

Housing Supply Overview



July 2024

U.S. sales of new residential homes slipped to a 7-month low, as higher mortgage rates and rising sales prices have caused demand to slump. According to the U.S. Census Bureau, sales of new single-family homes fell 0.6% month-over-month and 7.4% year-over-year to a seasonally adjusted annual rate of 617,000 units. The median sales price for new homes rose to \$417,300 as of last measure, with a 9.3-month supply of inventory at the current sales pace. For the 12-month period spanning August 2023 through July 2024, Pending Sales in the Sioux Falls region were up 5.5 percent overall. The price range with the largest gain in sales was the \$800K to \$900K range, where they increased 40.0 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 5.2 percent to \$305,000. The price range that tended to sell the quickest was the \$150K to \$200K range at 66 days; the price range that tended to sell the slowest was the \$800K to \$900K range at 106 days.

Market-wide, inventory levels were down 4.7 percent. The construction type that lost the least inventory was the Previously Owned segment, where it decreased 2.6 percent. That amounts to 4.0 months supply for Single-Family homes and 6.0 months supply for Condos.

Quick Facts

+ 40.0%	+ 28.9%	+ 19.5%
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

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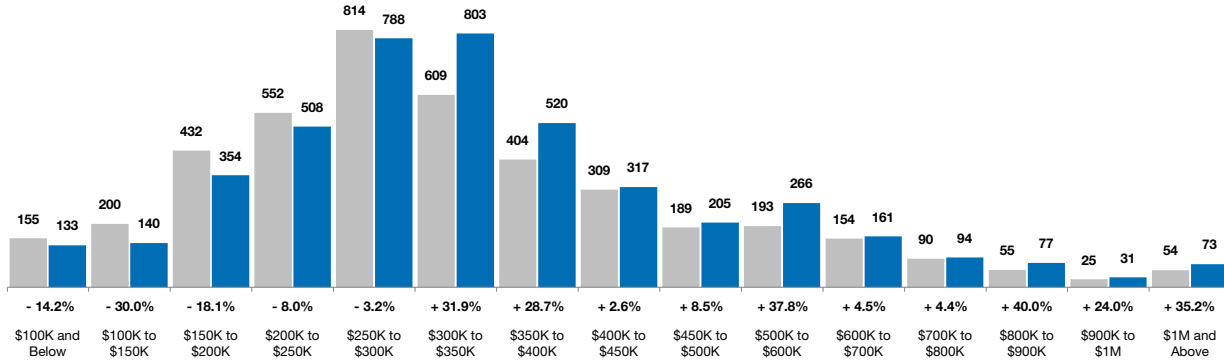


Pending Sales

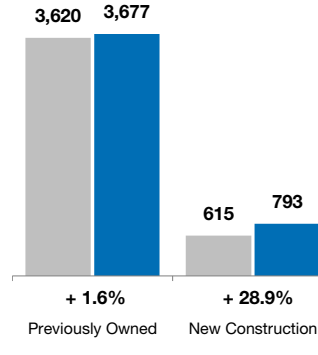
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



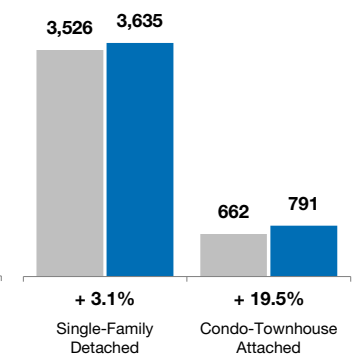
By Price Range ■ 7-2023 ■ 7-2024



By Construction Status ■ 7-2023 ■ 7-2024



By Property Type ■ 7-2023 ■ 7-2024



All Properties

By Price Range	7-2023	7-2024	Change
\$100,000 and Below	155	133	-14.2%
\$100,001 to \$150,000	200	140	-30.0%
\$150,001 to \$200,000	432	354	-18.1%
\$200,001 to \$250,000	552	508	-8.0%
\$250,001 to \$300,000	814	788	-3.2%
\$300,001 to \$350,000	609	803	+31.9%
\$350,001 to \$400,000	404	520	+28.7%
\$400,001 to \$450,000	309	317	+2.6%
\$450,001 to \$500,000	189	205	+8.5%
\$500,001 to \$600,000	193	266	+37.8%
\$600,001 to \$700,000	154	161	+4.5%
\$700,001 to \$800,000	90	94	+4.4%
\$800,001 to \$900,000	55	77	+40.0%
\$900,001 to \$1,000,000	25	31	+24.0%
\$1,000,001 and Above	54	73	+35.2%
All Price Ranges	4,235	4,470	+5.5%

Single-Family Detached

7-2023	7-2024	Change	7-2023	7-2024	Change
115	98	-14.8%	7	2	-71.4%
165	113	-31.5%	28	19	-32.1%
371	311	-16.2%	59	41	-30.5%
456	359	-21.3%	96	148	+54.2%
548	521	-4.9%	265	267	+0.8%
508	630	+24.0%	101	173	+71.3%
354	458	+29.4%	49	62	+26.5%
283	296	+4.6%	25	21	-16.0%
177	182	+2.8%	12	23	+91.7%
179	244	+36.3%	13	22	+69.2%
149	157	+5.4%	4	4	0.0%
89	88	-1.1%	1	6	+500.0%
55	76	+38.2%	0	1	--
24	31	+29.2%	1	0	-100.0%
53	71	+34.0%	1	2	+100.0%
3,526	3,635	+3.1%	662	791	+19.5%

Condo-Townhouse Attached

By Construction Status	7-2023	7-2024	Change
Previously Owned	3,620	3,677	+1.6%
New Construction	615	793	+28.9%
All Construction Statuses	4,235	4,470	+5.5%

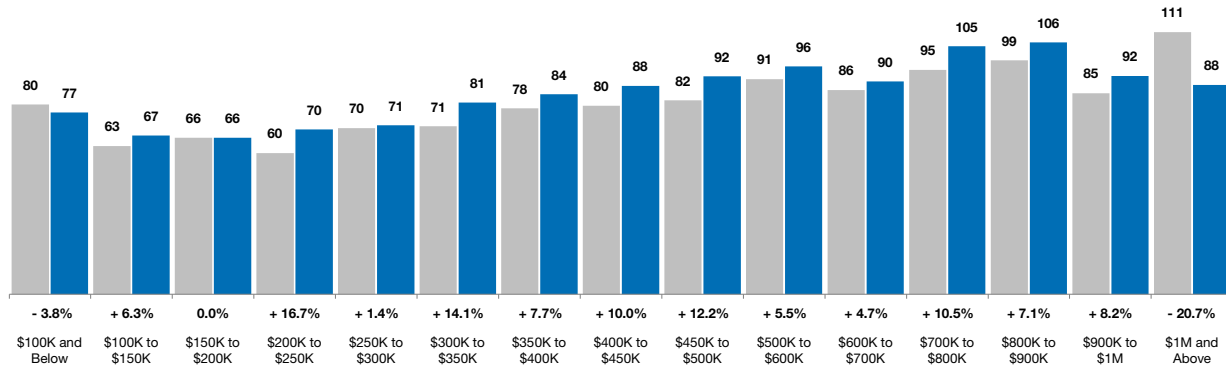
7-2023	7-2024	Change	7-2023	7-2024	Change
3,150	3,143	-0.2%	423	490	+15.8%
376	492	+30.9%	239	301	+25.9%
3,526	3,635	+3.1%	662	791	+19.5%

Days on Market Until Sale

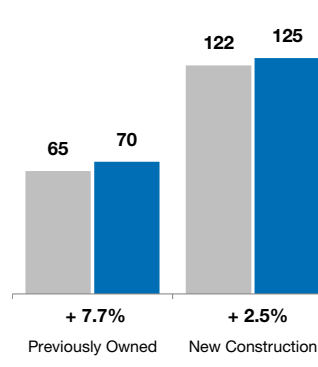
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



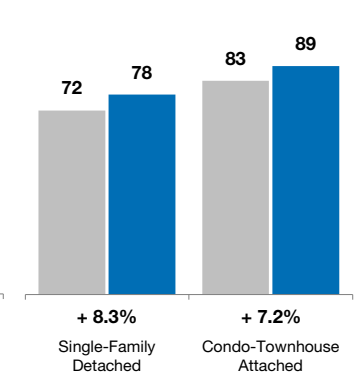
By Price Range ■ 7-2023 ■ 7-2024



By Construction Status ■ 7-2023 ■ 7-2024



By Property Type ■ 7-2023 ■ 7-2024



All Properties

By Price Range	7-2023	7-2024	Change
\$100,000 and Below	80	77	-3.8%
\$100,001 to \$150,000	63	67	+6.3%
\$150,001 to \$200,000	66	66	0.0%
\$200,001 to \$250,000	60	70	+16.7%
\$250,001 to \$300,000	70	71	+1.4%
\$300,001 to \$350,000	71	81	+14.1%
\$350,001 to \$400,000	78	84	+7.7%
\$400,001 to \$450,000	80	88	+10.0%
\$450,001 to \$500,000	82	92	+12.2%
\$500,001 to \$600,000	91	96	+5.5%
\$600,001 to \$700,000	86	90	+4.7%
\$700,001 to \$800,000	95	105	+10.5%
\$800,001 to \$900,000	99	106	+7.1%
\$900,001 to \$1,000,000	85	92	+8.2%
\$1,000,001 and Above	111	88	-20.7%
All Price Ranges	74	80	+8.1%

Single-Family Detached

7-2023	7-2024	Change	7-2023	7-2024	Change
80	80	0.0%	127	51	-59.8%
64	68	+6.3%	49	54	+10.2%
68	67	-1.5%	51	60	+17.6%
59	64	+8.5%	61	84	+37.7%
58	65	+12.1%	95	83	-12.6%
66	74	+12.1%	95	112	+17.9%
76	83	+9.2%	95	96	+1.1%
81	86	+6.2%	63	114	+81.0%
81	92	+13.6%	95	93	-2.1%
91	97	+6.6%	87	89	+2.3%
87	88	+1.1%	60	121	+101.7%
95	105	+10.5%	--	84	--
99	107	+8.1%	--	61	--
86	92	+7.0%	69	--	--
112	88	-21.4%	50	109	+118.0%
72	78	+8.3%	83	89	+7.2%

Condo-Townhouse Attached

By Construction Status	7-2023	7-2024	Change
Previously Owned	65	70	+7.7%
New Construction	122	125	+2.5%
All Construction Statuses	74	80	+8.1%

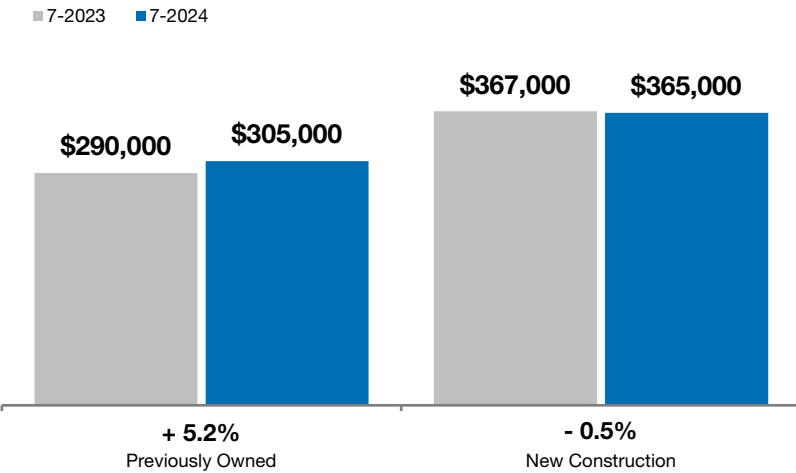
7-2023	7-2024	Change	7-2023	7-2024	Change
66	71	+7.6%	60	66	+10.0%
120	123	+2.5%	125	130	+4.0%
72	78	+8.3%	83	89	+7.2%

Median Sales Price

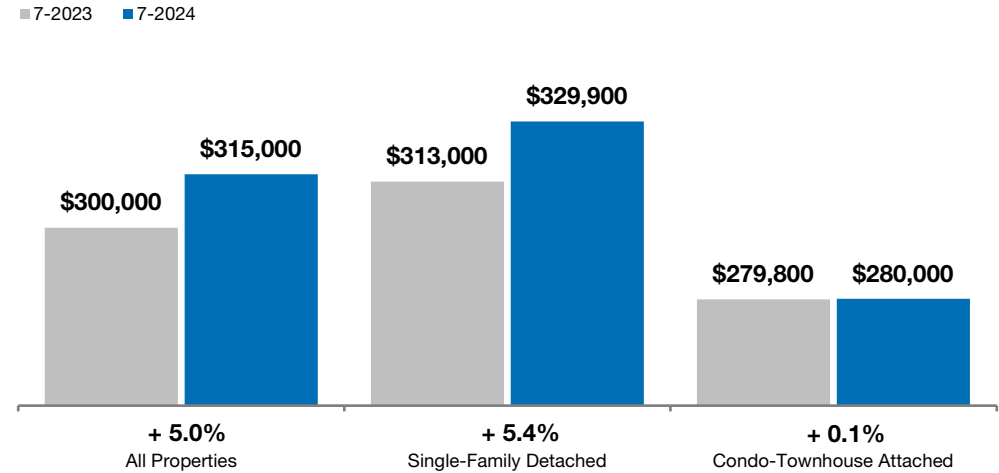
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	7-2023	7-2024	Change
Previously Owned	\$290,000	\$305,000	+ 5.2%
New Construction	\$367,000	\$365,000	- 0.5%
All Construction Statuses	\$300,000	\$315,000	+ 5.0%

Single-Family Detached

7-2023	7-2024	Change
\$298,000	\$315,000	+ 5.7%
\$426,105	\$418,501	- 1.8%
\$313,000	\$329,900	+ 5.4%

Condo-Townhouse Attached

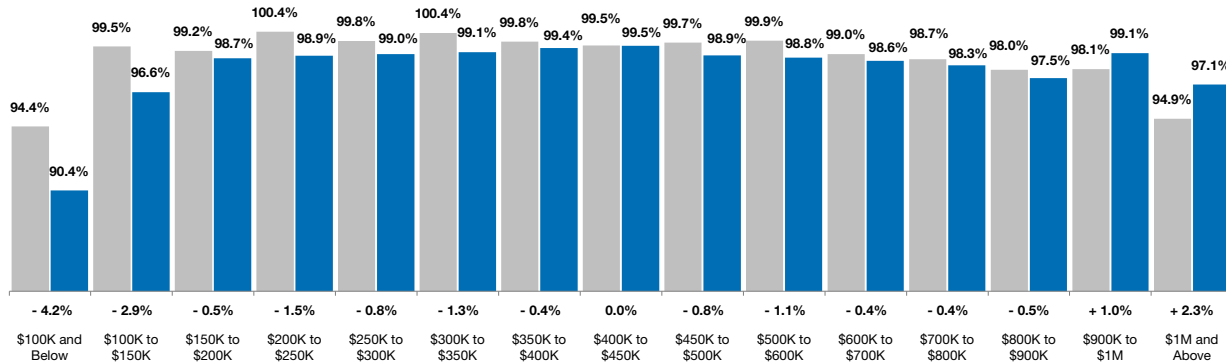
7-2023	7-2024	Change
\$266,400	\$275,000	+ 3.2%
\$294,013	\$294,075	+ 0.0%
\$279,800	\$280,000	+ 0.1%

Percent of Original List Price Received

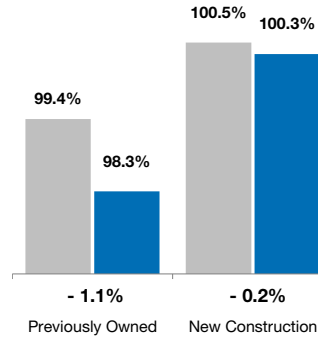
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



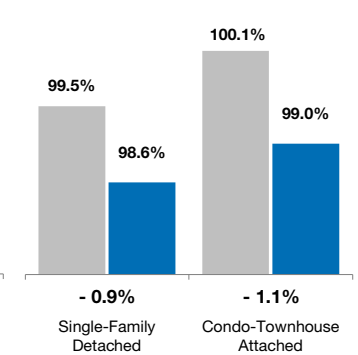
By Price Range ■ 7-2023 ■ 7-2024



By Construction Status ■ 7-2023 ■ 7-2024



By Property Type ■ 7-2023 ■ 7-2024



All Properties

By Price Range	7-2023	7-2024	Change
\$100,000 and Below	94.4%	90.4%	-4.2%
\$100,001 to \$150,000	99.5%	96.6%	-2.9%
\$150,001 to \$200,000	99.2%	98.7%	-0.5%
\$200,001 to \$250,000	100.4%	98.9%	-1.5%
\$250,001 to \$300,000	99.8%	99.0%	-0.8%
\$300,001 to \$350,000	100.4%	99.1%	-1.3%
\$350,001 to \$400,000	99.8%	99.4%	-0.4%
\$400,001 to \$450,000	99.5%	99.5%	0.0%
\$450,001 to \$500,000	99.7%	98.9%	-0.8%
\$500,001 to \$600,000	99.9%	98.8%	-1.1%
\$600,001 to \$700,000	99.0%	98.6%	-0.4%
\$700,001 to \$800,000	98.7%	98.3%	-0.4%
\$800,001 to \$900,000	98.0%	97.5%	-0.5%
\$900,001 to \$1,000,000	98.1%	99.1%	+1.0%
\$1,000,001 and Above	94.9%	97.1%	+2.3%
All Price Ranges	99.5%	98.6%	-0.9%

Single-Family Detached

7-2023	7-2024	Change
94.0%	89.4%	-4.9%
99.6%	96.3%	-3.3%
98.9%	98.8%	-0.1%
100.3%	98.9%	-1.4%
99.9%	99.0%	-0.9%
100.4%	99.1%	-1.3%
99.8%	99.5%	-0.3%
99.6%	99.6%	0.0%
99.8%	98.9%	-0.9%
99.9%	98.6%	-1.3%
99.0%	98.6%	-0.4%
98.7%	98.3%	-0.4%
98.0%	97.5%	-0.5%
97.9%	99.1%	+1.2%
94.9%	97.1%	+2.3%
99.5%	98.6%	-0.9%

Condo-Townhouse Attached

7-2023	7-2024	Change
95.8%	97.8%	+2.1%
99.4%	96.9%	-2.5%
101.4%	98.7%	-2.7%
101.1%	98.9%	-2.2%
99.8%	99.1%	-0.7%
100.3%	99.3%	-1.0%
100.0%	98.7%	-1.3%
98.6%	99.0%	+0.4%
100.1%	98.6%	-1.5%
99.5%	101.6%	+2.1%
98.4%	98.2%	-0.2%
--	98.7%	--
--	95.5%	--
100.0%	--	--
94.8%	95.7%	+0.9%
100.1%	99.0%	-1.1%

By Construction Status

7-2023	7-2024	Change
99.4%	98.3%	-1.1%
100.5%	100.3%	-0.2%
99.5%	98.6%	-0.9%

7-2023	7-2024	Change
99.3%	98.3%	-1.0%
100.9%	100.6%	-0.3%
99.5%	98.6%	-0.9%

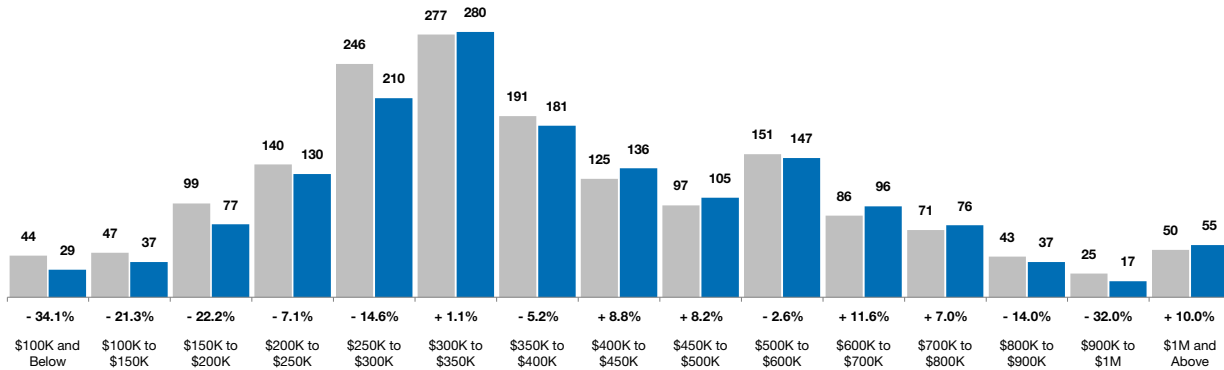
7-2023	7-2024	Change
100.2%	98.5%	-1.7%
99.9%	99.9%	0.0%
100.1%	99.0%	-1.1%

Inventory of Homes for Sale

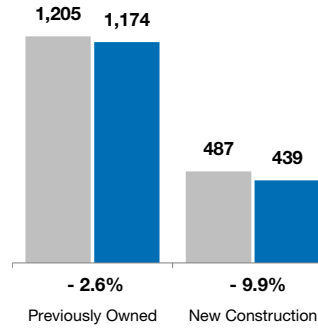
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



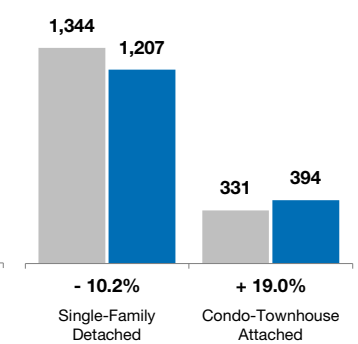
By Price Range ■ 7-2023 ■ 7-2024



By Construction Status ■ 7-2023 ■ 7-2024



By Property Type ■ 7-2023 ■ 7-2024



All Properties

By Price Range	7-2023	7-2024	Change
\$100,000 and Below	44	29	-34.1%
\$100,001 to \$150,000	47	37	-21.3%
\$150,001 to \$200,000	99	77	-22.2%
\$200,001 to \$250,000	140	130	-7.1%
\$250,001 to \$300,000	246	210	-14.6%
\$300,001 to \$350,000	277	280	+1.1%
\$350,001 to \$400,000	191	181	-5.2%
\$400,001 to \$450,000	125	136	+8.8%
\$450,001 to \$500,000	97	105	+8.2%
\$500,001 to \$600,000	151	147	-2.6%
\$600,001 to \$700,000	86	96	+11.6%
\$700,001 to \$800,000	71	76	+7.0%
\$800,001 to \$900,000	43	37	-14.0%
\$900,001 to \$1,000,000	25	17	-32.0%
\$1,000,001 and Above	50	55	+10.0%
All Price Ranges	1,692	1,613	-4.7%

Single-Family Detached

7-2023	7-2024	Change	7-2023	7-2024	Change
28	24	-14.3%	3	2	-33.3%
36	26	-27.8%	8	4	-50.0%
87	54	-37.9%	12	22	+83.3%
105	98	-6.7%	34	32	-5.9%
151	128	-15.2%	95	82	-13.7%
183	150	-18.0%	94	130	+38.3%
162	145	-10.5%	29	36	+24.1%
110	106	-3.6%	15	30	+100.0%
82	90	+9.8%	15	15	0.0%
133	132	-0.8%	18	14	-22.2%
85	87	+2.4%	1	9	+800.0%
66	63	-4.5%	5	13	+160.0%
42	36	-14.3%	1	1	0.0%
25	15	-40.0%	--	2	--
49	53	+8.2%	1	2	+100.0%
1,344	1,207	-10.2%	331	394	+19.0%

Condo-Townhouse Attached

By Construction Status	7-2023	7-2024	Change
Previously Owned	1,205	1,174	-2.6%
New Construction	487	439	-9.9%
All Construction Statuses	1,692	1,613	-4.7%

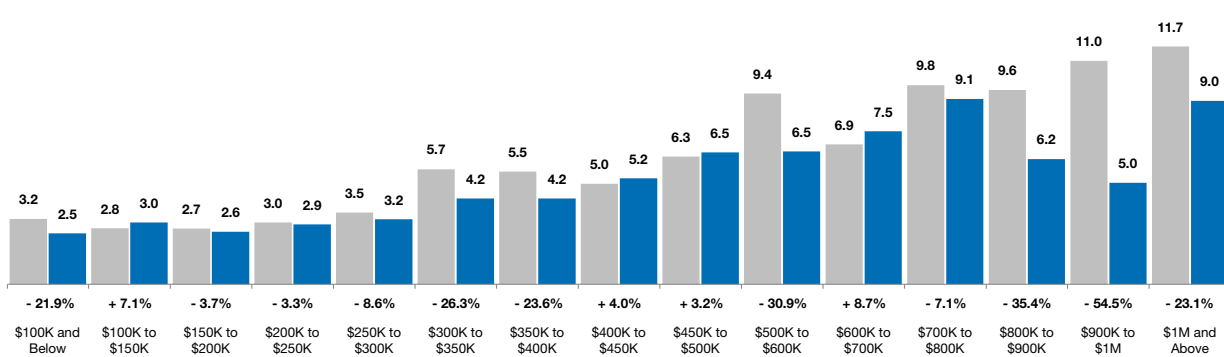
7-2023	7-2024	Change	7-2023	7-2024	Change
1,059	991	-6.4%	129	171	+32.6%
285	216	-24.2%	202	223	+10.4%
1,344	1,207	-10.2%	331	394	+19.0%

Months Supply of Inventory

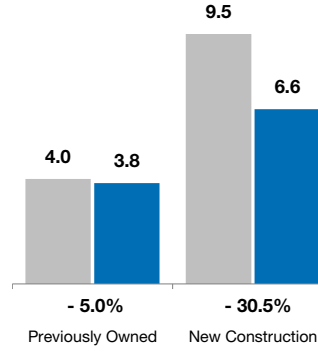
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



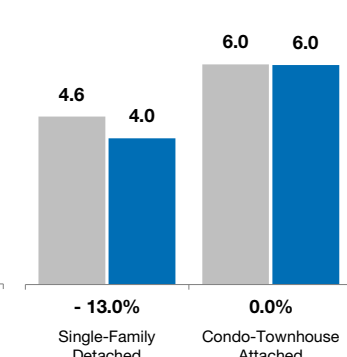
By Price Range ■ 7-2023 ■ 7-2024



By Construction Status ■ 7-2023 ■ 7-2024



By Property Type ■ 7-2023 ■ 7-2024



All Properties

By Price Range	7-2023	7-2024	Change
\$100,000 and Below	3.2	2.5	-21.9%
\$100,001 to \$150,000	2.8	3.0	+7.1%
\$150,001 to \$200,000	2.7	2.6	-3.7%
\$200,001 to \$250,000	3.0	2.9	-3.3%
\$250,001 to \$300,000	3.5	3.2	-8.6%
\$300,001 to \$350,000	5.7	4.2	-26.3%
\$350,001 to \$400,000	5.5	4.2	-23.6%
\$400,001 to \$450,000	5.0	5.2	+4.0%
\$450,001 to \$500,000	6.3	6.5	+3.2%
\$500,001 to \$600,000	9.4	6.5	-30.9%
\$600,001 to \$700,000	6.9	7.5	+8.7%
\$700,001 to \$800,000	9.8	9.1	-7.1%
\$800,001 to \$900,000	9.6	6.2	-35.4%
\$900,001 to \$1,000,000	11.0	5.0	-54.5%
\$1,000,001 and Above	11.7	9.0	-23.1%
All Price Ranges	4.8	4.3	-10.4%

Single-Family Detached

By Price Range	7-2023	7-2024	Change
\$100,000 and Below	2.7	2.8	+3.7%
\$100,001 to \$150,000	2.5	2.6	+4.0%
\$150,001 to \$200,000	2.8	2.1	-25.0%
\$200,001 to \$250,000	2.8	3.1	+10.7%
\$250,001 to \$300,000	3.2	2.9	-9.4%
\$300,001 to \$350,000	4.5	2.9	-35.6%
\$350,001 to \$400,000	5.4	3.8	-29.6%
\$400,001 to \$450,000	4.7	4.4	-6.4%
\$450,001 to \$500,000	5.7	6.2	+8.8%
\$500,001 to \$600,000	9.0	6.4	-28.9%
\$600,001 to \$700,000	7.0	7.1	+1.4%
\$700,001 to \$800,000	9.1	7.9	-13.2%
\$800,001 to \$900,000	9.3	6.1	-34.4%
\$900,001 to \$1,000,000	11.5	4.4	-61.7%
\$1,000,001 and Above	11.7	9.0	-23.1%
All Price Ranges	4.6	4.0	-13.0%

Condo-Townhouse Attached

By Price Range	7-2023	7-2024	Change
\$100,000 and Below	2.6	2.0	-23.1%
\$100,001 to \$150,000	3.4	2.3	-32.4%
\$150,001 to \$200,000	2.2	4.4	+100.0%
\$200,001 to \$250,000	4.2	2.5	-40.5%
\$250,001 to \$300,000	4.3	3.7	-14.0%
\$300,001 to \$350,000	10.9	9.0	-17.4%
\$350,001 to \$400,000	6.7	7.1	+6.0%
\$400,001 to \$450,000	6.8	11.4	+67.6%
\$450,001 to \$500,000	7.5	6.4	-14.7%
\$500,001 to \$600,000	7.7	6.4	-16.9%
\$600,001 to \$700,000	1.0	6.0	+500.0%
\$700,001 to \$800,000	--	9.8	--
\$800,001 to \$900,000	--	1.0	--
\$900,001 to \$1,000,000	--	--	--
\$1,000,001 and Above	1.0	2.0	+100.0%
All Price Ranges	6.0	6.0	0.0%

By Construction Status

By Construction Status	7-2023	7-2024	Change
Previously Owned	4.0	3.8	-5.0%
New Construction	9.5	6.6	-30.5%
All Construction Statuses	4.8	4.3	-10.4%

By Construction Status	7-2023	7-2024	Change
Previously Owned	4.0	3.8	-5.0%
New Construction	9.1	5.3	-41.8%
All Construction Statuses	4.6	4.0	-13.0%