

# Housing Supply Overview



## March 2024

U.S. sales of new-residential homes fell for the first time in three months, sliding 0.3% month-over-month to a seasonally adjusted annual rate of 662,000 units, according to the Census Bureau, as the previous month's sales pace was revised up to 664,000 units from 661,000 units. Despite the decline, new-home sales were up 5.9% compared to the same time last year. The median new-home sales price also softened, dropping 7.6% year-over-year to \$400,500 as of last measure. For the 12-month period spanning April 2023 through March 2024, Pending Sales in the Sioux Falls region were down 2.3 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 57.4 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 5.2 percent to \$370,750. 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 \$800K to \$900K range at 103 days.

Market-wide, inventory levels were up 3.1 percent. The construction type that gained the most inventory was the Previously Owned segment, where it increased 6.6 percent. That amounts to 3.4 months supply for Single-Family homes and 5.1 months supply for Condos.

## Quick Facts

<b>+ 57.4%</b>	<b>+ 35.2%</b>	<b>+ 17.5%</b>
Price Range With the Strongest Sales:	Construction Status With Strongest Sales:	Property Type With Strongest Sales:
<b>\$800,001 to \$900,000</b>	<b>New Construction</b>	<b>Condo-Townhouse Attached</b>

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



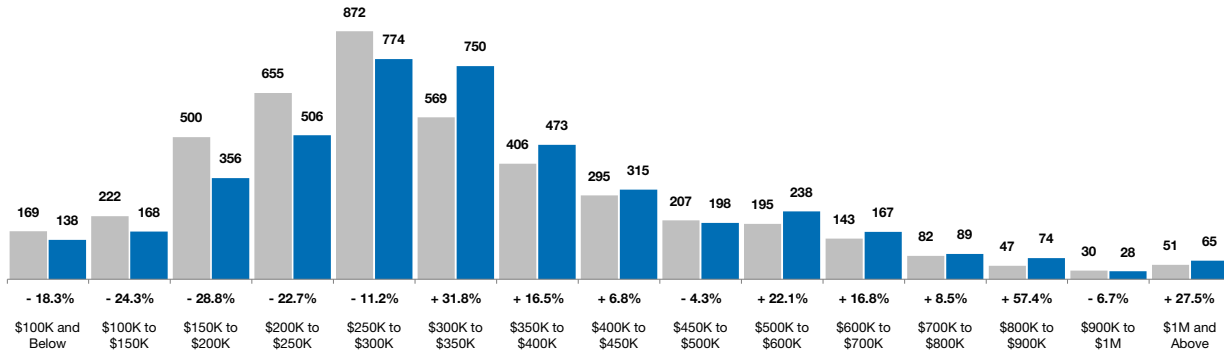
# Pending Sales

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



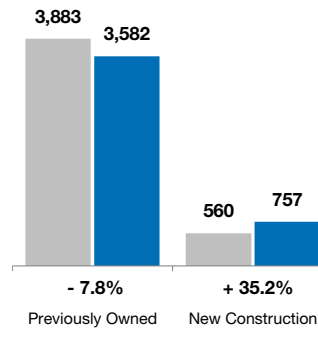
## By Price Range

■ 3-2023 ■ 3-2024



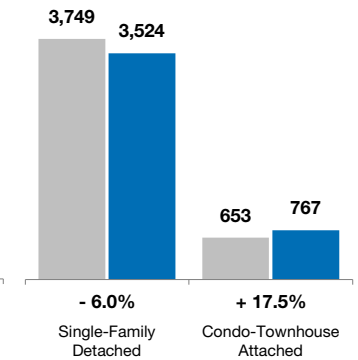
## By Construction Status

■ 3-2023 ■ 3-2024



## By Property Type

■ 3-2023 ■ 3-2024



## All Properties

### By Price Range

	3-2023	3-2024	Change
\$100,000 and Below	169	138	-18.3%
\$100,001 to \$150,000	222	168	-24.3%
\$150,001 to \$200,000	500	356	-28.8%
\$200,001 to \$250,000	655	506	-22.7%
\$250,001 to \$300,000	872	774	-11.2%
\$300,001 to \$350,000	569	750	+31.8%
\$350,001 to \$400,000	406	473	+16.5%
\$400,001 to \$450,000	295	315	+6.8%
\$450,001 to \$500,000	207	198	-4.3%
\$500,001 to \$600,000	195	238	+22.1%
\$600,001 to \$700,000	143	167	+16.8%
\$700,001 to \$800,000	82	89	+8.5%
\$800,001 to \$900,000	47	74	+57.4%
\$900,001 to \$1,000,000	30	28	-6.7%
\$1,000,001 and Above	51	65	+27.5%
<b>All Price Ranges</b>	<b>4,443</b>	<b>4,339</b>	<b>-2.3%</b>

## Single-Family Detached

	3-2023	3-2024	Change
\$100,000 and Below	130	98	-24.6%
\$100,001 to \$150,000	184	136	-26.1%
\$150,001 to \$200,000	419	311	-25.8%
\$200,001 to \$250,000	519	378	-27.2%
\$250,001 to \$300,000	643	523	-18.7%
\$300,001 to \$350,000	498	582	+16.9%
\$350,001 to \$400,000	351	415	+18.2%
\$400,001 to \$450,000	274	284	+3.6%
\$450,001 to \$500,000	199	173	-13.1%
\$500,001 to \$600,000	187	213	+13.9%
\$600,001 to \$700,000	139	163	+17.3%
\$700,001 to \$800,000	81	85	+4.9%
\$800,001 to \$900,000	45	73	+62.2%
\$900,001 to \$1,000,000	30	27	-10.0%
\$1,000,001 and Above	50	63	+26.0%
<b>All Price Ranges</b>	<b>3,749</b>	<b>3,524</b>	<b>-6.0%</b>

## Condo-Townhouse Attached

	3-2023	3-2024	Change
\$100,000 and Below	11	3	-72.7%
\$100,001 to \$150,000	33	23	-30.3%
\$150,001 to \$200,000	77	45	-41.6%
\$200,001 to \$250,000	136	127	-6.6%
\$250,001 to \$300,000	228	251	+10.1%
\$300,001 to \$350,000	71	168	+136.6%
\$350,001 to \$400,000	54	58	+7.4%
\$400,001 to \$450,000	21	30	+42.9%
\$450,001 to \$500,000	8	25	+212.5%
\$500,001 to \$600,000	7	25	+257.1%
\$600,001 to \$700,000	3	4	+33.3%
\$700,001 to \$800,000	1	4	+300.0%
\$800,001 to \$900,000	2	1	-50.0%
\$900,001 to \$1,000,000	0	1	--
\$1,000,001 and Above	1	2	+100.0%
<b>All Price Ranges</b>	<b>653</b>	<b>767</b>	<b>+17.5%</b>

### By Construction Status

	3-2023	3-2024	Change
Previously Owned	3,883	3,582	-7.8%
New Construction	560	757	+35.2%
<b>All Construction Statuses</b>	<b>4,443</b>	<b>4,339</b>	<b>-2.3%</b>

	3-2023	3-2024	Change
Previously Owned	3,416	3,071	-10.1%
New Construction	333	453	+36.0%
<b>All Construction Statuses</b>	<b>3,749</b>	<b>3,524</b>	<b>-6.0%</b>

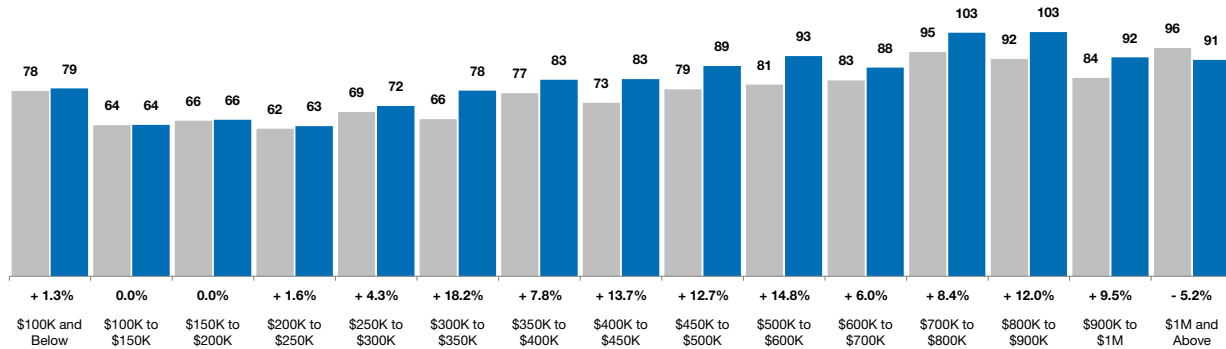
# Days on Market Until Sale

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



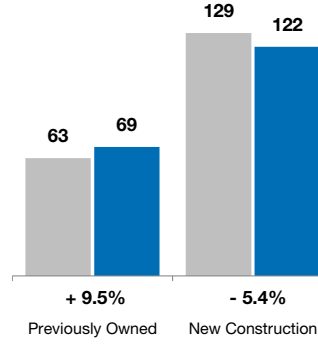
## By Price Range

■ 3-2023 ■ 3-2024



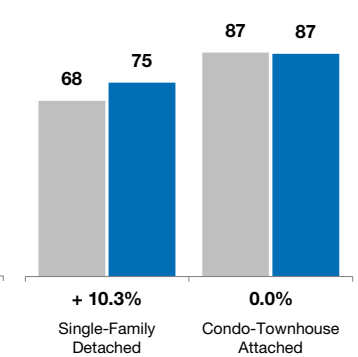
## By Construction Status

■ 3-2023 ■ 3-2024



## By Property Type

■ 3-2023 ■ 3-2024



## All Properties

### By Price Range

	3-2023	3-2024	Change
\$100,000 and Below	78	79	+ 1.3%
\$100,001 to \$150,000	64	64	0.0%
\$150,001 to \$200,000	66	66	0.0%
\$200,001 to \$250,000	62	63	+ 1.6%
\$250,001 to \$300,000	69	72	+ 4.3%
\$300,001 to \$350,000	66	78	+ 18.2%
\$350,001 to \$400,000	77	83	+ 7.8%
\$400,001 to \$450,000	73	83	+ 13.7%
\$450,001 to \$500,000	79	89	+ 12.7%
\$500,001 to \$600,000	81	93	+ 14.8%
\$600,001 to \$700,000	83	88	+ 6.0%
\$700,001 to \$800,000	95	103	+ 8.4%
\$800,001 to \$900,000	92	103	+ 12.0%
\$900,001 to \$1,000,000	84	92	+ 9.5%
\$1,000,001 and Above	96	91	- 5.2%
<b>All Price Ranges</b>	<b>71</b>	<b>77</b>	<b>+ 8.5%</b>

## Single-Family Detached

	3-2023	3-2024	Change
\$100,000 and Below	83	80	- 3.6%
\$100,001 to \$150,000	66	66	0.0%
\$150,001 to \$200,000	65	67	+ 3.1%
\$200,001 to \$250,000	57	61	+ 7.0%
\$250,001 to \$300,000	57	63	+ 10.5%
\$300,001 to \$350,000	63	72	+ 14.3%
\$350,001 to \$400,000	74	81	+ 9.5%
\$400,001 to \$450,000	73	84	+ 15.1%
\$450,001 to \$500,000	79	88	+ 11.4%
\$500,001 to \$600,000	82	93	+ 13.4%
\$600,001 to \$700,000	83	88	+ 6.0%
\$700,001 to \$800,000	92	103	+ 12.0%
\$800,001 to \$900,000	92	104	+ 13.0%
\$900,001 to \$1,000,000	84	93	+ 10.7%
\$1,000,001 and Above	99	91	- 8.1%
<b>All Price Ranges</b>	<b>68</b>	<b>75</b>	<b>+ 10.3%</b>

## Condo-Townhouse Attached

	3-2023	3-2024	Change
\$100,000 and Below	83	132	+ 59.0%
\$100,001 to \$150,000	50	48	- 4.0%
\$150,001 to \$200,000	70	56	- 20.0%
\$200,001 to \$250,000	84	71	- 15.5%
\$250,001 to \$300,000	98	90	- 8.2%
\$300,001 to \$350,000	88	107	+ 21.6%
\$350,001 to \$400,000	103	95	- 7.8%
\$400,001 to \$450,000	69	71	+ 2.9%
\$450,001 to \$500,000	71	99	+ 39.4%
\$500,001 to \$600,000	62	91	+ 46.8%
\$600,001 to \$700,000	74	93	+ 25.7%
\$700,001 to \$800,000	276	81	- 70.7%
\$800,001 to \$900,000	--	61	--
\$900,001 to \$1,000,000	--	69	--
\$1,000,001 and Above	34	109	+ 220.6%
<b>All Price Ranges</b>	<b>87</b>	<b>87</b>	<b>0.0%</b>

### By Construction Status

	3-2023	3-2024	Change
Previously Owned	63	69	+ 9.5%
New Construction	129	122	- 5.4%
<b>All Construction Statuses</b>	<b>71</b>	<b>77</b>	<b>+ 8.5%</b>

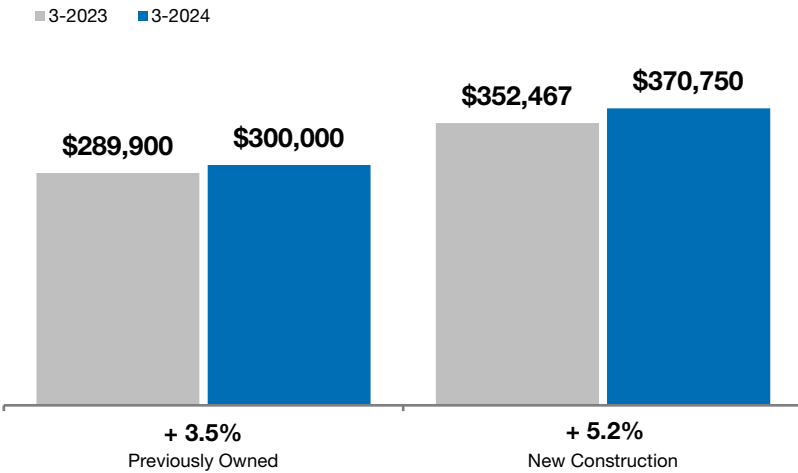
	3-2023	3-2024	Change
Previously Owned	63	69	+ 9.5%
New Construction	121	120	- 0.8%
<b>All Construction Statuses</b>	<b>68</b>	<b>75</b>	<b>+ 10.3%</b>

# Median Sales Price

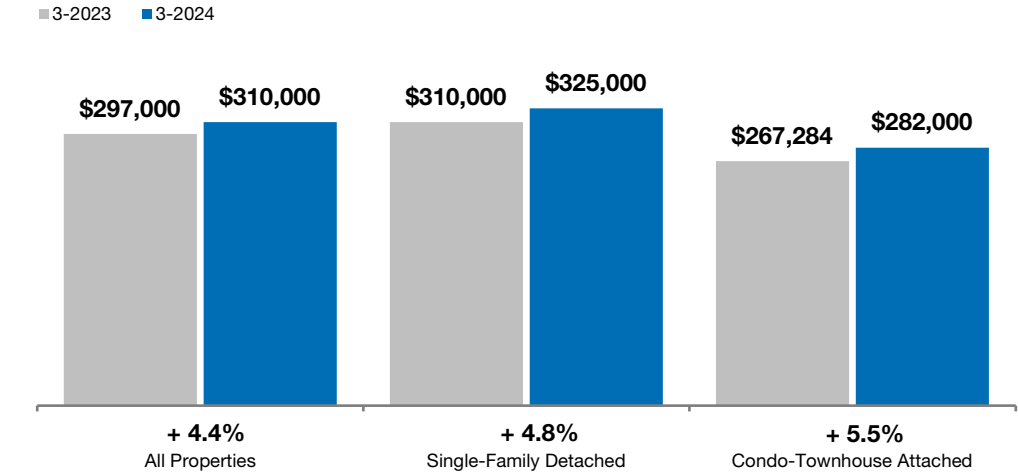
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



## By Construction Status



## By Property Type



### All Properties

By Construction Status	3-2023	3-2024	Change
Previously Owned	\$289,900	\$300,000	+ 3.5%
New Construction	\$352,467	\$370,750	+ 5.2%
<b>All Construction Statuses</b>	<b>\$297,000</b>	<b>\$310,000</b>	<b>+ 4.4%</b>

### Single-Family Detached

3-2023	3-2024	Change
\$297,500	\$309,900	+ 4.2%
\$420,000	\$429,900	+ 2.4%
<b>\$310,000</b>	<b>\$325,000</b>	<b>+ 4.8%</b>

### Condo-Townhouse Attached

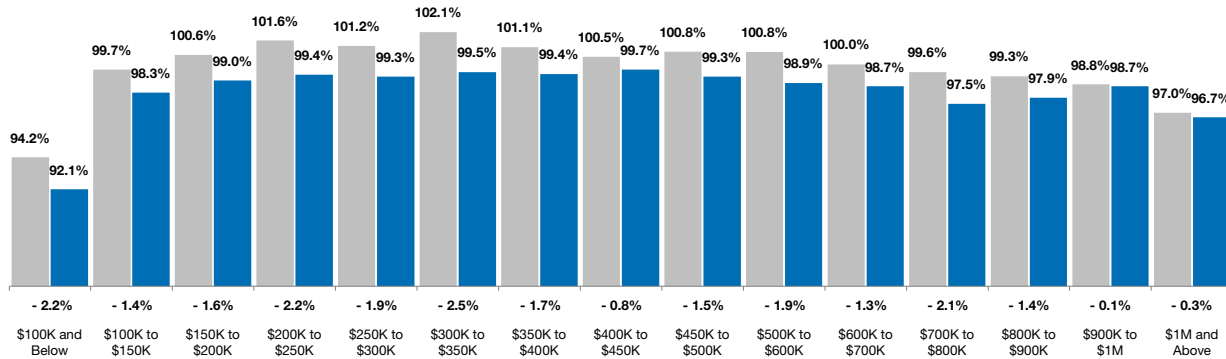
3-2023	3-2024	Change
\$256,500	\$275,000	+ 7.2%
\$276,225	\$299,900	+ 8.6%
<b>\$267,284</b>	<b>\$282,000</b>	<b>+ 5.5%</b>

# Percent of Original List Price Received

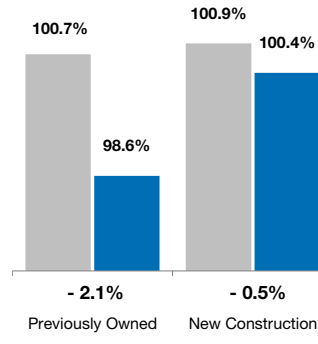
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



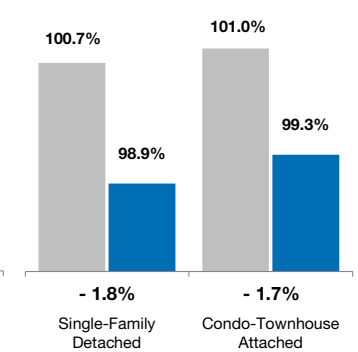
**By Price Range** ■ 3-2023 ■ 3-2024



**By Construction Status** ■ 3-2023 ■ 3-2024



**By Property Type** ■ 3-2023 ■ 3-2024



## All Properties

By Price Range	3-2023	3-2024	Change
\$100,000 and Below	94.2%	92.1%	-2.2%
\$100,001 to \$150,000	99.7%	98.3%	-1.4%
\$150,001 to \$200,000	100.6%	99.0%	-1.6%
\$200,001 to \$250,000	101.6%	99.4%	-2.2%
\$250,001 to \$300,000	101.2%	99.3%	-1.9%
\$300,001 to \$350,000	102.1%	99.5%	-2.5%
\$350,001 to \$400,000	101.1%	99.4%	-1.7%
\$400,001 to \$450,000	100.5%	99.7%	-0.8%
\$450,001 to \$500,000	100.8%	99.3%	-1.5%
\$500,001 to \$600,000	100.8%	98.9%	-1.9%
\$600,001 to \$700,000	100.0%	98.7%	-1.3%
\$700,001 to \$800,000	99.6%	97.5%	-2.1%
\$800,001 to \$900,000	99.3%	97.9%	-1.4%
\$900,001 to \$1,000,000	98.8%	98.7%	-0.1%
\$1,000,001 and Above	97.0%	96.7%	-0.3%
<b>All Price Ranges</b>	<b>100.7%</b>	<b>98.9%</b>	<b>-1.8%</b>

## Single-Family Detached

3-2023	3-2024	Change	3-2023	3-2024	Change
93.8%	90.9%	-3.1%	96.3%	97.7%	+1.5%
99.6%	98.1%	-1.5%	101.2%	97.9%	-3.3%
100.2%	98.9%	-1.3%	102.7%	99.7%	-2.9%
101.7%	99.3%	-2.4%	101.0%	99.6%	-1.4%
101.4%	99.3%	-2.1%	100.7%	99.2%	-1.5%
102.2%	99.5%	-2.6%	101.0%	99.6%	-1.4%
101.3%	99.4%	-1.9%	99.8%	99.3%	-0.5%
100.5%	99.8%	-0.7%	100.4%	98.6%	-1.8%
100.9%	99.3%	-1.6%	101.0%	99.4%	-1.6%
100.9%	98.7%	-2.2%	101.0%	100.2%	-0.8%
100.1%	98.6%	-1.5%	98.8%	100.0%	+1.2%
99.6%	97.6%	-2.0%	95.2%	95.9%	+0.7%
99.3%	98.0%	-1.3%	--	95.5%	--
98.8%	98.6%	-0.2%	--	100.0%	--
95.7%	96.7%	+1.0%	126.0%	95.7%	-24.0%
<b>100.7%</b>	<b>98.9%</b>	<b>-1.8%</b>	<b>101.0%</b>	<b>99.3%</b>	<b>-1.7%</b>

## Condo-Townhouse Attached

By Construction Status	3-2023	3-2024	Change
Previously Owned	100.7%	98.6%	-2.1%
New Construction	100.9%	100.4%	-0.5%
<b>All Construction Statuses</b>	<b>100.7%</b>	<b>98.9%</b>	<b>-1.8%</b>

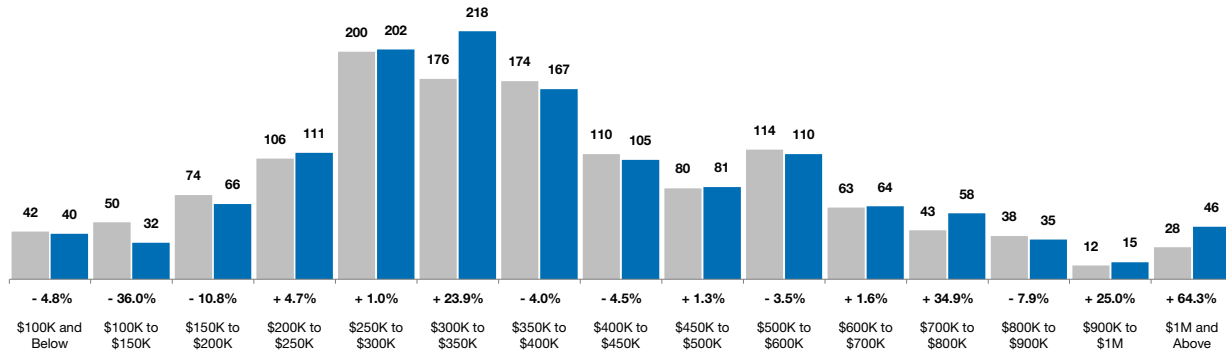
3-2023	3-2024	Change	3-2023	3-2024	Change
100.7%	98.6%	-2.1%	101.4%	98.8%	-2.6%
101.4%	100.5%	-0.9%	100.2%	100.2%	0.0%
<b>100.7%</b>	<b>98.9%</b>	<b>-1.8%</b>	<b>101.0%</b>	<b>99.3%</b>	<b>-1.7%</b>

# Inventory of Homes for Sale

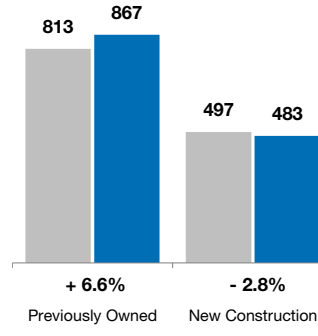
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



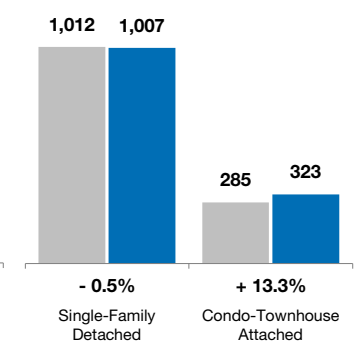
**By Price Range** ■ 3-2023 ■ 3-2024



**By Construction Status** ■ 3-2023 ■ 3-2024



**By Property Type** ■ 3-2023 ■ 3-2024



## All Properties

By Price Range	3-2023	3-2024	Change
\$100,000 and Below	42	40	- 4.8%
\$100,001 to \$150,000	50	32	- 36.0%
\$150,001 to \$200,000	74	66	- 10.8%
\$200,001 to \$250,000	106	111	+ 4.7%
\$250,001 to \$300,000	200	202	+ 1.0%
\$300,001 to \$350,000	176	218	+ 23.9%
\$350,001 to \$400,000	174	167	- 4.0%
\$400,001 to \$450,000	110	105	- 4.5%
\$450,001 to \$500,000	80	81	+ 1.3%
\$500,001 to \$600,000	114	110	- 3.5%
\$600,001 to \$700,000	63	64	+ 1.6%
\$700,001 to \$800,000	43	58	+ 34.9%
\$800,001 to \$900,000	38	35	- 7.9%
\$900,001 to \$1,000,000	12	15	+ 25.0%
\$1,000,001 and Above	28	46	+ 64.3%
<b>All Price Ranges</b>	<b>1,310</b>	<b>1,350</b>	<b>+ 3.1%</b>

## Single-Family Detached

3-2023	3-2024	Change	3-2023	3-2024	Change
30	26	- 13.3%	3	1	- 66.7%
41	21	- 48.8%	6	5	- 16.7%
62	53	- 14.5%	12	12	0.0%
83	75	- 9.6%	23	36	+ 56.5%
93	92	- 1.1%	107	110	+ 2.8%
122	154	+ 26.2%	54	64	+ 18.5%
139	136	- 2.2%	35	31	- 11.4%
93	90	- 3.2%	16	15	- 6.3%
70	64	- 8.6%	10	17	+ 70.0%
97	95	- 2.1%	17	15	- 11.8%
63	60	- 4.8%	--	4	--
42	48	+ 14.3%	1	10	+ 900.0%
37	34	- 8.1%	1	1	0.0%
12	13	+ 8.3%	--	2	--
28	46	+ 64.3%	--	--	--
<b>1,012</b>	<b>1,007</b>	<b>- 0.5%</b>	<b>285</b>	<b>323</b>	<b>+ 13.3%</b>

## Condo-Townhouse Attached

By Construction Status	3-2023	3-2024	Change
Previously Owned	813	867	+ 6.6%
New Construction	497	483	- 2.8%
<b>All Construction Statuses</b>	<b>1,310</b>	<b>1,350</b>	<b>+ 3.1%</b>

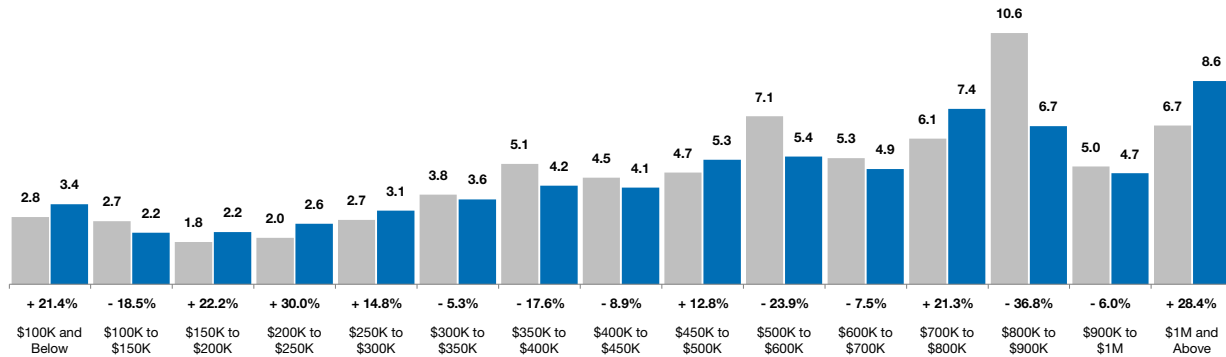
3-2023	3-2024	Change	3-2023	3-2024	Change
714	714	0.0%	86	135	+ 57.0%
298	293	- 1.7%	199	188	- 5.5%
<b>1,012</b>	<b>1,007</b>	<b>- 0.5%</b>	<b>285</b>	<b>323</b>	<b>+ 13.3%</b>

# Months Supply of Inventory

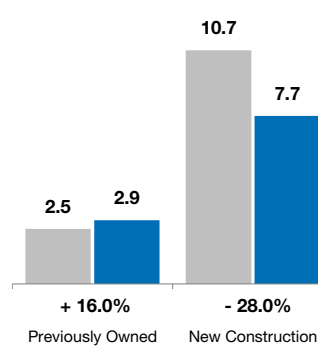
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



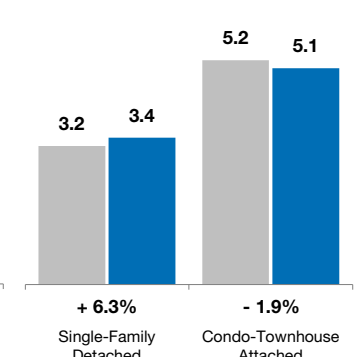
**By Price Range** ■ 3-2023 ■ 3-2024



**By Construction Status** ■ 3-2023 ■ 3-2024



**By Property Type** ■ 3-2023 ■ 3-2024



## All Properties

By Price Range	3-2023	3-2024	Change
\$100,000 and Below	2.8	3.4	+21.4%
\$100,001 to \$150,000	2.7	2.2	-18.5%
\$150,001 to \$200,000	1.8	2.2	+22.2%
\$200,001 to \$250,000	2.0	2.6	+30.0%
\$250,001 to \$300,000	2.7	3.1	+14.8%
\$300,001 to \$350,000	3.8	3.6	-5.3%
\$350,001 to \$400,000	5.1	4.2	-17.6%
\$400,001 to \$450,000	4.5	4.1	-8.9%
\$450,001 to \$500,000	4.7	5.3	+12.8%
\$500,001 to \$600,000	7.1	5.4	-23.9%
\$600,001 to \$700,000	5.3	4.9	-7.5%
\$700,001 to \$800,000	6.1	7.4	+21.3%
\$800,001 to \$900,000	10.6	6.7	-36.8%
\$900,001 to \$1,000,000	5.0	4.7	-6.0%
\$1,000,001 and Above	6.7	8.6	+28.4%
<b>All Price Ranges</b>	<b>3.5</b>	<b>3.7</b>	<b>+5.7%</b>

## Single-Family Detached

3-2023	3-2024	Change
2.6	3.1	+19.2%
2.6	1.7	-34.6%
1.8	2.0	+11.1%
1.9	2.3	+21.1%
1.7	2.1	+23.5%
3.0	3.3	+10.0%
4.7	3.8	-19.1%
4.1	3.9	-4.9%
4.3	4.8	+11.6%
6.3	5.2	-17.5%
5.5	4.6	-16.4%
6.0	6.4	+6.7%
10.8	6.6	-38.9%
5.0	4.2	-16.0%
6.8	8.9	+30.9%
<b>3.2</b>	<b>3.4</b>	<b>+6.3%</b>

## Condo-Townhouse Attached

3-2023	3-2024	Change
1.9	1.0	-47.4%
2.2	2.4	+9.1%
1.7	2.3	+35.3%
2.1	3.2	+52.4%
5.5	5.3	-3.6%
8.7	4.7	-46.0%
7.5	6.1	-18.7%
8.4	4.7	-44.0%
6.0	7.1	+18.3%
14.2	6.3	-55.6%
--	4.0	--
--	7.5	--
1.0	1.0	0.0%
--	2.0	--
--	--	--
<b>5.2</b>	<b>5.1</b>	<b>-1.9%</b>

## By Construction Status

3-2023	3-2024	Change
2.5	2.9	+16.0%
10.7	7.7	-28.0%
<b>3.5</b>	<b>3.7</b>	<b>+5.7%</b>

3-2023	3-2024	Change
2.5	2.8	+12.0%
10.7	7.8	-27.1%
<b>3.2</b>	<b>3.4</b>	<b>+6.3%</b>

3-2023	3-2024	Change
2.4	3.5	+45.8%
10.5	7.4	-29.5%
<b>5.2</b>	<b>5.1</b>	<b>-1.9%</b>