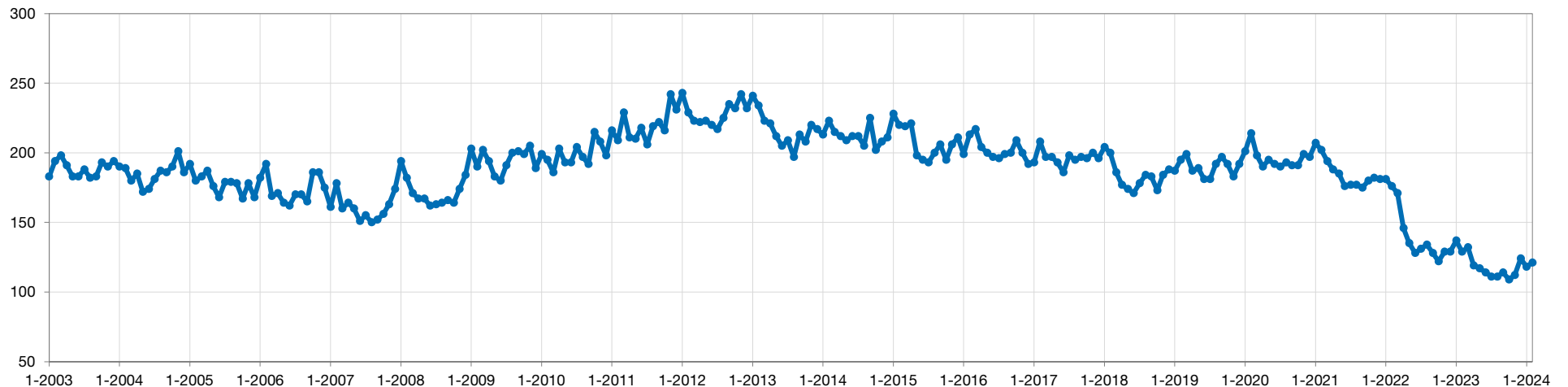


Year to Date



Month	Prior Year	Current Year	+ / -
March 2023	171	132	-22.8%
April 2023	146	119	-18.5%
May 2023	135	117	-13.3%
June 2023	128	114	-10.9%
July 2023	131	111	-15.3%
August 2023	134	111	-17.2%
September 2023	128	114	-10.9%
October 2023	122	109	-10.7%
November 2023	129	112	-13.2%
December 2023	129	124	-3.9%
January 2024	137	118	-13.9%
February 2024	129	121	-6.2%
12-Month Avg	135	117	-13.3%

Historical Housing Affordability Index

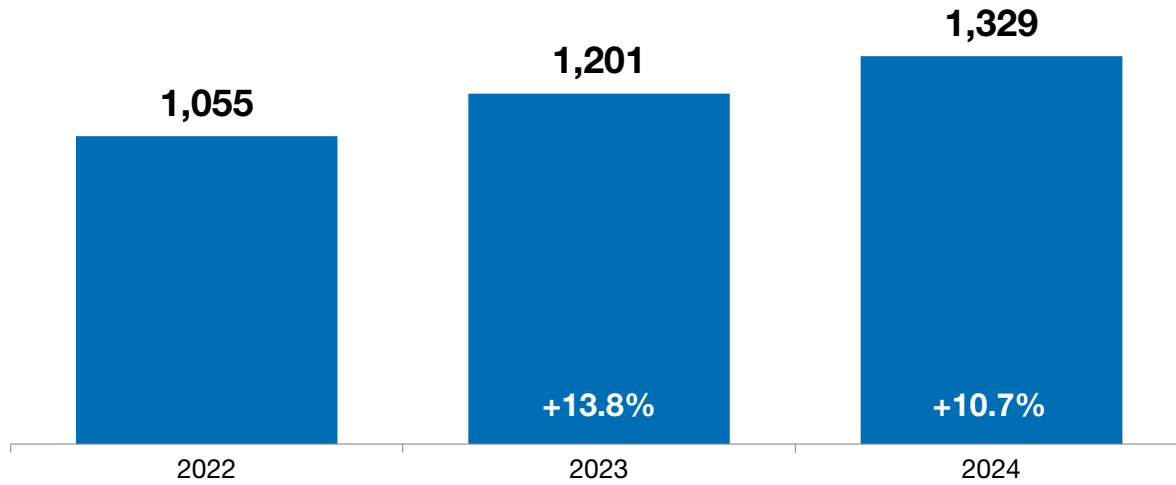


Inventory of Homes for Sale

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

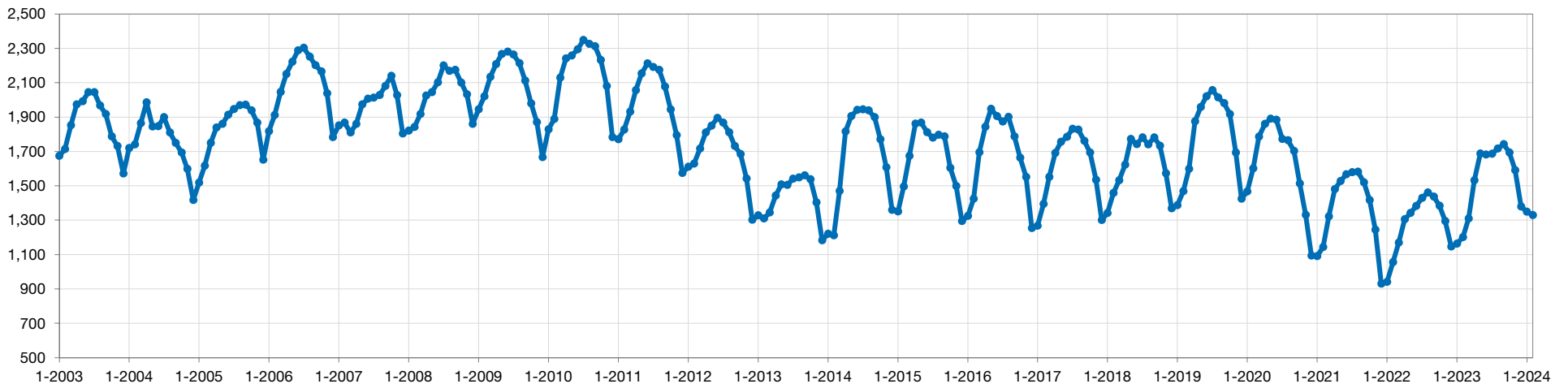


February



Month	Prior Year	Current Year	+ / -
March 2023	1,169	1,310	+12.1%
April 2023	1,305	1,532	+17.4%
May 2023	1,341	1,688	+25.9%
June 2023	1,382	1,682	+21.7%
July 2023	1,429	1,686	+18.0%
August 2023	1,461	1,717	+17.5%
September 2023	1,436	1,742	+21.3%
October 2023	1,383	1,694	+22.5%
November 2023	1,294	1,591	+23.0%
December 2023	1,146	1,379	+20.3%
January 2024	1,163	1,349	+16.0%
February 2024	1,201	1,329	+10.7%
12-Month Avg	1,309	1,558	+18.9%

Historical Inventory of Homes for Sale

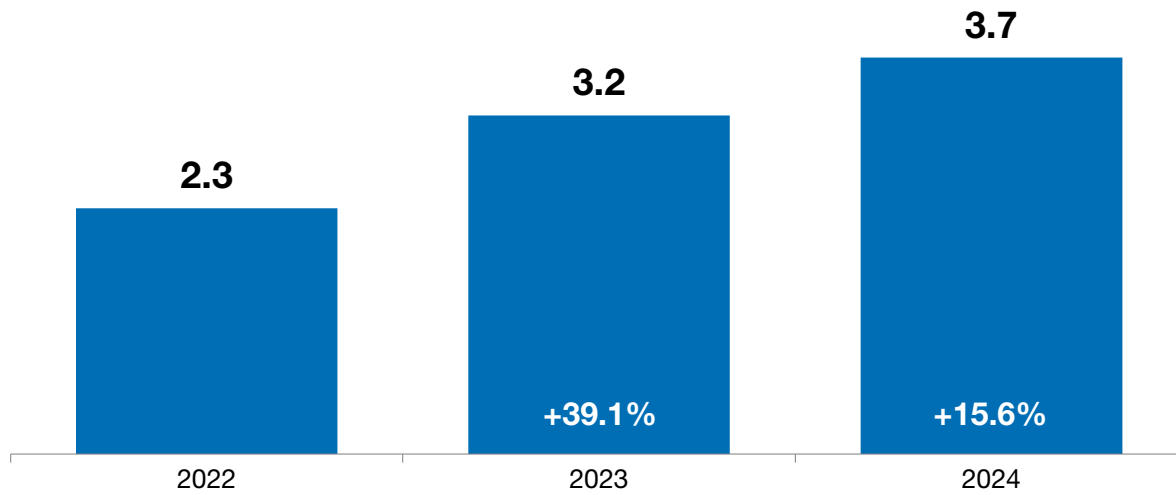


Months Supply of Homes for Sale

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.



February



Month	Prior Year	Current Year	+ / -
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	4.6	+43.8%
December 2023	3.0	4.0	+33.3%
January 2024	3.1	3.9	+25.8%
February 2024	3.1	3.7	+15.6%
12-Month Avg	3.1	4.4	+41.9%

Historical Months Supply of Homes for Sale

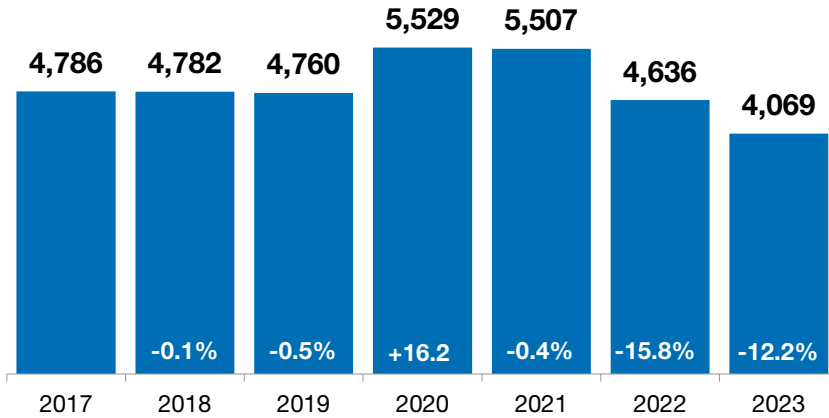


Annual Review

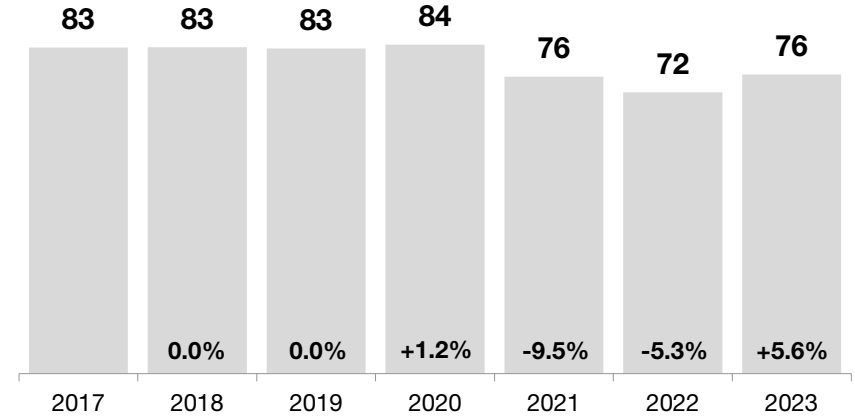
Historical look at key market metrics for the overall region.



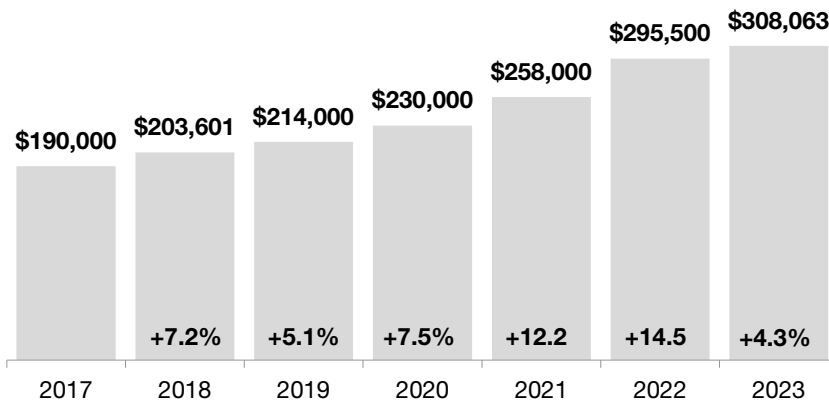
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

