

Monthly Indicators



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings in the Sioux Falls region increased 2.8 percent to 548. Pending Sales were up 53.3 percent to 420. Inventory levels rose 3.1 percent to 1,350 units.

Prices continued to gain traction. The Median Sales Price increased 9.9 percent to \$312,000. Days on Market was up 1.1 percent to 89 days. Buyers felt empowered as Months Supply of Homes for Sale was up 5.7 percent to 3.7 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 5.9%

+ 9.9%

+ 3.1%

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.



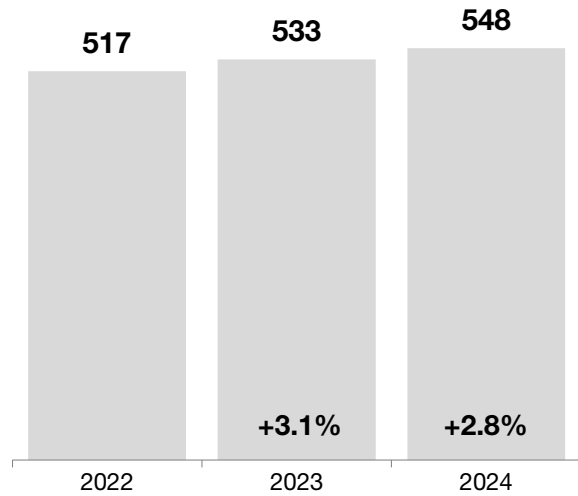
Key Metrics	Historical Sparklines	3-2023	3-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		533	548	+ 2.8%	1,280	1,519	+ 18.7%
Pending Sales		274	420	+ 53.3%	679	906	+ 33.4%
Closed Sales		286	269	- 5.9%	668	691	+ 3.4%
Days on Market Until Sale		88	89	+ 1.1%	83	88	+ 6.0%
Median Sales Price		\$283,900	\$312,000	+ 9.9%	\$283,900	\$307,000	+ 8.1%
Average Sales Price		\$319,576	\$347,453	+ 8.7%	\$314,823	\$345,201	+ 9.6%
Percent of Original List Price Received		98.3%	98.2%	- 0.1%	98.3%	97.9%	- 0.4%
Housing Affordability Index		132	116	- 12.1%	132	118	- 10.6%
Inventory of Homes for Sale		1,310	1,350	+ 3.1%	--	--	--
Months Supply of Homes for Sale		3.5	3.7	+ 5.7%	--	--	--

New Listings

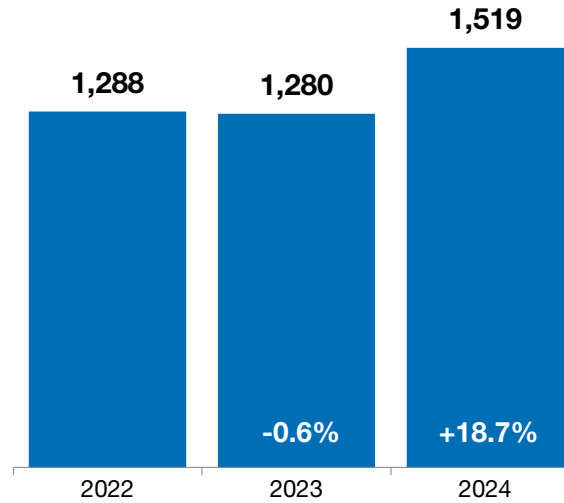
A count of the properties that have been newly listed on the market in a given month.



March

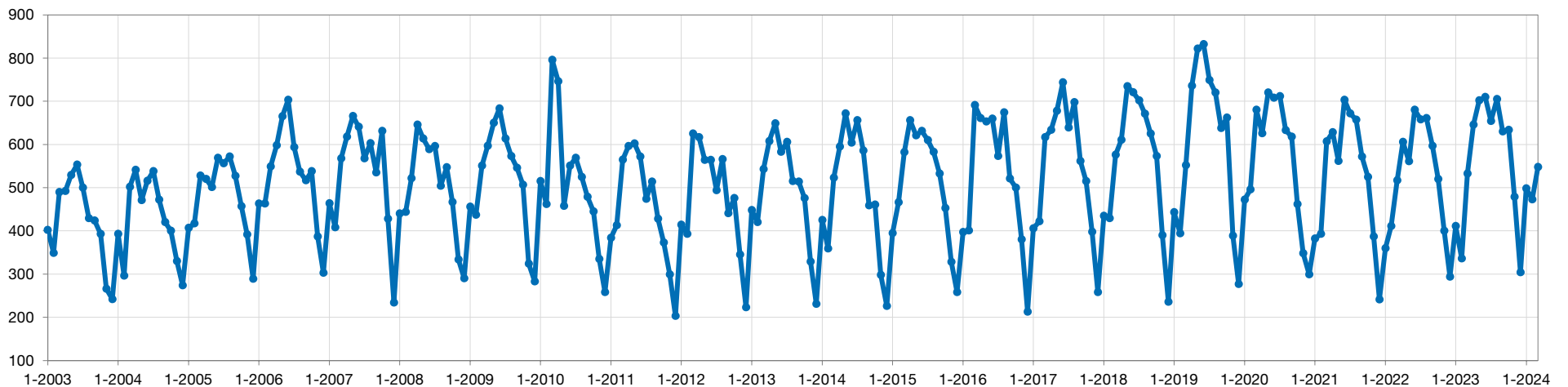


Year to Date



Month	Prior Year	Current Year	+ / -
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	705	+6.7%
September 2023	597	630	+5.5%
October 2023	520	634	+21.9%
November 2023	400	479	+19.8%
December 2023	294	304	+3.4%
January 2024	411	498	+21.2%
February 2024	336	473	+40.8%
March 2024	533	548	+2.8%
12-Month Avg	521	582	+11.6%

Historical New Listing Activity

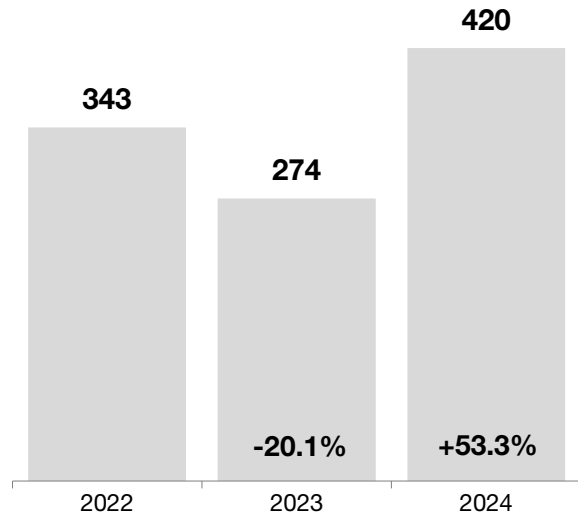


Pending Sales

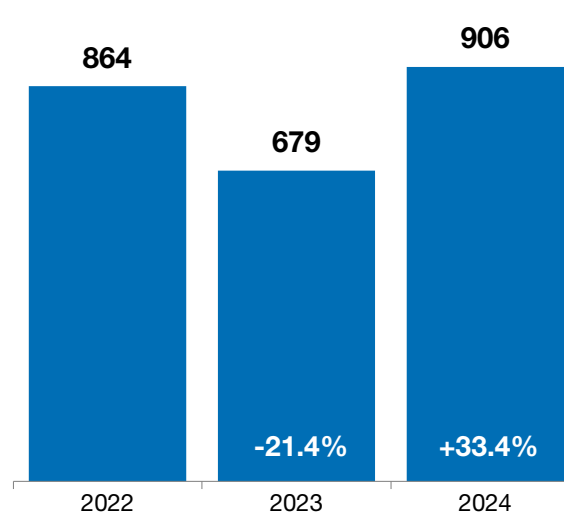
A count of the properties on which contracts have been accepted in a given month.



March

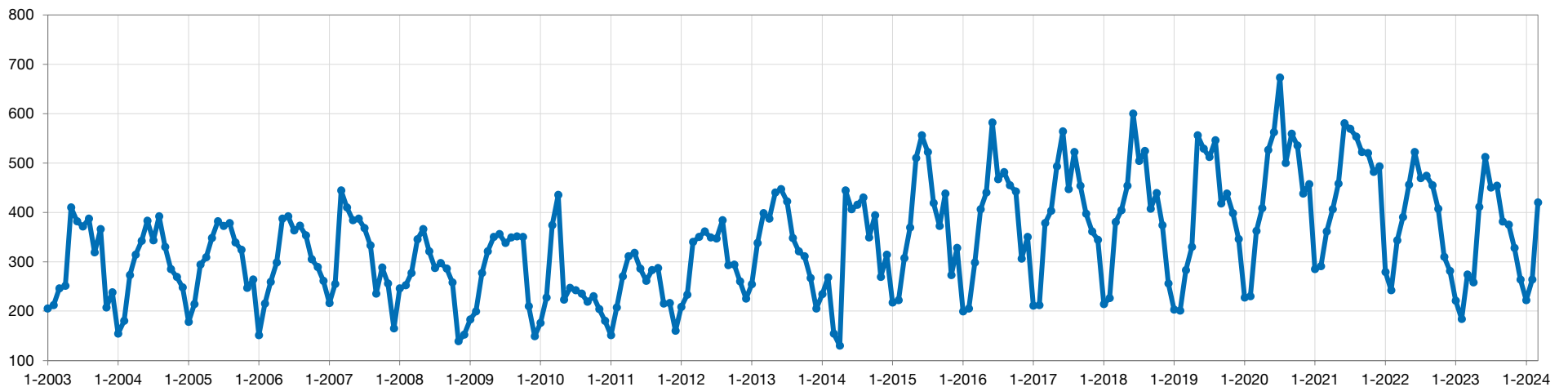


Year to Date



Month	Prior Year	Current Year	+ / -
April 2023	390	258	-33.8%
May 2023	456	411	-9.9%
June 2023	522	512	-1.9%
July 2023	469	450	-4.1%
August 2023	474	454	-4.2%
September 2023	455	381	-16.3%
October 2023	407	375	-7.9%
November 2023	310	328	+5.8%
December 2023	281	264	-6.0%
January 2024	221	222	+0.5%
February 2024	184	264	+43.5%
March 2024	274	420	+53.3%
12-Month Avg	370	362	-2.3%

Historical Pending Sales Activity

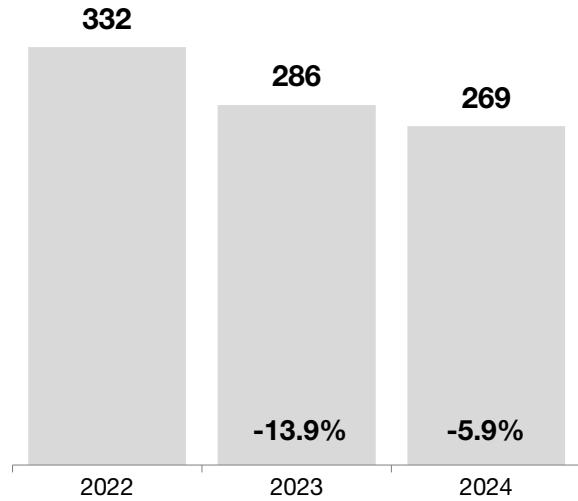


Closed Sales

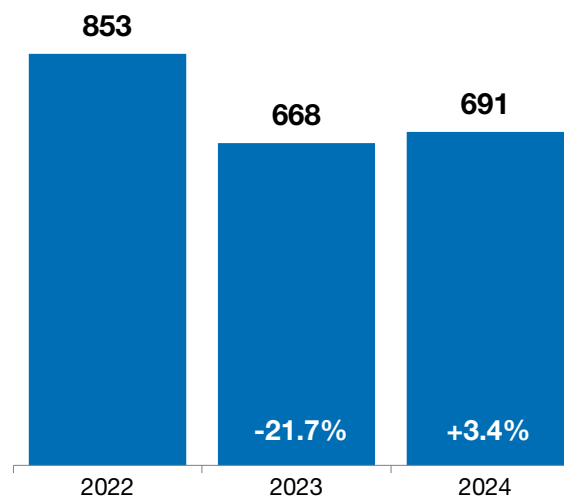
A count of the actual sales that have closed in a given month.



March

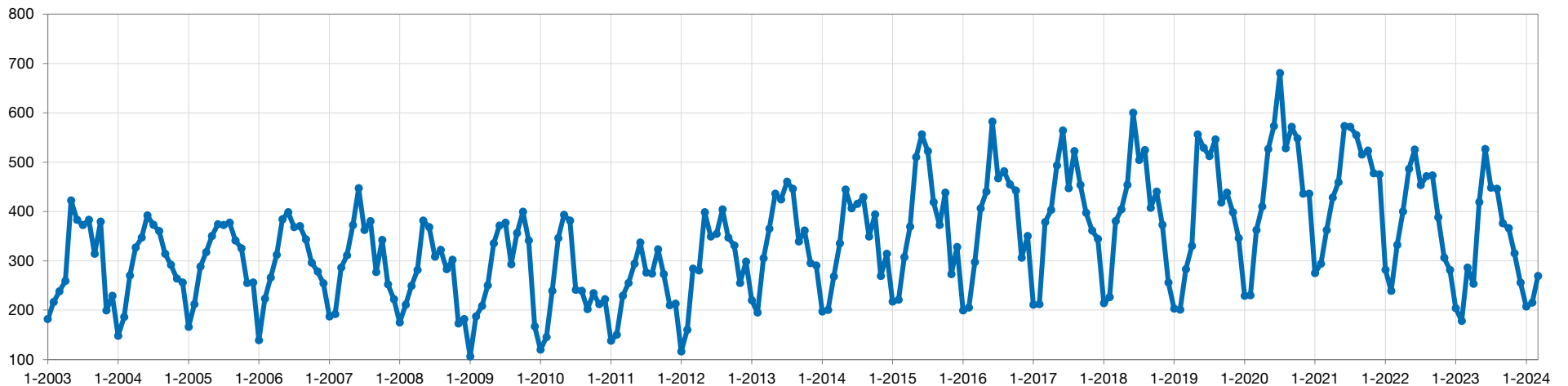


Year to Date



Month	Prior Year	Current Year	+ / -
April 2023	400	253	-36.8%
May 2023	486	419	-13.8%
June 2023	525	526	+0.2%
July 2023	453	448	-1.1%
August 2023	471	446	-5.3%
September 2023	473	376	-20.5%
October 2023	388	366	-5.7%
November 2023	306	315	+2.9%
December 2023	281	256	-8.9%
January 2024	204	207	+1.5%
February 2024	178	215	+20.8%
March 2024	286	269	-5.9%
12-Month Avg	371	341	-6.0%

Historical Closed Sales Activity

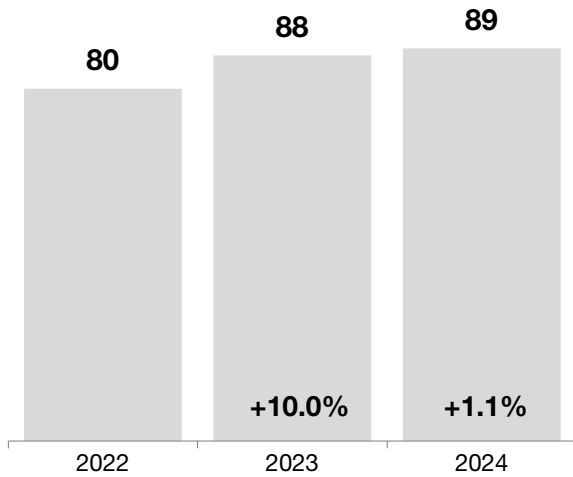


Days on Market Until Sale

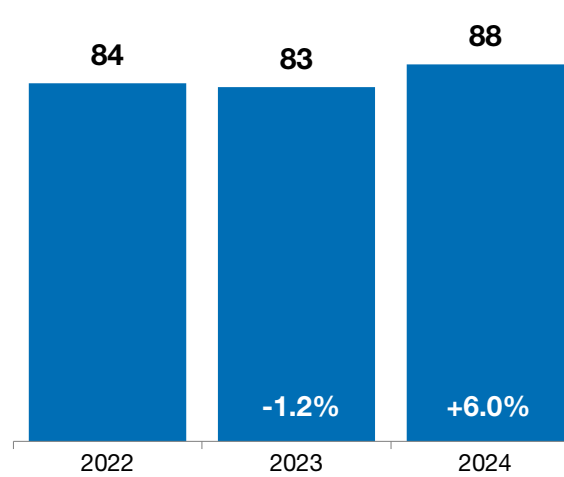
Average number of days between when a property is first listed and when a property is closed in a given month.



March



Year to Date



Month	Prior Year	Current Year	+ / -
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	91	+11.0%
March 2024	88	89	+1.1%
12-Month Avg	71	77	+8.5%

Historical Days on Market Until Sale

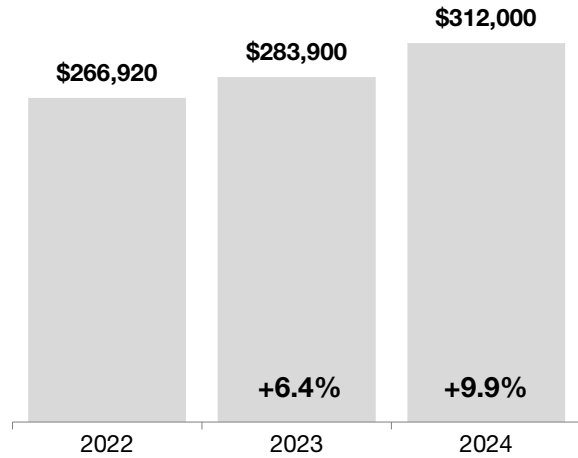


Median Sales Price

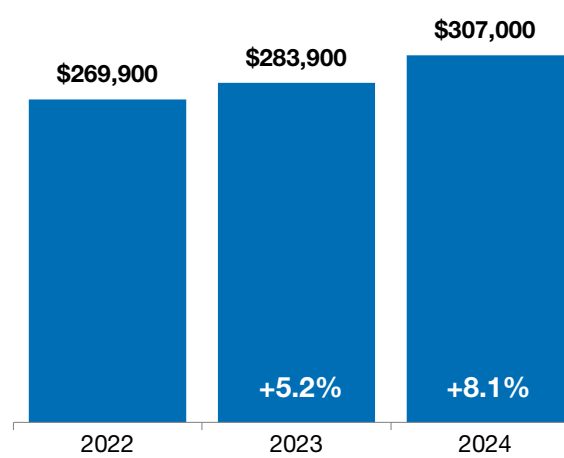
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

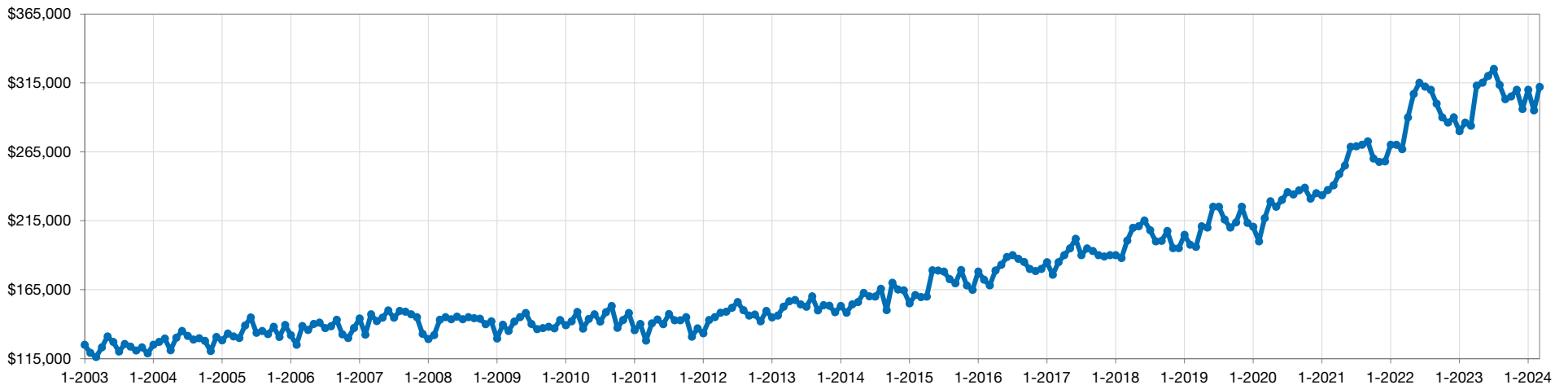


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$309,900	+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%
March 2024	\$283,900	\$312,000	+9.9%
12-Month Med	\$297,000	\$310,000	+4.4%

Historical Median Sales Price

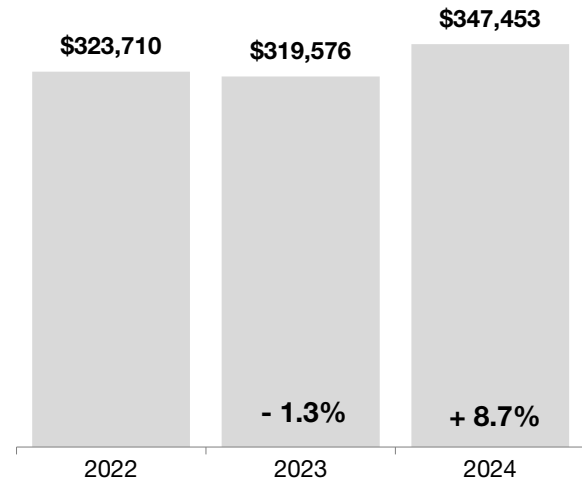


Average Sales Price

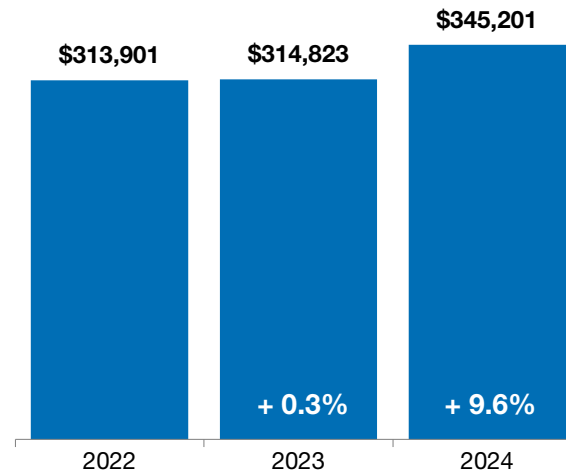
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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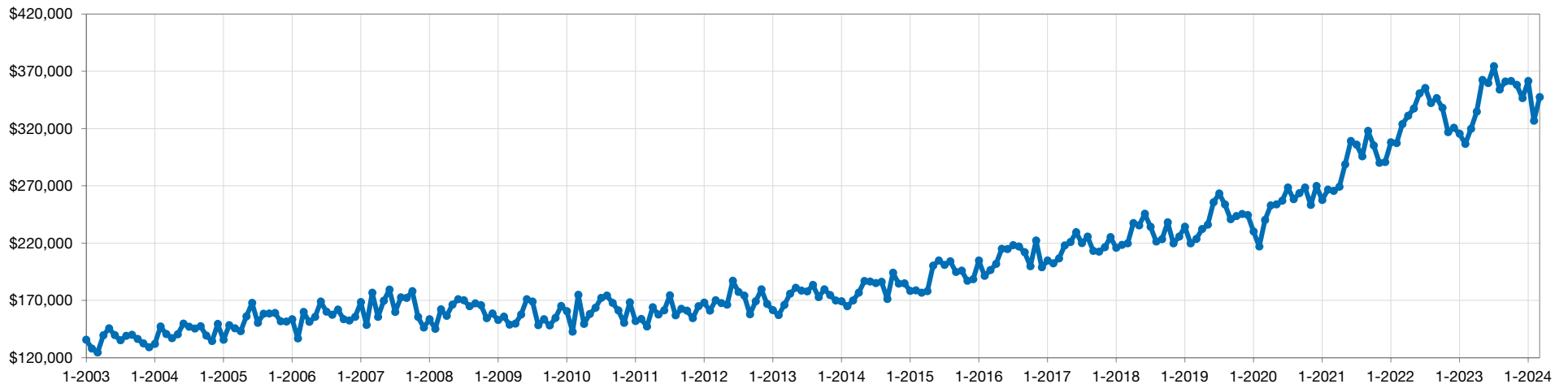


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$374,323	+5.4%
August 2023	\$342,102	\$353,969	+3.5%
September 2023	\$346,385	\$360,868	+4.2%
October 2023	\$337,966	\$361,475	+7.0%
November 2023	\$316,654	\$357,989	+13.1%
December 2023	\$320,598	\$346,474	+8.1%
January 2024	\$315,484	\$361,429	+14.6%
February 2024	\$306,431	\$326,758	+6.6%
March 2024	\$319,576	\$347,453	+8.7%
12-Month Avg	\$335,794	\$356,243	+6.1%

Historical Average Sales Price



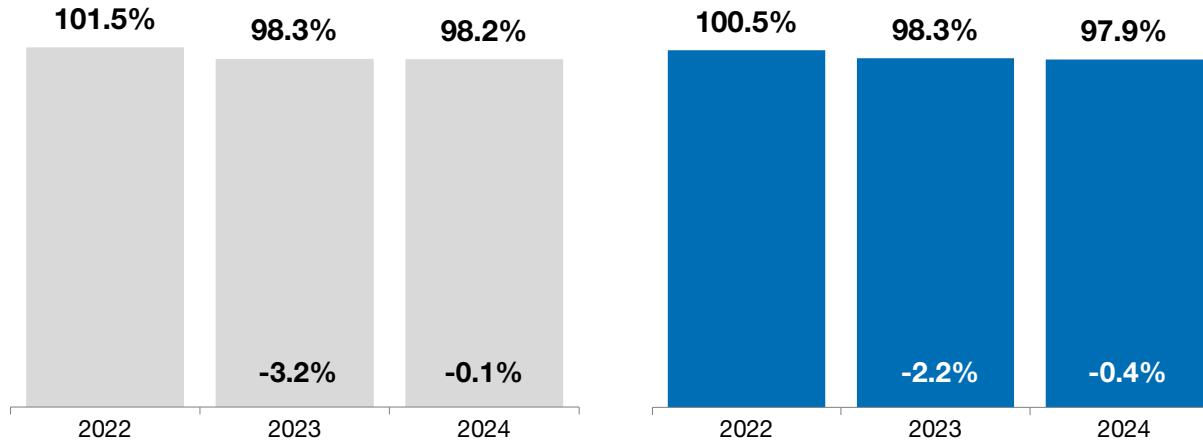
Percent of Original List Price Received

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.



March

Year to Date



Month	Prior Year	Current Year	+ / -
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%
March 2024	98.3%	98.2%	-0.1%
12-Month Avg	100.7%	98.9%	-1.8%

Historical Percent of Original List Price Received

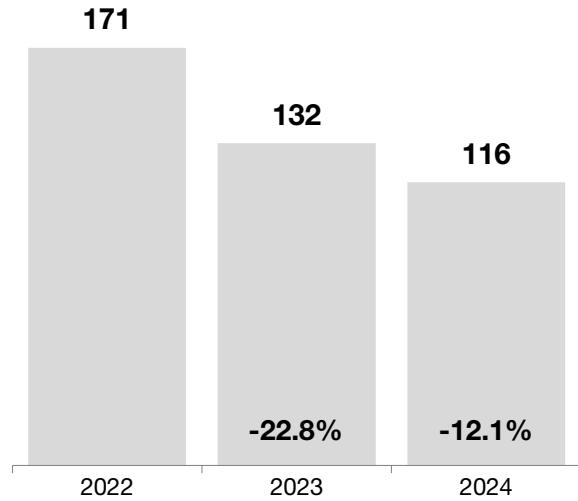


Housing Affordability Index

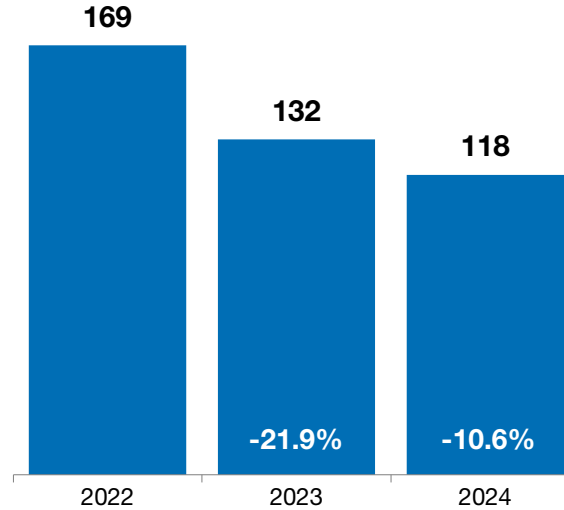
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



March

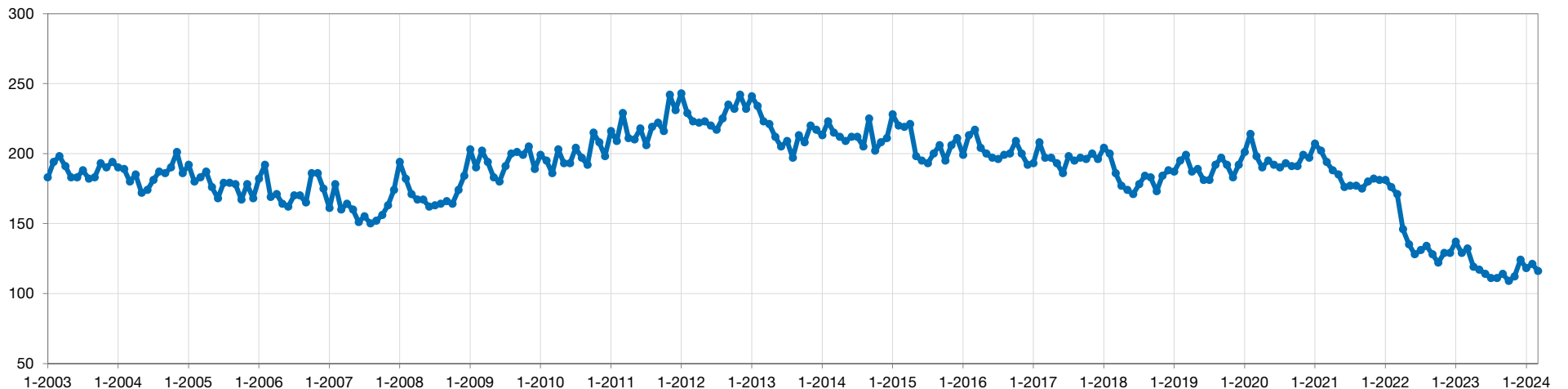


Year to Date



Month	Prior Year	Current Year	+ / -
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%
March 2024	132	116	-12.1%
12-Month Avg	132	116	-12.1%

Historical Housing Affordability Index

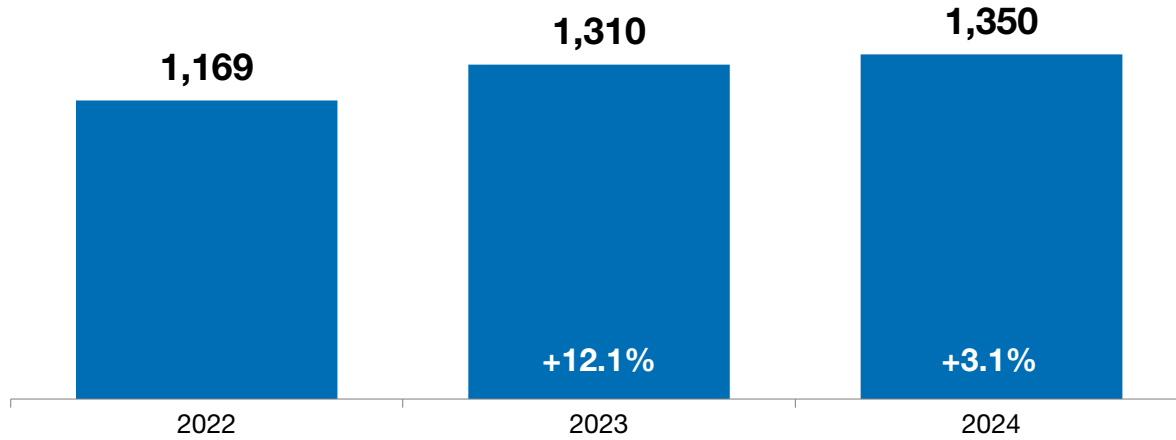


Inventory of Homes for Sale

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

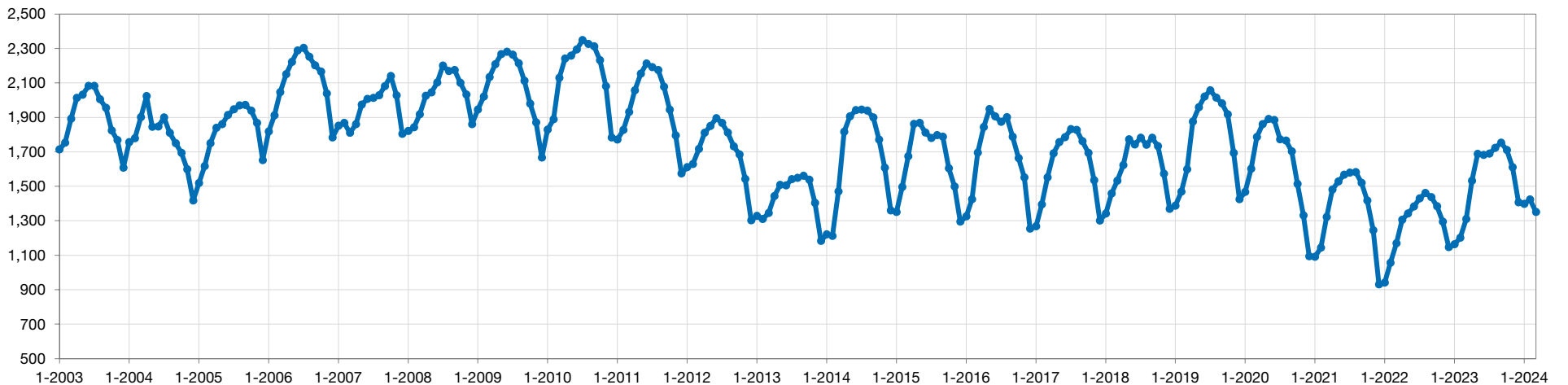


March



Month	Prior Year	Current Year	+ / -
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	1,689	+18.2%
August 2023	1,461	1,723	+17.9%
September 2023	1,436	1,752	+22.0%
October 2023	1,383	1,710	+23.6%
November 2023	1,294	1,610	+24.4%
December 2023	1,146	1,407	+22.8%
January 2024	1,163	1,397	+20.1%
February 2024	1,201	1,423	+18.5%
March 2024	1,310	1,350	+3.1%
12-Month Avg	1,321	1,580	+19.6%

Historical Inventory of Homes for Sale

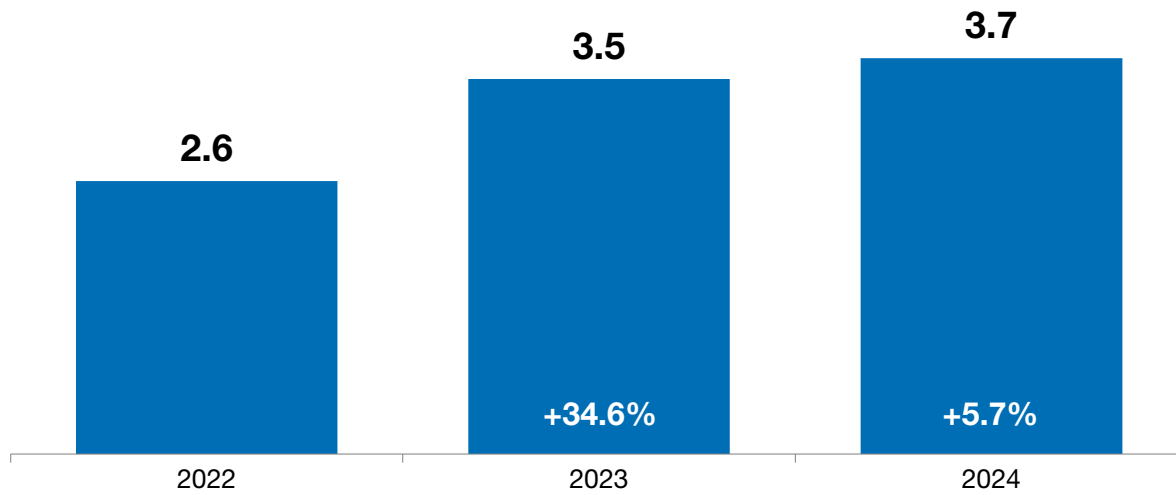


Months Supply of Homes for Sale

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.



March



Month	Prior Year	Current Year	+ / -
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	5.1	+50.0%
October 2023	3.3	5.0	+51.5%
November 2023	3.2	4.7	+46.9%
December 2023	3.0	4.1	+36.7%
January 2024	3.1	4.1	+32.3%
February 2024	3.2	4.1	+28.1%
March 2024	3.5	3.7	+5.7%
12-Month Avg	3.2	4.5	+40.6%

Historical Months Supply of Homes for Sale

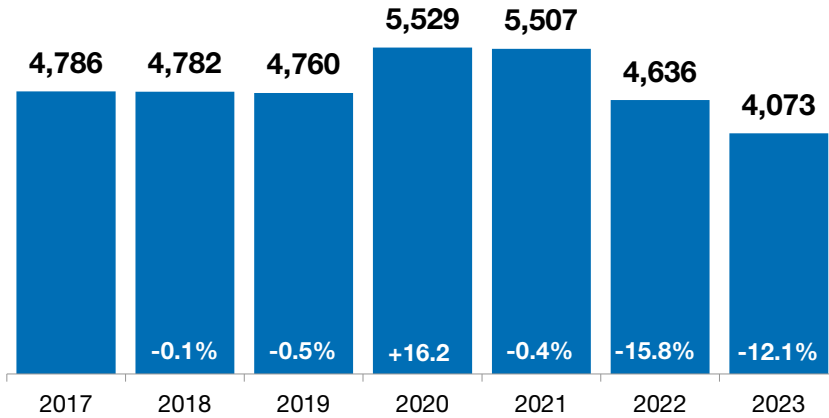


Annual Review

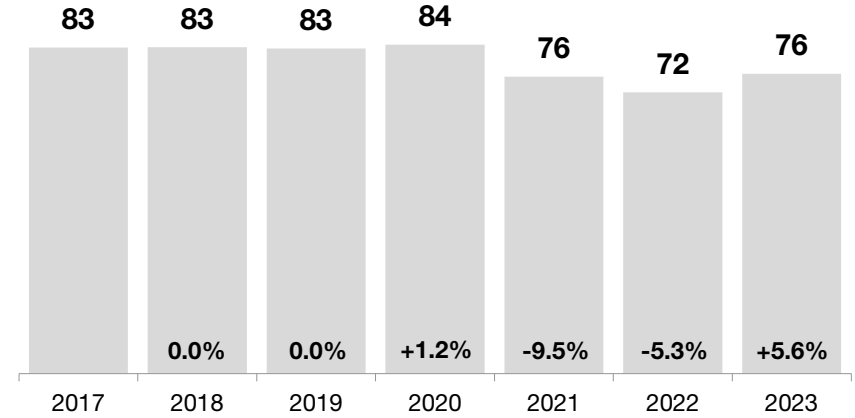
Historical look at key market metrics for the overall region.



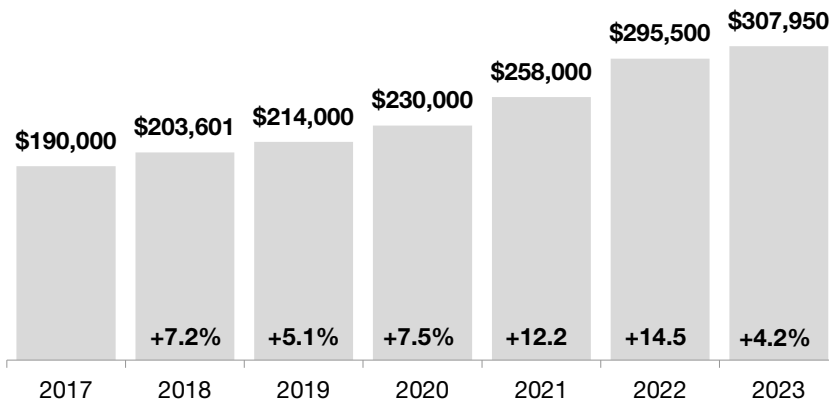
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

