

Monthly Indicators



August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings in the Sioux Falls region increased 0.7 percent to 712. Pending Sales were up 20.7 percent to 548. Inventory levels fell 2.3 percent to 1,688 units.

Prices continued to gain traction. The Median Sales Price increased 1.7 percent to \$318,900. Days on Market was up 17.4 percent to 81 days. Sellers were encouraged as Months Supply of Homes for Sale was down 6.1 percent to 4.6 months.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Quick Facts

- 8.7%

Change in
Closed Sales

+ 1.7%

Change in
Median Sales Price

- 2.3%

Change in
Inventory

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

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



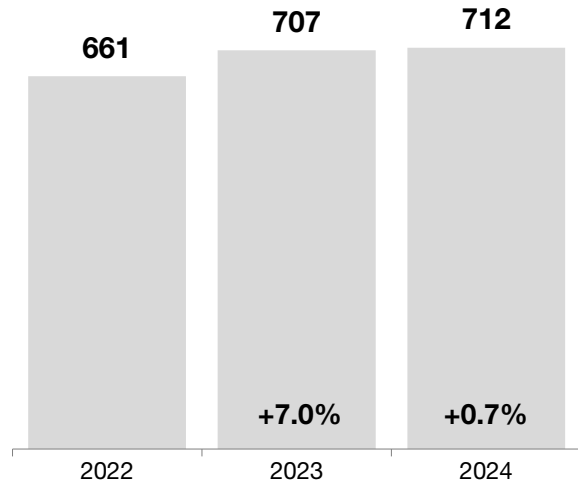
| Key Metrics | Historical Sparklines | 8-2023 | 8-2024 | + / - | YTD 2023 | YTD 2024 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 707 | 712 | + 0.7% | 4,699 | 5,212 | + 10.9% |
| Pending Sales | | 454 | 548 | + 20.7% | 2,762 | 3,060 | + 10.8% |
| Closed Sales | | 446 | 407 | - 8.7% | 2,760 | 2,859 | + 3.6% |
| Days on Market Until Sale | | 69 | 81 | + 17.4% | 77 | 84 | + 9.1% |
| Median Sales Price | | \$313,600 | \$318,900 | + 1.7% | \$309,998 | \$320,000 | + 3.2% |
| Average Sales Price | | \$353,969 | \$362,193 | + 2.3% | \$348,368 | \$362,042 | + 3.9% |
| Percent of Original List Price Received | | 99.3% | 98.5% | - 0.8% | 99.4% | 98.7% | - 0.7% |
| Housing Affordability Index | | 111 | 118 | + 6.3% | 112 | 117 | + 4.5% |
| Inventory of Homes for Sale | | 1,728 | 1,688 | - 2.3% | -- | -- | -- |
| Months Supply of Homes for Sale | | 4.9 | 4.6 | - 6.1% | -- | -- | -- |

New Listings

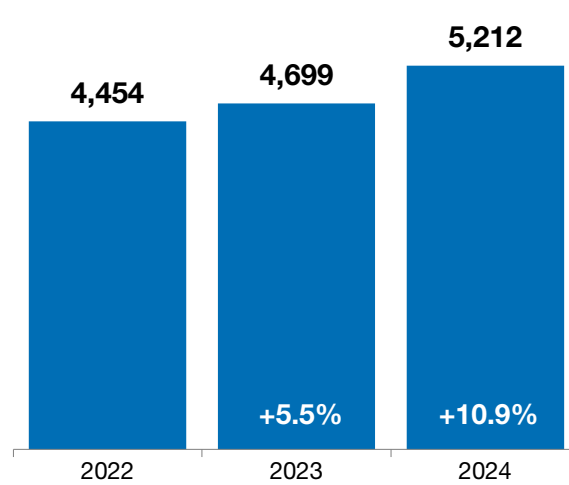
A count of the properties that have been newly listed on the market in a given month.



August

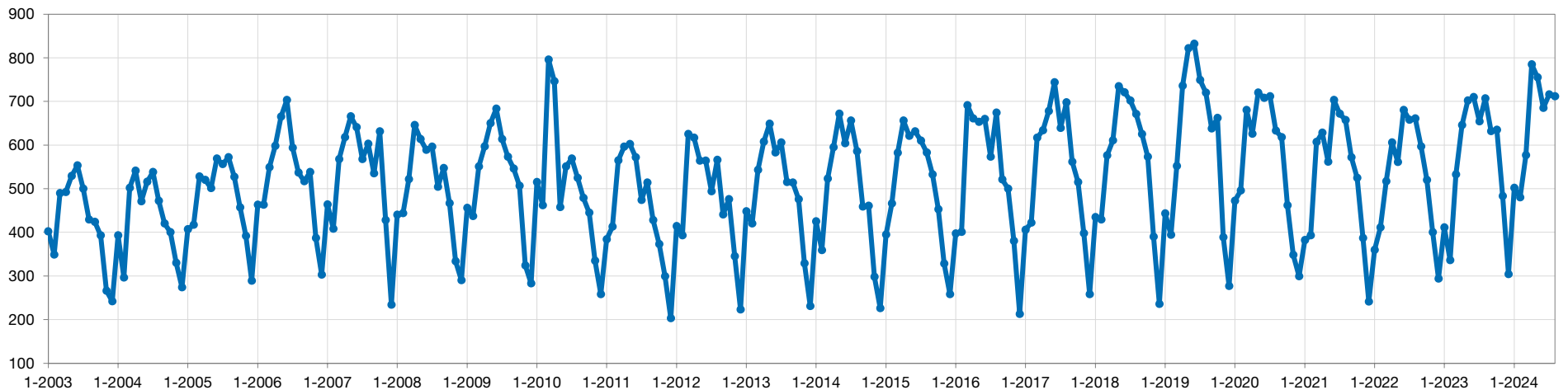


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| 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 | 785 | +21.5% |
| May 2024 | 702 | 755 | +7.5% |
| June 2024 | 710 | 685 | -3.5% |
| July 2024 | 654 | 716 | +9.5% |
| August 2024 | 707 | 712 | +0.7% |
| 12-Month Avg | 543 | 606 | +11.6% |

Historical New Listing Activity

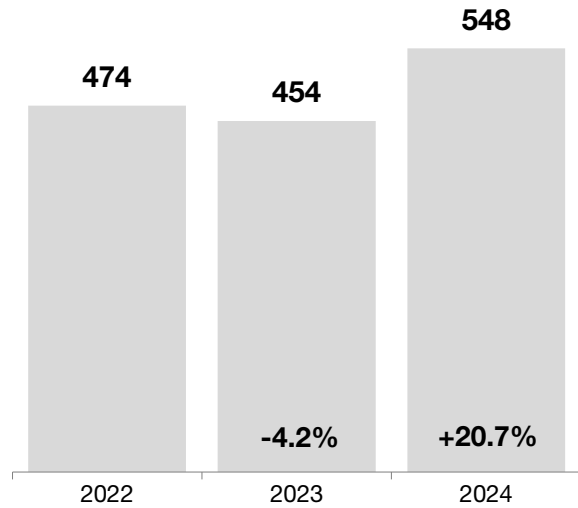


Pending Sales

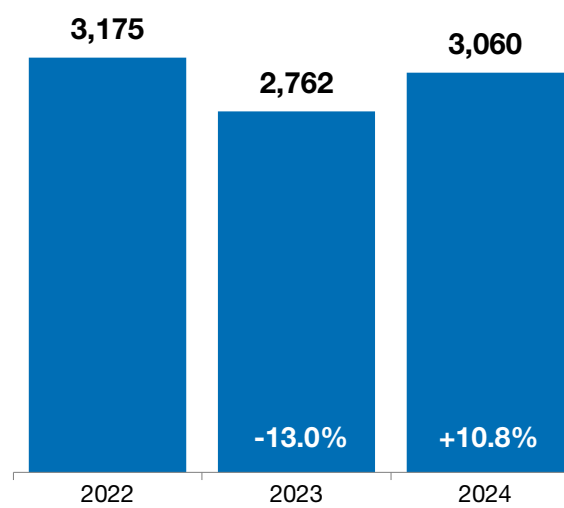
A count of the properties on which contracts have been accepted in a given month.



August

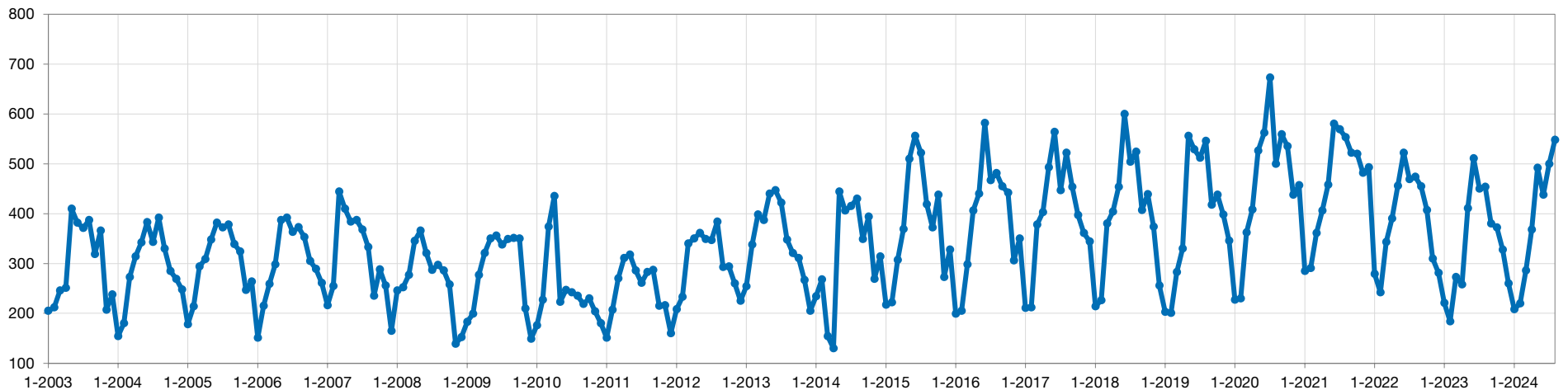


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| 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 | 286 | +4.8% |
| April 2024 | 258 | 368 | +42.6% |
| May 2024 | 411 | 492 | +19.7% |
| June 2024 | 511 | 438 | -14.3% |
| July 2024 | 450 | 500 | +11.1% |
| August 2024 | 454 | 548 | +20.7% |
| 12-Month Avg | 351 | 367 | +4.4% |

Historical Pending Sales Activity

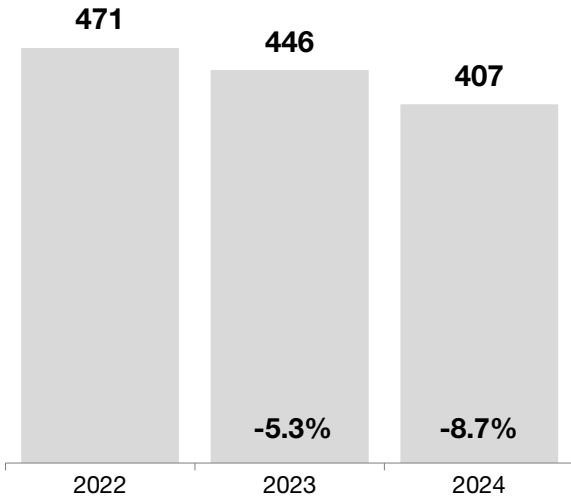


Closed Sales

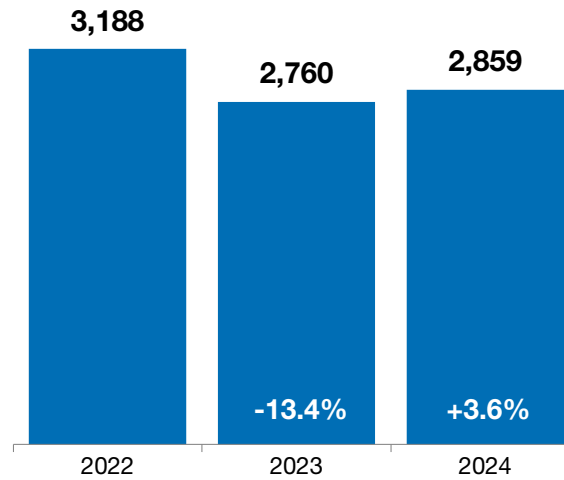
A count of the actual sales that have closed in a given month.



August

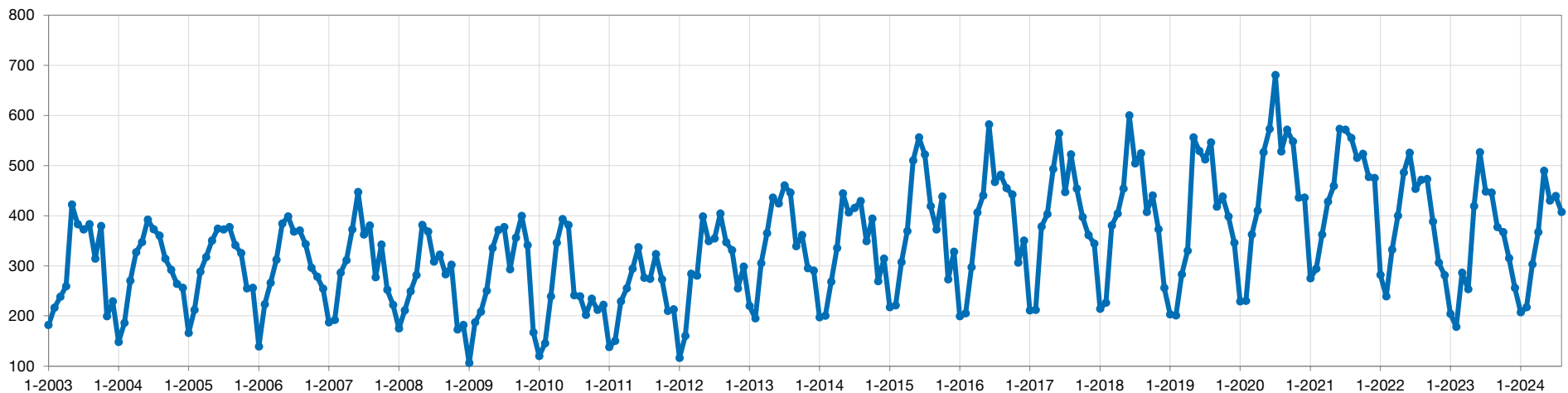


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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 | 489 | +16.7% |
| June 2024 | 526 | 430 | -18.3% |
| July 2024 | 448 | 439 | -2.0% |
| August 2024 | 446 | 407 | -8.7% |
| 12-Month Avg | 351 | 348 | +2.5% |

Historical Closed Sales Activity

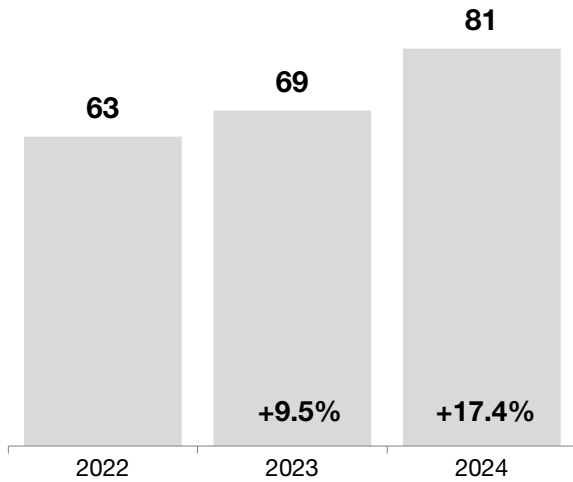


Days on Market Until Sale

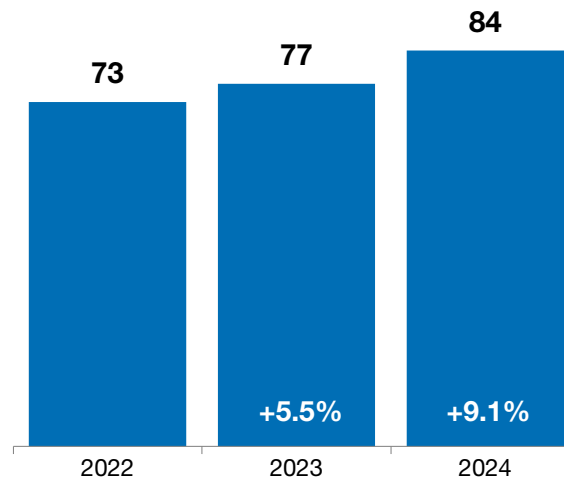
Average number of days between when a property is first listed and when a property is closed in a given month.



August

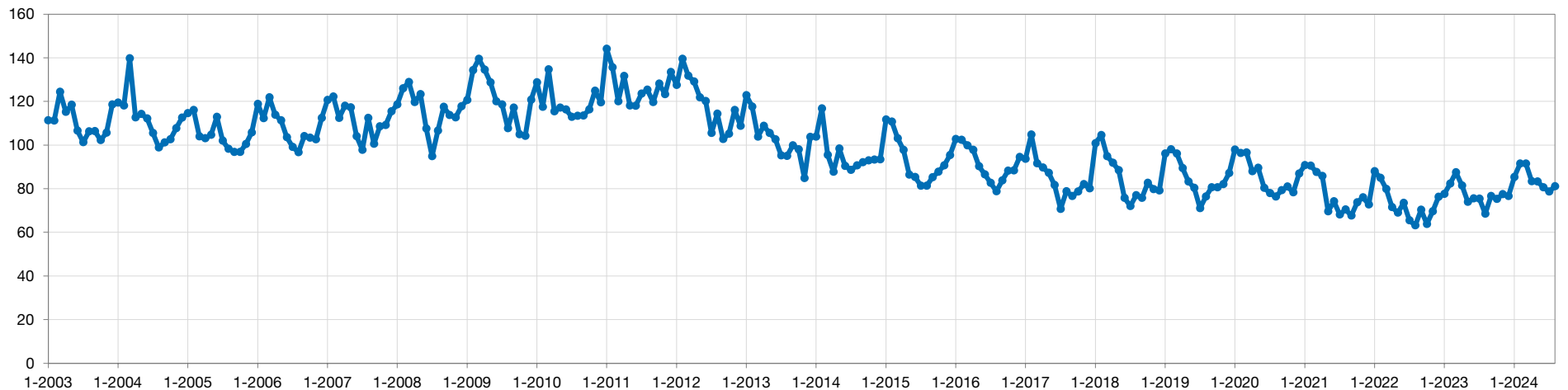


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| 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 | 81 | +6.6% |
| July 2024 | 75 | 79 | +5.3% |
| August 2024 | 69 | 81 | +17.4% |
| 12-Month Avg | 74 | 81 | +9.5% |

Historical Days on Market Until Sale

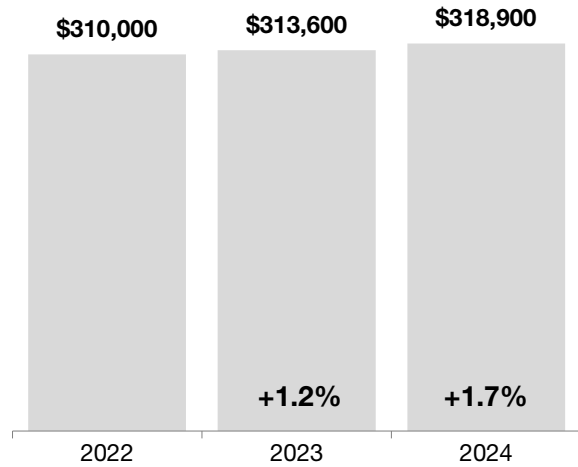


Median Sales Price

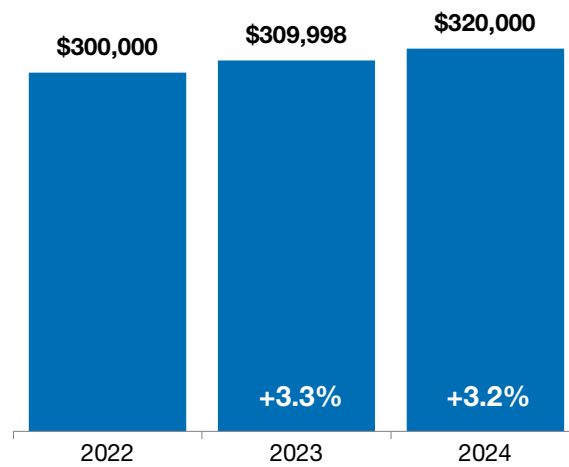
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August

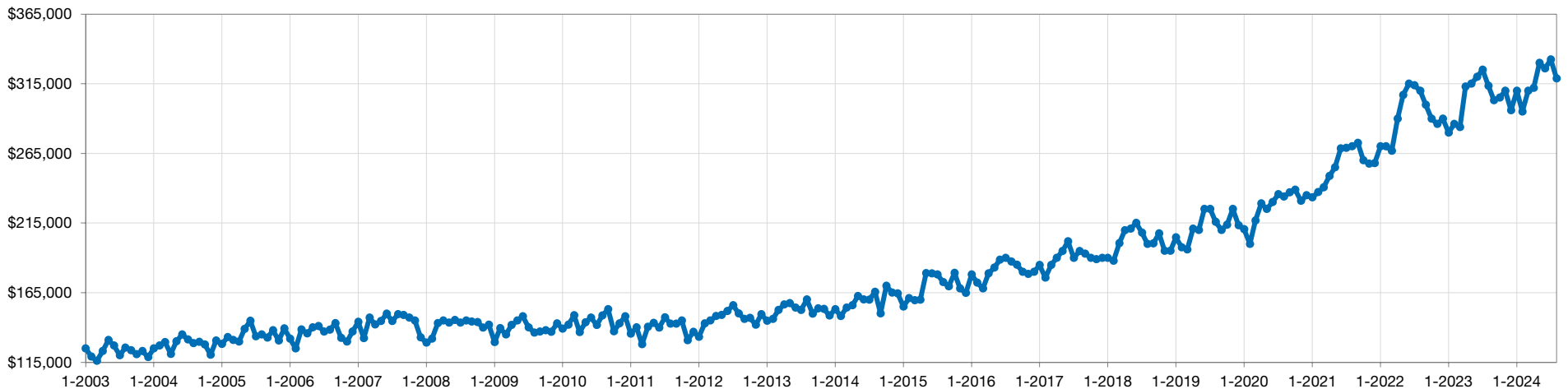


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| 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 | \$330,000 | +4.8% |
| June 2024 | \$319,900 | \$326,055 | +1.9% |
| July 2024 | \$325,000 | \$332,500 | +2.3% |
| August 2024 | \$313,600 | \$318,900 | +1.7% |
| 12-Month Med | \$301,000 | \$315,000 | +4.7% |

Historical Median Sales Price

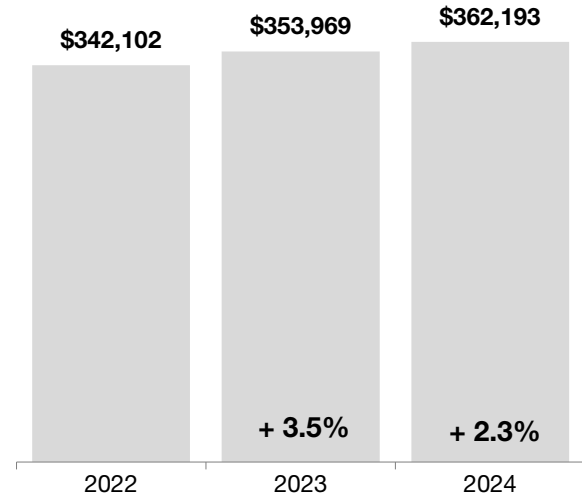


Average Sales Price

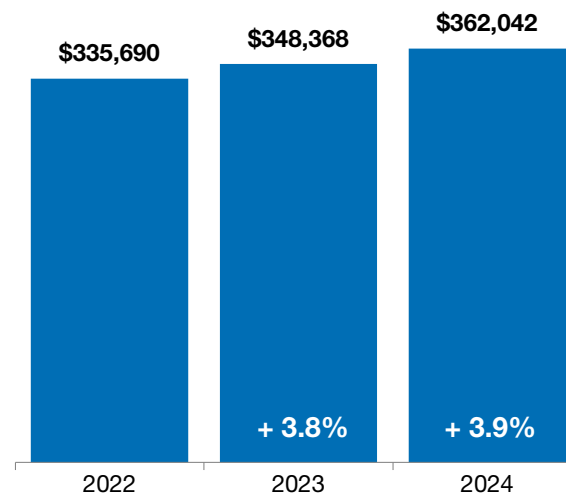
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

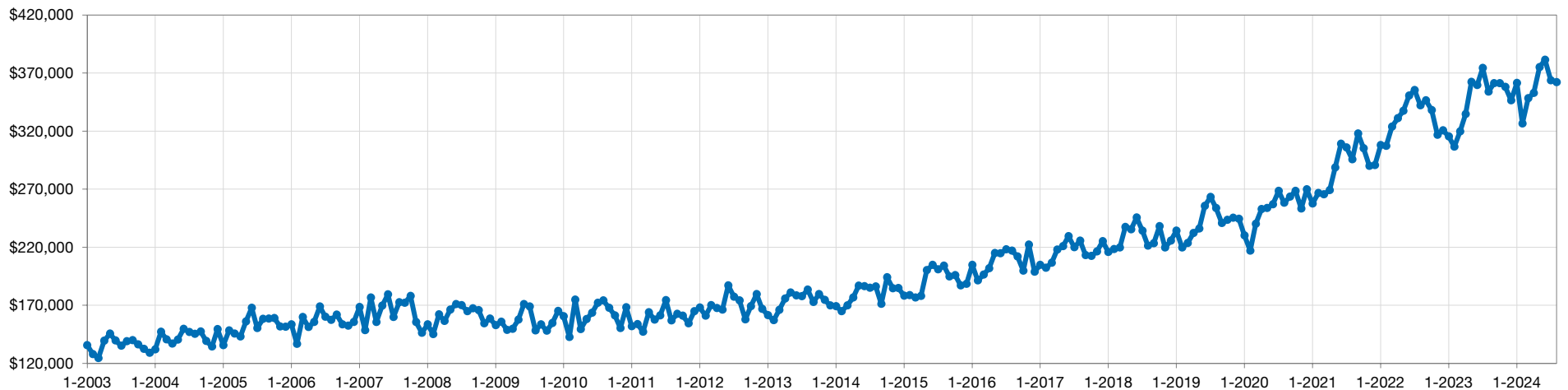


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| 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 | \$375,039 | +3.5% |
| June 2024 | \$359,709 | \$381,431 | +6.0% |
| July 2024 | \$374,323 | \$363,600 | -2.9% |
| August 2024 | \$353,969 | \$362,193 | +2.3% |
| 12-Month Avg | \$343,026 | \$360,634 | +5.1% |

Historical Average Sales Price



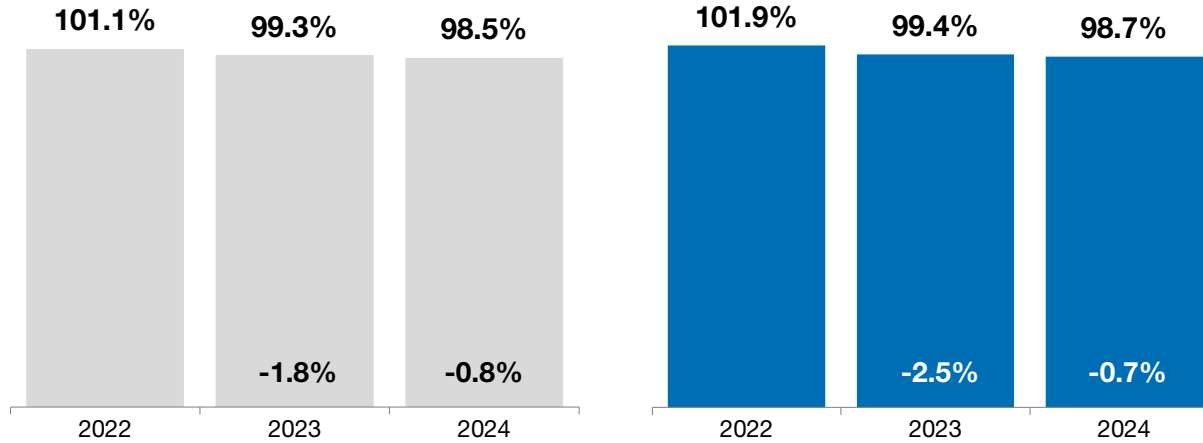
Percent of Original List Price Received

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.



August

Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| 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% | 99.0% | -0.3% |
| August 2024 | 99.3% | 98.5% | -0.8% |
| 12-Month Avg | 99.3% | 98.5% | -0.8% |

Historical Percent of Original List Price Received

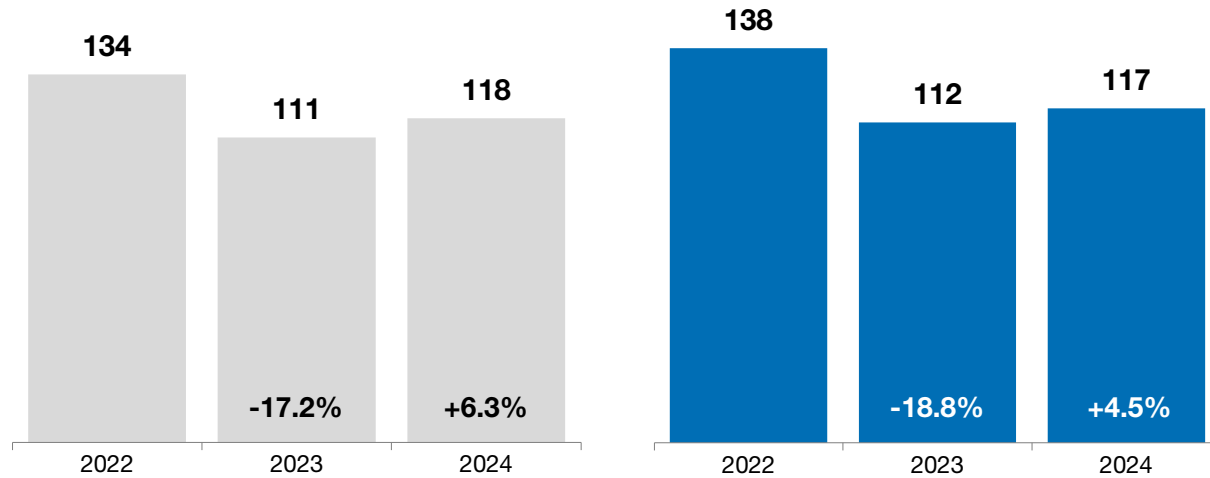


Housing Affordability Index

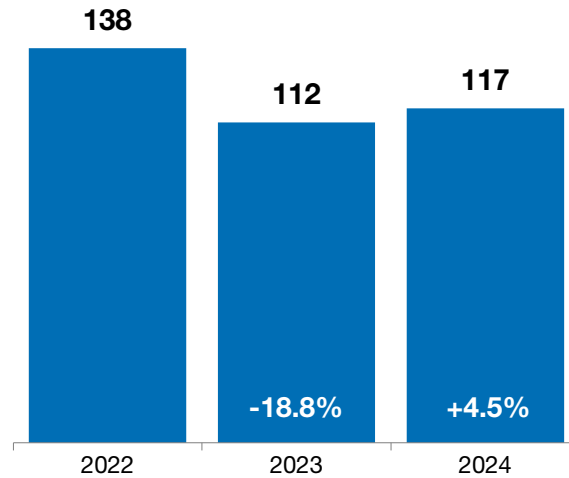
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



August

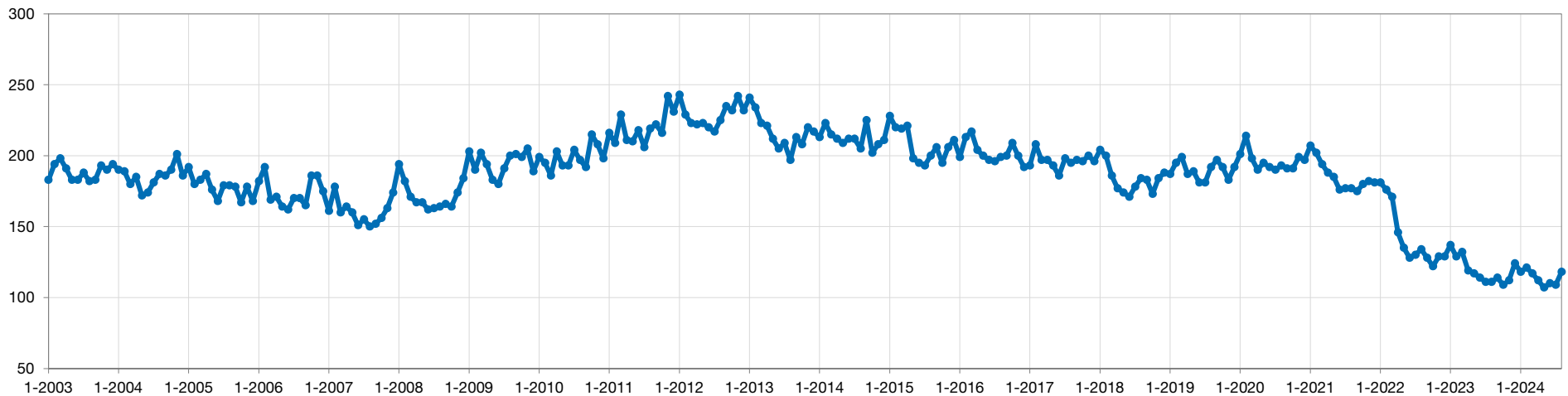


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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 | 109 | -1.8% |
| August 2024 | 111 | 118 | +6.3% |
| 12-Month Avg | 123 | 114 | -7.3% |

Historical Housing Affordability Index

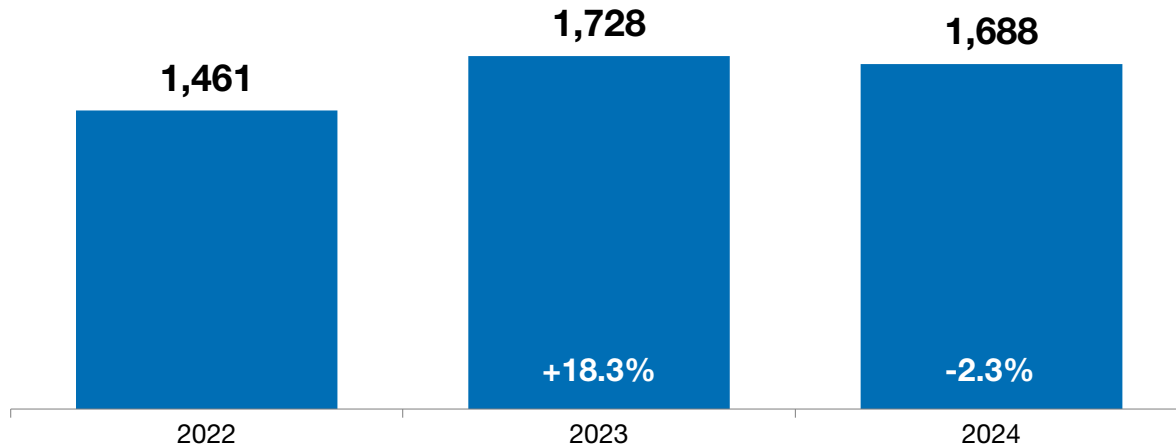


Inventory of Homes for Sale

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

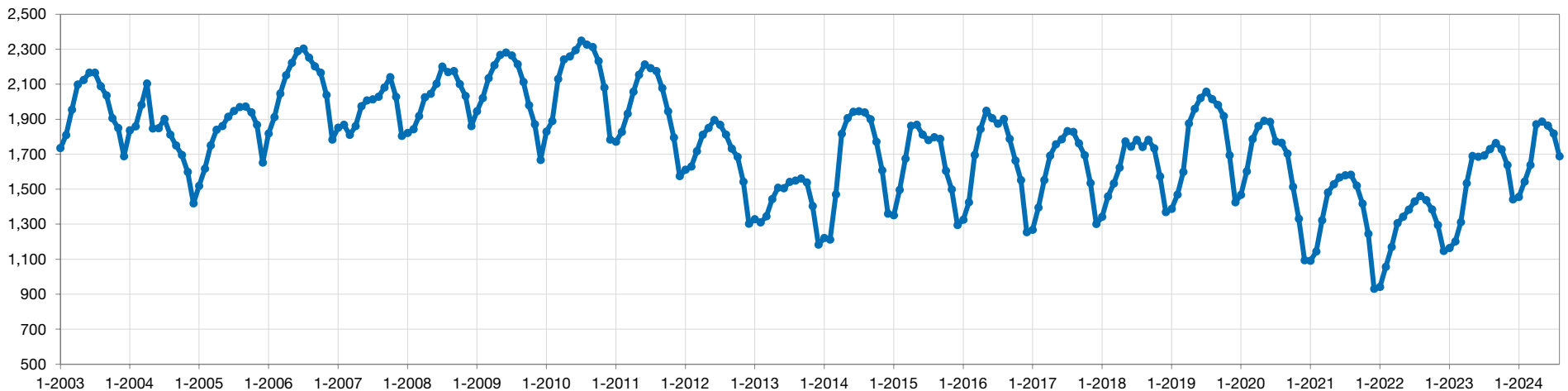


August



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|---------------|
| September 2023 | 1,436 | 1,763 | +22.8% |
| October 2023 | 1,383 | 1,727 | +24.9% |
| November 2023 | 1,294 | 1,638 | +26.6% |
| December 2023 | 1,146 | 1,441 | +25.7% |
| January 2024 | 1,163 | 1,455 | +25.1% |
| February 2024 | 1,201 | 1,542 | +28.4% |
| March 2024 | 1,311 | 1,638 | +24.9% |
| April 2024 | 1,533 | 1,870 | +22.0% |
| May 2024 | 1,689 | 1,885 | +11.6% |
| June 2024 | 1,685 | 1,863 | +10.6% |
| July 2024 | 1,692 | 1,818 | +7.4% |
| August 2024 | 1,728 | 1,688 | -2.3% |
| 12-Month Avg | 1,438 | 1,694 | +19.0% |

Historical Inventory of Homes for Sale

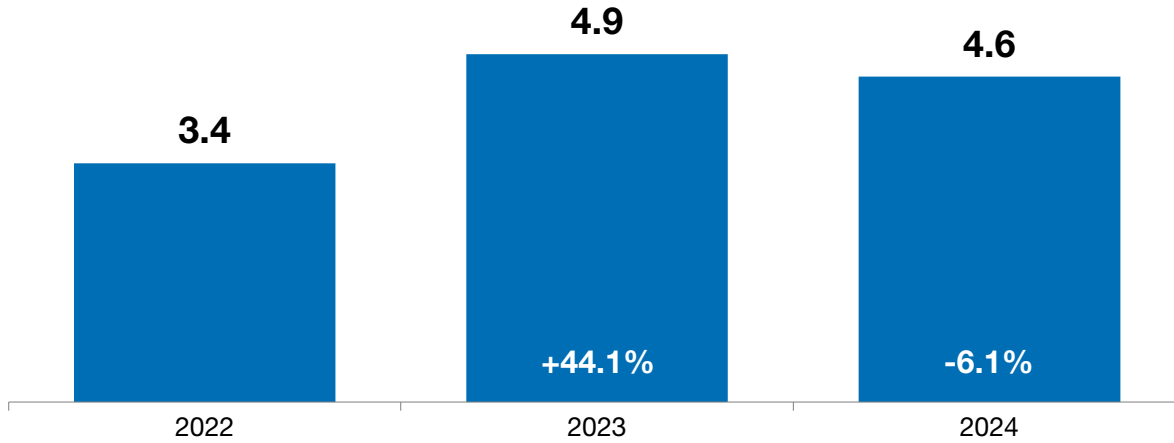


Months Supply of Homes for Sale

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.



August



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| 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 | 4.8 | +37.1% |
| April 2024 | 4.3 | 5.3 | +23.3% |
| May 2024 | 4.8 | 5.2 | +8.3% |
| June 2024 | 4.8 | 5.3 | +10.4% |
| July 2024 | 4.8 | 5.1 | +6.3% |
| August 2024 | 4.9 | 4.6 | -6.1% |
| 12-Month Avg | 3.8 | 4.8 | +26.3% |

Historical Months Supply of Homes for Sale

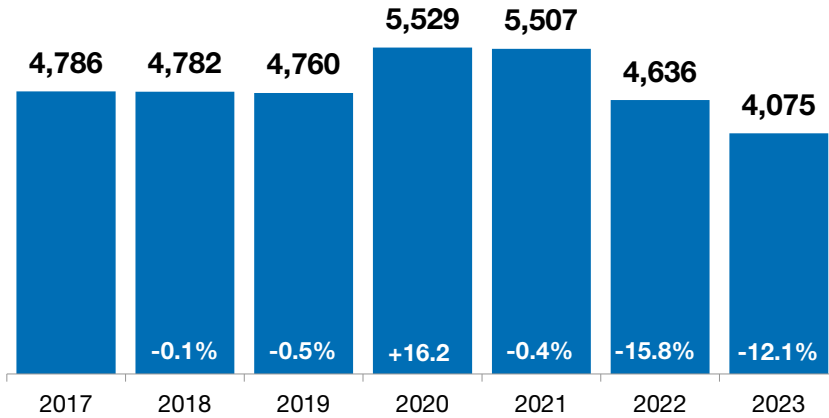


Annual Review

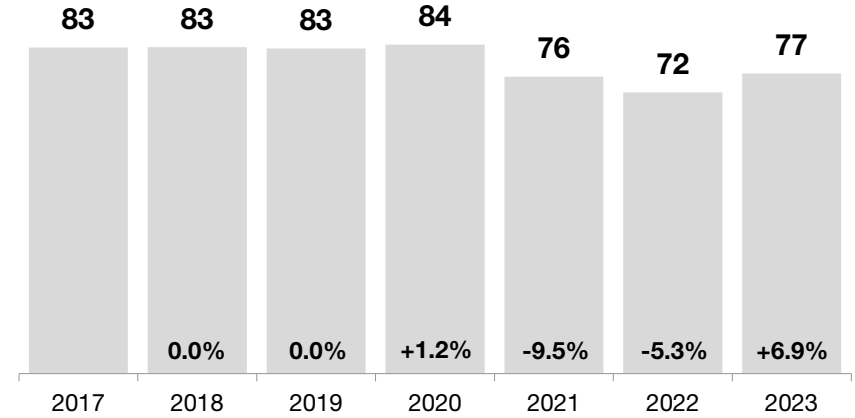
Historical look at key market metrics for the overall region.



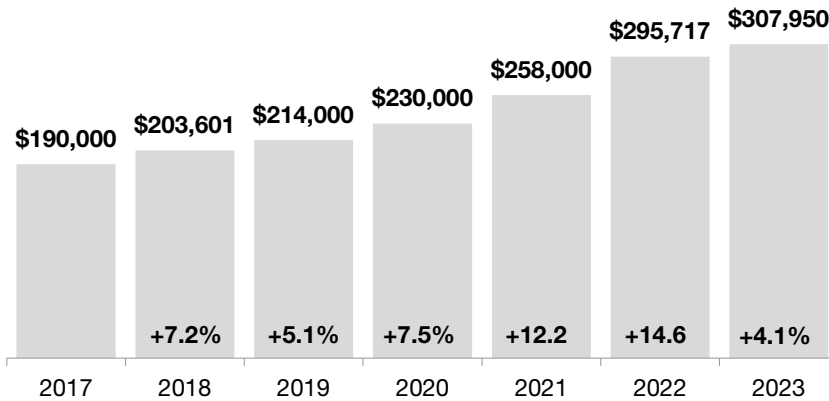
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

