

Housing Supply Overview



August 2024

U.S. new home sales rose to the highest level since May 2023, following three consecutive monthly declines. Sales of new single-family homes increased 10.6% month-over-month to a seasonally adjusted annual rate of 739,000 units, according to the U.S. Census Bureau, with sales up in all four regions. Nationally, the median new-home sales price grew 3.1% from the previous month to \$429,800, with a 7.5-month supply at the current sales pace. For the 12-month period spanning September 2023 through August 2024, Pending Sales in the Sioux Falls region were up 4.4 percent overall. The price range with the largest gain in sales was the \$1M and Above range, where they increased 49.0 percent.

The overall Median Sales Price was up 4.7 percent to \$315,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.1 percent to \$305,000. The price range that tended to sell the quickest was the \$100K to \$150K range at 67 days; the price range that tended to sell the slowest was the \$800K to \$900K range at 114 days.

Market-wide, inventory levels were down 2.3 percent. The construction type that gained the most inventory was the Previously Owned segment, where it increased 1.4 percent. That amounts to 4.3 months supply for Single-Family homes and 6.2 months supply for Condos.

Quick Facts

+ 49.0%	+ 20.8%	+ 15.5%
Price Range With the Strongest Sales: \$1,000,001 and Above	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

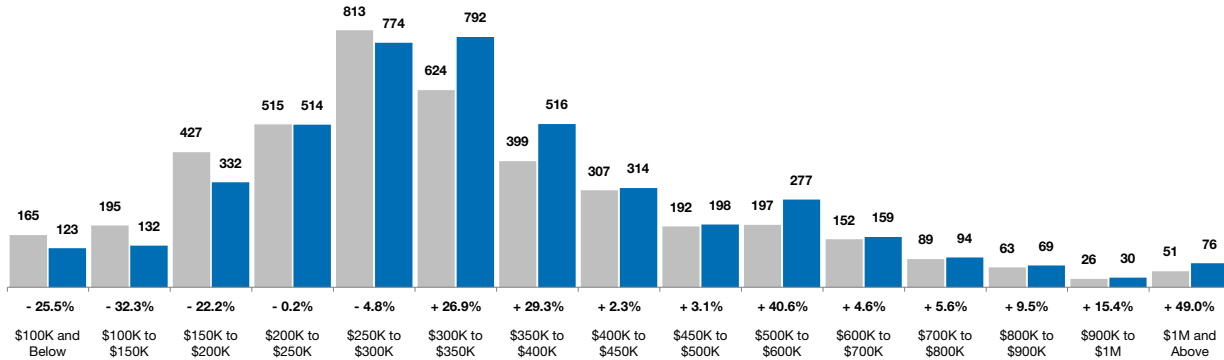


Pending Sales

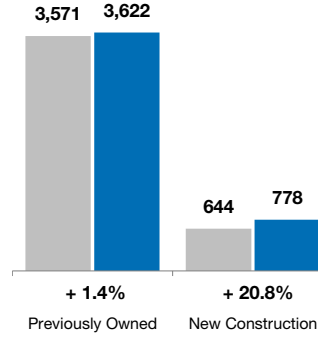
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



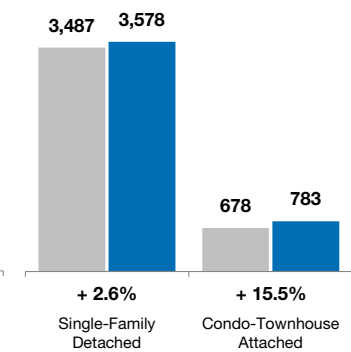
By Price Range ■ 8-2023 ■ 8-2024



By Construction Status ■ 8-2023 ■ 8-2024



By Property Type ■ 8-2023 ■ 8-2024



All Properties

By Price Range	8-2023	8-2024	Change
\$100,000 and Below	165	123	-25.5%
\$100,001 to \$150,000	195	132	-32.3%
\$150,001 to \$200,000	427	332	-22.2%
\$200,001 to \$250,000	515	514	-0.2%
\$250,001 to \$300,000	813	774	-4.8%
\$300,001 to \$350,000	624	792	+26.9%
\$350,001 to \$400,000	399	516	+29.3%
\$400,001 to \$450,000	307	314	+2.3%
\$450,001 to \$500,000	192	198	+3.1%
\$500,001 to \$600,000	197	277	+40.6%
\$600,001 to \$700,000	152	159	+4.6%
\$700,001 to \$800,000	89	94	+5.6%
\$800,001 to \$900,000	63	69	+9.5%
\$900,001 to \$1,000,000	26	30	+15.4%
\$1,000,001 and Above	51	76	+49.0%
All Price Ranges	4,215	4,400	+4.4%

Single-Family Detached

8-2023	8-2024	Change	8-2023	8-2024	Change
122	94	-23.0%	7	1	-85.7%
158	109	-31.0%	30	15	-50.0%
366	289	-21.0%	59	40	-32.2%
426	359	-15.7%	88	155	+76.1%
540	512	-5.2%	272	262	-3.7%
517	622	+20.3%	107	170	+58.9%
350	457	+30.6%	49	59	+20.4%
279	293	+5.0%	27	21	-22.2%
176	175	-0.6%	16	23	+43.8%
180	255	+41.7%	16	22	+37.5%
147	153	+4.1%	4	6	+50.0%
88	88	0.0%	1	6	+500.0%
63	68	+7.9%	0	1	--
25	30	+20.0%	1	0	-100.0%
50	74	+48.0%	1	2	+100.0%
3,487	3,578	+2.6%	678	783	+15.5%

Condo-Townhouse Attached

By Construction Status	8-2023	8-2024	Change
Previously Owned	3,571	3,622	+1.4%
New Construction	644	778	+20.8%
All Construction Statuses	4,215	4,400	+4.4%

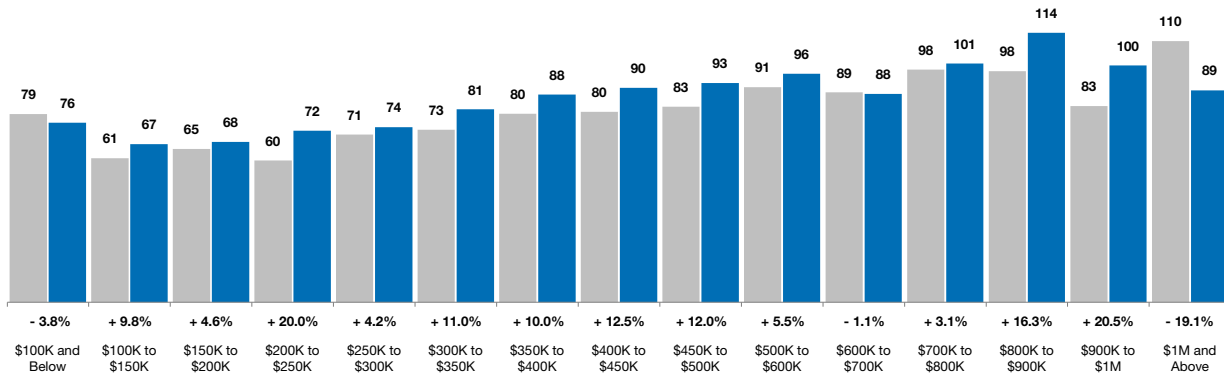
8-2023	8-2024	Change	8-2023	8-2024	Change
3,101	3,089	-0.4%	420	494	+17.6%
386	489	+26.7%	258	289	+12.0%
3,487	3,578	+2.6%	678	783	+15.5%

Days on Market Until Sale

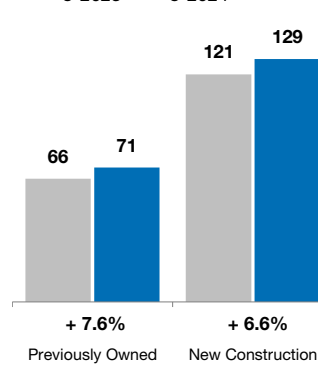
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



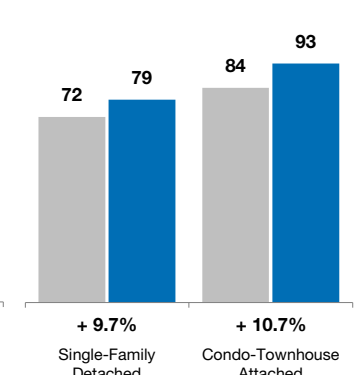
By Price Range ■ 8-2023 ■ 8-2024



By Construction Status ■ 8-2023 ■ 8-2024



By Property Type ■ 8-2023 ■ 8-2024



All Properties

By Price Range	8-2023	8-2024	Change
\$100,000 and Below	79	76	-3.8%
\$100,001 to \$150,000	61	67	+9.8%
\$150,001 to \$200,000	65	68	+4.6%
\$200,001 to \$250,000	60	72	+20.0%
\$250,001 to \$300,000	71	74	+4.2%
\$300,001 to \$350,000	73	81	+11.0%
\$350,001 to \$400,000	80	88	+10.0%
\$400,001 to \$450,000	80	90	+12.5%
\$450,001 to \$500,000	83	93	+12.0%
\$500,001 to \$600,000	91	96	+5.5%
\$600,001 to \$700,000	89	88	-1.1%
\$700,001 to \$800,000	98	101	+3.1%
\$800,001 to \$900,000	98	114	+16.3%
\$900,001 to \$1,000,000	83	100	+20.5%
\$1,000,001 and Above	110	89	-19.1%
All Price Ranges	74	81	+9.5%

Single-Family Detached

8-2023	8-2024	Change	8-2023	8-2024	Change
80	77	-3.8%	122	52	-57.4%
62	67	+8.1%	47	57	+21.3%
67	68	+1.5%	51	66	+29.4%
59	65	+10.2%	60	91	+51.7%
59	67	+13.6%	94	87	-7.4%
68	75	+10.3%	99	114	+15.2%
77	85	+10.4%	98	107	+9.2%
82	88	+7.3%	63	124	+96.8%
82	93	+13.4%	89	92	+3.4%
92	97	+5.4%	83	91	+9.6%
89	86	-3.4%	50	118	+136.0%
98	103	+5.1%	--	63	--
98	115	+17.3%	--	61	--
83	100	+20.5%	69	--	--
112	89	-20.5%	81	106	+30.9%
72	79	+9.7%	84	93	+10.7%

Condo-Townhouse Attached

By Construction Status	8-2023	8-2024	Change
Previously Owned	66	71	+7.6%
New Construction	121	129	+6.6%
All Construction Statuses	74	81	+9.5%

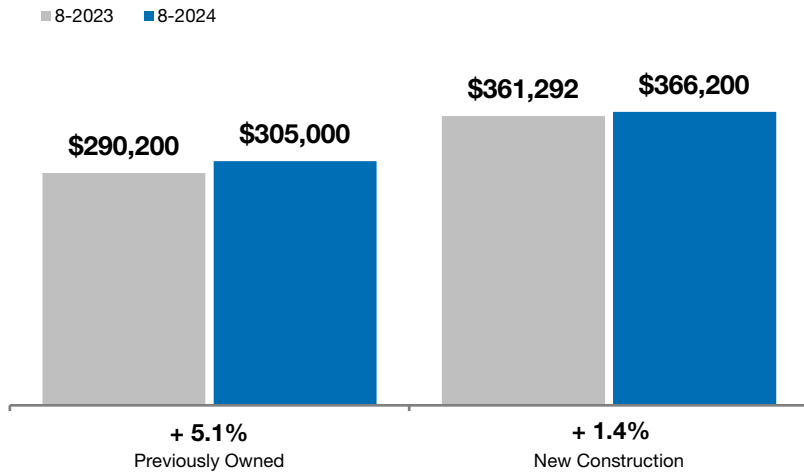
8-2023	8-2024	Change	8-2023	8-2024	Change
66	72	+9.1%	60	68	+13.3%
120	124	+3.3%	123	138	+12.2%
72	79	+9.7%	84	93	+10.7%

Median Sales Price

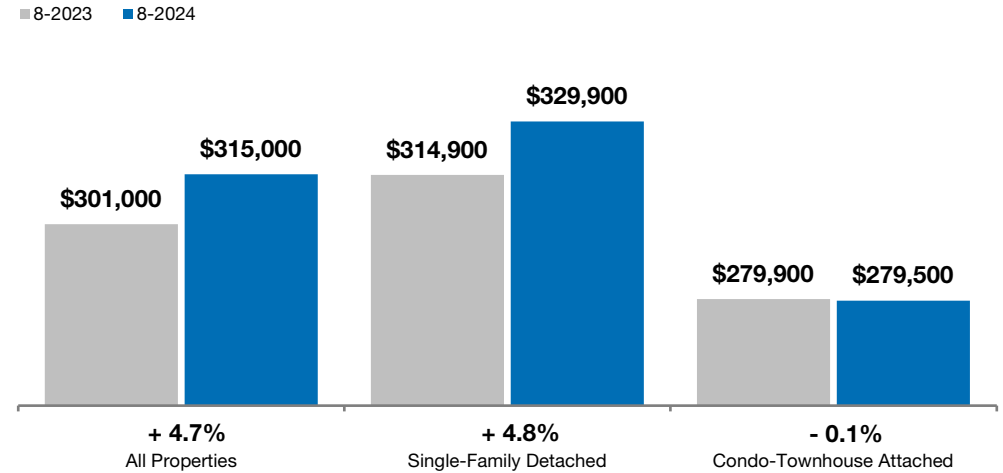
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Construction Status



By Property Type



All Properties

By Construction Status	8-2023	8-2024	Change
Previously Owned	\$290,200	\$305,000	+ 5.1%
New Construction	\$361,292	\$366,200	+ 1.4%
All Construction Statuses	\$301,000	\$315,000	+ 4.7%

Single-Family Detached

8-2023	8-2024	Change
\$299,900	\$315,000	+ 5.0%
\$425,000	\$416,285	- 2.1%
\$314,900	\$329,900	+ 4.8%

Condo-Townhouse Attached

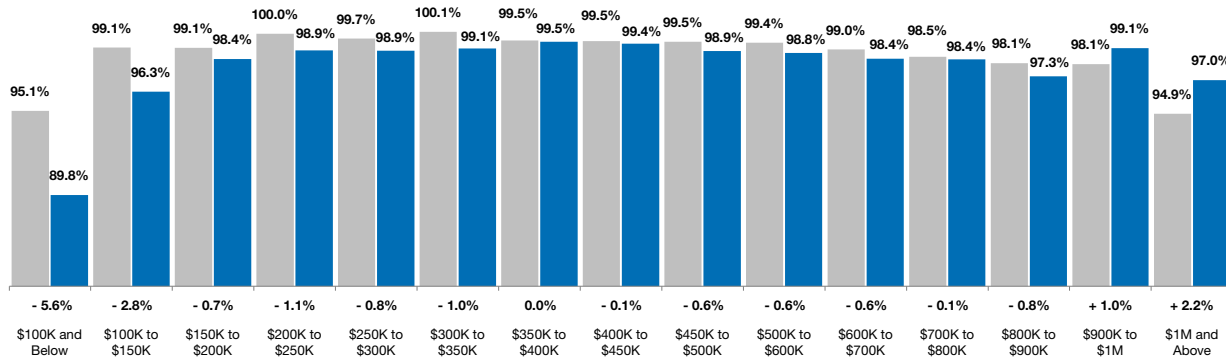
8-2023	8-2024	Change
\$267,950	\$275,000	+ 2.6%
\$294,900	\$292,000	- 1.0%
\$279,900	\$279,500	- 0.1%

Percent of Original List Price Received

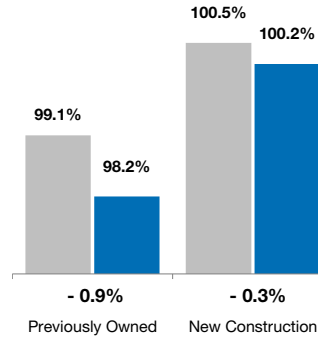
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



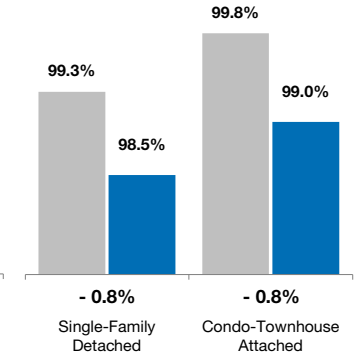
By Price Range ■ 8-2023 ■ 8-2024



By Construction Status ■ 8-2023 ■ 8-2024



By Property Type ■ 8-2023 ■ 8-2024



All Properties

By Price Range	8-2023	8-2024	Change
\$100,000 and Below	95.1%	89.8%	-5.6%
\$100,001 to \$150,000	99.1%	96.3%	-2.8%
\$150,001 to \$200,000	99.1%	98.4%	-0.7%
\$200,001 to \$250,000	100.0%	98.9%	-1.1%
\$250,001 to \$300,000	99.7%	98.9%	-0.8%
\$300,001 to \$350,000	100.1%	99.1%	-1.0%
\$350,001 to \$400,000	99.5%	99.5%	0.0%
\$400,001 to \$450,000	99.5%	99.4%	-0.1%
\$450,001 to \$500,000	99.5%	98.9%	-0.6%
\$500,001 to \$600,000	99.4%	98.8%	-0.6%
\$600,001 to \$700,000	99.0%	98.4%	-0.6%
\$700,001 to \$800,000	98.5%	98.4%	-0.1%
\$800,001 to \$900,000	98.1%	97.3%	-0.8%
\$900,001 to \$1,000,000	98.1%	99.1%	+1.0%
\$1,000,001 and Above	94.9%	97.0%	+2.2%
All Price Ranges	99.3%	98.5%	-0.8%

Single-Family Detached

8-2023	8-2024	Change	8-2023	8-2024	Change
94.8%	88.8%	-6.3%	98.4%	96.7%	-1.7%
99.1%	96.0%	-3.1%	99.2%	96.5%	-2.7%
98.8%	98.4%	-0.4%	100.8%	98.3%	-2.5%
99.9%	98.9%	-1.0%	100.5%	99.0%	-1.5%
99.7%	98.9%	-0.8%	99.7%	99.0%	-0.7%
100.1%	99.0%	-1.1%	100.1%	99.2%	-0.9%
99.5%	99.5%	0.0%	99.6%	99.3%	-0.3%
99.6%	99.4%	-0.2%	98.6%	98.6%	0.0%
99.5%	98.9%	-0.6%	99.4%	98.8%	-0.6%
99.4%	98.6%	-0.8%	99.4%	101.4%	+2.0%
99.1%	98.3%	-0.8%	95.2%	99.8%	+4.8%
98.5%	98.3%	-0.2%	--	98.8%	--
98.1%	97.3%	-0.8%	--	95.5%	--
98.0%	99.1%	+1.1%	100.0%	--	--
94.9%	97.1%	+2.3%	95.6%	94.8%	-0.8%
99.3%	98.5%	-0.8%	99.8%	99.0%	-0.8%

Condo-Townhouse Attached

By Construction Status	8-2023	8-2024	Change
Previously Owned	99.1%	98.2%	-0.9%
New Construction	100.5%	100.2%	-0.3%
All Construction Statuses	99.3%	98.5%	-0.8%

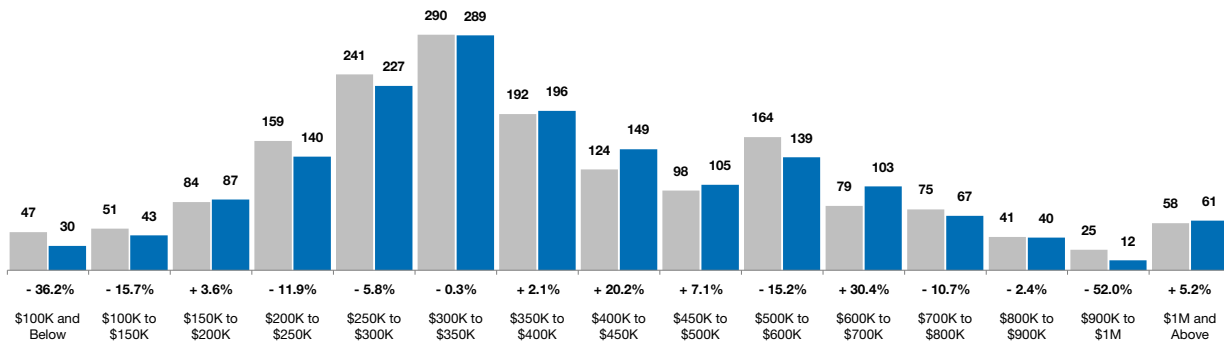
8-2023	8-2024	Change	8-2023	8-2024	Change
99.1%	98.2%	-0.9%	99.8%	98.5%	-1.3%
100.9%	100.4%	-0.5%	100.0%	99.8%	-0.2%
99.3%	98.5%	-0.8%	99.8%	99.0%	-0.8%

Inventory of Homes for Sale

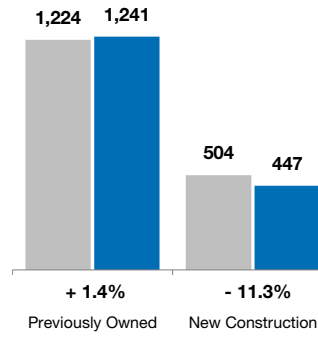
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



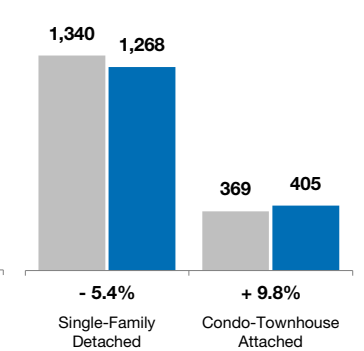
By Price Range ■ 8-2023 ■ 8-2024



By Construction Status ■ 8-2023 ■ 8-2024



By Property Type ■ 8-2023 ■ 8-2024



All Properties

By Price Range

	8-2023	8-2024	Change
\$100,000 and Below	47	30	-36.2%
\$100,001 to \$150,000	51	43	-15.7%
\$150,001 to \$200,000	84	87	+3.6%
\$200,001 to \$250,000	159	140	-11.9%
\$250,001 to \$300,000	241	227	-5.8%
\$300,001 to \$350,000	290	289	-0.3%
\$350,001 to \$400,000	192	196	+2.1%
\$400,001 to \$450,000	124	149	+20.2%
\$450,001 to \$500,000	98	105	+7.1%
\$500,001 to \$600,000	164	139	-15.2%
\$600,001 to \$700,000	79	103	+30.4%
\$700,001 to \$800,000	75	67	-10.7%
\$800,001 to \$900,000	41	40	-2.4%
\$900,001 to \$1,000,000	25	12	-52.0%
\$1,000,001 and Above	58	61	+5.2%
All Price Ranges	1,728	1,688	-2.3%

Single-Family Detached

	8-2023	8-2024	Change
\$100,000 and Below	32	24	-25.0%
\$100,001 to \$150,000	41	26	-36.6%
\$150,001 to \$200,000	75	70	-6.7%
\$200,001 to \$250,000	108	105	-2.8%
\$250,001 to \$300,000	134	129	-3.7%
\$300,001 to \$350,000	179	170	-5.0%
\$350,001 to \$400,000	168	158	-6.0%
\$400,001 to \$450,000	108	116	+7.4%
\$450,001 to \$500,000	83	94	+13.3%
\$500,001 to \$600,000	143	119	-16.8%
\$600,001 to \$700,000	78	95	+21.8%
\$700,001 to \$800,000	71	55	-22.5%
\$800,001 to \$900,000	39	38	-2.6%
\$900,001 to \$1,000,000	24	10	-58.3%
\$1,000,001 and Above	57	59	+3.5%
All Price Ranges	1,340	1,268	-5.4%

Condo-Townhouse Attached

	8-2023	8-2024	Change
\$100,000 and Below	1	2	+100.0%
\$100,001 to \$150,000	5	8	+60.0%
\$150,001 to \$200,000	9	17	+88.9%
\$200,001 to \$250,000	51	35	-31.4%
\$250,001 to \$300,000	107	97	-9.3%
\$300,001 to \$350,000	111	119	+7.2%
\$350,001 to \$400,000	24	38	+58.3%
\$400,001 to \$450,000	16	33	+106.3%
\$450,001 to \$500,000	15	11	-26.7%
\$500,001 to \$600,000	21	19	-9.5%
\$600,001 to \$700,000	1	8	+700.0%
\$700,001 to \$800,000	4	12	+200.0%
\$800,001 to \$900,000	2	2	0.0%
\$900,001 to \$1,000,000	1	2	+100.0%
\$1,000,001 and Above	1	2	+100.0%
All Price Ranges	369	405	+9.8%

By Construction Status

	8-2023	8-2024	Change
Previously Owned	1,224	1,241	+1.4%
New Construction	504	447	-11.3%
All Construction Statuses	1,728	1,688	-2.3%

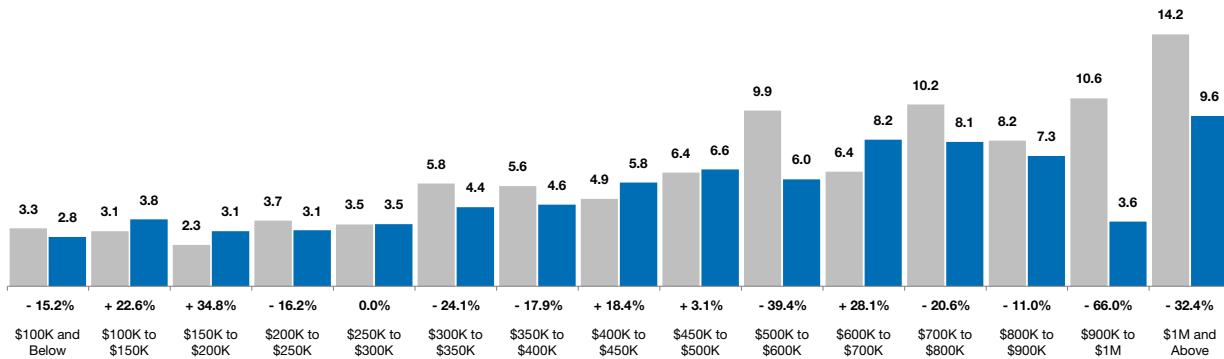
	8-2023	8-2024	Change
Previously Owned	1,057	1,039	-1.7%
New Construction	283	229	-19.1%
All Construction Statuses	1,340	1,268	-5.4%

Months Supply of Inventory

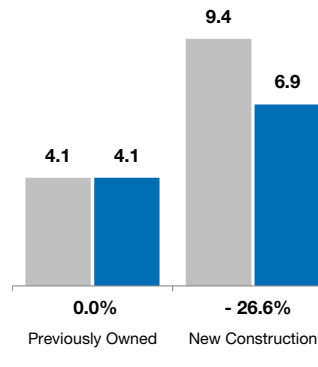
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



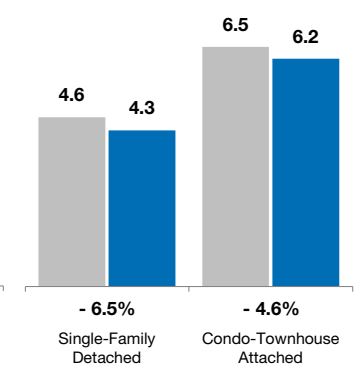
By Price Range ■ 8-2023 ■ 8-2024



By Construction Status ■ 8-2023 ■ 8-2024



By Property Type ■ 8-2023 ■ 8-2024



All Properties

By Price Range	8-2023	8-2024	Change
\$100,000 and Below	3.3	2.8	-15.2%
\$100,001 to \$150,000	3.1	3.8	+22.6%
\$150,001 to \$200,000	2.3	3.1	+34.8%
\$200,001 to \$250,000	3.7	3.1	-16.2%
\$250,001 to \$300,000	3.5	3.5	0.0%
\$300,001 to \$350,000	5.8	4.4	-24.1%
\$350,001 to \$400,000	5.6	4.6	-17.9%
\$400,001 to \$450,000	4.9	5.8	+18.4%
\$450,001 to \$500,000	6.4	6.6	+3.1%
\$500,001 to \$600,000	9.9	6.0	-39.4%
\$600,001 to \$700,000	6.4	8.2	+28.1%
\$700,001 to \$800,000	10.2	8.1	-20.6%
\$800,001 to \$900,000	8.2	7.3	-11.0%
\$900,001 to \$1,000,000	10.6	3.6	-66.0%
\$1,000,001 and Above	14.2	9.6	-32.4%
All Price Ranges	4.9	4.6	-6.1%

Single-Family Detached

8-2023	8-2024	Change	8-2023	8-2024	Change
3.0	2.9	-3.3%	0.9	2.0	+122.2%
3.0	2.7	-10.0%	2.0	5.3	+165.0%
2.4	2.9	+20.8%	1.6	3.4	+112.5%
3.0	3.4	+13.3%	6.8	2.6	-61.8%
2.9	3.0	+3.4%	4.7	4.4	-6.4%
4.3	3.3	-23.3%	12.1	8.5	-29.8%
5.6	4.1	-26.8%	5.6	7.7	+37.5%
4.7	4.9	+4.3%	7.0	13.2	+88.6%
5.9	6.6	+11.9%	6.6	4.7	-28.8%
9.5	5.6	-41.1%	8.6	8.6	0.0%
6.5	8.0	+23.1%	1.0	5.0	+400.0%
9.8	6.9	-29.6%	4.0	9.0	+125.0%
7.8	7.1	-9.0%	--	2.0	--
10.6	3.0	-71.7%	1.0	--	--
14.3	9.5	-33.6%	1.0	2.0	+100.0%
4.6	4.3	-6.5%	6.5	6.2	-4.6%

Condo-Townhouse Attached

By Construction Status	8-2023	8-2024	Change
Previously Owned	4.1	4.1	0.0%
New Construction	9.4	6.9	-26.6%
All Construction Statuses	4.9	4.6	-6.1%

8-2023	8-2024	Change	8-2023	8-2024	Change
4.1	4.0	-2.4%	4.2	4.5	+7.1%
8.8	5.6	-36.4%	10.3	9.1	-11.7%
4.6	4.3	-6.5%	6.5	6.2	-4.6%