

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings in the Sioux Falls region increased 3.0 percent to 723. Pending Sales were up 48.7 percent to 611. Inventory levels fell 4.6 percent to 1,612 units.

Prices continued to gain traction. The Median Sales Price increased 5.9 percent to \$333,500. Days on Market was up 10.8 percent to 82 days. Sellers were encouraged as Months Supply of Homes for Sale was down 10.4 percent to 4.3 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

+ 7.6%

Change in
Closed Sales

+ 5.9%

Change in
Median Sales Price

- 4.6%

Change in
Inventory

| | |
|---|-----------|
| Market Overview | 2 |
| New Listings | 3 |
| Pending Sales | 4 |
| Closed Sales | 5 |
| Days On Market Until Sale | 6 |
| Median Sales Price | 7 |
| Average Sales Price | 8 |
| Percent of Original List Price Received | 9 |
| Housing Affordability Index | 10 |
| Inventory of Homes for Sale | 11 |
| Months Supply of Homes for Sale | 12 |
| Annual Review | 13 |



Market Overview

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



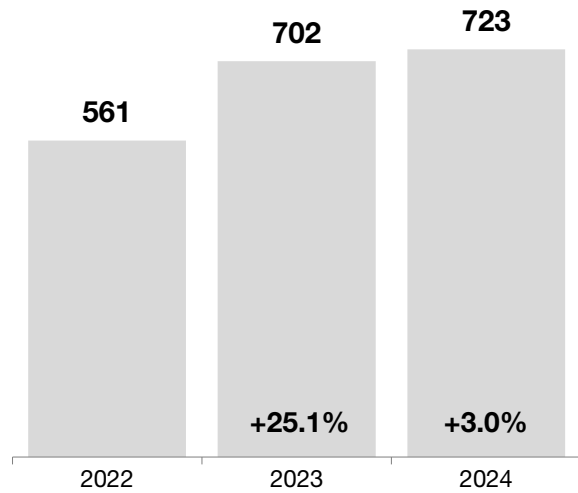
| Key Metrics | Historical Sparklines | 5-2023 | 5-2024 | + / - | YTD 2023 | YTD 2024 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 702 | 723 | + 3.0% | 2,628 | 3,059 | + 16.4% |
| Pending Sales | | 411 | 611 | + 48.7% | 1,347 | 1,779 | + 32.1% |
| Closed Sales | | 419 | 451 | + 7.6% | 1,340 | 1,542 | + 15.1% |
| Days on Market Until Sale | | 74 | 82 | + 10.8% | 80 | 86 | + 7.5% |
| Median Sales Price | | \$315,000 | \$333,500 | + 5.9% | \$297,675 | \$314,900 | + 5.8% |
| Average Sales Price | | \$362,238 | \$373,420 | + 3.1% | \$333,375 | \$355,507 | + 6.6% |
| Percent of Original List Price Received | | 100.1% | 99.0% | - 1.1% | 99.1% | 98.6% | - 0.5% |
| Housing Affordability Index | | 117 | 106 | - 9.4% | 124 | 112 | - 9.7% |
| Inventory of Homes for Sale | | 1,689 | 1,612 | - 4.6% | -- | -- | -- |
| Months Supply of Homes for Sale | | 4.8 | 4.3 | - 10.4% | -- | -- | -- |

New Listings

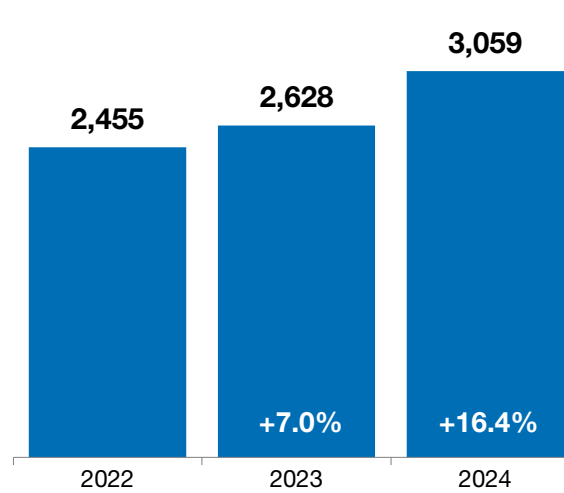
A count of the properties that have been newly listed on the market in a given month.



May

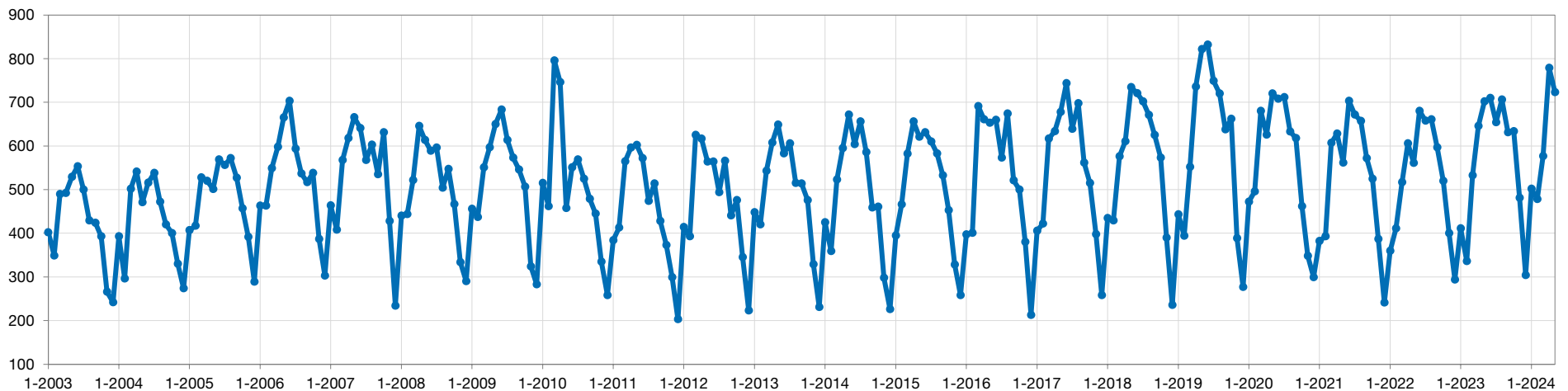


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| June 2023 | 680 | 710 | +4.4% |
| July 2023 | 658 | 654 | -0.6% |
| August 2023 | 661 | 706 | +6.8% |
| September 2023 | 597 | 631 | +5.7% |
| October 2023 | 520 | 634 | +21.9% |
| November 2023 | 400 | 481 | +20.3% |
| December 2023 | 294 | 304 | +3.4% |
| January 2024 | 411 | 502 | +22.1% |
| February 2024 | 336 | 478 | +42.3% |
| March 2024 | 533 | 577 | +8.3% |
| April 2024 | 646 | 779 | +20.6% |
| May 2024 | 702 | 723 | +3.0% |
| 12-Month Avg | 537 | 598 | +11.5% |

Historical New Listing Activity

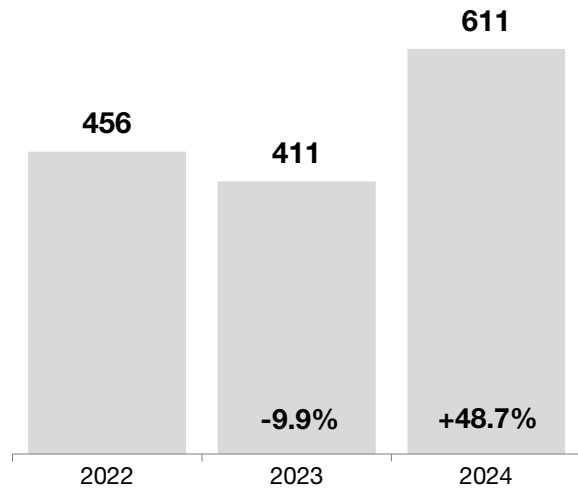


Pending Sales

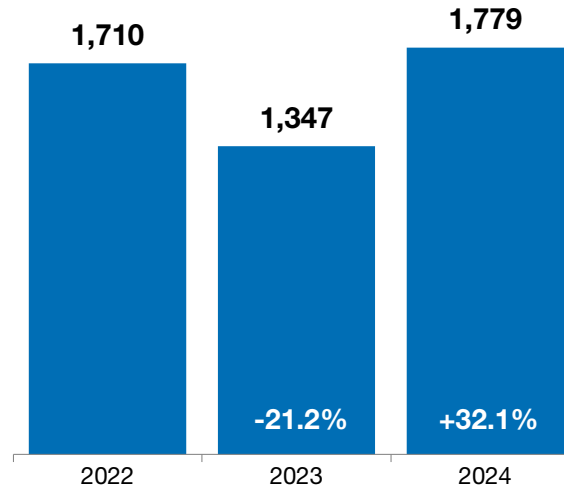
A count of the properties on which contracts have been accepted in a given month.



May

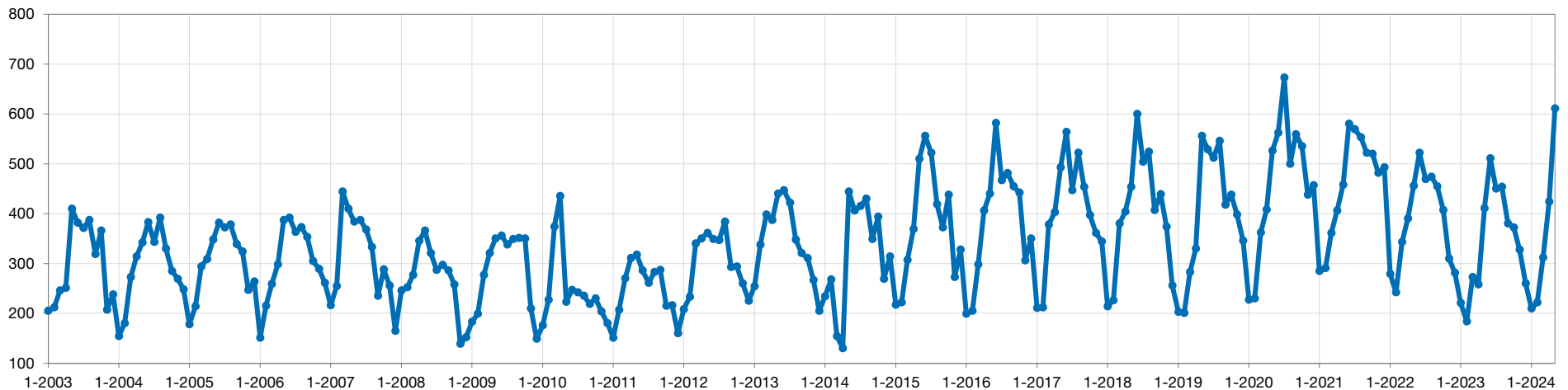


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| June 2023 | 522 | 511 | -2.1% |
| July 2023 | 469 | 450 | -4.1% |
| August 2023 | 474 | 454 | -4.2% |
| September 2023 | 455 | 380 | -16.5% |
| October 2023 | 407 | 372 | -8.6% |
| November 2023 | 310 | 328 | +5.8% |
| December 2023 | 281 | 260 | -7.5% |
| January 2024 | 221 | 210 | -5.0% |
| February 2024 | 184 | 222 | +20.7% |
| March 2024 | 273 | 312 | +14.3% |
| April 2024 | 258 | 424 | +64.3% |
| May 2024 | 411 | 611 | +48.7% |
| 12-Month Avg | 355 | 378 | +6.3% |

Historical Pending Sales Activity

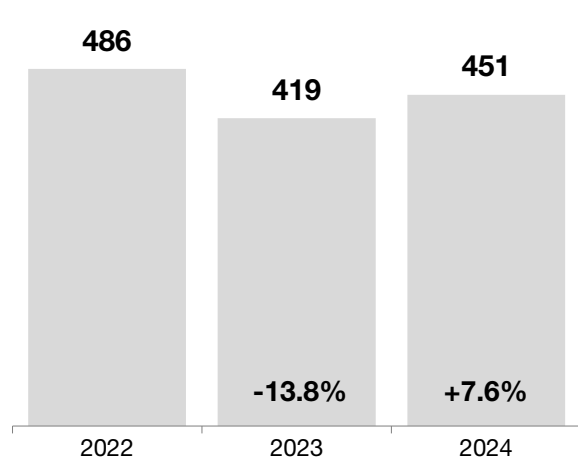


Closed Sales

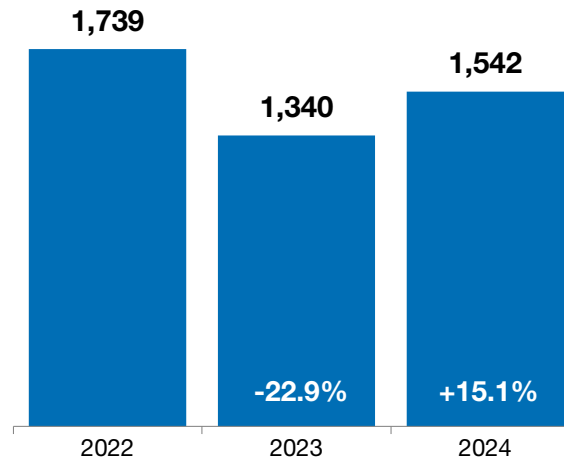
A count of the actual sales that have closed in a given month.



May

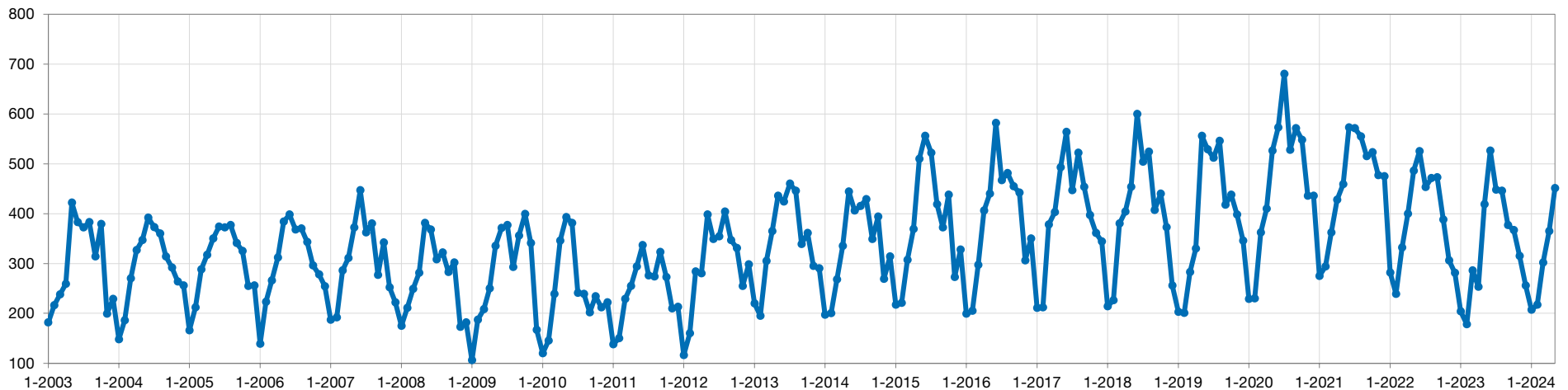


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| June 2023 | 525 | 526 | +0.2% |
| July 2023 | 453 | 448 | -1.1% |
| August 2023 | 471 | 446 | -5.3% |
| September 2023 | 473 | 377 | -20.3% |
| October 2023 | 388 | 367 | -5.4% |
| November 2023 | 306 | 315 | +2.9% |
| December 2023 | 281 | 256 | -8.9% |
| January 2024 | 204 | 207 | +1.5% |
| February 2024 | 178 | 217 | +21.9% |
| March 2024 | 286 | 302 | +5.6% |
| April 2024 | 253 | 365 | +44.3% |
| May 2024 | 419 | 451 | +7.6% |
| 12-Month Avg | 353 | 356 | +3.6% |

Historical Closed Sales Activity

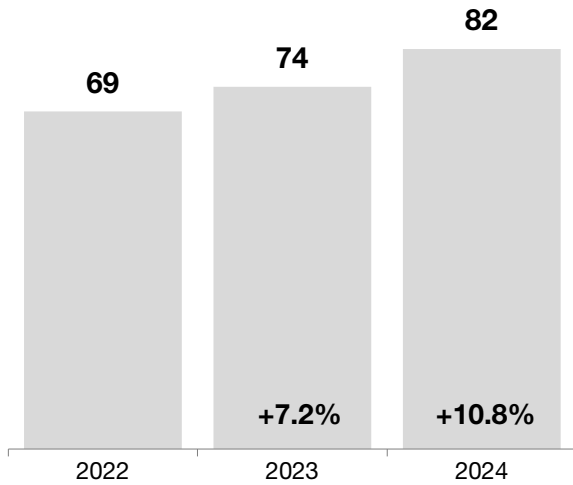


Days on Market Until Sale

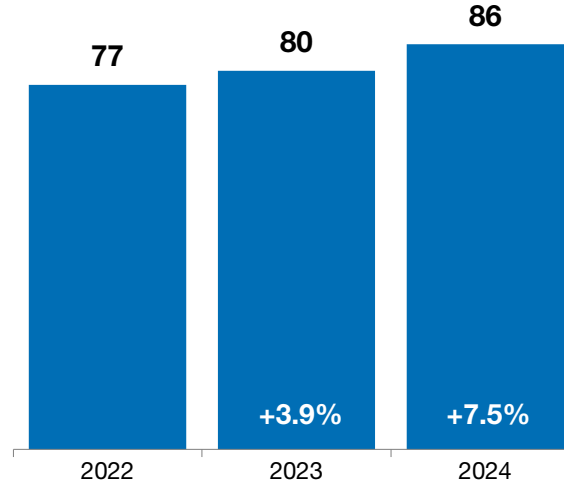
Average number of days between when a property is first listed and when a property is closed in a given month.



May



Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| June 2023 | 73 | 76 | +4.1% |
| July 2023 | 65 | 75 | +15.4% |
| August 2023 | 63 | 69 | +9.5% |
| September 2023 | 70 | 77 | +10.0% |
| 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 | 91 | +3.4% |
| April 2024 | 81 | 82 | +1.2% |
| May 2024 | 74 | 82 | +10.8% |
| 12-Month Avg | 72 | 79 | +9.7% |

Historical Days on Market Until Sale



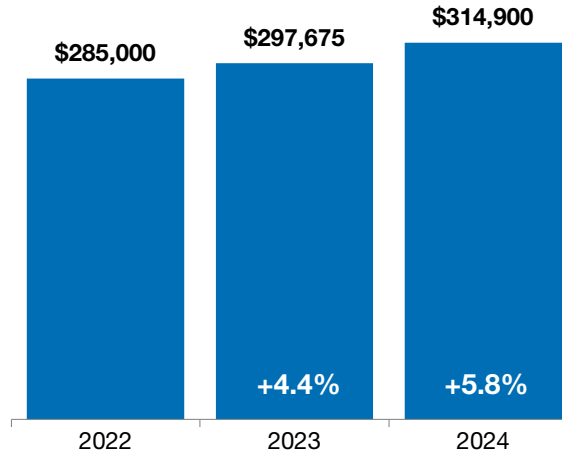
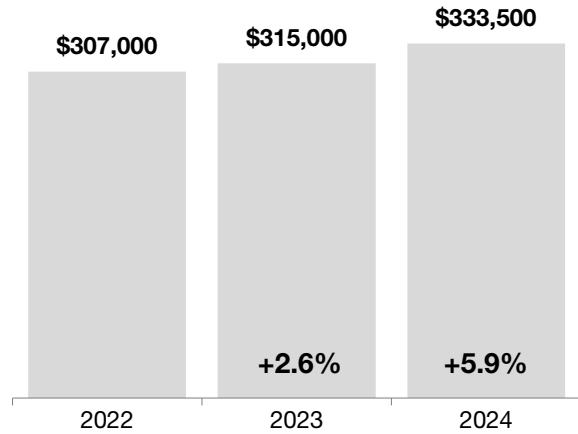
Median Sales Price

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



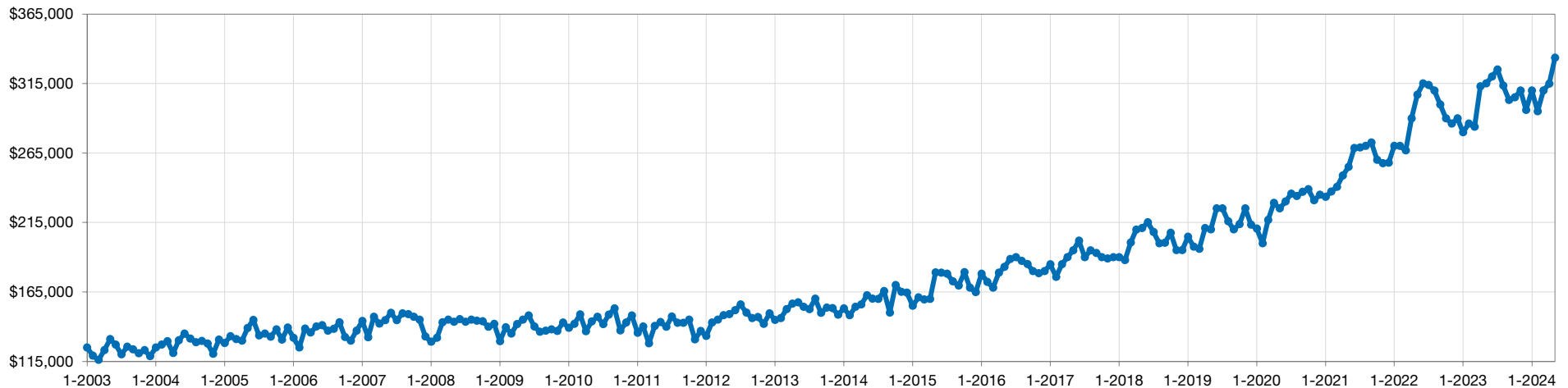
May

Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| June 2023 | \$315,000 | \$319,900 | +1.6% |
| July 2023 | \$313,960 | \$325,000 | +3.5% |
| 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 | \$310,000 | +9.2% |
| April 2024 | \$313,000 | \$314,800 | +0.6% |
| May 2024 | \$315,000 | \$333,500 | +5.9% |
| 12-Month Med | \$300,000 | \$313,100 | +4.4% |

Historical Median Sales Price

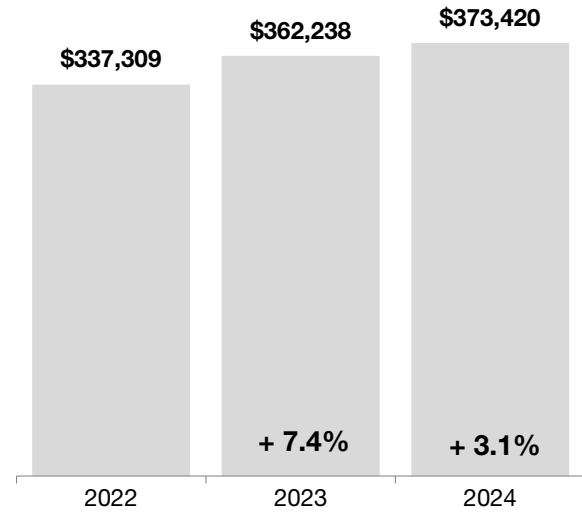


Average Sales Price

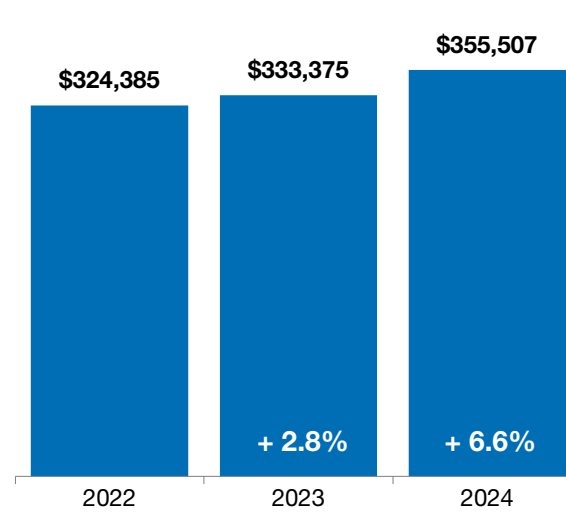
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

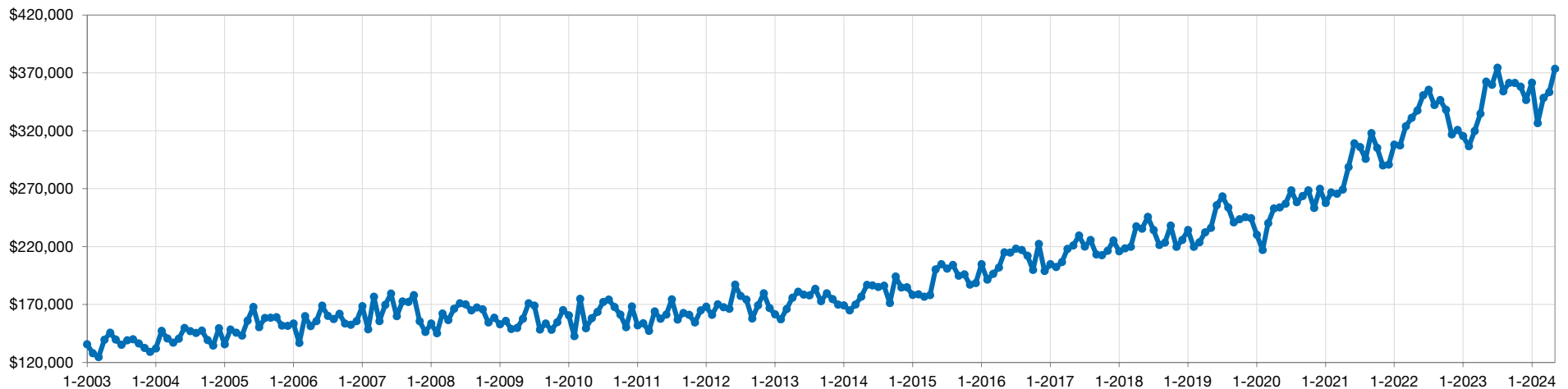


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| June 2023 | \$350,471 | \$359,709 | +2.6% |
| July 2023 | \$355,336 | \$374,323 | +5.3% |
| August 2023 | \$342,102 | \$353,969 | +3.5% |
| September 2023 | \$346,385 | \$361,293 | +4.3% |
| October 2023 | \$337,966 | \$361,143 | +6.9% |
| 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 | \$326,459 | +6.5% |
| March 2024 | \$319,576 | \$348,358 | +9.0% |
| April 2024 | \$334,555 | \$353,199 | +5.6% |
| May 2024 | \$362,238 | \$373,420 | +3.1% |
| 12-Month Avg | \$338,625 | \$358,469 | +5.9% |

Historical Average Sales Price



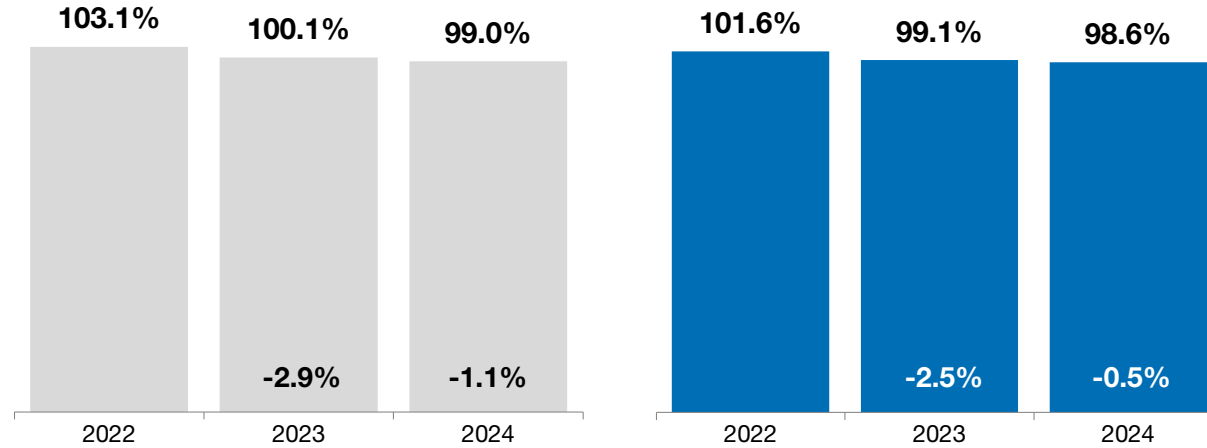
Percent of Original List Price Received

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.



May

Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|---------------|--------------|--------------|
| 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% | 98.5% | +0.2% |
| April 2024 | 99.7% | 99.0% | -0.7% |
| May 2024 | 100.1% | 99.0% | -1.1% |
| 12-Month Avg | 100.2% | 98.8% | -1.4% |

Historical Percent of Original List Price Received

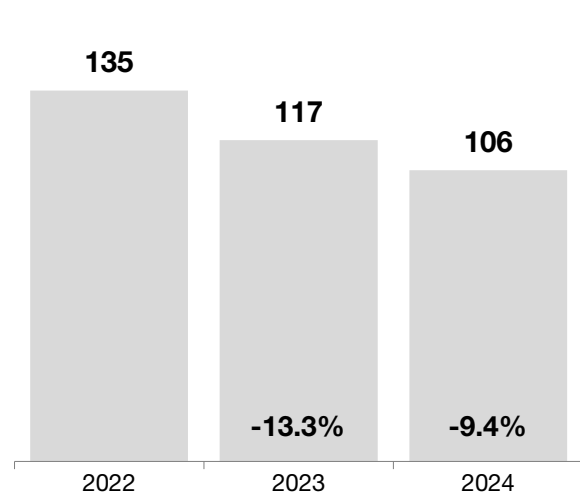


Housing Affordability Index

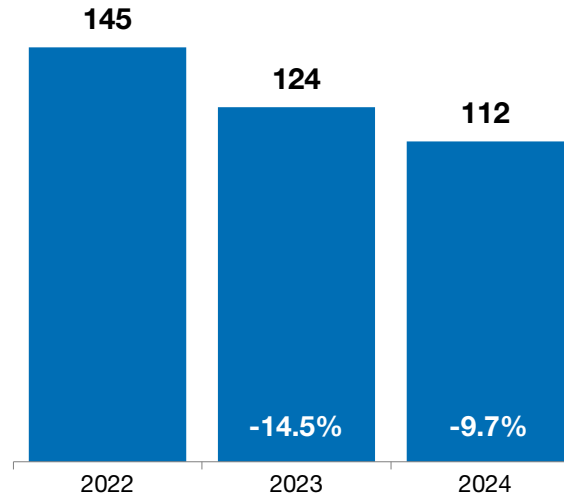
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



May

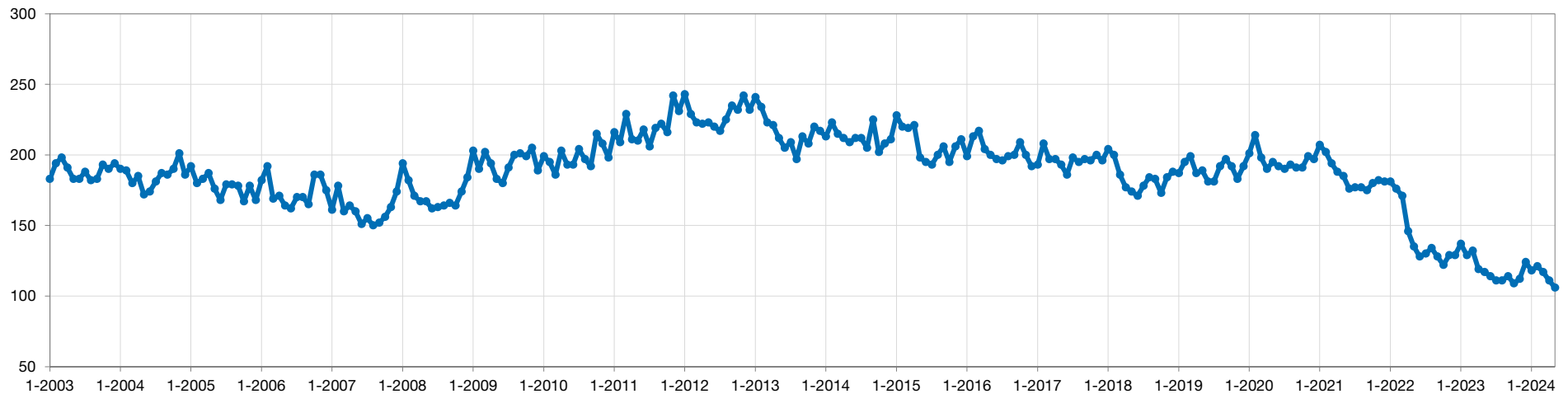


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| June 2023 | 128 | 114 | -10.9% |
| July 2023 | 130 | 111 | -14.6% |
| 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 | 117 | -11.4% |
| April 2024 | 119 | 111 | -6.7% |
| May 2024 | 117 | 106 | -9.4% |
| 12-Month Avg | 128 | 114 | -10.9% |

Historical Housing Affordability Index

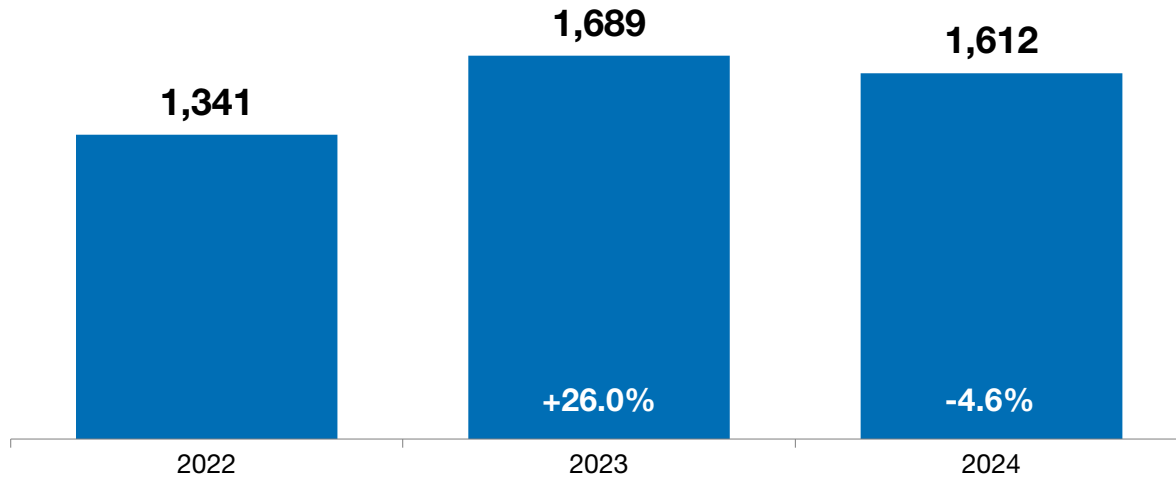


Inventory of Homes for Sale

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

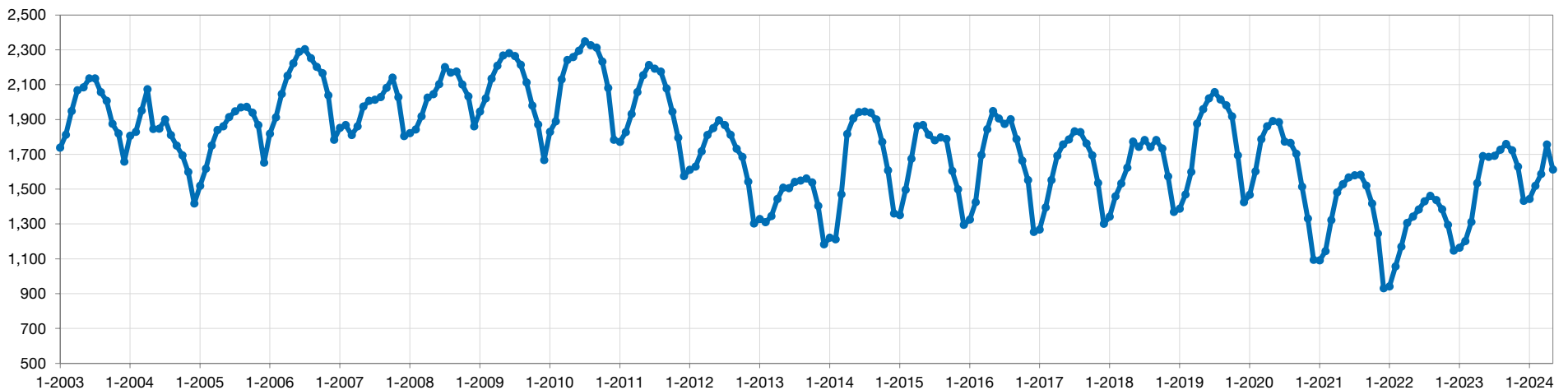


May



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|---------------|
| June 2023 | 1,382 | 1,684 | +21.9% |
| July 2023 | 1,429 | 1,691 | +18.3% |
| August 2023 | 1,461 | 1,726 | +18.1% |
| September 2023 | 1,436 | 1,759 | +22.5% |
| October 2023 | 1,383 | 1,722 | +24.5% |
| November 2023 | 1,294 | 1,629 | +25.9% |
| December 2023 | 1,146 | 1,432 | +25.0% |
| January 2024 | 1,163 | 1,442 | +24.0% |
| February 2024 | 1,201 | 1,519 | +26.5% |
| March 2024 | 1,311 | 1,587 | +21.1% |
| April 2024 | 1,533 | 1,755 | +14.5% |
| May 2024 | 1,689 | 1,612 | -4.6% |
| 12-Month Avg | 1,369 | 1,630 | +19.8% |

Historical Inventory of Homes for Sale

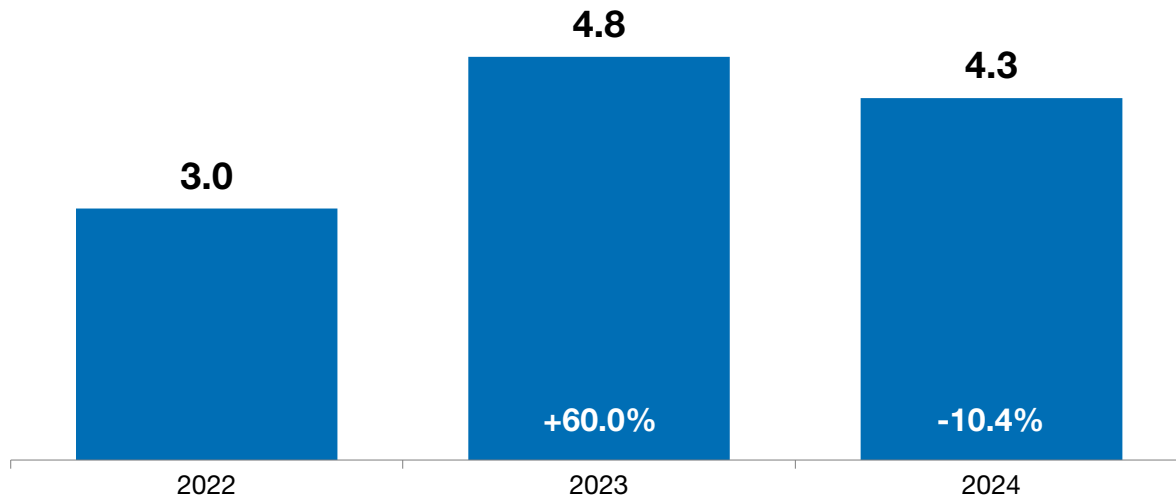


Months Supply of Homes for Sale

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.



May



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| June 2023 | 3.1 | 4.8 | +54.8% |
| 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 | 4.2 | +40.0% |
| January 2024 | 3.1 | 4.2 | +35.5% |
| February 2024 | 3.2 | 4.4 | +37.5% |
| March 2024 | 3.5 | 4.6 | +31.4% |
| April 2024 | 4.3 | 4.9 | +14.0% |
| May 2024 | 4.8 | 4.3 | -10.4% |
| 12-Month Avg | 3.4 | 4.7 | +38.2% |

Historical Months Supply of Homes for Sale

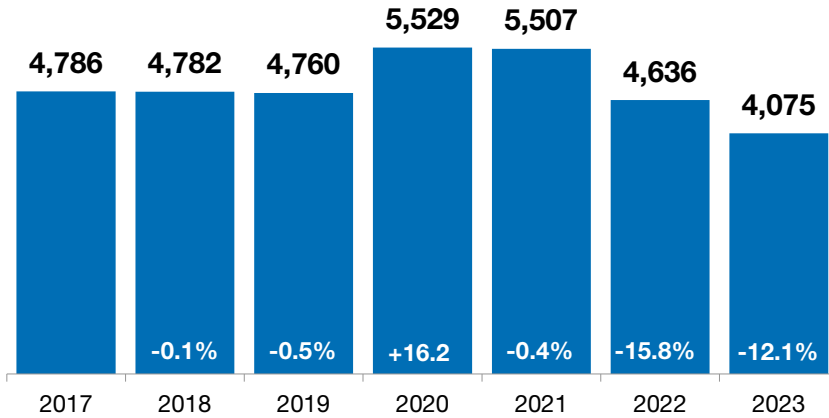


Annual Review

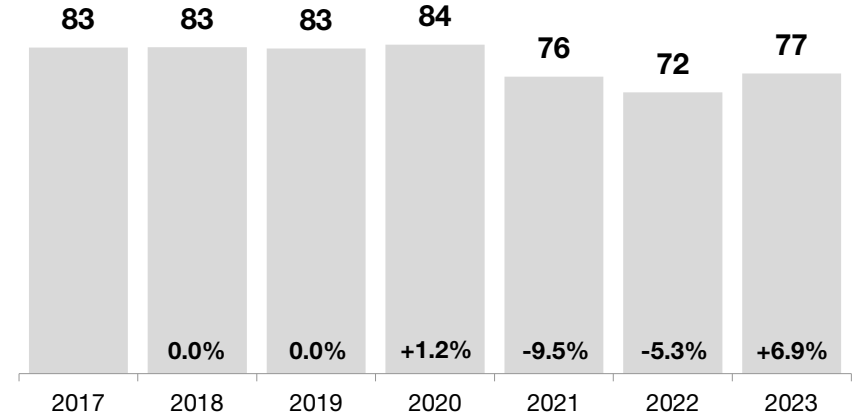
Historical look at key market metrics for the overall region.



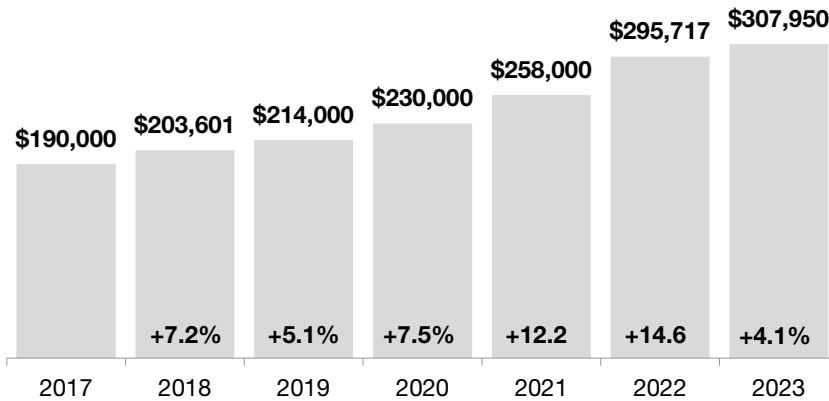
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

