

# Monthly Indicators



## June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings in the Sioux Falls region decreased 6.3 percent to 665. Pending Sales were up 9.8 percent to 561. Inventory levels fell 4.2 percent to 1,615 units.

Prices continued to gain traction. The Median Sales Price increased 3.2 percent to \$330,000. Days on Market was up 5.3 percent to 80 days. Sellers were encouraged as Months Supply of Homes for Sale was down 8.3 percent to 4.4 months.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

## Quick Facts

**- 26.8%**      **+ 3.2%**      **- 4.2%**

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.



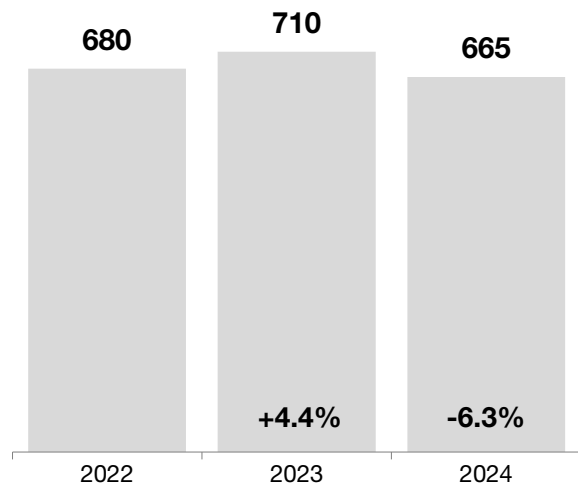
Key Metrics	Historical Sparklines	6-2023	6-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>New Listings</b>		710	<b>665</b>	- 6.3%	3,338	<b>3,749</b>	+ 12.3%
<b>Pending Sales</b>		511	<b>561</b>	+ 9.8%	1,858	<b>2,200</b>	+ 18.4%
<b>Closed Sales</b>		526	<b>385</b>	- 26.8%	1,866	<b>1,963</b>	+ 5.2%
<b>Days on Market Until Sale</b>		76	<b>80</b>	+ 5.3%	79	<b>84</b>	+ 6.3%
<b>Median Sales Price</b>		\$319,900	<b>\$330,000</b>	+ 3.2%	\$302,000	<b>\$319,000</b>	+ 5.6%
<b>Average Sales Price</b>		\$359,709	<b>\$385,594</b>	+ 7.2%	\$340,798	<b>\$362,319</b>	+ 6.3%
<b>Percent of Original List Price Received</b>		100.1%	<b>98.9%</b>	- 1.2%	99.4%	<b>98.6%</b>	- 0.8%
<b>Housing Affordability Index</b>		114	<b>109</b>	- 4.4%	120	<b>113</b>	- 5.8%
<b>Inventory of Homes for Sale</b>		1,685	<b>1,615</b>	- 4.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.8	<b>4.4</b>	- 8.3%	--	--	--

# New Listings

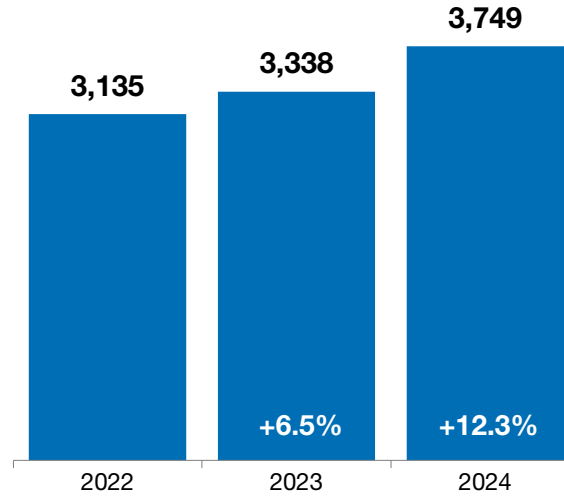
A count of the properties that have been newly listed on the market in a given month.



## June

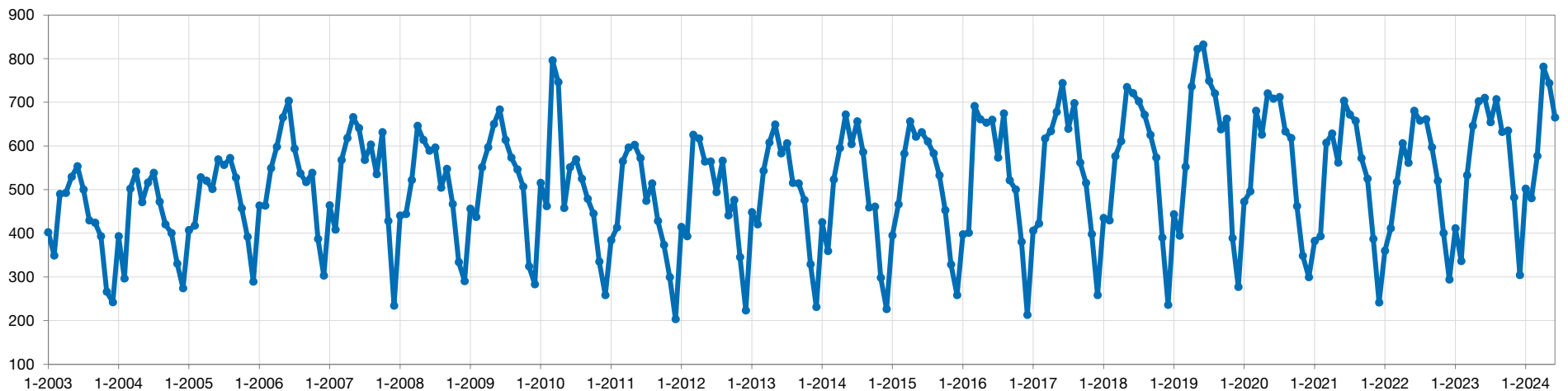


## Year to Date



Month	Prior Year	Current Year	+ / -
July 2023	658	654	-0.6%
August 2023	661	707	+7.0%
September 2023	597	632	+5.9%
October 2023	520	635	+22.1%
November 2023	400	482	+20.5%
December 2023	294	304	+3.4%
January 2024	411	502	+22.1%
February 2024	336	480	+42.9%
March 2024	533	577	+8.3%
April 2024	646	781	+20.9%
May 2024	702	744	+6.0%
<b>June 2024</b>	<b>710</b>	<b>665</b>	<b>-6.3%</b>
<b>12-Month Avg</b>	<b>539</b>	<b>597</b>	<b>+10.7%</b>

## Historical New Listing Activity

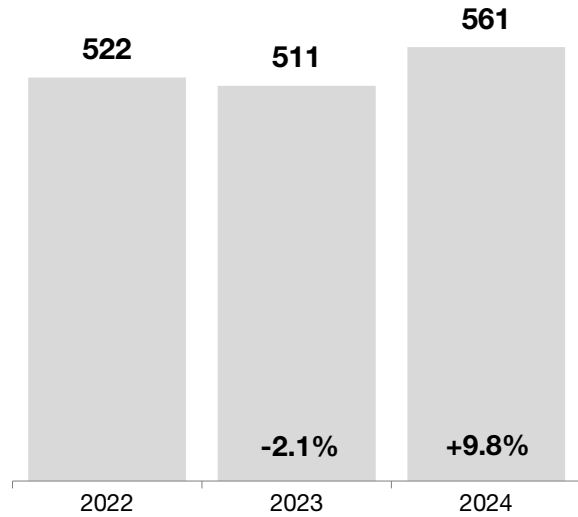


# Pending Sales

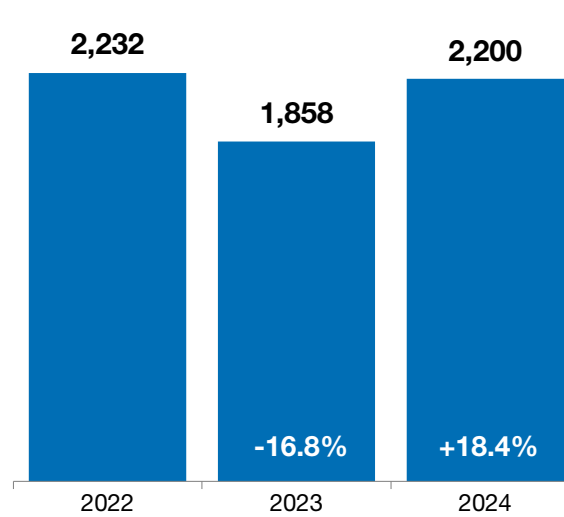
A count of the properties on which contracts have been accepted in a given month.



## June

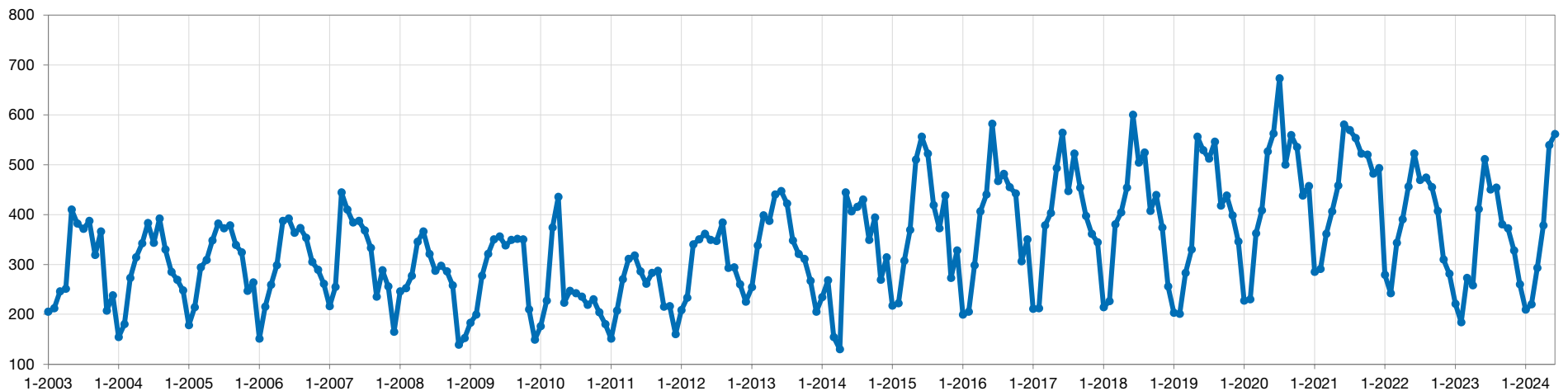


## Year to Date



Month	Prior Year	Current Year	+ / -
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	209	-5.4%
February 2024	184	220	+19.6%
March 2024	273	293	+7.3%
April 2024	258	378	+46.5%
May 2024	411	539	+31.1%
<b>June 2024</b>	<b>511</b>	<b>561</b>	<b>+9.8%</b>
<b>12-Month Avg</b>	<b>355</b>	<b>370</b>	<b>+4.5%</b>

## Historical Pending Sales Activity

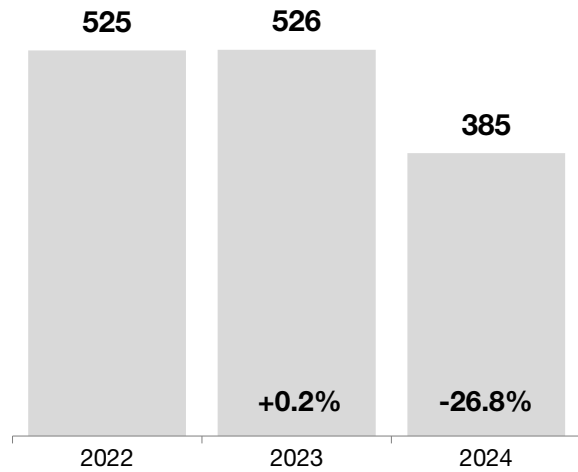


# Closed Sales

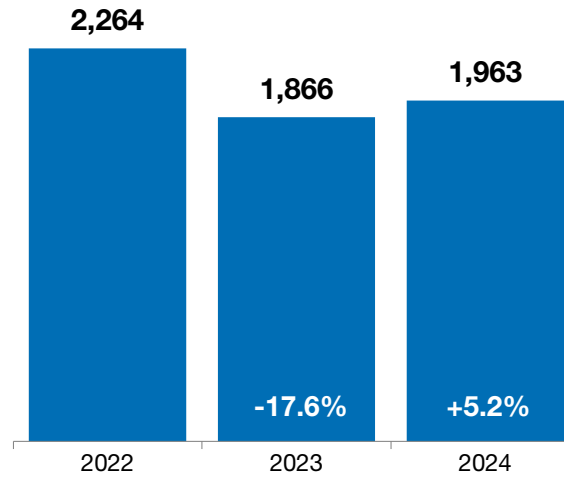
A count of the actual sales that have closed in a given month.



## June

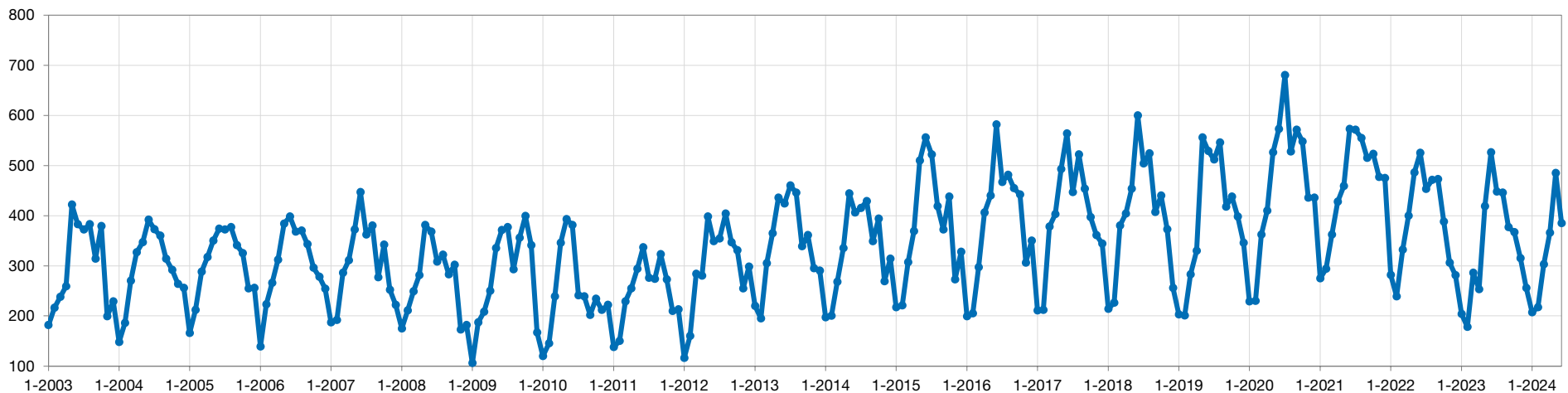


## Year to Date



Month	Prior Year	Current Year	+ / -
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	303	+5.9%
April 2024	253	366	+44.7%
May 2024	419	485	+15.8%
<b>June 2024</b>	<b>526</b>	<b>385</b>	<b>-26.8%</b>
<b>12-Month Avg</b>	<b>353</b>	<b>348</b>	<b>+2.1%</b>

## Historical Closed Sales Activity

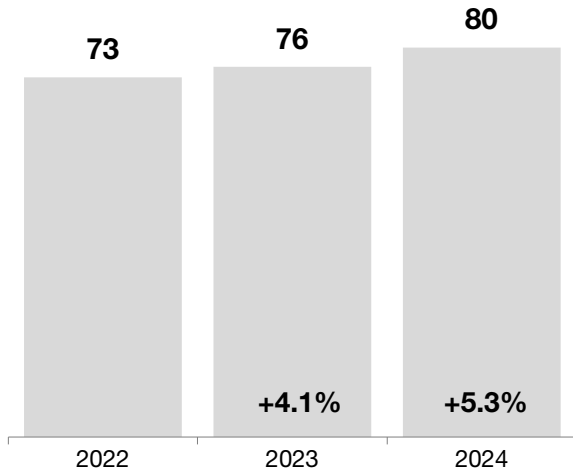


# Days on Market Until Sale

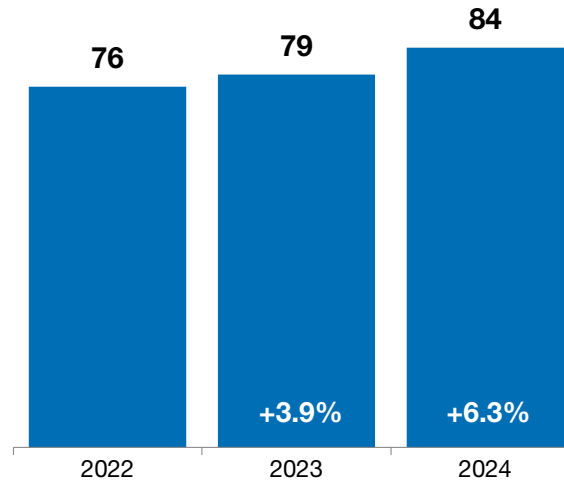
Average number of days between when a property is first listed and when a property is closed in a given month.



## June

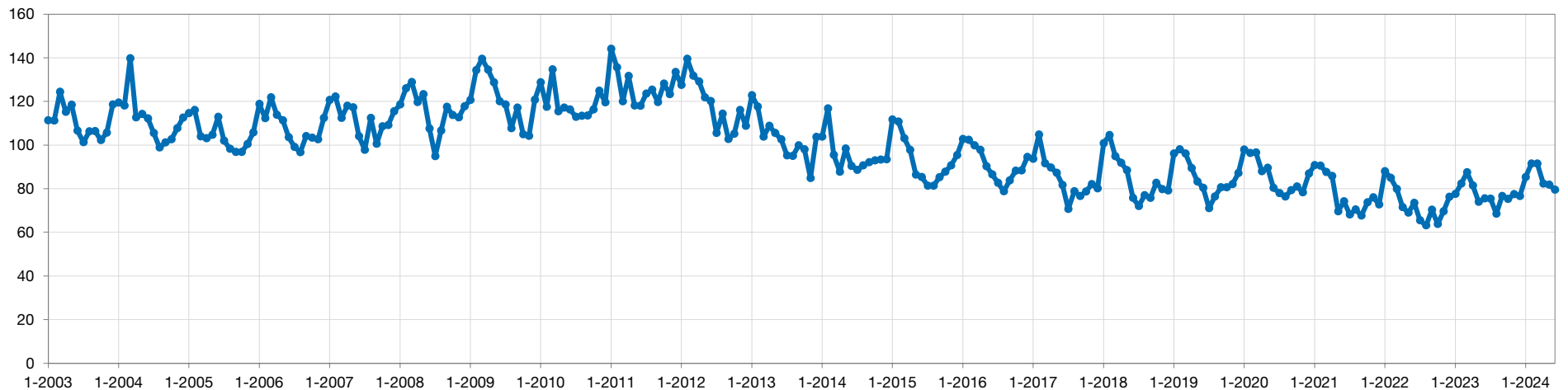


## Year to Date



Month	Prior Year	Current Year	+ / -
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	92	+4.5%
April 2024	81	82	+1.2%
May 2024	74	82	+10.8%
<b>June 2024</b>	<b>76</b>	<b>80</b>	<b>+5.3%</b>
<b>12-Month Avg</b>	<b>72</b>	<b>79</b>	<b>+9.7%</b>

## Historical Days on Market Until Sale

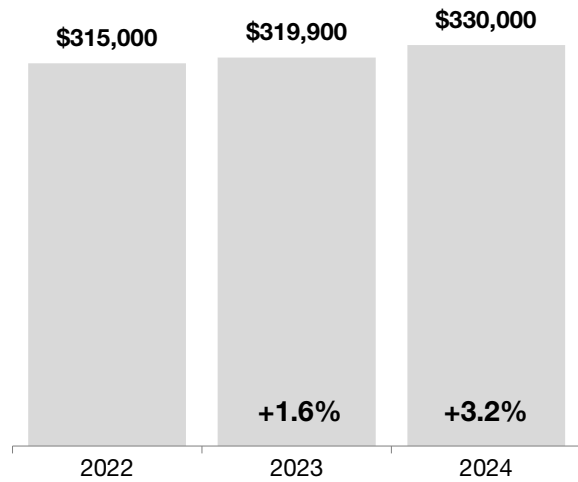


# Median Sales Price

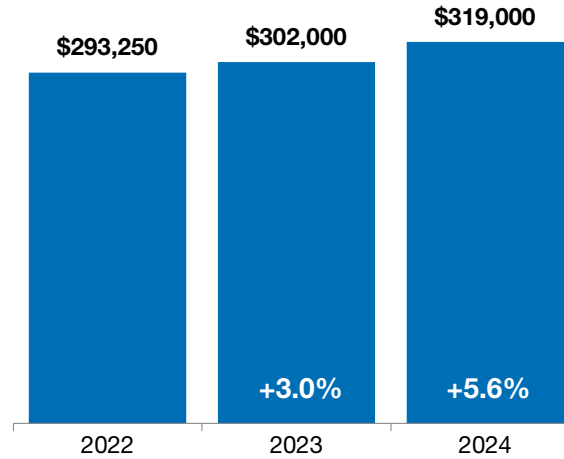
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## June

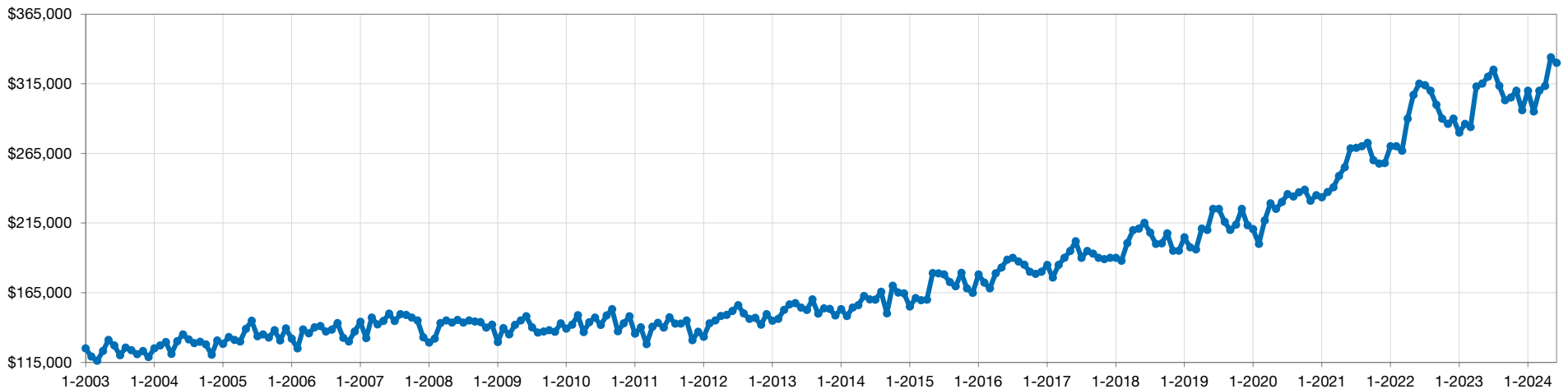


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$313,400	+0.1%
May 2024	\$315,000	\$334,000	+6.0%
<b>June 2024</b>	<b>\$319,900</b>	<b>\$330,000</b>	<b>+3.2%</b>
<b>12-Month Med</b>	<b>\$300,000</b>	<b>\$315,000</b>	<b>+5.0%</b>

## Historical Median Sales Price

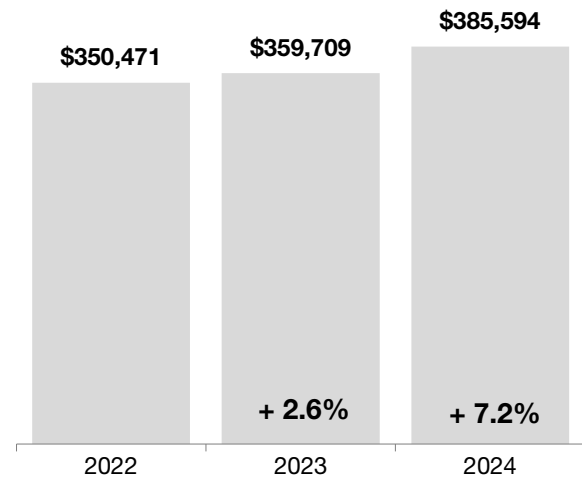


# Average Sales Price

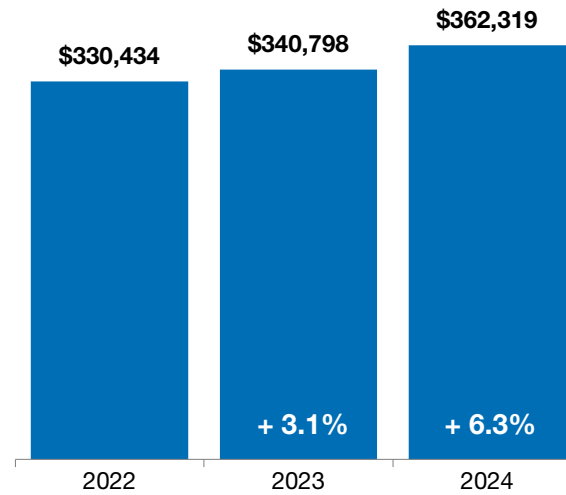
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June

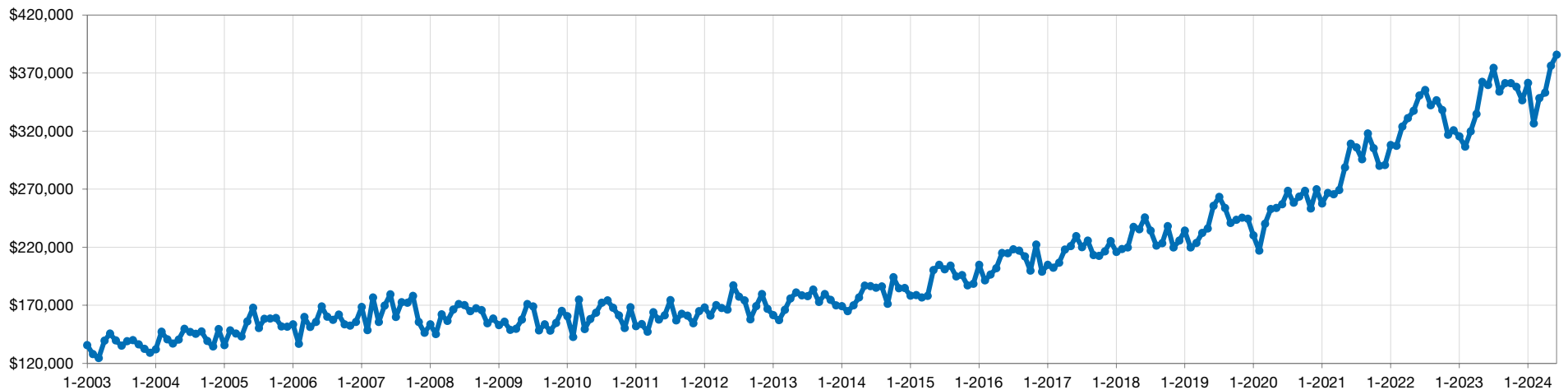


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$348,231	+9.0%
April 2024	\$334,555	\$353,040	+5.5%
May 2024	\$362,238	\$376,070	+3.8%
<b>June 2024</b>	<b>\$359,709</b>	<b>\$385,594</b>	<b>+7.2%</b>
<b>12-Month Avg</b>	<b>\$339,775</b>	<b>\$361,220</b>	<b>+6.3%</b>

## Historical Average Sales Price





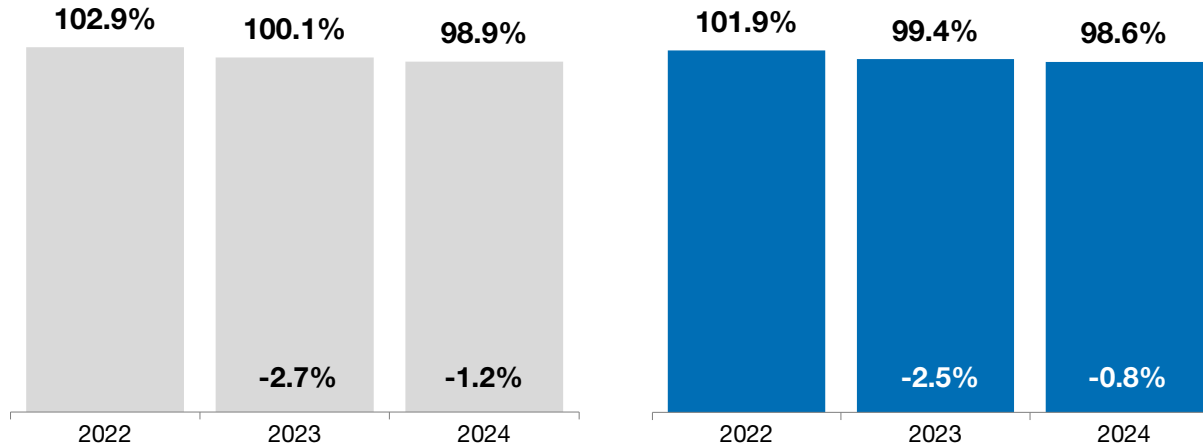
# Percent of Original List Price Received

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.



## June

## Year to Date



Month	Prior Year	Current Year	+ / -
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%	98.4%	+0.1%
April 2024	99.7%	99.0%	-0.7%
May 2024	100.1%	99.0%	-1.1%
<b>June 2024</b>	<b>100.1%</b>	<b>98.9%</b>	<b>-1.2%</b>
<b>12-Month Avg</b>	<b>99.9%</b>	<b>98.6%</b>	<b>-1.3%</b>

## Historical Percent of Original List Price Received

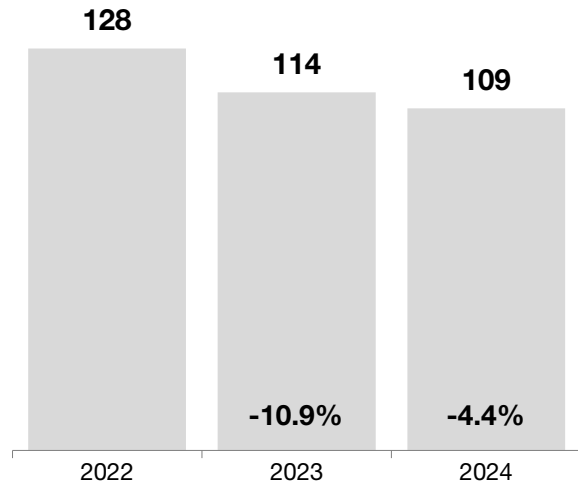


# Housing Affordability Index

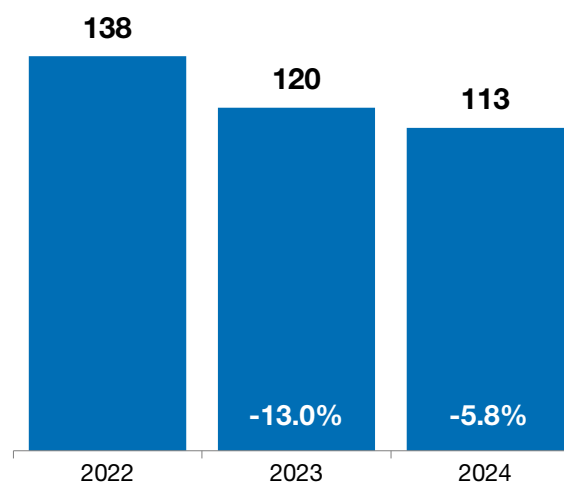
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## June

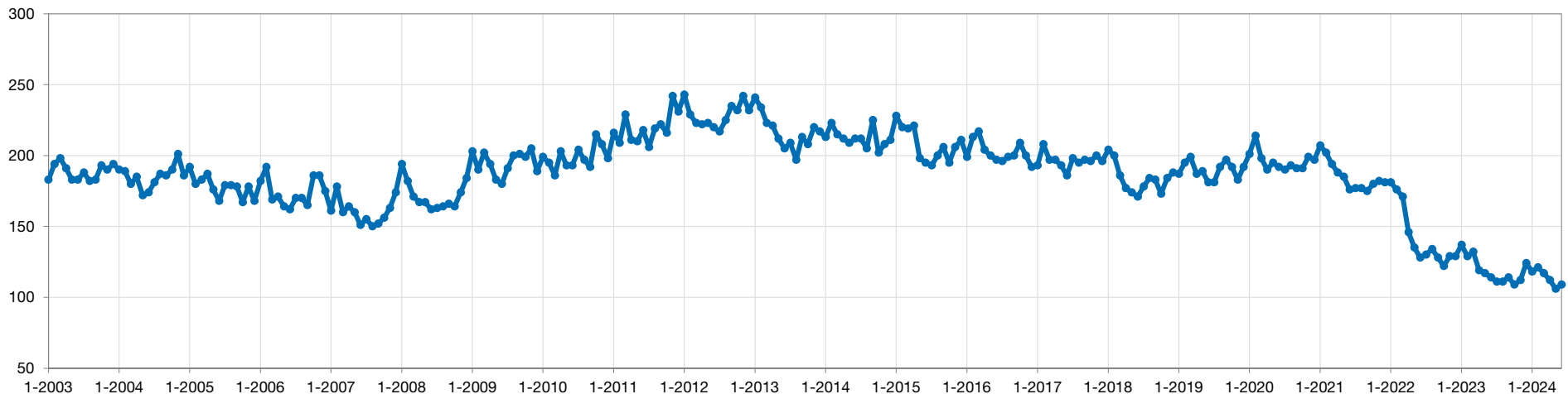


## Year to Date



Month	Prior Year	Current Year	+ / -
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	112	-5.9%
May 2024	117	106	-9.4%
<b>June 2024</b>	<b>114</b>	<b>109</b>	<b>-4.4%</b>
<b>12-Month Avg</b>	<b>127</b>	<b>114</b>	<b>-10.2%</b>

## Historical Housing Affordability Index

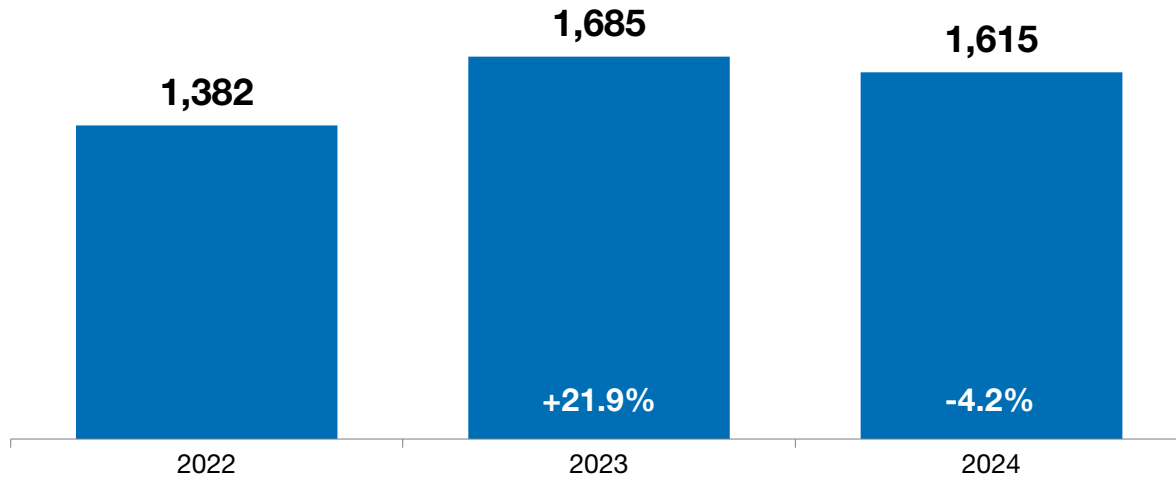


# Inventory of Homes for Sale

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

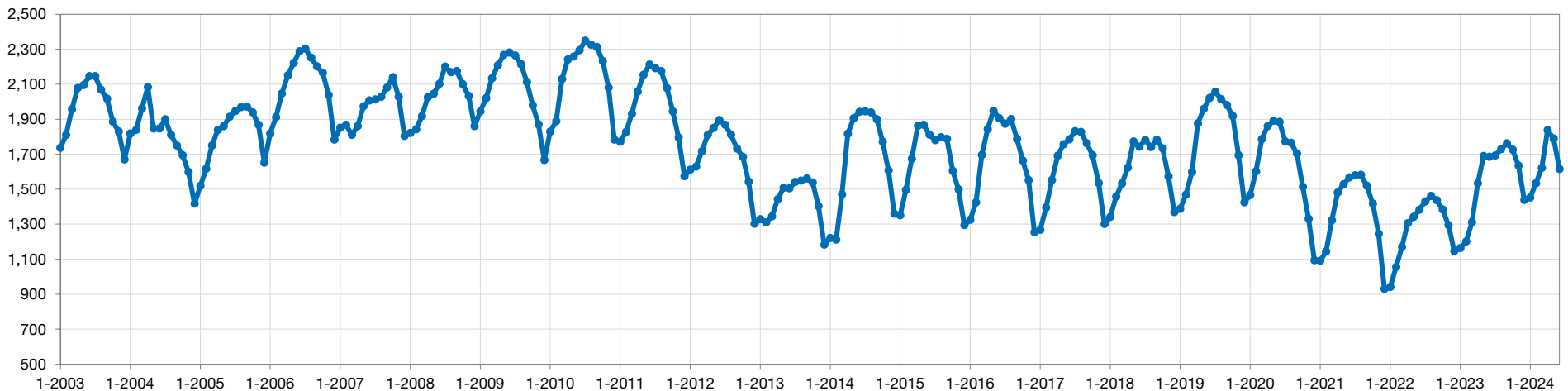


## June



Month	Prior Year	Current Year	+ / -
July 2023	1,429	1,692	+18.4%
August 2023	1,461	1,728	+18.3%
September 2023	1,436	1,762	+22.7%
October 2023	1,383	1,726	+24.8%
November 2023	1,294	1,635	+26.4%
December 2023	1,146	1,438	+25.5%
January 2024	1,163	1,451	+24.8%
February 2024	1,201	1,533	+27.6%
March 2024	1,311	1,621	+23.6%
April 2024	1,533	1,837	+19.8%
May 2024	1,689	1,789	+5.9%
<b>June 2024</b>	<b>1,685</b>	<b>1,615</b>	<b>-4.2%</b>
<b>12-Month Avg</b>	<b>1,394</b>	<b>1,652</b>	<b>+19.5%</b>

## Historical Inventory of Homes for Sale

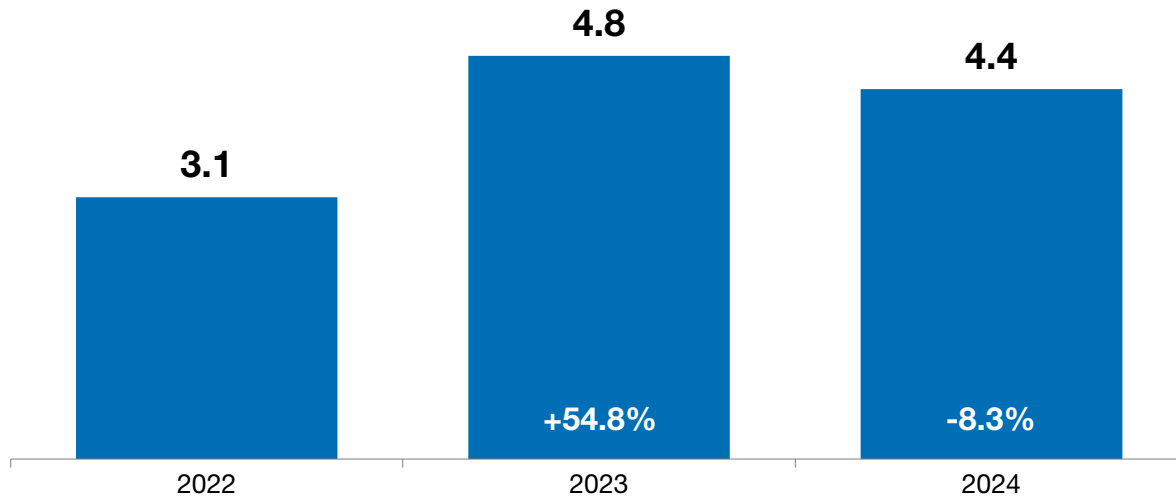


# Months Supply of Homes for Sale

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.



## June



Month	Prior Year	Current Year	+ / -
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	4.8	+50.0%
December 2023	3.0	4.2	+40.0%
January 2024	3.1	4.3	+38.7%
February 2024	3.2	4.5	+40.6%
March 2024	3.5	4.7	+34.3%
April 2024	4.3	5.2	+20.9%
May 2024	4.8	4.9	+2.1%
<b>June 2024</b>	<b>4.8</b>	<b>4.4</b>	<b>-8.3%</b>
<b>12-Month Avg</b>	<b>3.6</b>	<b>4.7</b>	<b>+30.6%</b>

## Historical Months Supply of Homes for Sale

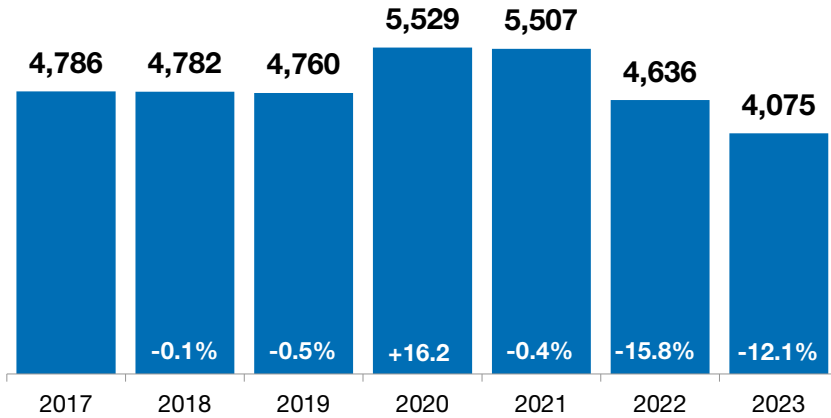


# Annual Review

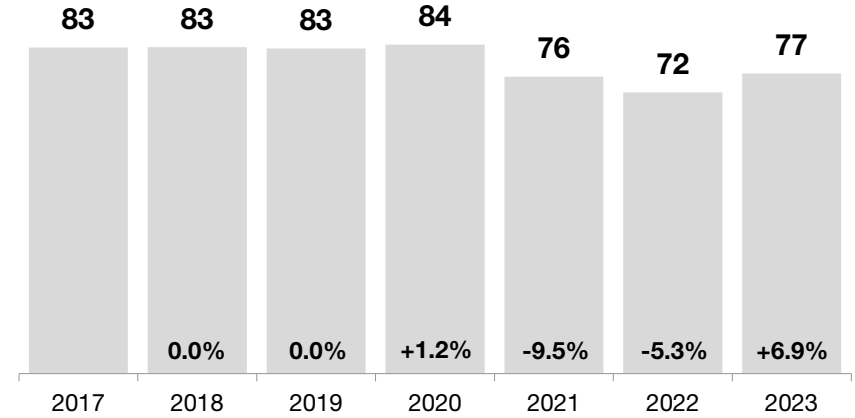
Historical look at key market metrics for the overall region.



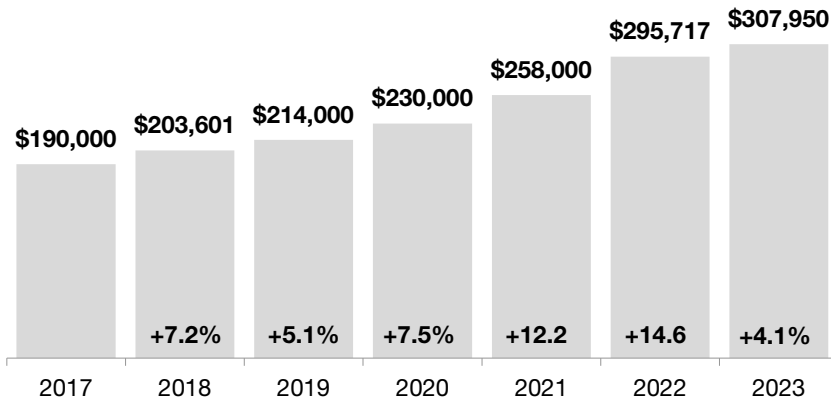
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

