

# Housing Supply Overview



## May 2024

Sales of newly built homes fell 4.7% month-over-month to a seasonally adjusted annual rate of 634,000, according to the U.S. Census Bureau, a 7.7% decrease from the same time last year. Demand for new homes softened due to higher sales prices, elevated mortgage rates, and an increase in existing-home supply, leading builder confidence to decline for the first time since November, according to the NAHB / Wells Fargo Housing Market Index (HMI). For the 12-month period spanning June 2023 through May 2024, Pending Sales in the Sioux Falls region were up 6.3 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 75.0 percent.

The overall Median Sales Price was up 4.4 percent to \$313,100. The construction type with the largest price gain was the New Construction segment, where prices increased 4.3 percent to \$373,674. The price range that tended to sell the quickest was the \$100K to \$150K range at 64 days; the price range that tended to sell the slowest was the \$700K to \$800K range at 108 days.

Market-wide, inventory levels were down 4.6 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 1.9 percent. That amounts to 4.0 months supply for Single-Family homes and 5.6 months supply for Condos.

## Quick Facts

<b>+ 75.0%</b>	<b>+ 43.5%</b>	<b>+ 26.6%</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>



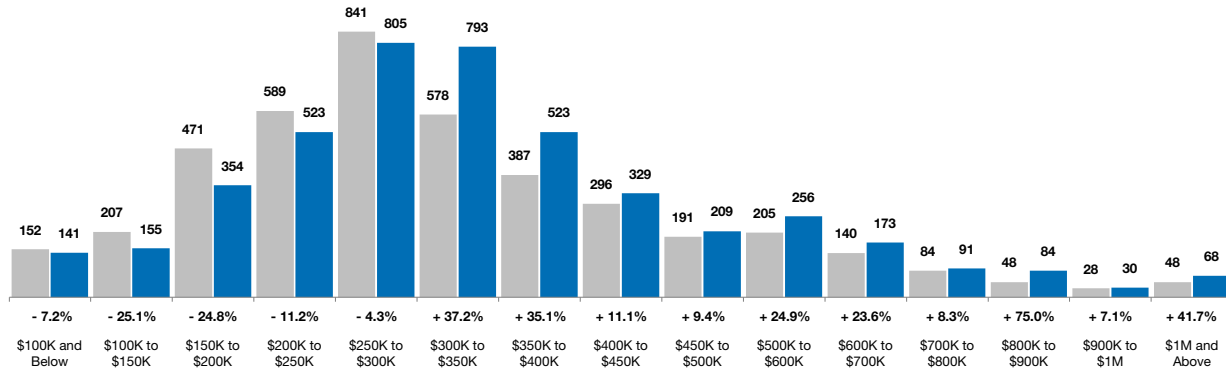
# Pending Sales

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



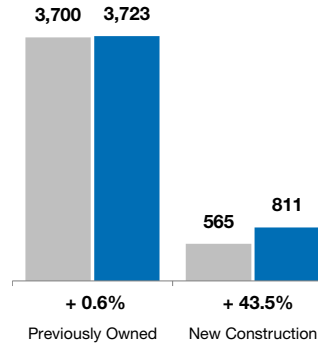
## By Price Range

■ 5-2023 ■ 5-2024



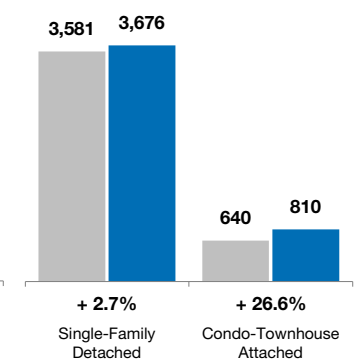
## By Construction Status

■ 5-2023 ■ 5-2024



## By Property Type

■ 5-2023 ■ 5-2024



## All Properties

### By Price Range

	5-2023	5-2024	Change
\$100,000 and Below	152	141	- 7.2%
\$100,001 to \$150,000	207	155	- 25.1%
\$150,001 to \$200,000	471	354	- 24.8%
\$200,001 to \$250,000	589	523	- 11.2%
\$250,001 to \$300,000	841	805	- 4.3%
\$300,001 to \$350,000	578	793	+ 37.2%
\$350,001 to \$400,000	387	523	+ 35.1%
\$400,001 to \$450,000	296	329	+ 11.1%
\$450,001 to \$500,000	191	209	+ 9.4%
\$500,001 to \$600,000	205	256	+ 24.9%
\$600,001 to \$700,000	140	173	+ 23.6%
\$700,001 to \$800,000	84	91	+ 8.3%
\$800,001 to \$900,000	48	84	+ 75.0%
\$900,001 to \$1,000,000	28	30	+ 7.1%
\$1,000,001 and Above	48	68	+ 41.7%
<b>All Price Ranges</b>	<b>4,265</b>	<b>4,534</b>	<b>+ 6.3%</b>

## Single-Family Detached

	5-2023	5-2024	Change
\$100,000 and Below	115	100	- 13.0%
\$100,001 to \$150,000	168	127	- 24.4%
\$150,001 to \$200,000	395	313	- 20.8%
\$200,001 to \$250,000	474	376	- 20.7%
\$250,001 to \$300,000	599	532	- 11.2%
\$300,001 to \$350,000	497	619	+ 24.5%
\$350,001 to \$400,000	340	456	+ 34.1%
\$400,001 to \$450,000	275	302	+ 9.8%
\$450,001 to \$500,000	182	185	+ 1.6%
\$500,001 to \$600,000	195	233	+ 19.5%
\$600,001 to \$700,000	136	169	+ 24.3%
\$700,001 to \$800,000	83	86	+ 3.6%
\$800,001 to \$900,000	47	83	+ 76.6%
\$900,001 to \$1,000,000	28	29	+ 3.6%
\$1,000,001 and Above	47	66	+ 40.4%
<b>All Price Ranges</b>	<b>3,581</b>	<b>3,676</b>	<b>+ 2.7%</b>

## Condo-Townhouse Attached

	5-2023	5-2024	Change
\$100,000 and Below	8	3	- 62.5%
\$100,001 to \$150,000	33	20	- 39.4%
\$150,001 to \$200,000	72	40	- 44.4%
\$200,001 to \$250,000	115	146	+ 27.0%
\$250,001 to \$300,000	241	273	+ 13.3%
\$300,001 to \$350,000	81	174	+ 114.8%
\$350,001 to \$400,000	46	67	+ 45.7%
\$400,001 to \$450,000	20	27	+ 35.0%
\$450,001 to \$500,000	9	24	+ 166.7%
\$500,001 to \$600,000	9	23	+ 155.6%
\$600,001 to \$700,000	3	4	+ 33.3%
\$700,001 to \$800,000	1	5	+ 400.0%
\$800,001 to \$900,000	1	1	0.0%
\$900,001 to \$1,000,000	0	1	--
\$1,000,001 and Above	1	2	+ 100.0%
<b>All Price Ranges</b>	<b>640</b>	<b>810</b>	<b>+ 26.6%</b>

### By Construction Status

	5-2023	5-2024	Change
Previously Owned	3,700	3,723	+ 0.6%
New Construction	565	811	+ 43.5%
<b>All Construction Statuses</b>	<b>4,265</b>	<b>4,534</b>	<b>+ 6.3%</b>

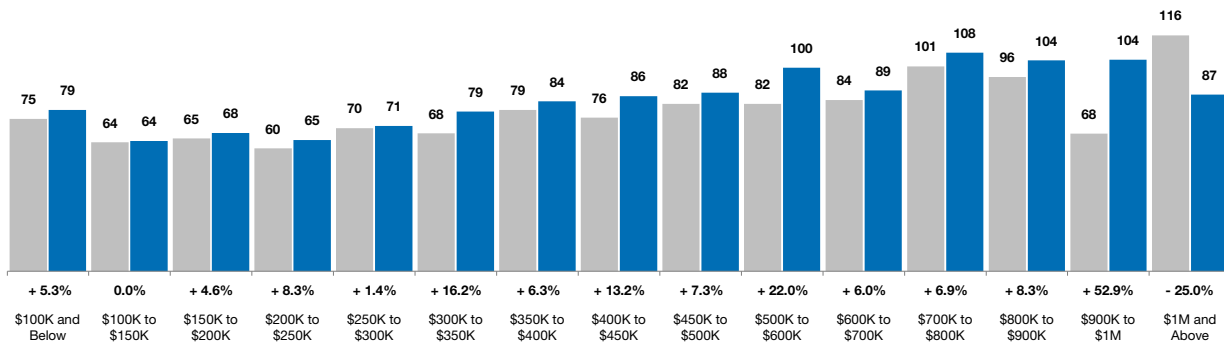
	5-2023	5-2024	Change
Previously Owned	3,237	3,182	- 1.7%
New Construction	344	494	+ 43.6%
<b>All Construction Statuses</b>	<b>3,581</b>	<b>3,676</b>	<b>+ 2.7%</b>

# Days on Market Until Sale

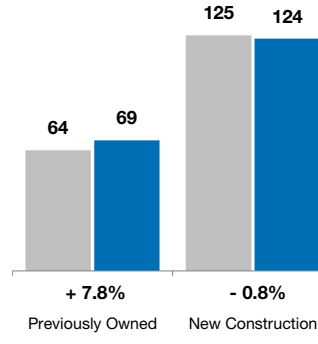
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



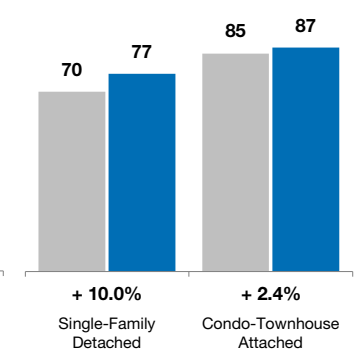
**By Price Range** ■ 5-2023 ■ 5-2024



**By Construction Status** ■ 5-2023 ■ 5-2024



**By Property Type** ■ 5-2023 ■ 5-2024



## All Properties

By Price Range	5-2023	5-2024	Change
\$100,000 and Below	75	79	+ 5.3%
\$100,001 to \$150,000	64	64	0.0%
\$150,001 to \$200,000	65	68	+ 4.6%
\$200,001 to \$250,000	60	65	+ 8.3%
\$250,001 to \$300,000	70	71	+ 1.4%
\$300,001 to \$350,000	68	79	+ 16.2%
\$350,001 to \$400,000	79	84	+ 6.3%
\$400,001 to \$450,000	76	86	+ 13.2%
\$450,001 to \$500,000	82	88	+ 7.3%
\$500,001 to \$600,000	82	100	+ 22.0%
\$600,001 to \$700,000	84	89	+ 6.0%
\$700,001 to \$800,000	101	108	+ 6.9%
\$800,001 to \$900,000	96	104	+ 8.3%
\$900,001 to \$1,000,000	68	104	+ 52.9%
\$1,000,001 and Above	116	87	- 25.0%
<b>All Price Ranges</b>	<b>72</b>	<b>79</b>	<b>+ 9.7%</b>

## Single-Family Detached

5-2023	5-2024	Change	5-2023	5-2024	Change
77	81	+ 5.2%	86	135	+ 57.0%
66	65	- 1.5%	49	52	+ 6.1%
65	69	+ 6.2%	67	63	- 6.0%
58	61	+ 5.2%	68	75	+ 10.3%
58	64	+ 10.3%	98	86	- 12.2%
65	72	+ 10.8%	88	107	+ 21.6%
77	82	+ 6.5%	98	96	- 2.0%
76	85	+ 11.8%	62	94	+ 51.6%
81	88	+ 8.6%	99	88	- 11.1%
83	101	+ 21.7%	76	94	+ 23.7%
84	89	+ 6.0%	74	93	+ 25.7%
99	108	+ 9.1%	276	84	- 69.6%
96	105	+ 9.4%	--	61	--
68	106	+ 55.9%	--	69	--
118	86	- 27.1%	50	109	+ 118.0%
<b>70</b>	<b>77</b>	<b>+ 10.0%</b>	<b>85</b>	<b>87</b>	<b>+ 2.4%</b>

## Condo-Townhouse Attached

By Construction Status	5-2023	5-2024	Change
Previously Owned	64	69	+ 7.8%
New Construction	125	124	- 0.8%
<b>All Construction Statuses</b>	<b>72</b>	<b>79</b>	<b>+ 9.7%</b>

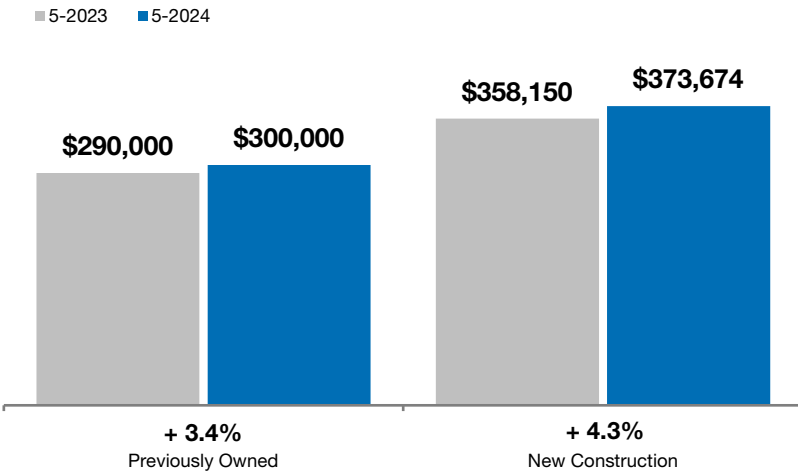
5-2023	5-2024	Change	5-2023	5-2024	Change
65	70	+ 7.7%	58	65	+ 12.1%
119	123	+ 3.4%	136	124	- 8.8%
<b>70</b>	<b>77</b>	<b>+ 10.0%</b>	<b>85</b>	<b>87</b>	<b>+ 2.4%</b>

# Median Sales Price

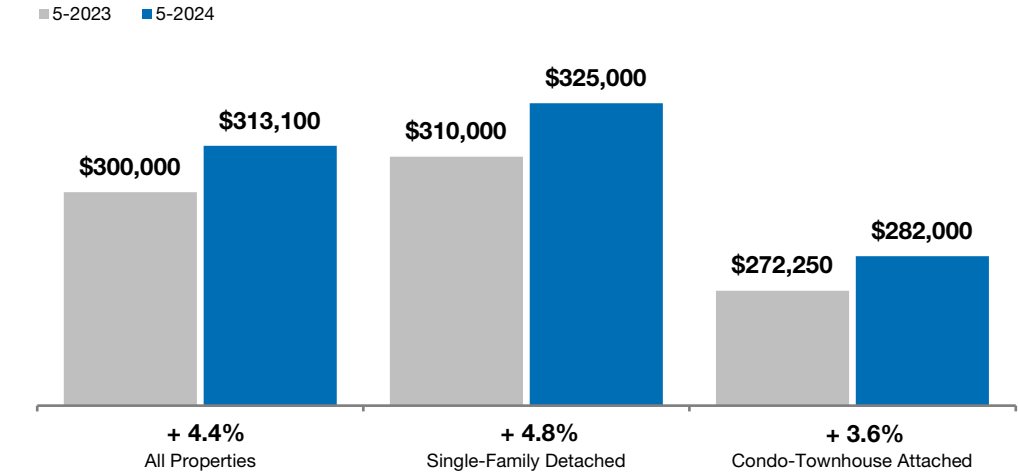
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



## By Construction Status



## By Property Type



### All Properties

By Construction Status	5-2023	5-2024	Change
Previously Owned	\$290,000	\$300,000	+ 3.4%
New Construction	\$358,150	\$373,674	+ 4.3%
<b>All Construction Statuses</b>	<b>\$300,000</b>	<b>\$313,100</b>	<b>+ 4.4%</b>

### Single-Family Detached

5-2023	5-2024	Change
\$299,900	\$310,000	+ 3.4%
\$423,000	\$430,200	+ 1.7%
<b>\$310,000</b>	<b>\$325,000</b>	<b>+ 4.8%</b>

### Condo-Townhouse Attached

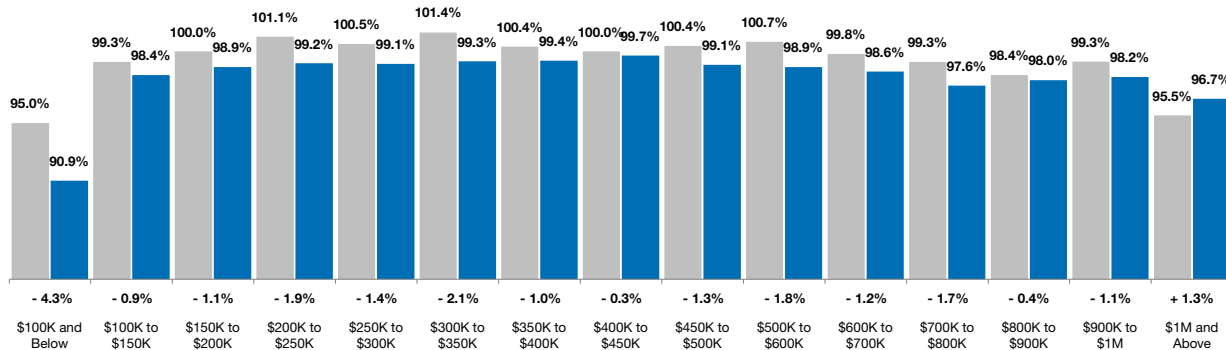
5-2023	5-2024	Change
\$260,000	\$275,000	+ 5.8%
\$279,471	\$299,200	+ 7.1%
<b>\$272,250</b>	<b>\$282,000</b>	<b>+ 3.6%</b>

# Percent of Original List Price Received

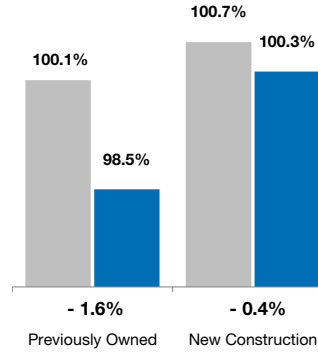
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



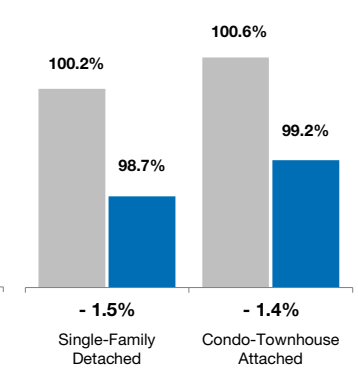
**By Price Range** ■ 5-2023 ■ 5-2024



**By Construction Status** ■ 5-2023 ■ 5-2024



**By Property Type** ■ 5-2023 ■ 5-2024



## All Properties

By Price Range	5-2023	5-2024	Change
\$100,000 and Below	95.0%	90.9%	-4.3%
\$100,001 to \$150,000	99.3%	98.4%	-0.9%
\$150,001 to \$200,000	100.0%	98.9%	-1.1%
\$200,001 to \$250,000	101.1%	99.2%	-1.9%
\$250,001 to \$300,000	100.5%	99.1%	-1.4%
\$300,001 to \$350,000	101.4%	99.3%	-2.1%
\$350,001 to \$400,000	100.4%	99.4%	-1.0%
\$400,001 to \$450,000	100.0%	99.7%	-0.3%
\$450,001 to \$500,000	100.4%	99.1%	-1.3%
\$500,001 to \$600,000	100.7%	98.9%	-1.8%
\$600,001 to \$700,000	99.8%	98.6%	-1.2%
\$700,001 to \$800,000	99.3%	97.6%	-1.7%
\$800,001 to \$900,000	98.4%	98.0%	-0.4%
\$900,001 to \$1,000,000	99.3%	98.2%	-1.1%
\$1,000,001 and Above	95.5%	96.7%	+1.3%
<b>All Price Ranges</b>	<b>100.2%</b>	<b>98.8%</b>	<b>-1.4%</b>

## Single-Family Detached

5-2023	5-2024	Change	5-2023	5-2024	Change
94.9%	89.8%	-5.4%	95.7%	97.7%	+2.1%
99.2%	98.3%	-0.9%	100.4%	97.5%	-2.9%
99.6%	98.9%	-0.7%	102.3%	99.1%	-3.1%
101.0%	99.2%	-1.8%	101.3%	99.1%	-2.2%
100.6%	99.1%	-1.5%	100.4%	99.2%	-1.2%
101.4%	99.3%	-2.1%	100.8%	99.5%	-1.3%
100.5%	99.4%	-1.1%	99.6%	99.2%	-0.4%
100.1%	99.8%	-0.3%	99.0%	99.0%	0.0%
100.4%	99.0%	-1.4%	101.0%	99.5%	-1.5%
100.8%	98.7%	-2.1%	100.4%	101.1%	+0.7%
99.9%	98.6%	-1.3%	98.8%	100.0%	+1.2%
99.3%	97.6%	-1.7%	95.2%	98.7%	+3.7%
98.4%	98.0%	-0.4%	--	95.5%	--
99.3%	98.1%	-1.2%	--	100.0%	--
95.5%	96.7%	+1.3%	94.8%	95.7%	+0.9%
<b>100.2%</b>	<b>98.7%</b>	<b>-1.5%</b>	<b>100.6%</b>	<b>99.2%</b>	<b>-1.4%</b>

## Condo-Townhouse Attached

By Construction Status	5-2023	5-2024	Change
Previously Owned	100.1%	98.5%	-1.6%
New Construction	100.7%	100.3%	-0.4%
<b>All Construction Statuses</b>	<b>100.2%</b>	<b>98.8%</b>	<b>-1.4%</b>

5-2023	5-2024	Change	5-2023	5-2024	Change
100.1%	98.5%	-1.6%	101.0%	98.7%	-2.3%
101.2%	100.3%	-0.9%	99.9%	100.2%	+0.3%
<b>100.2%</b>	<b>98.7%</b>	<b>-1.5%</b>	<b>100.6%</b>	<b>99.2%</b>	<b>-1.4%</b>

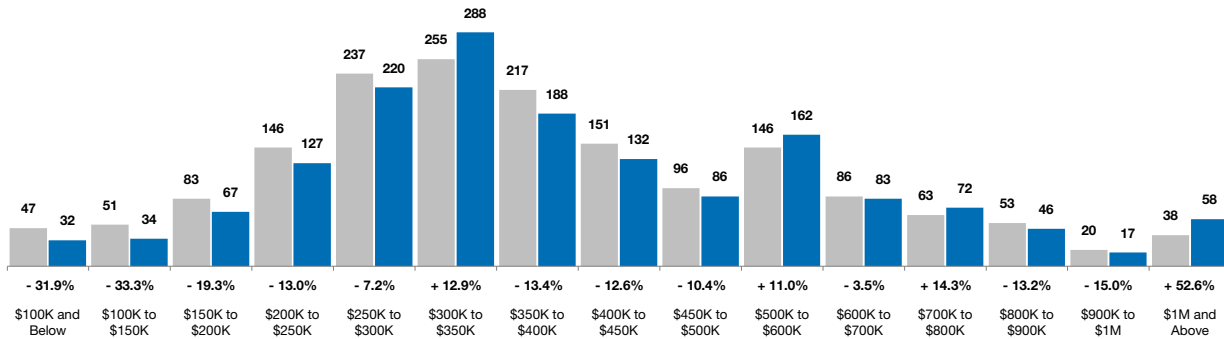
# Inventory of Homes for Sale

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



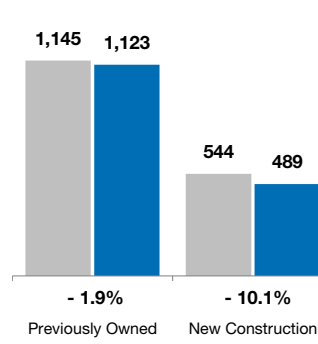
## By Price Range

■ 5-2023 ■ 5-2024



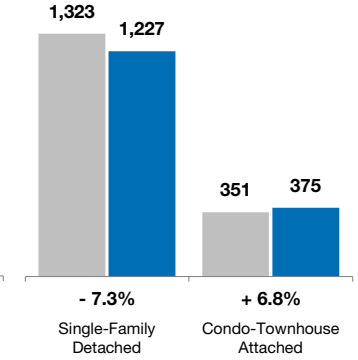
## By Construction Status

■ 5-2023 ■ 5-2024



## By Property Type

■ 5-2023 ■ 5-2024



## All Properties

### By Price Range

	5-2023	5-2024	Change
\$100,000 and Below	47	32	-31.9%
\$100,001 to \$150,000	51	34	-33.3%
\$150,001 to \$200,000	83	67	-19.3%
\$200,001 to \$250,000	146	127	-13.0%
\$250,001 to \$300,000	237	220	-7.2%
\$300,001 to \$350,000	255	288	+12.9%
\$350,001 to \$400,000	217	188	-13.4%
\$400,001 to \$450,000	151	132	-12.6%
\$450,001 to \$500,000	96	86	-10.4%
\$500,001 to \$600,000	146	162	+11.0%
\$600,001 to \$700,000	86	83	-3.5%
\$700,001 to \$800,000	63	72	+14.3%
\$800,001 to \$900,000	53	46	-13.2%
\$900,001 to \$1,000,000	20	17	-15.0%
\$1,000,001 and Above	38	58	+52.6%
<b>All Price Ranges</b>	<b>1,689</b>	<b>1,612</b>	<b>-4.6%</b>

## Single-Family Detached

	5-2023	5-2024	Change
\$100,000 and Below	32	26	-18.8%
\$100,001 to \$150,000	45	25	-44.4%
\$150,001 to \$200,000	72	53	-26.4%
\$200,001 to \$250,000	109	90	-17.4%
\$250,001 to \$300,000	126	120	-4.8%
\$300,001 to \$350,000	169	176	+4.1%
\$350,001 to \$400,000	176	159	-9.7%
\$400,001 to \$450,000	128	108	-15.6%
\$450,001 to \$500,000	86	67	-22.1%
\$500,001 to \$600,000	127	148	+16.5%
\$600,001 to \$700,000	84	78	-7.1%
\$700,001 to \$800,000	60	60	0.0%
\$800,001 to \$900,000	52	44	-15.4%
\$900,001 to \$1,000,000	19	15	-21.1%
\$1,000,001 and Above	38	58	+52.6%
<b>All Price Ranges</b>	<b>1,323</b>	<b>1,227</b>	<b>-7.3%</b>

## Condo-Townhouse Attached

	5-2023	5-2024	Change
\$100,000 and Below	2	1	-50.0%
\$100,001 to \$150,000	5	5	0.0%
\$150,001 to \$200,000	11	14	+27.3%
\$200,001 to \$250,000	36	37	+2.8%
\$250,001 to \$300,000	111	100	-9.9%
\$300,001 to \$350,000	86	112	+30.2%
\$350,001 to \$400,000	41	29	-29.3%
\$400,001 to \$450,000	23	24	+4.3%
\$450,001 to \$500,000	10	19	+90.0%
\$500,001 to \$600,000	19	13	-31.6%
\$600,001 to \$700,000	2	5	+150.0%
\$700,001 to \$800,000	3	12	+300.0%
\$800,001 to \$900,000	1	2	+100.0%
\$900,001 to \$1,000,000	1	2	+100.0%
\$1,000,001 and Above	--	--	--
<b>All Price Ranges</b>	<b>351</b>	<b>375</b>	<b>+6.8%</b>

### By Construction Status

	5-2023	5-2024	Change
Previously Owned	1,145	1,123	-1.9%
New Construction	544	489	-10.1%
<b>All Construction Statuses</b>	<b>1,689</b>	<b>1,612</b>	<b>-4.6%</b>

	5-2023	5-2024	Change
Previously Owned	1,003	961	-4.2%
New Construction	320	266	-16.9%
<b>All Construction Statuses</b>	<b>1,323</b>	<b>1,227</b>	<b>-7.3%</b>

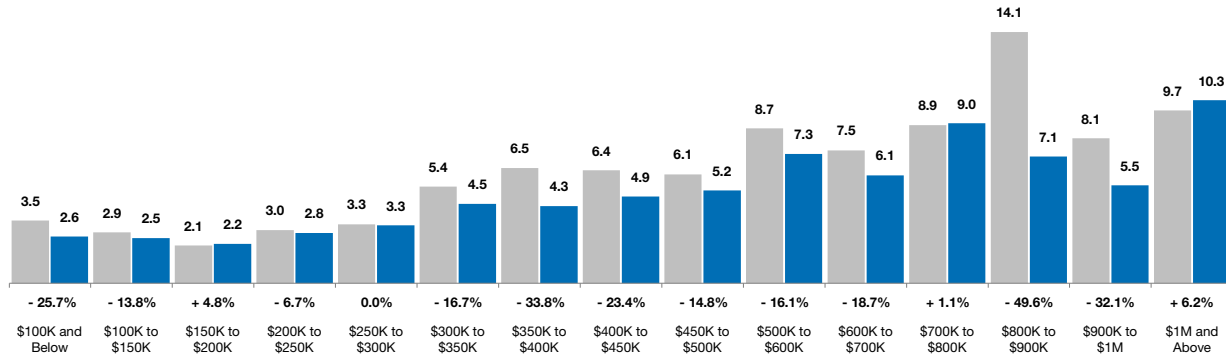
	5-2023	5-2024	Change
Single-Family Detached	127	152	+19.7%
Condo-Townhouse Attached	224	223	-0.4%
<b>All Construction Statuses</b>	<b>351</b>	<b>375</b>	<b>+6.8%</b>

# Months Supply of Inventory

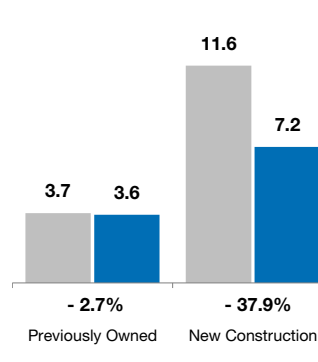
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



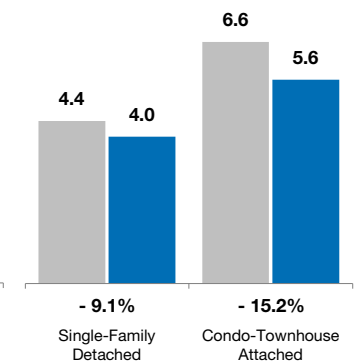
**By Price Range** ■ 5-2023 ■ 5-2024



**By Construction Status** ■ 5-2023 ■ 5-2024



**By Property Type** ■ 5-2023 ■ 5-2024



## All Properties

By Price Range	5-2023	5-2024	Change
\$100,000 and Below	3.5	2.6	-25.7%
\$100,001 to \$150,000	2.9	2.5	-13.8%
\$150,001 to \$200,000	2.1	2.2	+4.8%
\$200,001 to \$250,000	3.0	2.8	-6.7%
\$250,001 to \$300,000	3.3	3.3	0.0%
\$300,001 to \$350,000	5.4	4.5	-16.7%
\$350,001 to \$400,000	6.5	4.3	-33.8%
\$400,001 to \$450,000	6.4	4.9	-23.4%
\$450,001 to \$500,000	6.1	5.2	-14.8%
\$500,001 to \$600,000	8.7	7.3	-16.1%
\$600,001 to \$700,000	7.5	6.1	-18.7%
\$700,001 to \$800,000	8.9	9.0	+1.1%
\$800,001 to \$900,000	14.1	7.1	-49.6%
\$900,001 to \$1,000,000	8.1	5.5	-32.1%
\$1,000,001 and Above	9.7	10.3	+6.2%
<b>All Price Ranges</b>	<b>4.8</b>	<b>4.3</b>	<b>-10.4%</b>

## Single-Family Detached

By Price Range	5-2023	5-2024	Change
\$100,000 and Below	3.1	3.0	-3.2%
\$100,001 to \$150,000	3.1	2.2	-29.0%
\$150,001 to \$200,000	2.2	2.0	-9.1%
\$200,001 to \$250,000	2.8	2.8	0.0%
\$250,001 to \$300,000	2.5	2.7	+8.0%
\$300,001 to \$350,000	4.2	3.5	-16.7%
\$350,001 to \$400,000	6.0	4.2	-30.0%
\$400,001 to \$450,000	5.8	4.3	-25.9%
\$450,001 to \$500,000	5.8	4.6	-20.7%
\$500,001 to \$600,000	8.0	7.3	-8.8%
\$600,001 to \$700,000	7.5	5.9	-21.3%
\$700,001 to \$800,000	8.5	7.8	-8.2%
\$800,001 to \$900,000	14.2	6.9	-51.4%
\$900,001 to \$1,000,000	7.7	5.0	-35.1%
\$1,000,001 and Above	10.0	10.6	+6.0%
<b>All Price Ranges</b>	<b>4.4</b>	<b>4.0</b>	<b>-9.1%</b>

## Condo-Townhouse Attached

By Price Range	5-2023	5-2024	Change
\$100,000 and Below	1.8	1.0	-44.4%
\$100,001 to \$150,000	1.8	2.8	+55.6%
\$150,001 to \$200,000	1.6	2.9	+81.3%
\$200,001 to \$250,000	3.8	2.9	-23.7%
\$250,001 to \$300,000	5.4	4.4	-18.5%
\$300,001 to \$350,000	12.4	7.9	-36.3%
\$350,001 to \$400,000	10.0	5.1	-49.0%
\$400,001 to \$450,000	13.5	8.0	-40.7%
\$450,001 to \$500,000	6.0	7.4	+23.3%
\$500,001 to \$600,000	10.6	5.4	-49.1%
\$600,001 to \$700,000	2.0	5.0	+150.0%
\$700,001 to \$800,000	--	9.0	--
\$800,001 to \$900,000	1.0	2.0	+100.0%
\$900,001 to \$1,000,000	--	2.0	--
\$1,000,001 and Above	--	--	--
<b>All Price Ranges</b>	<b>6.6</b>	<b>5.6</b>	<b>-15.2%</b>

By Construction Status	5-2023	5-2024	Change
Previously Owned	3.7	3.6	-2.7%
New Construction	11.6	7.2	-37.9%
<b>All Construction Statuses</b>	<b>4.8</b>	<b>4.3</b>	<b>-10.4%</b>

By Property Type	5-2023	5-2024	Change
Single-Family Detached	3.7	3.6	-2.7%
Condo-Townhouse Attached	11.2	6.5	-42.0%
<b>All Property Types</b>	<b>4.4</b>	<b>4.0</b>	<b>-9.1%</b>