

# Housing Supply Overview



## April 2024

U.S. sales of new residential homes are on the rise again, following a dip in activity the previous month. According to the Census Bureau, new-home sales climbed 8.8% month-over-month to a seasonally adjusted annual rate of 693,000 units, the highest level since last September. New-home sales were up in all four regions, but were highest in the Northeast, where sales jumped 27.8% from the previous month. For the 12-month period spanning May 2023 through April 2024, Pending Sales in the Sioux Falls region were up 4.5 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 81.8 percent.

The overall Median Sales Price was up 3.4 percent to \$310,000. The construction type with the largest price gain was the New Construction segment, where prices increased 5.8 percent to \$370,750. The price range that tended to sell the quickest was the \$100K to \$150K range at 63 days; the price range that tended to sell the slowest was the \$700K to \$800K range at 106 days.

Market-wide, inventory levels were down 0.2 percent. The construction type that gained the most inventory was the Previously Owned segment, where it increased 2.8 percent. That amounts to 3.8 months supply for Single-Family homes and 5.3 months supply for Condos.

## Quick Facts

<b>+ 81.8%</b>	<b>+ 42.2%</b>	<b>+ 28.4%</b>
Price Range With the Strongest Sales: <b>\$800,001 to \$900,000</b>	Construction Status With Strongest Sales: <b>New Construction</b>	Property Type With Strongest Sales: <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>

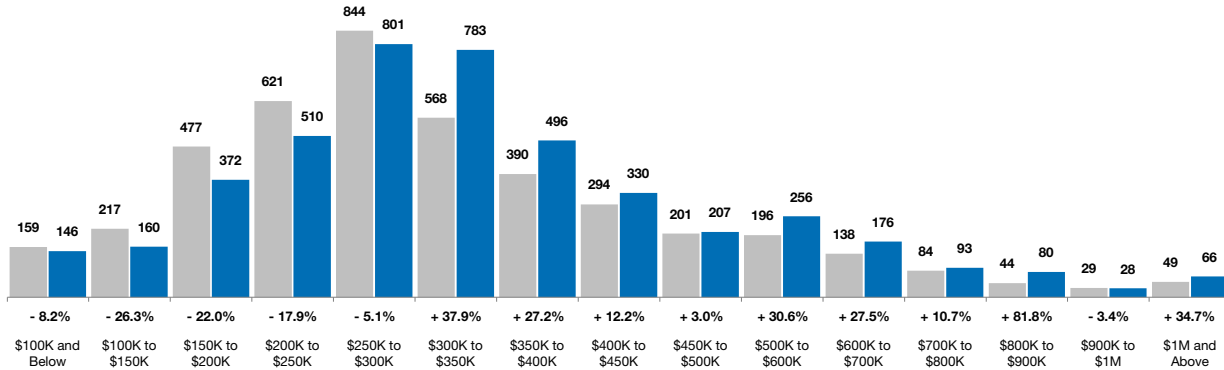


# Pending Sales

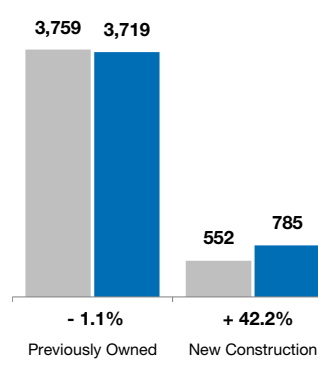
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



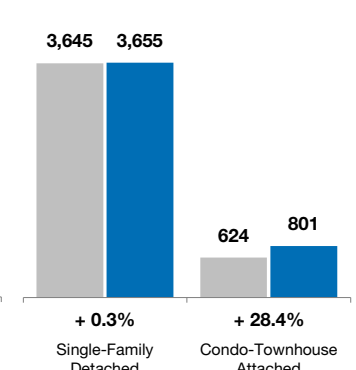
**By Price Range** ■ 4-2023 ■ 4-2024



**By Construction Status** ■ 4-2023 ■ 4-2024



**By Property Type** ■ 4-2023 ■ 4-2024



## All Properties

By Price Range	4-2023	4-2024	Change
\$100,000 and Below	159	146	- 8.2%
\$100,001 to \$150,000	217	160	- 26.3%
\$150,001 to \$200,000	477	372	- 22.0%
\$200,001 to \$250,000	621	510	- 17.9%
\$250,001 to \$300,000	844	801	- 5.1%
\$300,001 to \$350,000	568	783	+ 37.9%
\$350,001 to \$400,000	390	496	+ 27.2%
\$400,001 to \$450,000	294	330	+ 12.2%
\$450,001 to \$500,000	201	207	+ 3.0%
\$500,001 to \$600,000	196	256	+ 30.6%
\$600,001 to \$700,000	138	176	+ 27.5%
\$700,001 to \$800,000	84	93	+ 10.7%
\$800,001 to \$900,000	44	80	+ 81.8%
\$900,001 to \$1,000,000	29	28	- 3.4%
\$1,000,001 and Above	49	66	+ 34.7%
<b>All Price Ranges</b>	<b>4,311</b>	<b>4,504</b>	<b>+ 4.5%</b>

## Single-Family Detached

4-2023	4-2024	Change	4-2023	4-2024	Change
124	105	- 15.3%	7	3	- 57.1%
178	131	- 26.4%	33	22	- 33.3%
401	326	- 18.7%	72	45	- 37.5%
493	377	- 23.5%	128	132	+ 3.1%
620	532	- 14.2%	223	269	+ 20.6%
493	606	+ 22.9%	75	177	+ 136.0%
341	436	+ 27.9%	48	60	+ 25.0%
277	299	+ 7.9%	17	30	+ 76.5%
194	180	- 7.2%	7	27	+ 285.7%
187	232	+ 24.1%	8	24	+ 200.0%
134	172	+ 28.4%	3	4	+ 33.3%
83	89	+ 7.2%	1	4	+ 300.0%
43	79	+ 83.7%	1	1	0.0%
29	27	- 6.9%	0	1	--
48	64	+ 33.3%	1	2	+ 100.0%
<b>3,645</b>	<b>3,655</b>	<b>+ 0.3%</b>	<b>624</b>	<b>801</b>	<b>+ 28.4%</b>

## Condo-Townhouse Attached

By Construction Status	4-2023	4-2024	Change
Previously Owned	3,759	3,719	- 1.1%
New Construction	552	785	+ 42.2%
<b>All Construction Statuses</b>	<b>4,311</b>	<b>4,504</b>	<b>+ 4.5%</b>

4-2023	4-2024	Change	4-2023	4-2024	Change
3,313	3,185	- 3.9%	404	486	+ 20.3%
332	470	+ 41.6%	220	315	+ 43.2%
<b>3,645</b>	<b>3,655</b>	<b>+ 0.3%</b>	<b>624</b>	<b>801</b>	<b>+ 28.4%</b>

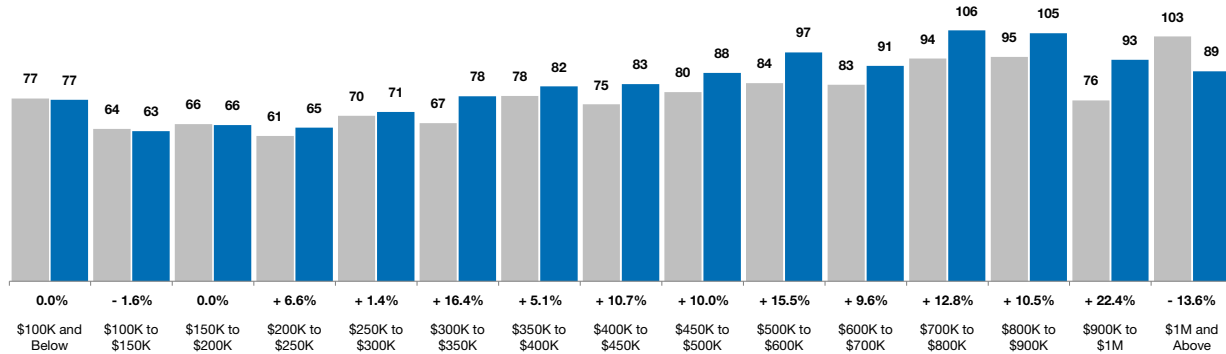
# Days on Market Until Sale

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



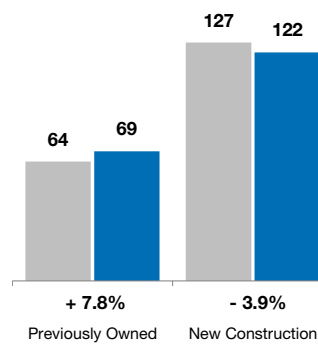
## By Price Range

■ 4-2023 ■ 4-2024



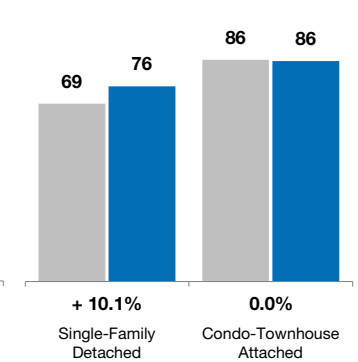
## By Construction Status

■ 4-2023 ■ 4-2024



## By Property Type

■ 4-2023 ■ 4-2024



## All Properties

### By Price Range

	4-2023	4-2024	Change
\$100,000 and Below	77	77	0.0%
\$100,001 to \$150,000	64	63	-1.6%
\$150,001 to \$200,000	66	66	0.0%
\$200,001 to \$250,000	61	65	+6.6%
\$250,001 to \$300,000	70	71	+1.4%
\$300,001 to \$350,000	67	78	+16.4%
\$350,001 to \$400,000	78	82	+5.1%
\$400,001 to \$450,000	75	83	+10.7%
\$450,001 to \$500,000	80	88	+10.0%
\$500,001 to \$600,000	84	97	+15.5%
\$600,001 to \$700,000	83	91	+9.6%
\$700,001 to \$800,000	94	106	+12.8%
\$800,001 to \$900,000	95	105	+10.5%
\$900,001 to \$1,000,000	76	93	+22.4%
\$1,000,001 and Above	103	89	-13.6%
<b>All Price Ranges</b>	<b>72</b>	<b>78</b>	<b>+8.3%</b>

## Single-Family Detached

	4-2023	4-2024	Change	4-2023	4-2024	Change
\$100,000 and Below	81	78	-3.7%	91	132	+45.1%
\$100,001 to \$150,000	67	65	-3.0%	49	49	0.0%
\$150,001 to \$200,000	66	67	+1.5%	67	60	-10.4%
\$200,001 to \$250,000	57	61	+7.0%	78	74	-5.1%
\$250,001 to \$300,000	58	63	+8.6%	99	87	-12.1%
\$300,001 to \$350,000	63	72	+14.3%	89	105	+18.0%
\$350,001 to \$400,000	76	80	+5.3%	98	94	-4.1%
\$400,001 to \$450,000	75	85	+13.3%	68	70	+2.9%
\$450,001 to \$500,000	80	87	+8.7%	76	97	+27.6%
\$500,001 to \$600,000	84	97	+15.5%	70	92	+31.4%
\$600,001 to \$700,000	83	91	+9.6%	74	93	+25.7%
\$700,001 to \$800,000	92	107	+16.3%	276	84	-69.6%
\$800,001 to \$900,000	95	105	+10.5%	--	61	--
\$900,001 to \$1,000,000	76	95	+25.0%	--	69	--
\$1,000,001 and Above	105	88	-16.2%	50	109	+118.0%
<b>All Price Ranges</b>	<b>69</b>	<b>76</b>	<b>+10.1%</b>	<b>86</b>	<b>86</b>	<b>0.0%</b>

## Condo-Townhouse Attached

### By Construction Status

	4-2023	4-2024	Change
Previously Owned	64	69	+7.8%
New Construction	127	122	-3.9%
<b>All Construction Statuses</b>	<b>72</b>	<b>78</b>	<b>+8.3%</b>

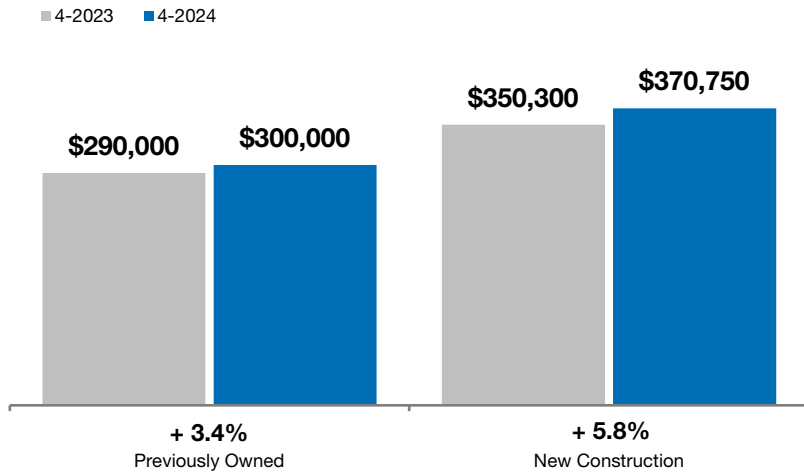
	4-2023	4-2024	Change	4-2023	4-2024	Change
Previously Owned	64	70	+9.4%	58	64	+10.3%
New Construction	120	121	+0.8%	138	122	-11.6%
<b>All Construction Statuses</b>	<b>69</b>	<b>76</b>	<b>+10.1%</b>	<b>86</b>	<b>86</b>	<b>0.0%</b>

# Median Sales Price

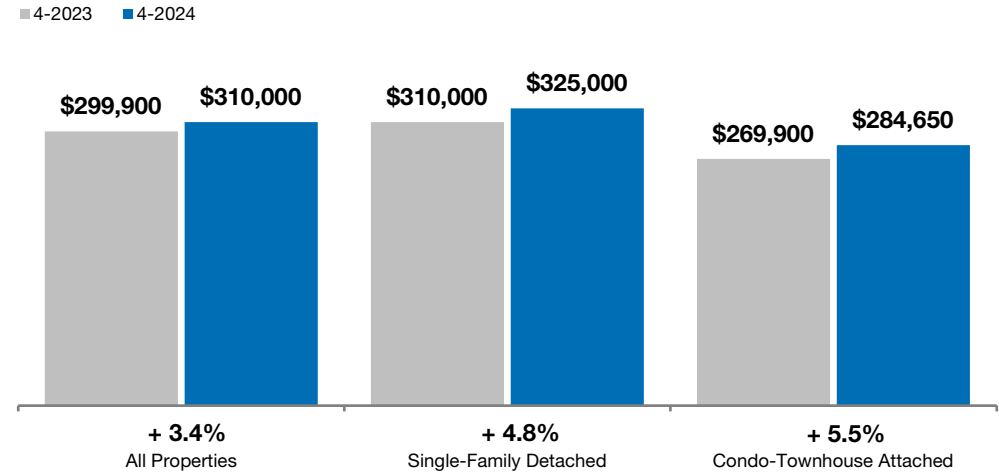
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



## By Construction Status



## By Property Type



### All Properties

By Construction Status	4-2023	4-2024	Change
Previously Owned	\$290,000	\$300,000	+ 3.4%
New Construction	\$350,300	\$370,750	+ 5.8%
<b>All Construction Statuses</b>	<b>\$299,900</b>	<b>\$310,000</b>	<b>+ 3.4%</b>

### Single-Family Detached

4-2023	4-2024	Change
\$299,900	\$310,000	+ 3.4%
\$415,639	\$434,446	+ 4.5%
<b>\$310,000</b>	<b>\$325,000</b>	<b>+ 4.8%</b>

### Condo-Townhouse Attached

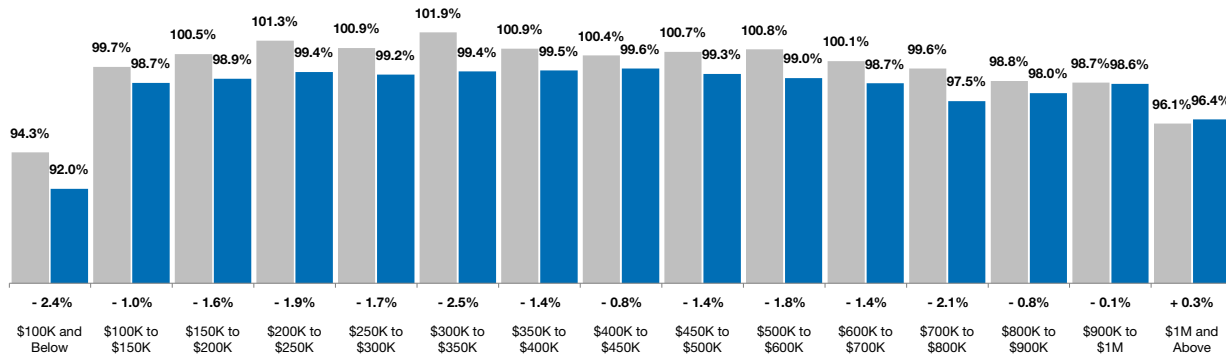
4-2023	4-2024	Change
\$258,000	\$275,000	+ 6.6%
\$277,025	\$299,505	+ 8.1%
<b>\$269,900</b>	<b>\$284,650</b>	<b>+ 5.5%</b>

# Percent of Original List Price Received

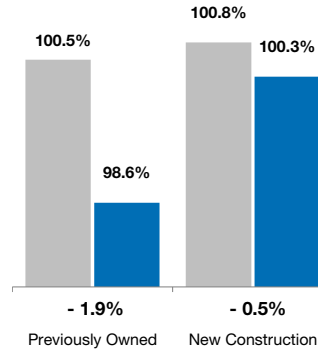
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



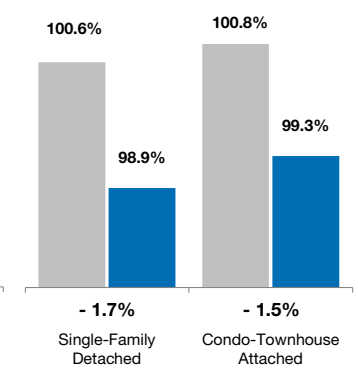
**By Price Range** ■ 4-2023 ■ 4-2024



**By Construction Status** ■ 4-2023 ■ 4-2024



**By Property Type** ■ 4-2023 ■ 4-2024



## All Properties

By Price Range	4-2023	4-2024	Change
\$100,000 and Below	94.3%	92.0%	-2.4%
\$100,001 to \$150,000	99.7%	98.7%	-1.0%
\$150,001 to \$200,000	100.5%	98.9%	-1.6%
\$200,001 to \$250,000	101.3%	99.4%	-1.9%
\$250,001 to \$300,000	100.9%	99.2%	-1.7%
\$300,001 to \$350,000	101.9%	99.4%	-2.5%
\$350,001 to \$400,000	100.9%	99.5%	-1.4%
\$400,001 to \$450,000	100.4%	99.6%	-0.8%
\$450,001 to \$500,000	100.7%	99.3%	-1.4%
\$500,001 to \$600,000	100.8%	99.0%	-1.8%
\$600,001 to \$700,000	100.1%	98.7%	-1.4%
\$700,001 to \$800,000	99.6%	97.5%	-2.1%
\$800,001 to \$900,000	98.8%	98.0%	-0.8%
\$900,001 to \$1,000,000	98.7%	98.6%	-0.1%
\$1,000,001 and Above	96.1%	96.4%	+0.3%
<b>All Price Ranges</b>	<b>100.6%</b>	<b>98.9%</b>	<b>-1.7%</b>

## Single-Family Detached

4-2023	4-2024	Change	4-2023	4-2024	Change
94.1%	90.8%	-3.5%	95.0%	97.7%	+2.8%
99.7%	98.6%	-1.1%	100.7%	97.9%	-2.8%
100.1%	98.9%	-1.2%	102.7%	99.4%	-3.2%
101.4%	99.3%	-2.1%	101.1%	99.5%	-1.6%
101.0%	99.2%	-1.8%	100.6%	99.2%	-1.4%
102.0%	99.4%	-2.5%	100.9%	99.6%	-1.3%
101.0%	99.5%	-1.5%	99.5%	99.2%	-0.3%
100.4%	99.7%	-0.7%	100.0%	98.7%	-1.3%
100.7%	99.2%	-1.5%	101.2%	99.6%	-1.6%
100.8%	98.9%	-1.9%	101.0%	100.2%	-0.8%
100.1%	98.6%	-1.5%	98.8%	100.0%	+1.2%
99.6%	97.5%	-2.1%	95.2%	98.7%	+3.7%
98.8%	98.1%	-0.7%	--	95.5%	--
98.7%	98.6%	-0.1%	--	100.0%	--
96.1%	96.4%	+0.3%	94.8%	95.7%	+0.9%
<b>100.6%</b>	<b>98.9%</b>	<b>-1.7%</b>	<b>100.8%</b>	<b>99.3%</b>	<b>-1.5%</b>

## Condo-Townhouse Attached

By Construction Status	4-2023	4-2024	Change
Previously Owned	100.5%	98.6%	-1.9%
New Construction	100.8%	100.3%	-0.5%
<b>All Construction Statuses</b>	<b>100.6%</b>	<b>98.9%</b>	<b>-1.7%</b>

4-2023	4-2024	Change	4-2023	4-2024	Change
100.5%	98.6%	-1.9%	101.3%	98.8%	-2.5%
101.3%	100.4%	-0.9%	100.0%	100.1%	+0.1%
<b>100.6%</b>	<b>98.9%</b>	<b>-1.7%</b>	<b>100.8%</b>	<b>99.3%</b>	<b>-1.5%</b>

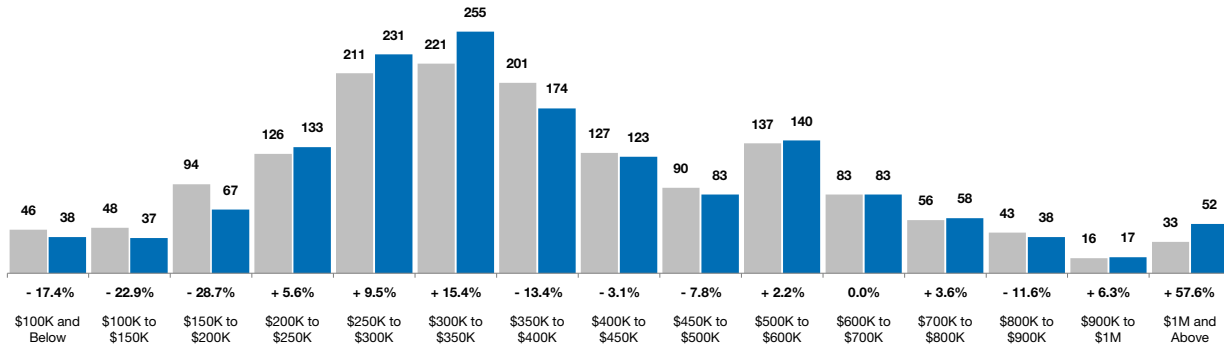
# Inventory of Homes for Sale

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



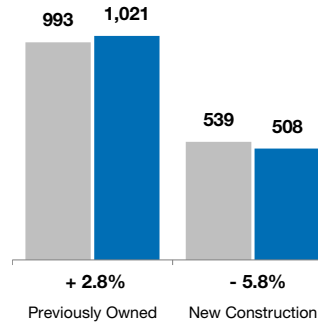
## By Price Range

■ 4-2023 ■ 4-2024



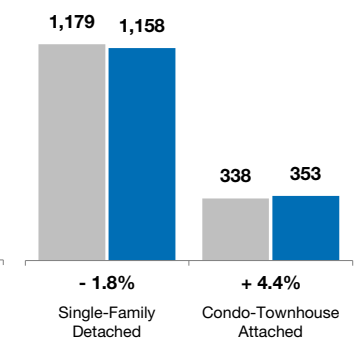
## By Construction Status

■ 4-2023 ■ 4-2024



## By Property Type

■ 4-2023 ■ 4-2024



## All Properties

### By Price Range

	4-2023	4-2024	Change
\$100,000 and Below	46	38	-17.4%
\$100,001 to \$150,000	48	37	-22.9%
\$150,001 to \$200,000	94	67	-28.7%
\$200,001 to \$250,000	126	133	+5.6%
\$250,001 to \$300,000	211	231	+9.5%
\$300,001 to \$350,000	221	255	+15.4%
\$350,001 to \$400,000	201	174	-13.4%
\$400,001 to \$450,000	127	123	-3.1%
\$450,001 to \$500,000	90	83	-7.8%
\$500,001 to \$600,000	137	140	+2.2%
\$600,001 to \$700,000	83	83	0.0%
\$700,001 to \$800,000	56	58	+3.6%
\$800,001 to \$900,000	43	38	-11.6%
\$900,001 to \$1,000,000	16	17	+6.3%
\$1,000,001 and Above	33	52	+57.6%
<b>All Price Ranges</b>	<b>1,532</b>	<b>1,529</b>	<b>-0.2%</b>

## Single-Family Detached

	4-2023	4-2024	Change
29	25	-13.8%	
40	27	-32.5%	
79	56	-29.1%	
100	85	-15.0%	
104	126	+21.2%	
142	173	+21.8%	
158	147	-7.0%	
106	103	-2.8%	
77	66	-14.3%	
118	121	+2.5%	
82	78	-4.9%	
54	47	-13.0%	
42	37	-11.9%	
15	15	0.0%	
33	52	+57.6%	
<b>All Price Ranges</b>	<b>1,179</b>	<b>1,158</b>	<b>-1.8%</b>

## Condo-Townhouse Attached

	4-2023	4-2024	Change
4	1	-75.0%	
7	5	-28.6%	
15	11	-26.7%	
26	48	+84.6%	
107	105	-1.9%	
79	82	+3.8%	
43	27	-37.2%	
20	20	0.0%	
13	17	+30.8%	
19	18	-5.3%	
1	5	+400.0%	
2	11	+450.0%	
1	1	0.0%	
1	2	+100.0%	
--	--	--	
<b>All Price Ranges</b>	<b>338</b>	<b>353</b>	<b>+4.4%</b>

### By Construction Status

	4-2023	4-2024	Change
Previously Owned	993	1,021	+2.8%
New Construction	539	508	-5.8%
<b>All Construction Statuses</b>	<b>1,532</b>	<b>1,529</b>	<b>-0.2%</b>

	4-2023	4-2024	Change
857	865	+0.9%	
322	293	-9.0%	
<b>All Price Ranges</b>	<b>1,179</b>	<b>1,158</b>	<b>-1.8%</b>

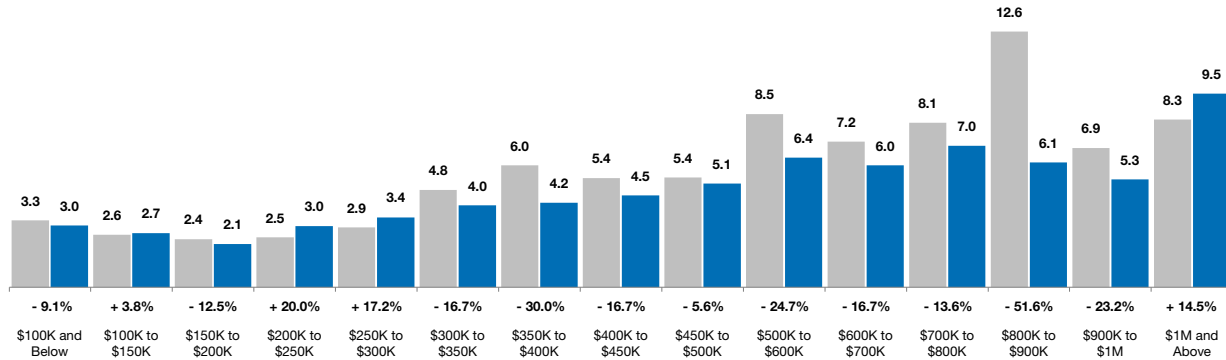
# Months Supply of Inventory

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.



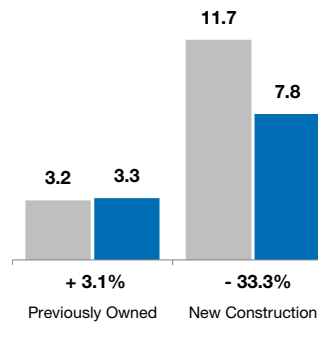
## By Price Range

■ 4-2023 ■ 4-2024



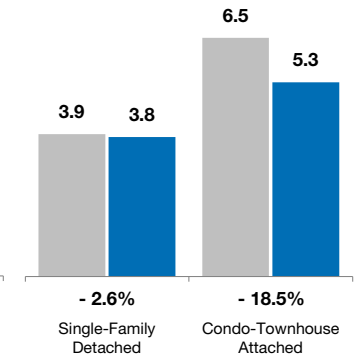
## By Construction Status

■ 4-2023 ■ 4-2024



## By Property Type

■ 4-2023 ■ 4-2024



## All Properties

### By Price Range

	4-2023	4-2024	Change
\$100,000 and Below	3.3	3.0	-9.1%
\$100,001 to \$150,000	2.6	2.7	+3.8%
\$150,001 to \$200,000	2.4	2.1	-12.5%
\$200,001 to \$250,000	2.5	3.0	+20.0%
\$250,001 to \$300,000	2.9	3.4	+17.2%
\$300,001 to \$350,000	4.8	4.0	-16.7%
\$350,001 to \$400,000	6.0	4.2	-30.0%
\$400,001 to \$450,000	5.4	4.5	-16.7%
\$450,001 to \$500,000	5.4	5.1	-5.6%
\$500,001 to \$600,000	8.5	6.4	-24.7%
\$600,001 to \$700,000	7.2	6.0	-16.7%
\$700,001 to \$800,000	8.1	7.0	-13.6%
\$800,001 to \$900,000	12.6	6.1	-51.6%
\$900,001 to \$1,000,000	6.9	5.3	-23.2%
\$1,000,001 and Above	8.3	9.5	+14.5%
<b>All Price Ranges</b>	<b>4.3</b>	<b>4.1</b>	<b>-4.7%</b>

## Single-Family Detached

	4-2023	4-2024	Change
\$100,000 and Below	2.6	2.8	+7.7%
\$100,001 to \$150,000	2.6	2.3	-11.5%
\$150,001 to \$200,000	2.4	2.0	-16.7%
\$200,001 to \$250,000	2.4	2.6	+8.3%
\$250,001 to \$300,000	2.0	2.8	+40.0%
\$300,001 to \$350,000	3.5	3.5	0.0%
\$350,001 to \$400,000	5.4	4.0	-25.9%
\$400,001 to \$450,000	4.7	4.2	-10.6%
\$450,001 to \$500,000	4.8	4.7	-2.1%
\$500,001 to \$600,000	7.7	6.1	-20.8%
\$600,001 to \$700,000	7.3	5.7	-21.9%
\$700,001 to \$800,000	7.8	5.9	-24.4%
\$800,001 to \$900,000	12.6	6.1	-51.6%
\$900,001 to \$1,000,000	6.4	4.8	-25.0%
\$1,000,001 and Above	8.4	9.9	+17.9%
<b>All Price Ranges</b>	<b>3.9</b>	<b>3.8</b>	<b>-2.6%</b>

## Condo-Townhouse Attached

	4-2023	4-2024	Change
\$100,000 and Below	3.4	1.0	-70.6%
\$100,001 to \$150,000	2.5	2.5	0.0%
\$150,001 to \$200,000	2.2	2.1	-4.5%
\$200,001 to \$250,000	2.5	4.2	+68.0%
\$250,001 to \$300,000	5.6	4.7	-16.1%
\$300,001 to \$350,000	12.2	5.7	-53.3%
\$350,001 to \$400,000	10.3	5.1	-50.5%
\$400,001 to \$450,000	13.3	6.2	-53.4%
\$450,001 to \$500,000	8.7	6.5	-25.3%
\$500,001 to \$600,000	13.6	7.9	-41.9%
\$600,001 to \$700,000	1.0	5.0	+400.0%
\$700,001 to \$800,000	--	8.3	--
\$800,001 to \$900,000	1.0	1.0	0.0%
\$900,001 to \$1,000,000	--	2.0	--
\$1,000,001 and Above	--	--	--
<b>All Price Ranges</b>	<b>6.5</b>	<b>5.3</b>	<b>-18.5%</b>

### By Construction Status

	4-2023	4-2024	Change
Previously Owned	3.2	3.3	+3.1%
New Construction	11.7	7.8	-33.3%
<b>All Construction Statuses</b>	<b>4.3</b>	<b>4.1</b>	<b>-4.7%</b>

	4-2023	4-2024	Change
Previously Owned	3.1	3.3	+6.5%
New Construction	11.6	7.5	-35.3%
<b>All Construction Statuses</b>	<b>3.9</b>	<b>3.8</b>	<b>-2.6%</b>