

Housing Supply Overview



June 2024

U.S. sales of new residential homes unexpectedly declined, falling 11.3% from the previous month to a seasonally adjusted annual rate of 619,000 units, the lowest level since November, according to the U.S. Census Bureau. Economists polled by Reuters had forecast new-home sales to come in at a rate of 640,000 units for the month, with elevated mortgage rates blamed for the recent drop in sales activity. For the 12-month period spanning July 2023 through June 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 56.9 percent.

The overall Median Sales Price was up 5.0 percent to \$315,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.1 percent to \$304,900. The price range that tended to sell the quickest was the \$200K to \$250K range at 66 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 4.2 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 3.8 percent. That amounts to 4.0 months supply for Single-Family homes and 5.9 months supply for Condos.

Quick Facts

+ 56.9%	+ 31.8%	+ 22.5%
Price Range With the Strongest Sales: \$800,001 to \$900,000	Construction Status With Strongest Sales: New Construction	Property Type With Strongest Sales: Condo-Townhouse Attached

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



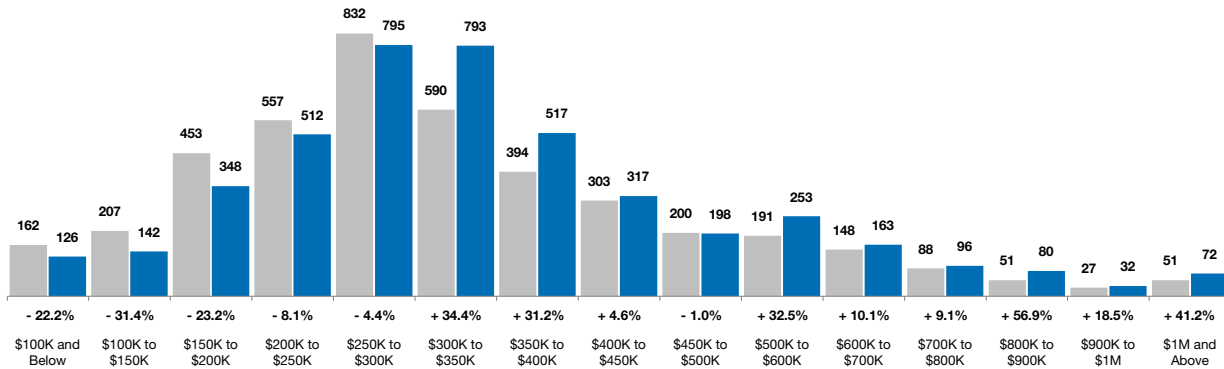
Pending Sales

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



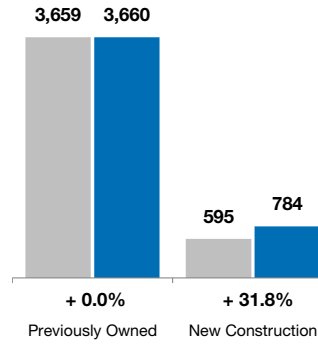
By Price Range

■ 6-2023 ■ 6-2024



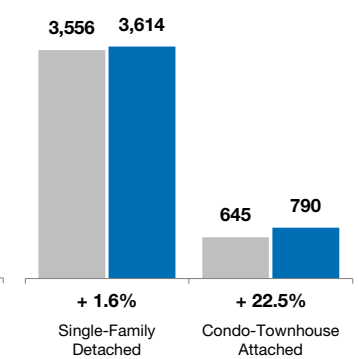
By Construction Status

■ 6-2023 ■ 6-2024



By Property Type

■ 6-2023 ■ 6-2024



All Properties

By Price Range

	6-2023	6-2024	Change
\$100,000 and Below	162	126	-22.2%
\$100,001 to \$150,000	207	142	-31.4%
\$150,001 to \$200,000	453	348	-23.2%
\$200,001 to \$250,000	557	512	-8.1%
\$250,001 to \$300,000	832	795	-4.4%
\$300,001 to \$350,000	590	793	+34.4%
\$350,001 to \$400,000	394	517	+31.2%
\$400,001 to \$450,000	303	317	+4.6%
\$450,001 to \$500,000	200	198	-1.0%
\$500,001 to \$600,000	191	253	+32.5%
\$600,001 to \$700,000	148	163	+10.1%
\$700,001 to \$800,000	88	96	+9.1%
\$800,001 to \$900,000	51	80	+56.9%
\$900,001 to \$1,000,000	27	32	+18.5%
\$1,000,001 and Above	51	72	+41.2%
All Price Ranges	4,254	4,444	+4.5%

Single-Family Detached

	6-2023	6-2024	Change
117	93	-20.5%	
168	117	-30.4%	
388	309	-20.4%	
458	367	-19.9%	
577	526	-8.8%	
498	616	+23.7%	
342	456	+33.3%	
282	292	+3.5%	
189	174	-7.9%	
179	232	+29.6%	
144	160	+11.1%	
87	91	+4.6%	
51	79	+54.9%	
26	32	+23.1%	
50	70	+40.0%	
3,556	3,614	+1.6%	

Condo-Townhouse Attached

	6-2023	6-2024	Change
8	2	-75.0%	
32	18	-43.8%	
61	38	-37.7%	
99	144	+45.5%	
254	269	+5.9%	
92	177	+92.4%	
51	61	+19.6%	
20	25	+25.0%	
11	24	+118.2%	
11	21	+90.9%	
3	3	0.0%	
1	5	+400.0%	
0	1	--	
1	0	-100.0%	
1	2	+100.0%	
645	790	+22.5%	

By Construction Status

	6-2023	6-2024	Change
Previously Owned	3,659	3,660	+0.0%
New Construction	595	784	+31.8%
All Construction Statuses	4,254	4,444	+4.5%

	6-2023	6-2024	Change
3,198	3,130	-2.1%	
358	484	+35.2%	
3,556	3,614	+1.6%	

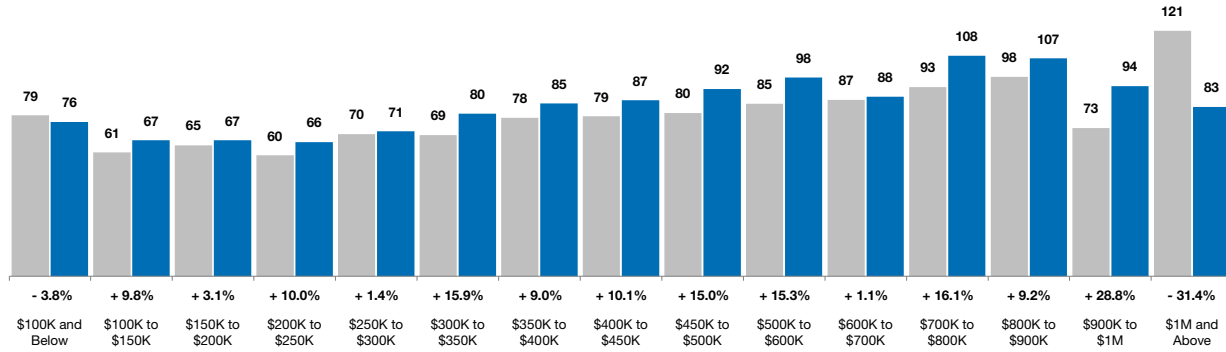
Days on Market Until Sale

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



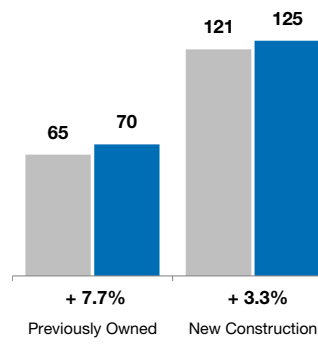
By Price Range

■ 6-2023 ■ 6-2024



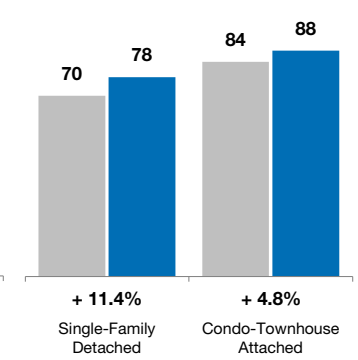
By Construction Status

■ 6-2023 ■ 6-2024



By Property Type

■ 6-2023 ■ 6-2024



All Properties

By Price Range

	6-2023	6-2024	Change
\$100,000 and Below	79	76	-3.8%
\$100,001 to \$150,000	61	67	+9.8%
\$150,001 to \$200,000	65	67	+3.1%
\$200,001 to \$250,000	60	66	+10.0%
\$250,001 to \$300,000	70	71	+1.4%
\$300,001 to \$350,000	69	80	+15.9%
\$350,001 to \$400,000	78	85	+9.0%
\$400,001 to \$450,000	79	87	+10.1%
\$450,001 to \$500,000	80	92	+15.0%
\$500,001 to \$600,000	85	98	+15.3%
\$600,001 to \$700,000	87	88	+1.1%
\$700,001 to \$800,000	93	108	+16.1%
\$800,001 to \$900,000	98	107	+9.2%
\$900,001 to \$1,000,000	73	94	+28.8%
\$1,000,001 and Above	121	83	-31.4%
All Price Ranges	72	79	+9.7%

Single-Family Detached

	6-2023	6-2024	Change
\$100,000 and Below	80	79	-1.3%
\$100,001 to \$150,000	63	69	+9.5%
\$150,001 to \$200,000	66	68	+3.0%
\$200,001 to \$250,000	59	62	+5.1%
\$250,001 to \$300,000	58	65	+12.1%
\$300,001 to \$350,000	64	73	+14.1%
\$350,001 to \$400,000	75	83	+10.7%
\$400,001 to \$450,000	80	85	+6.3%
\$450,001 to \$500,000	79	93	+17.7%
\$500,001 to \$600,000	85	99	+16.5%
\$600,001 to \$700,000	87	87	0.0%
\$700,001 to \$800,000	93	109	+17.2%
\$800,001 to \$900,000	98	108	+10.2%
\$900,001 to \$1,000,000	73	94	+28.8%
\$1,000,001 and Above	123	82	-33.3%
All Price Ranges	70	78	+11.4%

Condo-Townhouse Attached

	6-2023	6-2024	Change
\$100,000 and Below	119	51	-57.1%
\$100,001 to \$150,000	48	53	+10.4%
\$150,001 to \$200,000	51	60	+17.6%
\$200,001 to \$250,000	62	76	+22.6%
\$250,001 to \$300,000	96	84	-12.5%
\$300,001 to \$350,000	96	112	+16.7%
\$350,001 to \$400,000	96	103	+7.3%
\$400,001 to \$450,000	60	103	+71.7%
\$450,001 to \$500,000	100	86	-14.0%
\$500,001 to \$600,000	88	90	+2.3%
\$600,001 to \$700,000	60	114	+90.0%
\$700,001 to \$800,000	--	84	--
\$800,001 to \$900,000	--	61	--
\$900,001 to \$1,000,000	69	--	--
\$1,000,001 and Above	50	109	+118.0%
All Price Ranges	84	88	+4.8%

By Construction Status

	6-2023	6-2024	Change
Previously Owned	65	70	+7.7%
New Construction	121	125	+3.3%
All Construction Statuses	72	79	+9.7%

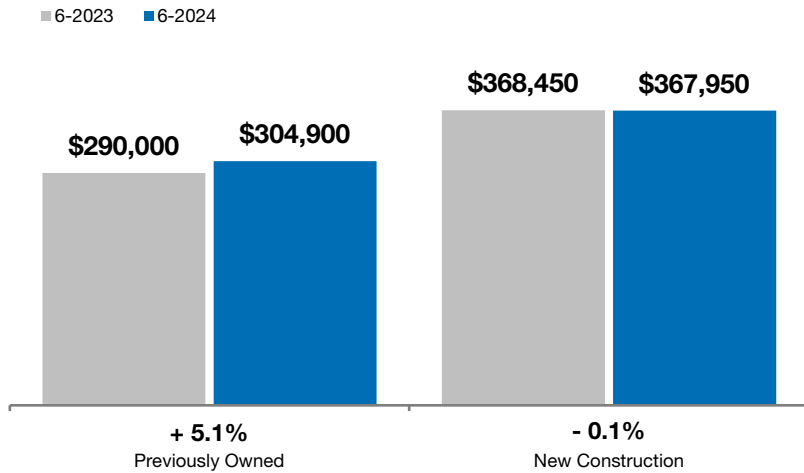
	6-2023	6-2024	Change
Previously Owned	65	71	+9.2%
New Construction	116	124	+6.9%
All Construction Statuses	70	78	+11.4%

Median Sales Price

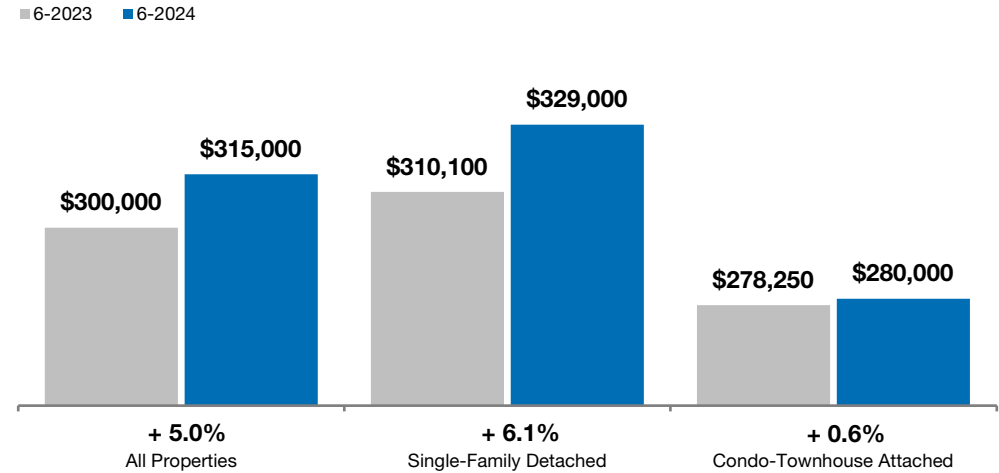
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	6-2023	6-2024	Change
Previously Owned	\$290,000	\$304,900	+ 5.1%
New Construction	\$368,450	\$367,950	- 0.1%
All Construction Statuses	\$300,000	\$315,000	+ 5.0%

Single-Family Detached

6-2023	6-2024	Change
\$299,000	\$314,900	+ 5.3%
\$427,993	\$425,816	- 0.5%
\$310,100	\$329,000	+ 6.1%

Condo-Townhouse Attached

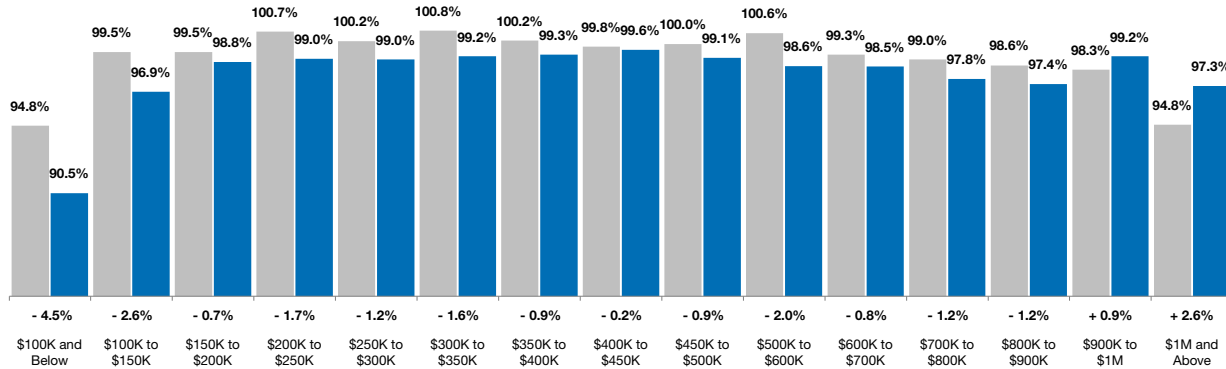
6-2023	6-2024	Change
\$265,000	\$275,000	+ 3.8%
\$289,150	\$297,875	+ 3.0%
\$278,250	\$280,000	+ 0.6%

Percent of Original List Price Received

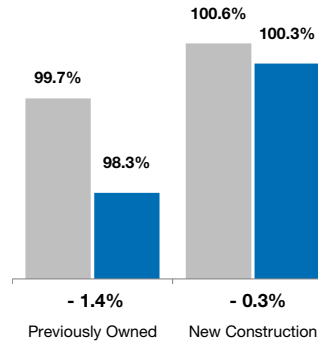
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



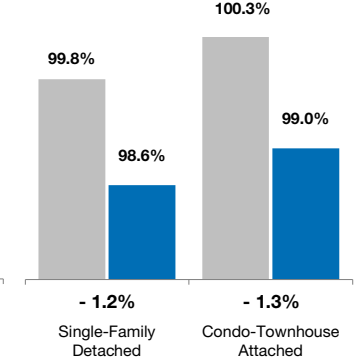
By Price Range ■ 6-2023 ■ 6-2024



By Construction Status ■ 6-2023 ■ 6-2024



By Property Type ■ 6-2023 ■ 6-2024



All Properties

By Price Range	6-2023	6-2024	Change
\$100,000 and Below	94.8%	90.5%	-4.5%
\$100,001 to \$150,000	99.5%	96.9%	-2.6%
\$150,001 to \$200,000	99.5%	98.8%	-0.7%
\$200,001 to \$250,000	100.7%	99.0%	-1.7%
\$250,001 to \$300,000	100.2%	99.0%	-1.2%
\$300,001 to \$350,000	100.8%	99.2%	-1.6%
\$350,001 to \$400,000	100.2%	99.3%	-0.9%
\$400,001 to \$450,000	99.8%	99.6%	-0.2%
\$450,001 to \$500,000	100.0%	99.1%	-0.9%
\$500,001 to \$600,000	100.6%	98.6%	-2.0%
\$600,001 to \$700,000	99.3%	98.5%	-0.8%
\$700,001 to \$800,000	99.0%	97.8%	-1.2%
\$800,001 to \$900,000	98.6%	97.4%	-1.2%
\$900,001 to \$1,000,000	98.3%	99.2%	+0.9%
\$1,000,001 and Above	94.8%	97.3%	+2.6%
All Price Ranges	99.9%	98.6%	-1.3%

Single-Family Detached

6-2023	6-2024	Change	6-2023	6-2024	Change
94.6%	89.5%	-5.4%	95.9%	97.8%	+2.0%
99.4%	96.7%	-2.7%	100.4%	97.1%	-3.3%
99.1%	98.8%	-0.3%	101.7%	98.8%	-2.9%
100.7%	99.1%	-1.6%	101.1%	99.0%	-2.1%
100.2%	99.0%	-1.2%	100.0%	99.1%	-0.9%
100.9%	99.2%	-1.7%	100.5%	99.3%	-1.2%
100.2%	99.4%	-0.8%	100.1%	98.5%	-1.6%
99.8%	99.7%	-0.1%	99.3%	98.7%	-0.6%
100.0%	99.1%	-0.9%	100.0%	99.2%	-0.8%
100.7%	98.3%	-2.4%	100.2%	101.1%	+0.9%
99.3%	98.5%	-0.8%	98.4%	99.3%	+0.9%
99.0%	97.7%	-1.3%	--	98.7%	--
98.6%	97.5%	-1.1%	--	95.5%	--
98.3%	99.2%	+0.9%	100.0%	--	--
94.8%	97.4%	+2.7%	94.8%	95.7%	+0.9%
99.8%	98.6%	-1.2%	100.3%	99.0%	-1.3%

Condo-Townhouse Attached

By Construction Status	6-2023	6-2024	Change
Previously Owned	99.7%	98.3%	-1.4%
New Construction	100.6%	100.3%	-0.3%
All Construction Statuses	99.9%	98.6%	-1.3%

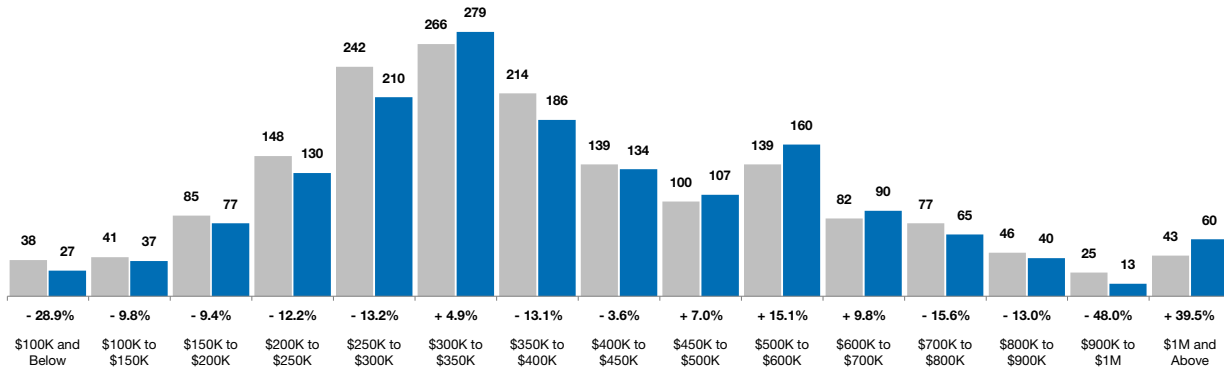
6-2023	6-2024	Change	6-2023	6-2024	Change
99.7%	98.3%	-1.4%	100.6%	98.5%	-2.1%
101.0%	100.4%	-0.6%	99.9%	100.0%	+0.1%
99.8%	98.6%	-1.2%	100.3%	99.0%	-1.3%

Inventory of Homes for Sale

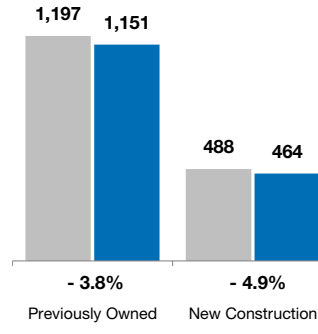
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



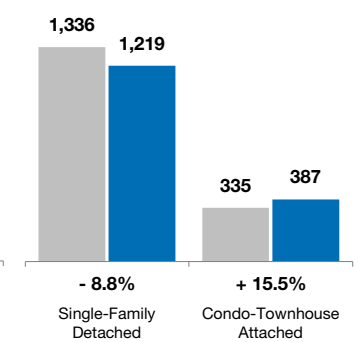
By Price Range ■ 6-2023 ■ 6-2024



By Construction Status ■ 6-2023 ■ 6-2024



By Property Type ■ 6-2023 ■ 6-2024



All Properties

By Price Range	6-2023	6-2024	Change
\$100,000 and Below	38	27	-28.9%
\$100,001 to \$150,000	41	37	-9.8%
\$150,001 to \$200,000	85	77	-9.4%
\$200,001 to \$250,000	148	130	-12.2%
\$250,001 to \$300,000	242	210	-13.2%
\$300,001 to \$350,000	266	279	+4.9%
\$350,001 to \$400,000	214	186	-13.1%
\$400,001 to \$450,000	139	134	-3.6%
\$450,001 to \$500,000	100	107	+7.0%
\$500,001 to \$600,000	139	160	+15.1%
\$600,001 to \$700,000	82	90	+9.8%
\$700,001 to \$800,000	77	65	-15.6%
\$800,001 to \$900,000	46	40	-13.0%
\$900,001 to \$1,000,000	25	13	-48.0%
\$1,000,001 and Above	43	60	+39.5%
All Price Ranges	1,685	1,615	-4.2%

Single-Family Detached

By Price Range	6-2023	6-2024	Change
\$100,000 and Below	24	22	-8.3%
\$100,001 to \$150,000	35	28	-20.0%
\$150,001 to \$200,000	73	53	-27.4%
\$200,001 to \$250,000	110	92	-16.4%
\$250,001 to \$300,000	136	124	-8.8%
\$300,001 to \$350,000	178	166	-6.7%
\$350,001 to \$400,000	182	157	-13.7%
\$400,001 to \$450,000	120	107	-10.8%
\$450,001 to \$500,000	84	86	+2.4%
\$500,001 to \$600,000	128	143	+11.7%
\$600,001 to \$700,000	81	80	-1.2%
\$700,001 to \$800,000	72	53	-26.4%
\$800,001 to \$900,000	45	39	-13.3%
\$900,001 to \$1,000,000	25	11	-56.0%
\$1,000,001 and Above	43	58	+34.9%
All Price Ranges	1,336	1,219	-8.8%

Condo-Townhouse Attached

By Price Range	6-2023	6-2024	Change
\$100,000 and Below	3	2	-33.3%
\$100,001 to \$150,000	5	5	0.0%
\$150,001 to \$200,000	11	23	+109.1%
\$200,001 to \$250,000	37	38	+2.7%
\$250,001 to \$300,000	106	86	-18.9%
\$300,001 to \$350,000	88	113	+28.4%
\$350,001 to \$400,000	32	29	-9.4%
\$400,001 to \$450,000	19	27	+42.1%
\$450,001 to \$500,000	16	21	+31.3%
\$500,001 to \$600,000	11	16	+45.5%
\$600,001 to \$700,000	1	10	+900.0%
\$700,001 to \$800,000	5	12	+140.0%
\$800,001 to \$900,000	1	1	0.0%
\$900,001 to \$1,000,000	--	2	--
\$1,000,001 and Above	--	2	--
All Price Ranges	335	387	+15.5%

By Construction Status

Construction Status	6-2023	6-2024	Change
Previously Owned	1,197	1,151	-3.8%
New Construction	488	464	-4.9%
All Construction Statuses	1,685	1,615	-4.2%

Construction Status	6-2023	6-2024	Change
Previously Owned	1,043	976	-6.4%
New Construction	293	243	-17.1%
All Construction Statuses	1,336	1,219	-8.8%

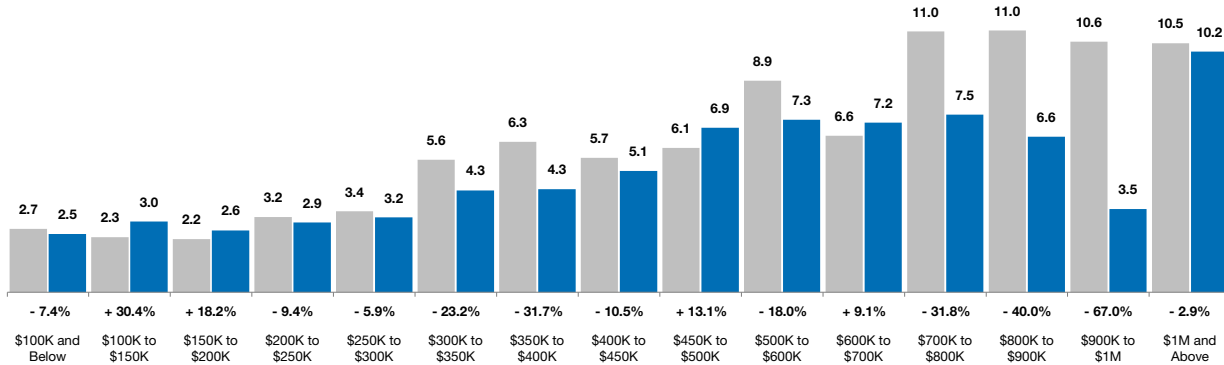
Months Supply of Inventory

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.



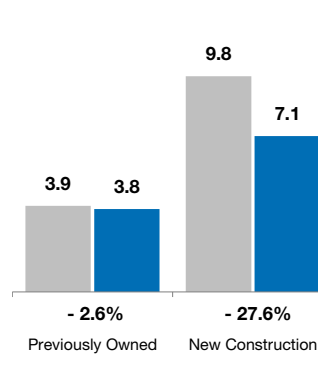
By Price Range

■ 6-2023 ■ 6-2024



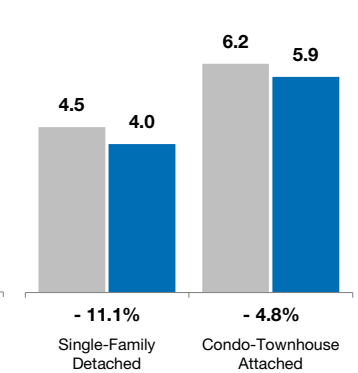
By Construction Status

■ 6-2023 ■ 6-2024



By Property Type

■ 6-2023 ■ 6-2024



All Properties

By Price Range

	6-2023	6-2024	Change
\$100,000 and Below	2.7	2.5	- 7.4%
\$100,001 to \$150,000	2.3	3.0	+ 30.4%
\$150,001 to \$200,000	2.2	2.6	+ 18.2%
\$200,001 to \$250,000	3.2	2.9	- 9.4%
\$250,001 to \$300,000	3.4	3.2	- 5.9%
\$300,001 to \$350,000	5.6	4.3	- 23.2%
\$350,001 to \$400,000	6.3	4.3	- 31.7%
\$400,001 to \$450,000	5.7	5.1	- 10.5%
\$450,001 to \$500,000	6.1	6.9	+ 13.1%
\$500,001 to \$600,000	8.9	7.3	- 18.0%
\$600,001 to \$700,000	6.6	7.2	+ 9.1%
\$700,001 to \$800,000	11.0	7.5	- 31.8%
\$800,001 to \$900,000	11.0	6.6	- 40.0%
\$900,001 to \$1,000,000	10.6	3.5	- 67.0%
\$1,000,001 and Above	10.5	10.2	- 2.9%
All Price Ranges	4.8	4.4	- 8.3%

Single-Family Detached

	6-2023	6-2024	Change
\$100,000 and Below	2.3	2.7	+ 17.4%
\$100,001 to \$150,000	2.4	2.7	+ 12.5%
\$150,001 to \$200,000	2.3	2.0	- 13.0%
\$200,001 to \$250,000	2.9	2.9	0.0%
\$250,001 to \$300,000	2.8	2.8	0.0%
\$300,001 to \$350,000	4.4	3.3	- 25.0%
\$350,001 to \$400,000	6.2	4.1	- 33.9%
\$400,001 to \$450,000	5.2	4.4	- 15.4%
\$450,001 to \$500,000	5.4	6.3	+ 16.7%
\$500,001 to \$600,000	8.8	7.1	- 19.3%
\$600,001 to \$700,000	6.7	6.5	- 3.0%
\$700,001 to \$800,000	10.3	6.4	- 37.9%
\$800,001 to \$900,000	10.8	6.5	- 39.8%
\$900,001 to \$1,000,000	11.0	3.0	- 72.7%
\$1,000,001 and Above	10.8	10.1	- 6.5%
All Price Ranges	4.5	4.0	- 11.1%

Condo-Townhouse Attached

	6-2023	6-2024	Change
\$100,000 and Below	2.6	2.0	- 23.1%
\$100,001 to \$150,000	1.9	3.1	+ 63.2%
\$150,001 to \$200,000	1.9	5.0	+ 163.2%
\$200,001 to \$250,000	4.4	3.1	- 29.5%
\$250,001 to \$300,000	4.9	3.8	- 22.4%
\$300,001 to \$350,000	11.3	7.7	- 31.9%
\$350,001 to \$400,000	7.1	5.7	- 19.7%
\$400,001 to \$450,000	10.6	10.1	- 4.7%
\$450,001 to \$500,000	8.7	8.6	- 1.1%
\$500,001 to \$600,000	5.0	7.3	+ 46.0%
\$600,001 to \$700,000	1.0	10.0	+ 900.0%
\$700,001 to \$800,000	--	9.0	--
\$800,001 to \$900,000	--	1.0	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	--	2.0	--
All Price Ranges	6.2	5.9	- 4.8%

By Construction Status

	6-2023	6-2024	Change
Previously Owned	3.9	3.8	- 2.6%
New Construction	9.8	7.1	- 27.6%
All Construction Statuses	4.8	4.4	- 8.3%

	6-2023	6-2024	Change
Previously Owned	3.9	3.7	- 5.1%
New Construction	9.8	6.0	- 38.8%
All Construction Statuses	4.5	4.0	- 11.1%