

Monthly Indicators



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings in the Sioux Falls region increased 7.2 percent to 701. Pending Sales were up 35.1 percent to 608. Inventory levels fell 4.7 percent to 1,613 units.

Prices continued to gain traction. The Median Sales Price increased 2.7 percent to \$333,650. Days on Market was up 2.7 percent to 77 days. Sellers were encouraged as Months Supply of Homes for Sale was down 10.4 percent to 4.3 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Quick Facts

- 9.8%

Change in
Closed Sales

+ 2.7%

Change in
Median Sales Price

- 4.7%

Change in
Inventory

| | |
|---|--------------------|
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Market Overview

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



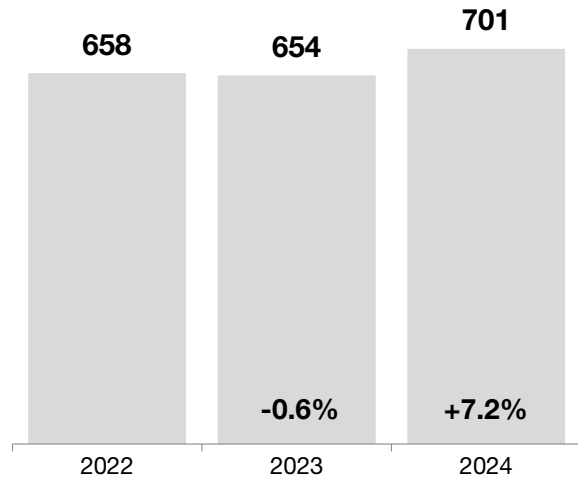
| Key Metrics | Historical Sparklines | 7-2023 | 7-2024 | + / - | YTD 2023 | YTD 2024 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 654 | 701 | + 7.2% | 3,992 | 4,477 | + 12.1% |
| Pending Sales | | 450 | 608 | + 35.1% | 2,308 | 2,676 | + 15.9% |
| Closed Sales | | 448 | 404 | - 9.8% | 2,314 | 2,414 | + 4.3% |
| Days on Market Until Sale | | 75 | 77 | + 2.7% | 78 | 84 | + 7.7% |
| Median Sales Price | | \$325,000 | \$333,650 | + 2.7% | \$309,650 | \$320,000 | + 3.3% |
| Average Sales Price | | \$374,323 | \$363,833 | - 2.8% | \$347,289 | \$362,027 | + 4.2% |
| Percent of Original List Price Received | | 99.3% | 99.1% | - 0.2% | 99.4% | 98.7% | - 0.7% |
| Housing Affordability Index | | 111 | 108 | - 2.7% | 116 | 113 | - 2.6% |
| Inventory of Homes for Sale | | 1,692 | 1,613 | - 4.7% | -- | -- | -- |
| Months Supply of Homes for Sale | | 4.8 | 4.3 | - 10.4% | -- | -- | -- |

New Listings

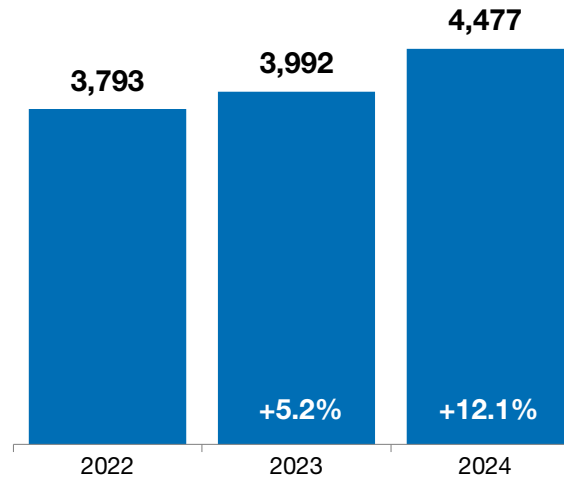
A count of the properties that have been newly listed on the market in a given month.



July

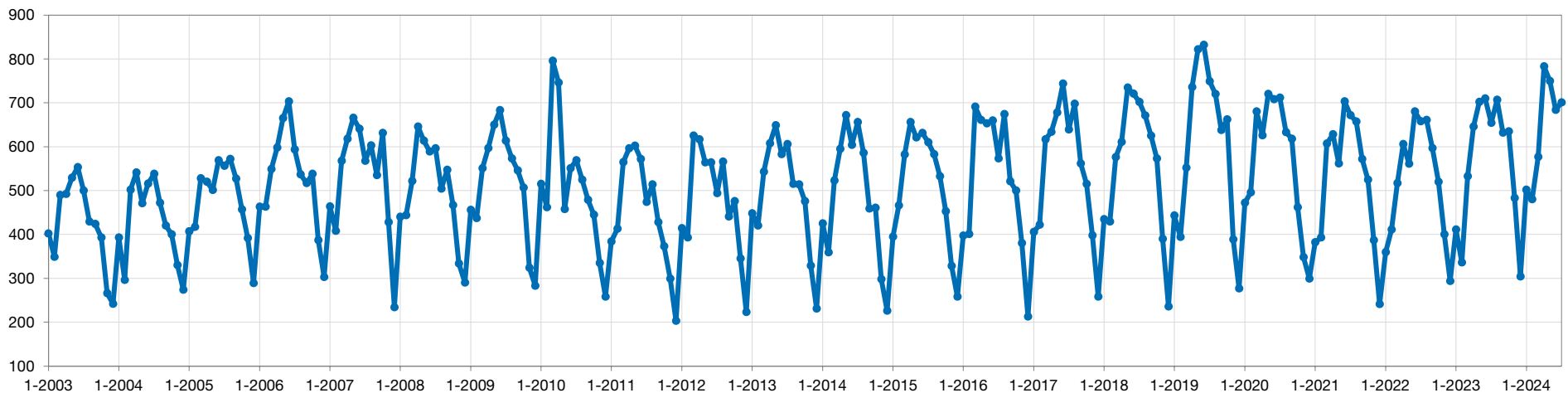


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| August 2023 | 661 | 707 | +7.0% |
| September 2023 | 597 | 632 | +5.9% |
| October 2023 | 520 | 635 | +22.1% |
| November 2023 | 400 | 483 | +20.8% |
| 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 | 783 | +21.2% |
| May 2024 | 702 | 750 | +6.8% |
| June 2024 | 710 | 684 | -3.7% |
| July 2024 | 654 | 701 | +7.2% |
| 12-Month Avg | 539 | 603 | +12.0% |

Historical New Listing Activity

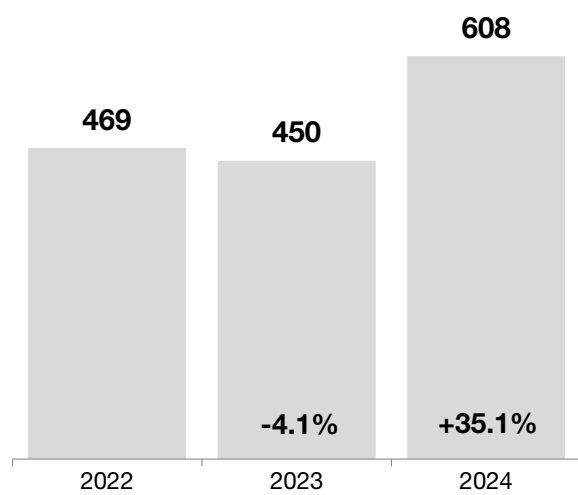


Pending Sales

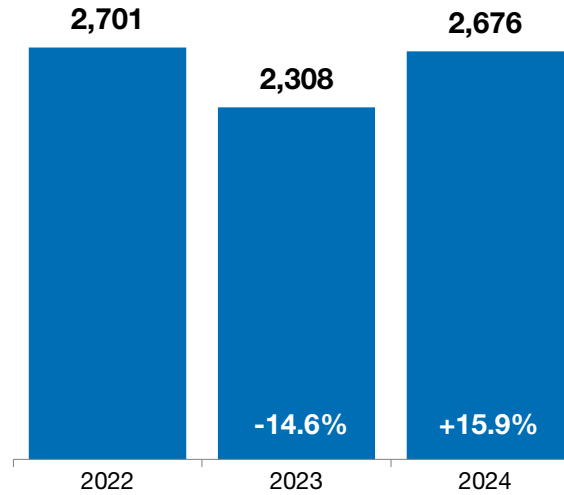
A count of the properties on which contracts have been accepted in a given month.



July

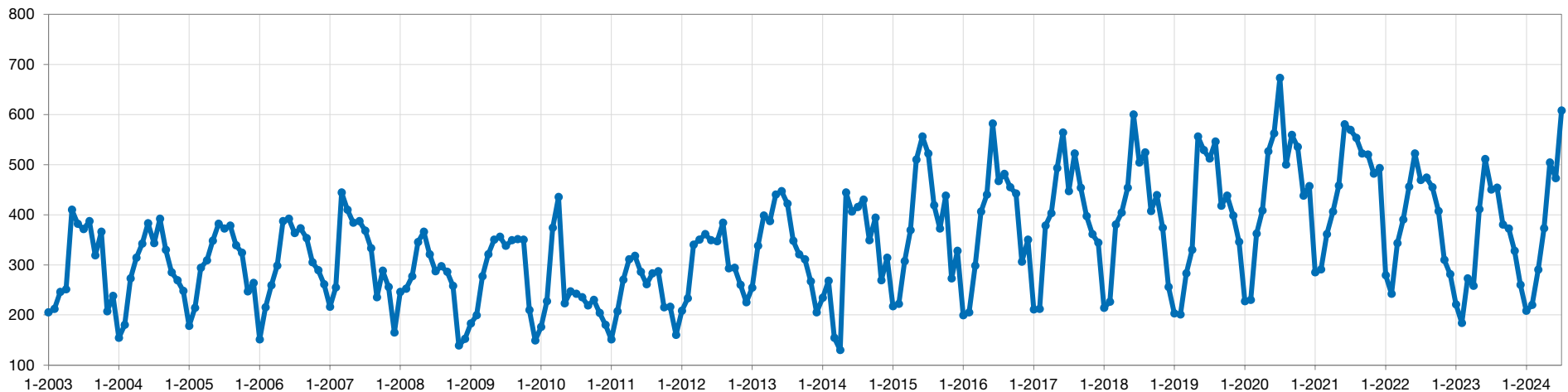


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| 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 | 208 | -5.9% |
| February 2024 | 184 | 220 | +19.6% |
| March 2024 | 273 | 290 | +6.2% |
| April 2024 | 258 | 373 | +44.6% |
| May 2024 | 411 | 504 | +22.6% |
| June 2024 | 511 | 473 | -7.4% |
| July 2024 | 450 | 608 | +35.1% |
| 12-Month Avg | 353 | 373 | +5.5% |

Historical Pending Sales Activity

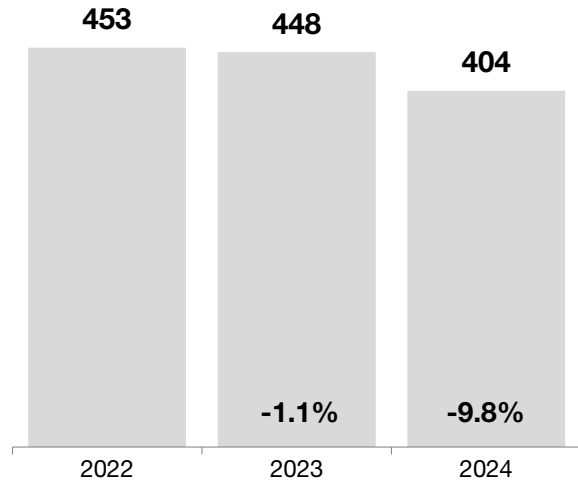


Closed Sales

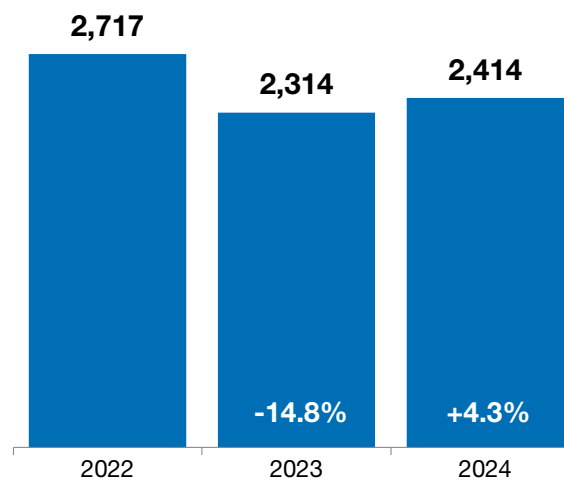
A count of the actual sales that have closed in a given month.



July

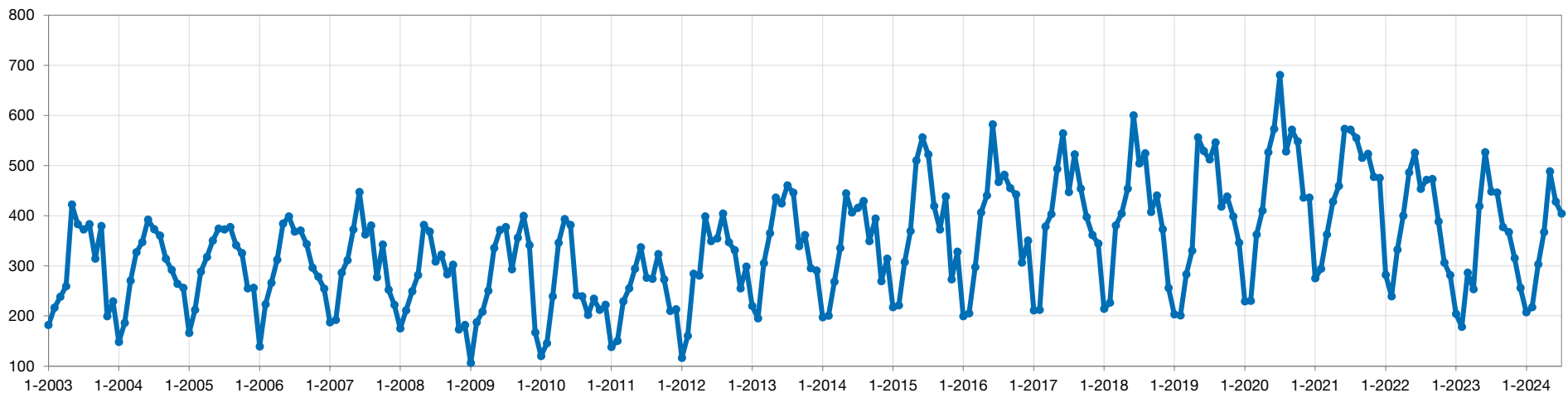


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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 | 367 | +45.1% |
| May 2024 | 419 | 488 | +16.5% |
| June 2024 | 526 | 428 | -18.6% |
| July 2024 | 448 | 404 | -9.8% |
| 12-Month Avg | 353 | 348 | +2.1% |

Historical Closed Sales Activity

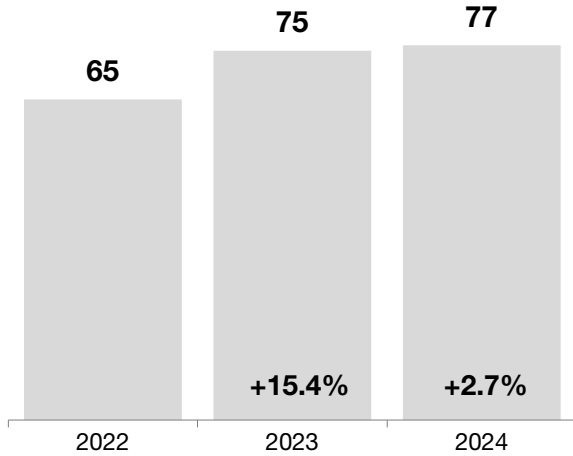


Days on Market Until Sale

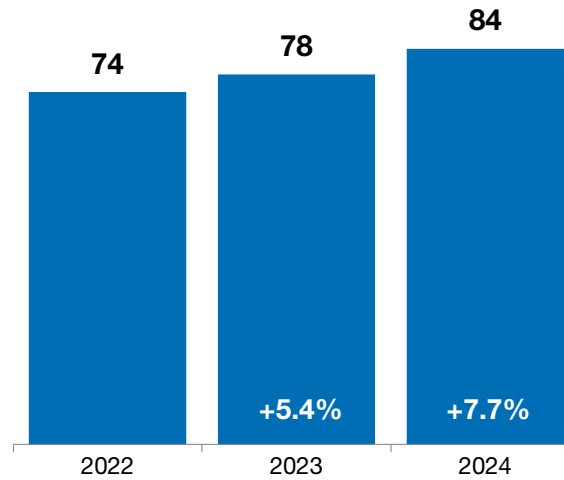
Average number of days between when a property is first listed and when a property is closed in a given month.



July



Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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 | 83 | +2.5% |
| May 2024 | 74 | 83 | +12.2% |
| June 2024 | 76 | 80 | +5.3% |
| July 2024 | 75 | 77 | +2.7% |
| 12-Month Avg | 74 | 80 | +8.1% |

Historical Days on Market Until Sale



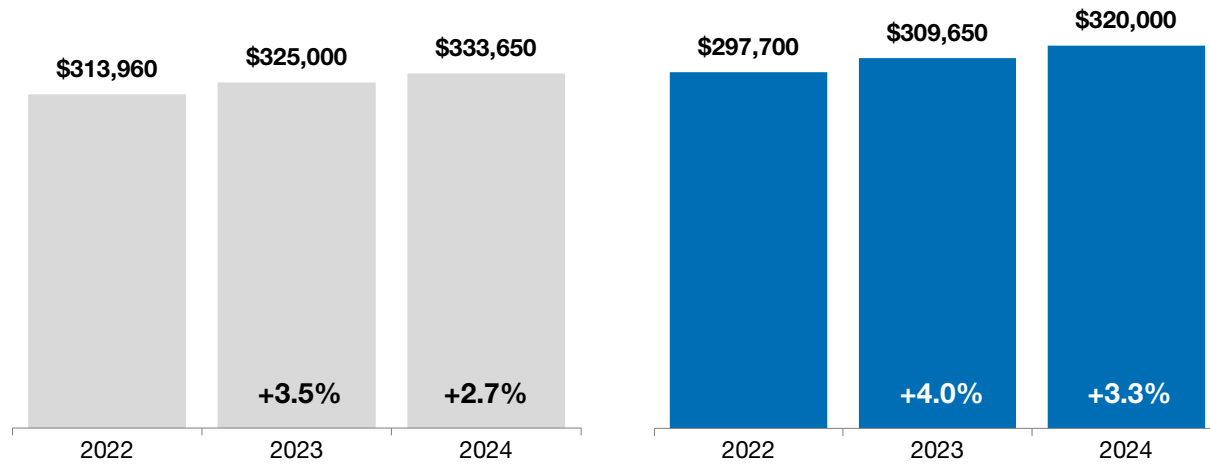
Median Sales Price

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



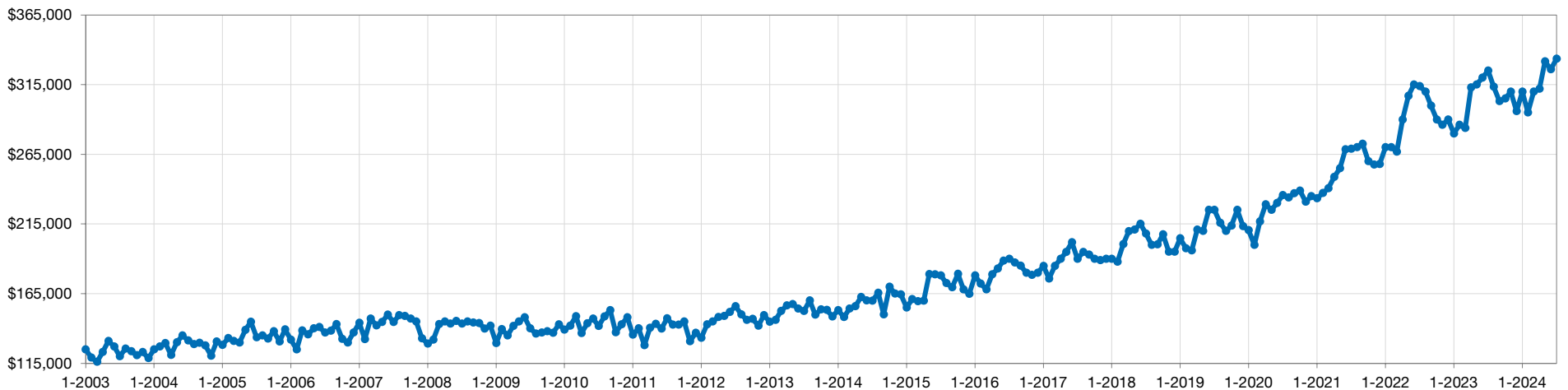
July

Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| 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 | \$312,000 | -0.3% |
| May 2024 | \$315,000 | \$331,750 | +5.3% |
| June 2024 | \$319,900 | \$326,055 | +1.9% |
| July 2024 | \$325,000 | \$333,650 | +2.7% |
| 12-Month Med | \$300,000 | \$315,000 | +5.0% |

Historical Median Sales Price

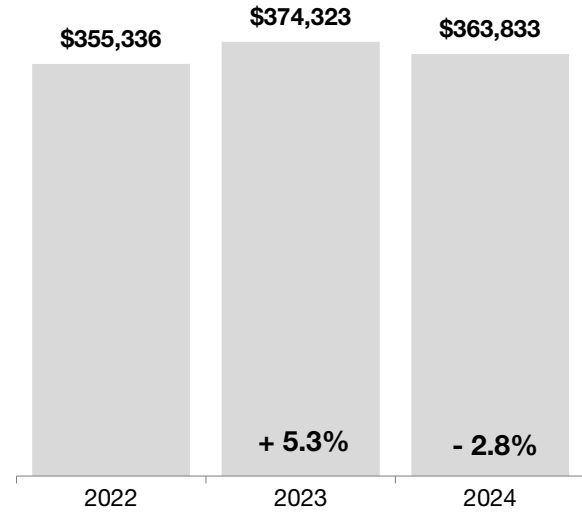


Average Sales Price

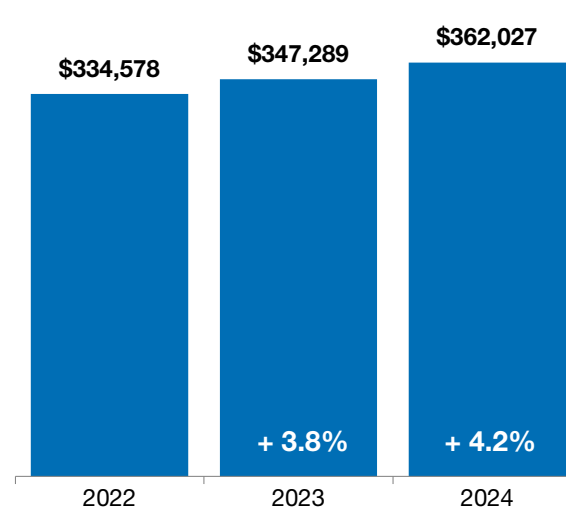
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

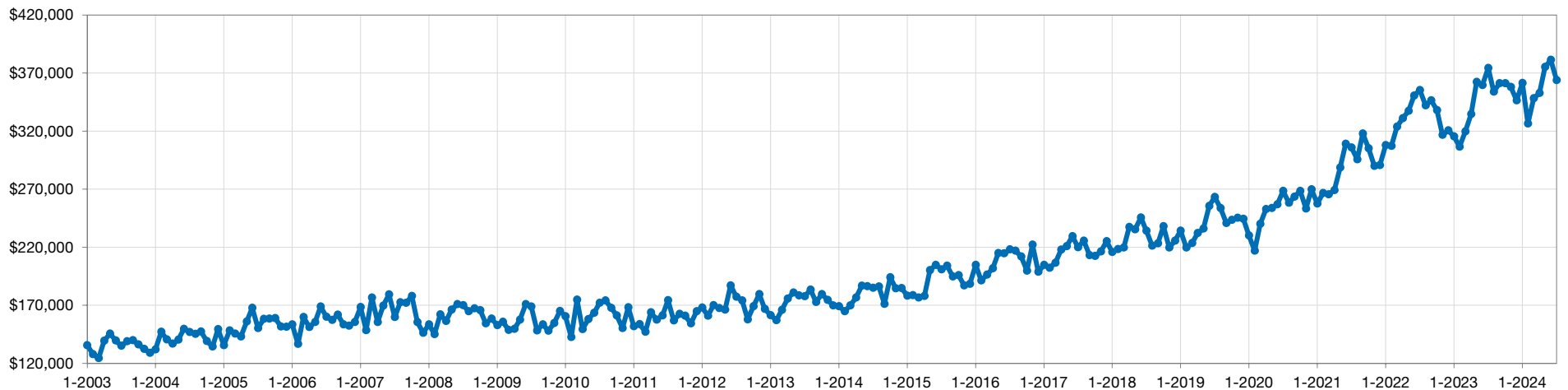


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| 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 | \$352,759 | +5.4% |
| May 2024 | \$362,238 | \$375,213 | +3.6% |
| June 2024 | \$359,709 | \$381,321 | +6.0% |
| July 2024 | \$374,323 | \$363,833 | -2.8% |
| 12-Month Avg | \$341,770 | \$359,763 | +5.3% |

Historical Average Sales Price



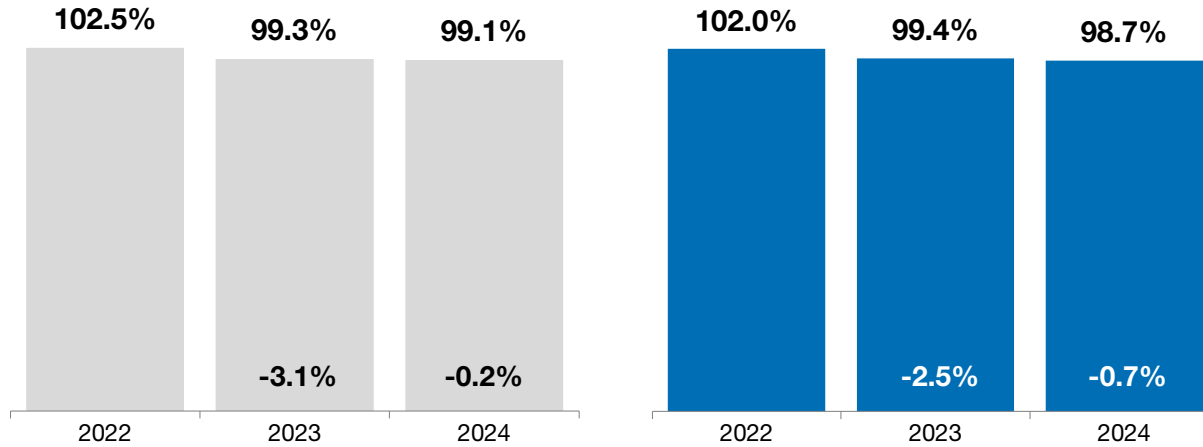
Percent of Original List Price Received

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.



July

Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| 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% |
| June 2024 | 100.1% | 98.9% | -1.2% |
| July 2024 | 99.3% | 99.1% | -0.2% |
| 12-Month Avg | 99.5% | 98.6% | -0.9% |

Historical Percent of Original List Price Received

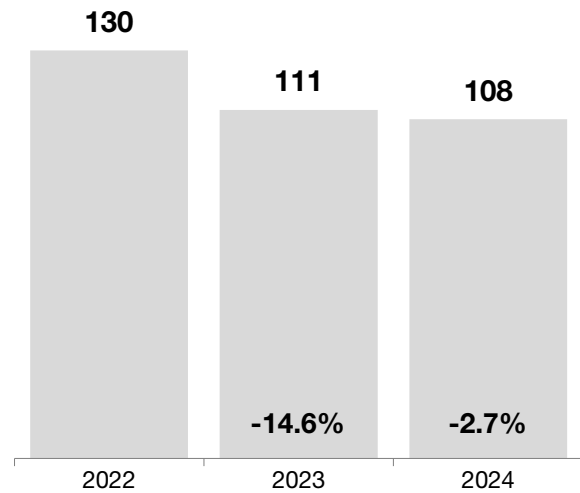


Housing Affordability Index

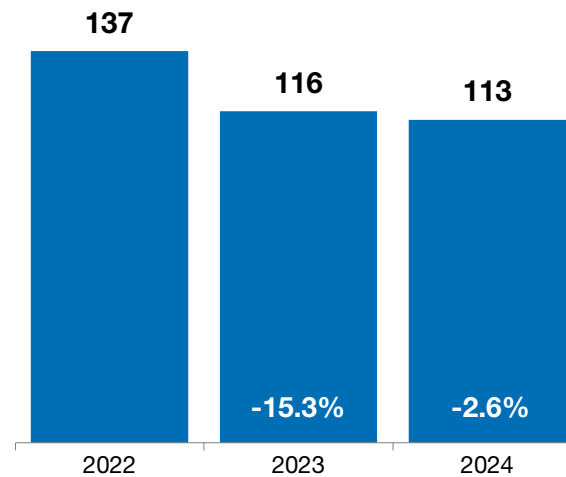
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



July

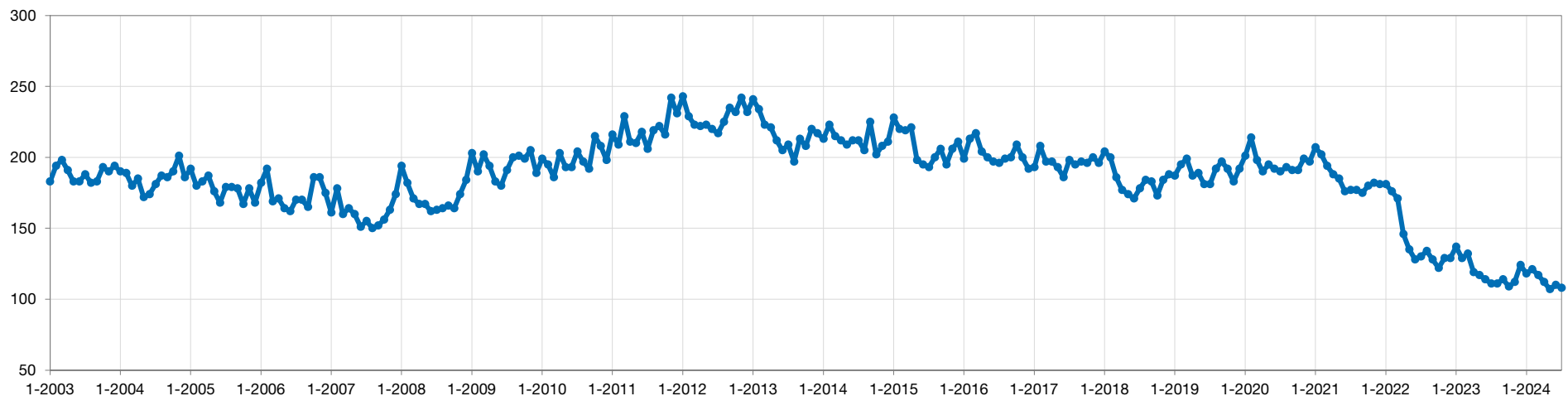


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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 | 107 | -8.5% |
| June 2024 | 114 | 110 | -3.5% |
| July 2024 | 111 | 108 | -2.7% |
| 12-Month Avg | 125 | 114 | -8.8% |

Historical Housing Affordability Index

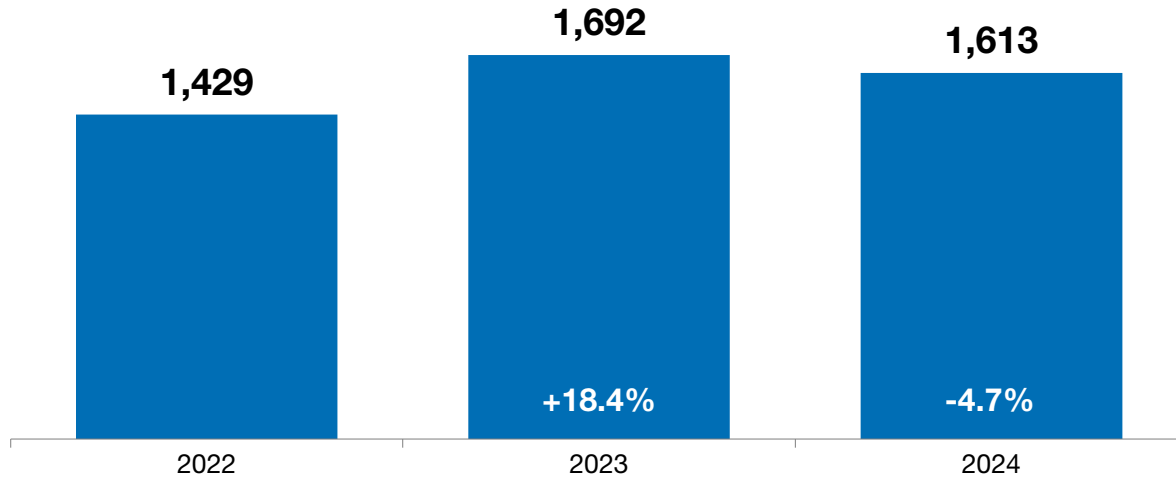


Inventory of Homes for Sale

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

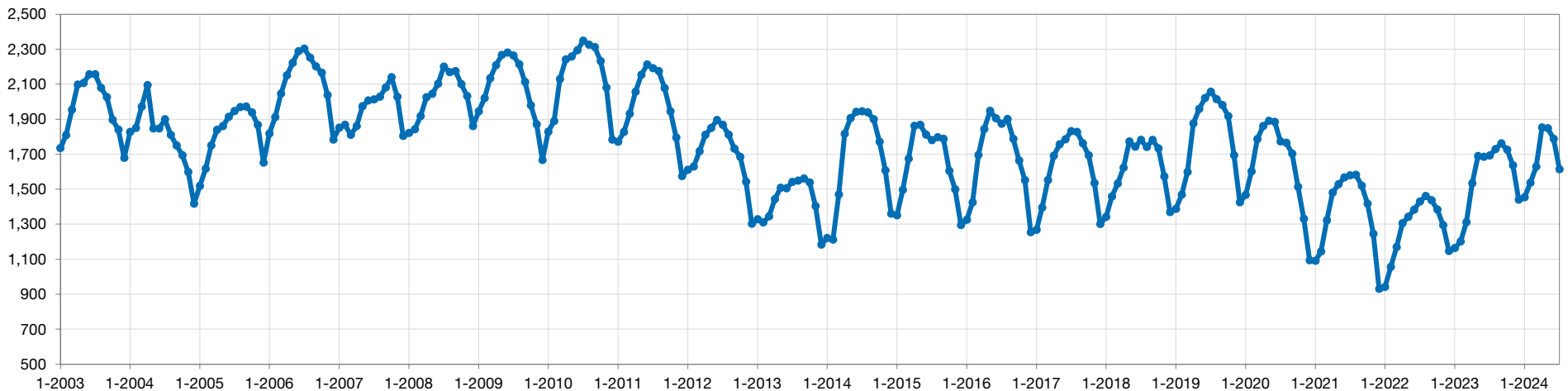


July



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|---------------|
| 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 | 1,636 | +26.4% |
| December 2023 | 1,146 | 1,439 | +25.6% |
| January 2024 | 1,163 | 1,453 | +24.9% |
| February 2024 | 1,201 | 1,537 | +28.0% |
| March 2024 | 1,311 | 1,629 | +24.3% |
| April 2024 | 1,533 | 1,853 | +20.9% |
| May 2024 | 1,689 | 1,848 | +9.4% |
| June 2024 | 1,685 | 1,787 | +6.1% |
| July 2024 | 1,692 | 1,613 | -4.7% |
| 12-Month Avg | 1,416 | 1,668 | +18.9% |

Historical Inventory of Homes for Sale

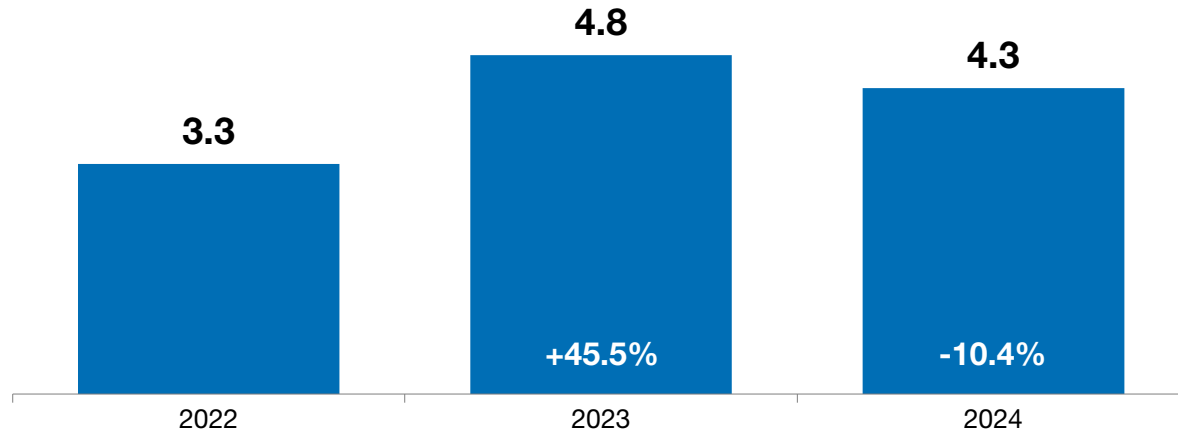


Months Supply of Homes for Sale

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.



July



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| 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 | 5.1 | +6.3% |
| June 2024 | 4.8 | 5.0 | +4.2% |
| July 2024 | 4.8 | 4.3 | -10.4% |
| 12-Month Avg | 3.7 | 4.8 | +29.7% |

Historical Months Supply of Homes for Sale

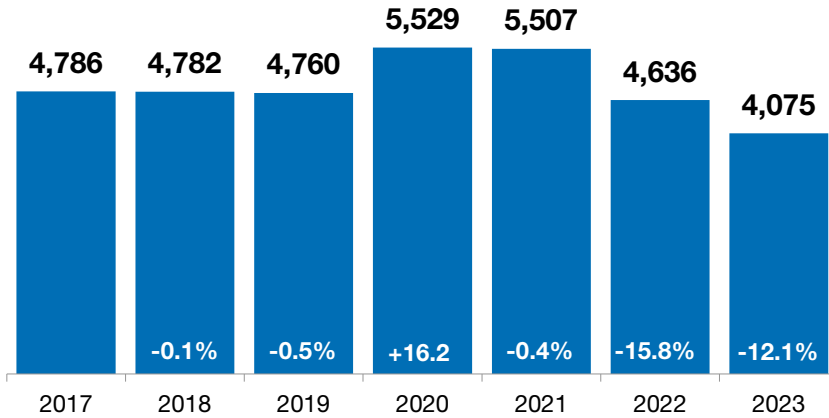


Annual Review

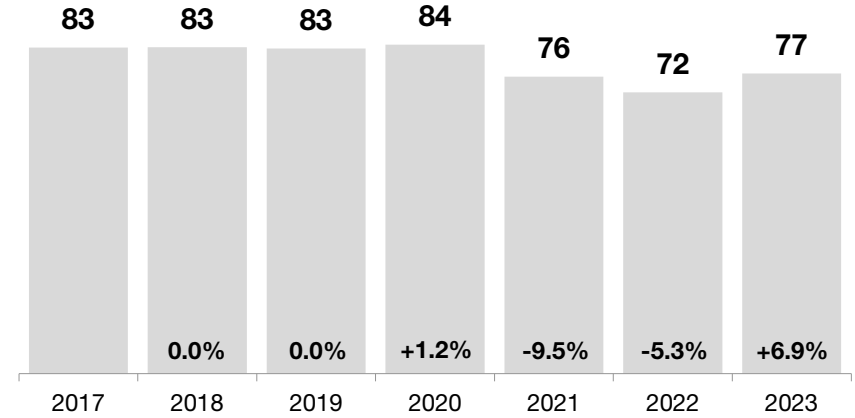
Historical look at key market metrics for the overall region.



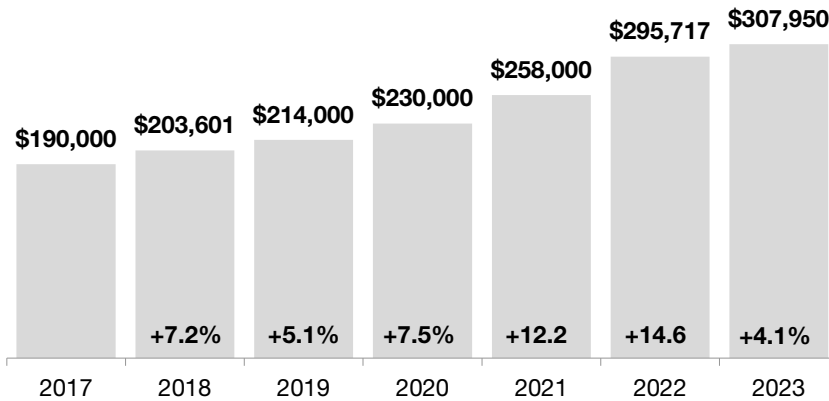
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

