

Housing Supply Overview



September 2024

U.S. sales of new residential homes fell 4.7% month-over-month to a seasonally adjusted annual rate of 716,000 units, but were up 9.8% year-over-year, according to the U.S. Census Bureau. Economists polled by Reuters had forecast new home sales to come in at 700,000 units for the month. Sales prices were also down as of last measure, with the median sales price of new homes coming in at \$420,600 for the month, a 4.6% decline from the same period last year. For the 12-month period spanning October 2023 through September 2024, Pending Sales in the Sioux Falls region were up 6.2 percent overall. The price range with the largest gain in sales was the \$1M and Above range, where they increased 57.4 percent.

The overall Median Sales Price was up 4.5 percent to \$316,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 6.0 percent to \$307,500. The price range that tended to sell the quickest was the \$150K to \$200K range at 68 days; the price range that tended to sell the slowest was the \$800K to \$900K range at 117 days.

Market-wide, inventory levels were down 3.1 percent. The construction type that gained the most inventory was the Previously Owned segment, where it increased 0.2 percent. That amounts to 4.3 months supply for Single-Family homes and 6.3 months supply for Condos.

Quick Facts

+ 57.4%	+ 18.1%	+ 13.2%
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

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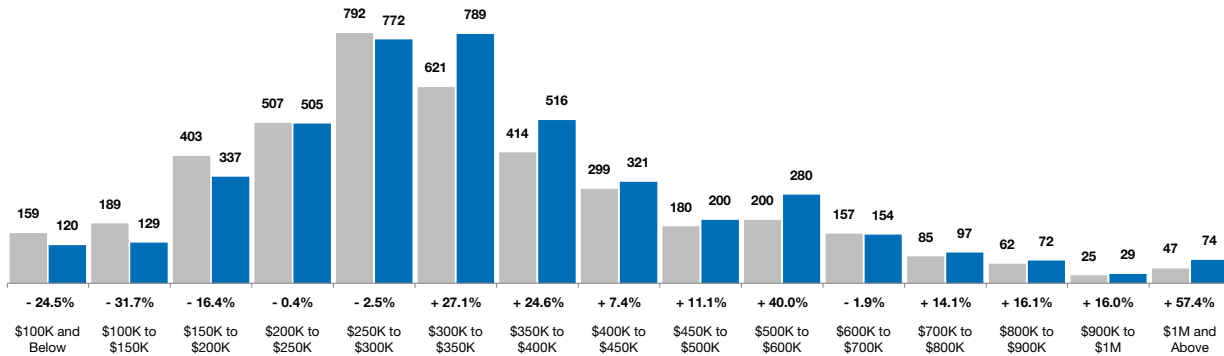


Pending Sales

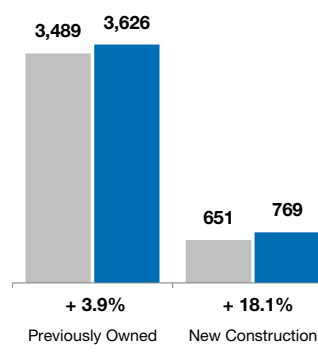
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



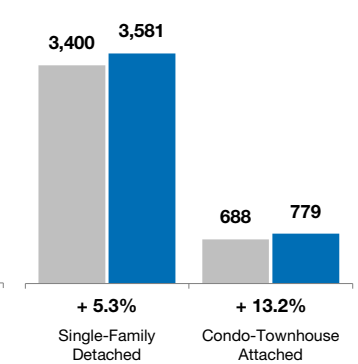
By Price Range ■ 9-2023 ■ 9-2024



By Construction Status ■ 9-2023 ■ 9-2024



By Property Type ■ 9-2023 ■ 9-2024



All Properties

By Price Range	9-2023	9-2024	Change
\$100,000 and Below	159	120	-24.5%
\$100,001 to \$150,000	189	129	-31.7%
\$150,001 to \$200,000	403	337	-16.4%
\$200,001 to \$250,000	507	505	-0.4%
\$250,001 to \$300,000	792	772	-2.5%
\$300,001 to \$350,000	621	789	+27.1%
\$350,001 to \$400,000	414	516	+24.6%
\$400,001 to \$450,000	299	321	+7.4%
\$450,001 to \$500,000	180	200	+11.1%
\$500,001 to \$600,000	200	280	+40.0%
\$600,001 to \$700,000	157	154	-1.9%
\$700,001 to \$800,000	85	97	+14.1%
\$800,001 to \$900,000	62	72	+16.1%
\$900,001 to \$1,000,000	25	29	+16.0%
\$1,000,001 and Above	47	74	+57.4%
All Price Ranges	4,140	4,395	+6.2%

Single-Family Detached

9-2023	9-2024	Change	9-2023	9-2024	Change
116	93	-19.8%	5	2	-60.0%
153	107	-30.1%	28	15	-46.4%
344	294	-14.5%	58	40	-31.0%
418	358	-14.4%	88	147	+67.0%
526	506	-3.8%	265	266	+0.4%
499	623	+24.8%	122	166	+36.1%
366	454	+24.0%	48	62	+29.2%
272	295	+8.5%	26	26	0.0%
161	180	+11.8%	19	20	+5.3%
178	261	+46.6%	21	19	-9.5%
151	149	-1.3%	5	5	0.0%
84	91	+8.3%	1	6	+500.0%
62	70	+12.9%	0	2	--
24	28	+16.7%	1	1	0.0%
46	72	+56.5%	1	2	+100.0%
3,400	3,581	+5.3%	688	779	+13.2%

Condo-Townhouse Attached

By Construction Status	9-2023	9-2024	Change
Previously Owned	3,489	3,626	+3.9%
New Construction	651	769	+18.1%
All Construction Statuses	4,140	4,395	+6.2%

9-2023	9-2024	Change	9-2023	9-2024	Change
3,015	3,098	+2.8%	422	493	+16.8%
385	483	+25.5%	266	286	+7.5%
3,400	3,581	+5.3%	688	779	+13.2%

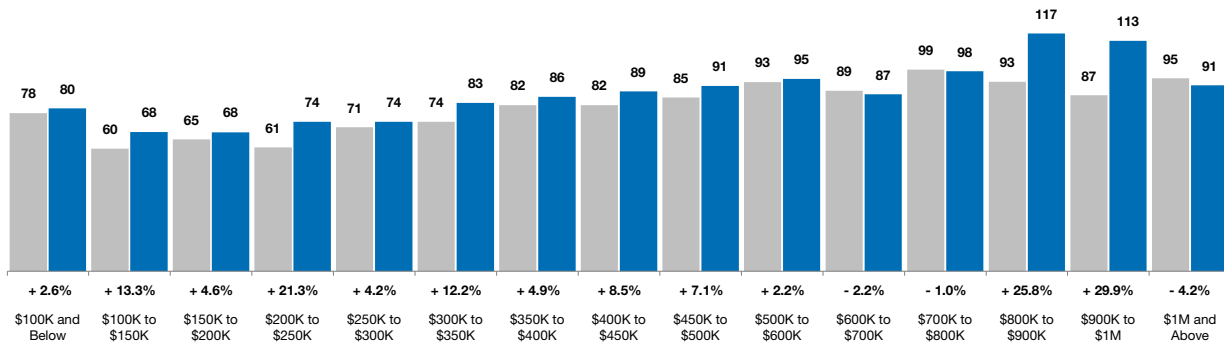
Days on Market Until Sale

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



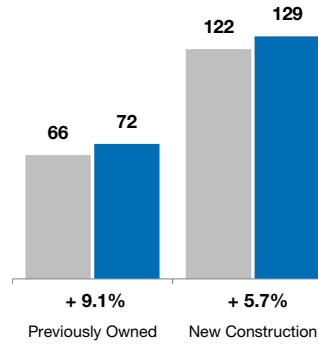
By Price Range

■ 9-2023 ■ 9-2024



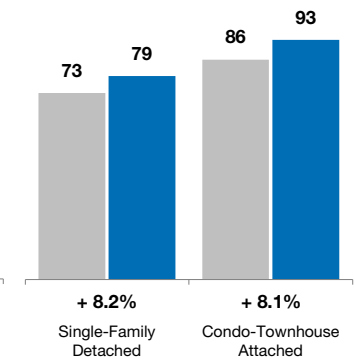
By Construction Status

■ 9-2023 ■ 9-2024



By Property Type

■ 9-2023 ■ 9-2024



All Properties

By Price Range

	9-2023	9-2024	Change
\$100,000 and Below	78	80	+ 2.6%
\$100,001 to \$150,000	60	68	+ 13.3%
\$150,001 to \$200,000	65	68	+ 4.6%
\$200,001 to \$250,000	61	74	+ 21.3%
\$250,001 to \$300,000	71	74	+ 4.2%
\$300,001 to \$350,000	74	83	+ 12.2%
\$350,001 to \$400,000	82	86	+ 4.9%
\$400,001 to \$450,000	82	89	+ 8.5%
\$450,001 to \$500,000	85	91	+ 7.1%
\$500,001 to \$600,000	93	95	+ 2.2%
\$600,001 to \$700,000	89	87	- 2.2%
\$700,001 to \$800,000	99	98	- 1.0%
\$800,001 to \$900,000	93	117	+ 25.8%
\$900,001 to \$1,000,000	87	113	+ 29.9%
\$1,000,001 and Above	95	91	- 4.2%
All Price Ranges	75	82	+ 9.3%

Single-Family Detached

	9-2023	9-2024	Change
\$100,000 and Below	80	81	+ 1.3%
\$100,001 to \$150,000	61	69	+ 13.1%
\$150,001 to \$200,000	67	69	+ 3.0%
\$200,001 to \$250,000	61	65	+ 6.6%
\$250,001 to \$300,000	58	68	+ 17.2%
\$300,001 to \$350,000	67	76	+ 13.4%
\$350,001 to \$400,000	79	84	+ 6.3%
\$400,001 to \$450,000	84	86	+ 2.4%
\$450,001 to \$500,000	85	91	+ 7.1%
\$500,001 to \$600,000	94	95	+ 1.1%
\$600,001 to \$700,000	89	86	- 3.4%
\$700,001 to \$800,000	99	100	+ 1.0%
\$800,001 to \$900,000	93	118	+ 26.9%
\$900,001 to \$1,000,000	88	113	+ 28.4%
\$1,000,001 and Above	96	91	- 5.2%
All Price Ranges	73	79	+ 8.2%

Condo-Townhouse Attached

	9-2023	9-2024	Change
\$100,000 and Below	136	52	- 61.8%
\$100,001 to \$150,000	48	63	+ 31.3%
\$150,001 to \$200,000	52	69	+ 32.7%
\$200,001 to \$250,000	61	96	+ 57.4%
\$250,001 to \$300,000	95	84	- 11.6%
\$300,001 to \$350,000	104	113	+ 8.7%
\$350,001 to \$400,000	104	105	+ 1.0%
\$400,001 to \$450,000	62	116	+ 87.1%
\$450,001 to \$500,000	88	89	+ 1.1%
\$500,001 to \$600,000	91	93	+ 2.2%
\$600,001 to \$700,000	69	107	+ 55.1%
\$700,001 to \$800,000	--	63	--
\$800,001 to \$900,000	--	61	--
\$900,001 to \$1,000,000	69	--	--
\$1,000,001 and Above	81	106	+ 30.9%
All Price Ranges	86	93	+ 8.1%

By Construction Status

	9-2023	9-2024	Change
Previously Owned	66	72	+ 9.1%
New Construction	122	129	+ 5.7%
All Construction Statuses	75	82	+ 9.3%

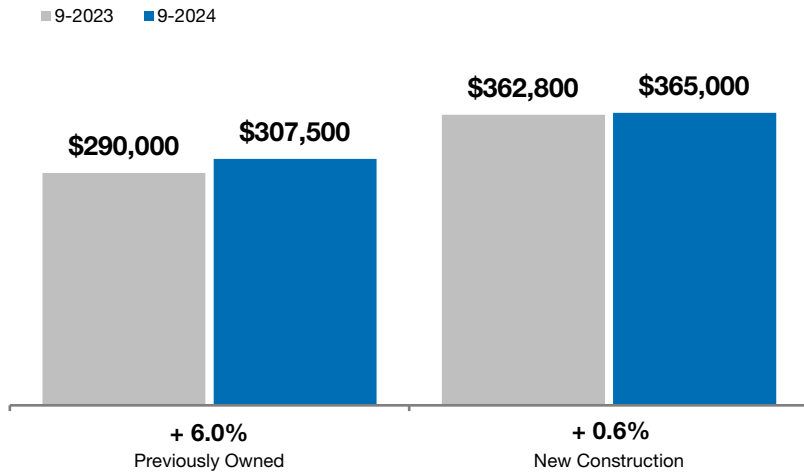
	9-2023	9-2024	Change
Previously Owned	66	72	+ 9.1%
New Construction	120	124	+ 3.3%
All Construction Statuses	73	79	+ 8.2%

Median Sales Price

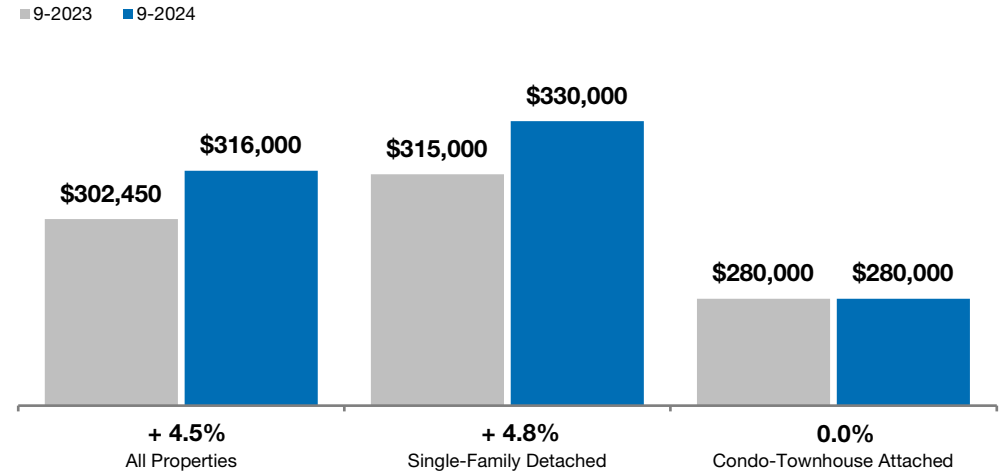
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Construction Status



By Property Type



All Properties

By Construction Status	9-2023	9-2024	Change
Previously Owned	\$290,000	\$307,500	+ 6.0%
New Construction	\$362,800	\$365,000	+ 0.6%
All Construction Statuses	\$302,450	\$316,000	+ 4.5%

Single-Family Detached

9-2023	9-2024	Change
\$299,900	\$316,750	+ 5.6%
\$427,400	\$416,285	- 2.6%
\$315,000	\$330,000	+ 4.8%

Condo-Townhouse Attached

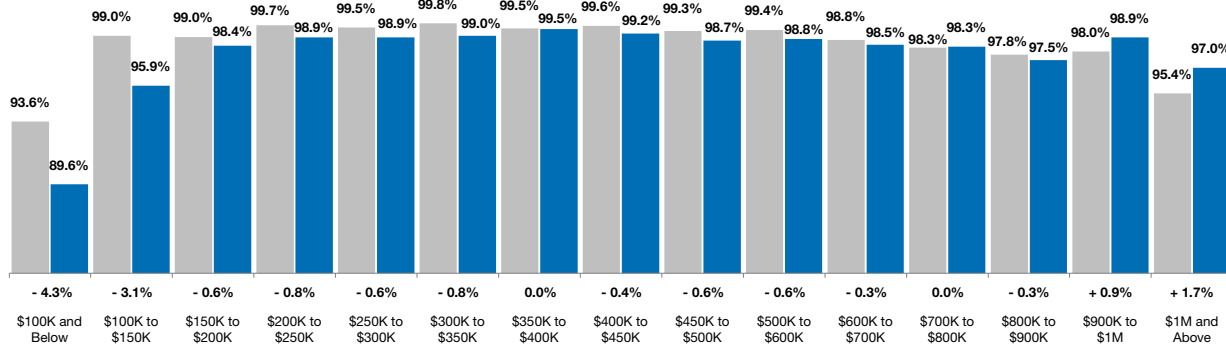
9-2023	9-2024	Change
\$268,900	\$275,000	+ 2.3%
\$296,700	\$292,000	- 1.6%
\$280,000	\$280,000	0.0%

Percent of Original List Price Received

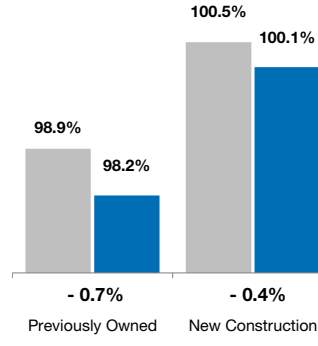
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



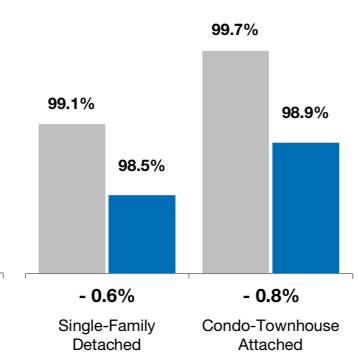
By Price Range ■ 9-2023 ■ 9-2024



By Construction Status ■ 9-2023 ■ 9-2024



By Property Type ■ 9-2023 ■ 9-2024



All Properties

By Price Range	9-2023	9-2024	Change
\$100,000 and Below	93.6%	89.6%	-4.3%
\$100,001 to \$150,000	99.0%	95.9%	-3.1%
\$150,001 to \$200,000	99.0%	98.4%	-0.6%
\$200,001 to \$250,000	99.7%	98.9%	-0.8%
\$250,001 to \$300,000	99.5%	98.9%	-0.6%
\$300,001 to \$350,000	99.8%	99.0%	-0.8%
\$350,001 to \$400,000	99.5%	99.5%	0.0%
\$400,001 to \$450,000	99.6%	99.2%	-0.4%
\$450,001 to \$500,000	99.3%	98.7%	-0.6%
\$500,001 to \$600,000	99.4%	98.8%	-0.6%
\$600,001 to \$700,000	98.8%	98.5%	-0.3%
\$700,001 to \$800,000	98.3%	98.3%	0.0%
\$800,001 to \$900,000	97.8%	97.5%	-0.3%
\$900,001 to \$1,000,000	98.0%	98.9%	+0.9%
\$1,000,001 and Above	95.4%	97.0%	+1.7%
All Price Ranges	99.1%	98.5%	-0.6%

Single-Family Detached

9-2023	9-2024	Change	9-2023	9-2024	Change
92.6%	89.0%	-3.9%	99.3%	96.7%	-2.6%
99.0%	95.6%	-3.4%	98.5%	96.6%	-1.9%
98.7%	98.5%	-0.2%	100.7%	98.3%	-2.4%
99.6%	98.9%	-0.7%	100.1%	99.0%	-1.1%
99.5%	98.9%	-0.6%	99.6%	98.9%	-0.7%
99.8%	99.0%	-0.8%	99.7%	99.3%	-0.4%
99.5%	99.5%	0.0%	99.6%	99.2%	-0.4%
99.7%	99.2%	-0.5%	98.6%	98.4%	-0.2%
99.4%	98.7%	-0.7%	99.4%	98.6%	-0.8%
99.3%	98.7%	-0.6%	100.5%	100.2%	-0.3%
98.8%	98.4%	-0.4%	96.4%	99.7%	+3.4%
98.3%	98.3%	0.0%	--	98.8%	--
97.8%	97.5%	-0.3%	--	95.5%	--
97.9%	98.9%	+1.0%	100.0%	--	--
95.4%	97.0%	+1.7%	95.6%	94.8%	-0.8%
99.1%	98.5%	-0.6%	99.7%	98.9%	-0.8%

Condo-Townhouse Attached

By Construction Status	9-2023	9-2024	Change
Previously Owned	98.9%	98.2%	-0.7%
New Construction	100.5%	100.1%	-0.4%
All Construction Statuses	99.1%	98.5%	-0.6%

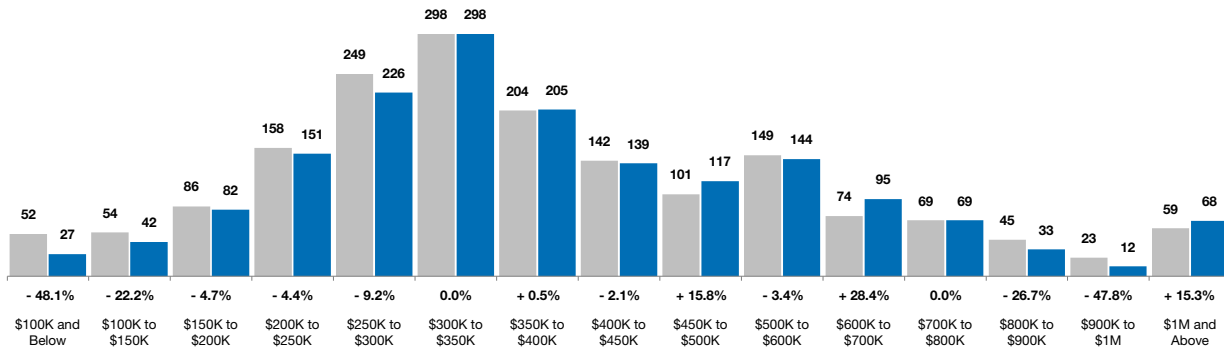
9-2023	9-2024	Change	9-2023	9-2024	Change
98.9%	98.2%	-0.7%	99.5%	98.5%	-1.0%
100.8%	100.4%	-0.4%	100.1%	99.7%	-0.4%
99.1%	98.5%	-0.6%	99.7%	98.9%	-0.8%

Inventory of Homes for Sale

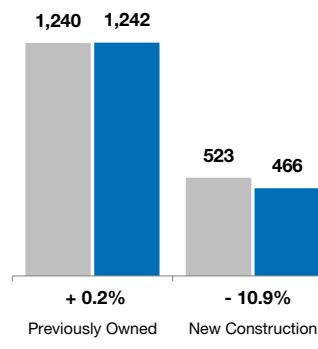
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



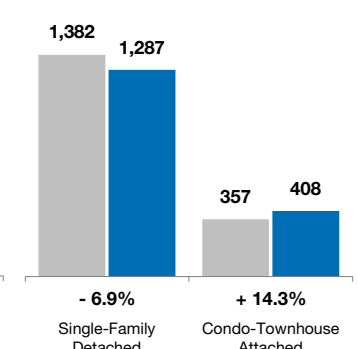
By Price Range ■ 9-2023 ■ 9-2024



By Construction Status ■ 9-2023 ■ 9-2024



By Property Type ■ 9-2023 ■ 9-2024



All Properties

By Price Range

	9-2023	9-2024	Change
\$100,000 and Below	52	27	-48.1%
\$100,001 to \$150,000	54	42	-22.2%
\$150,001 to \$200,000	86	82	-4.7%
\$200,001 to \$250,000	158	151	-4.4%
\$250,001 to \$300,000	249	226	-9.2%
\$300,001 to \$350,000	298	298	0.0%
\$350,001 to \$400,000	204	205	+0.5%
\$400,001 to \$450,000	142	139	-2.1%
\$450,001 to \$500,000	101	117	+15.8%
\$500,001 to \$600,000	149	144	-3.4%
\$600,001 to \$700,000	74	95	+28.4%
\$700,001 to \$800,000	69	69	0.0%
\$800,001 to \$900,000	45	33	-26.7%
\$900,001 to \$1,000,000	23	12	-47.8%
\$1,000,001 and Above	59	68	+15.3%
All Price Ranges	1,763	1,708	-3.1%

Single-Family Detached

	9-2023	9-2024	Change
\$100,000 and Below	35	23	-34.3%
\$100,001 to \$150,000	41	26	-36.6%
\$150,001 to \$200,000	78	66	-15.4%
\$200,001 to \$250,000	101	111	+9.9%
\$250,001 to \$300,000	142	123	-13.4%
\$300,001 to \$350,000	202	183	-9.4%
\$350,001 to \$400,000	177	165	-6.8%
\$400,001 to \$450,000	124	112	-9.7%
\$450,001 to \$500,000	87	99	+13.8%
\$500,001 to \$600,000	132	125	-5.3%
\$600,001 to \$700,000	74	88	+18.9%
\$700,001 to \$800,000	66	58	-12.1%
\$800,001 to \$900,000	42	32	-23.8%
\$900,001 to \$1,000,000	23	11	-52.2%
\$1,000,001 and Above	58	65	+12.1%
All Price Ranges	1,382	1,287	-6.9%

Condo-Townhouse Attached

	9-2023	9-2024	Change
\$100,000 and Below	1	1	0.0%
\$100,001 to \$150,000	5	8	+60.0%
\$150,001 to \$200,000	8	16	+100.0%
\$200,001 to \$250,000	57	39	-31.6%
\$250,001 to \$300,000	107	103	-3.7%
\$300,001 to \$350,000	96	115	+19.8%
\$350,001 to \$400,000	27	40	+48.1%
\$400,001 to \$450,000	18	27	+50.0%
\$450,001 to \$500,000	14	18	+28.6%
\$500,001 to \$600,000	17	18	+5.9%
\$600,001 to \$700,000	--	7	--
\$700,001 to \$800,000	3	11	+266.7%
\$800,001 to \$900,000	3	1	-66.7%
\$900,001 to \$1,000,000	--	1	--
\$1,000,001 and Above	1	3	+200.0%
All Price Ranges	357	408	+14.3%

By Construction Status

	9-2023	9-2024	Change
Previously Owned	1,240	1,242	+0.2%
New Construction	523	466	-10.9%
All Construction Statuses	1,763	1,708	-3.1%

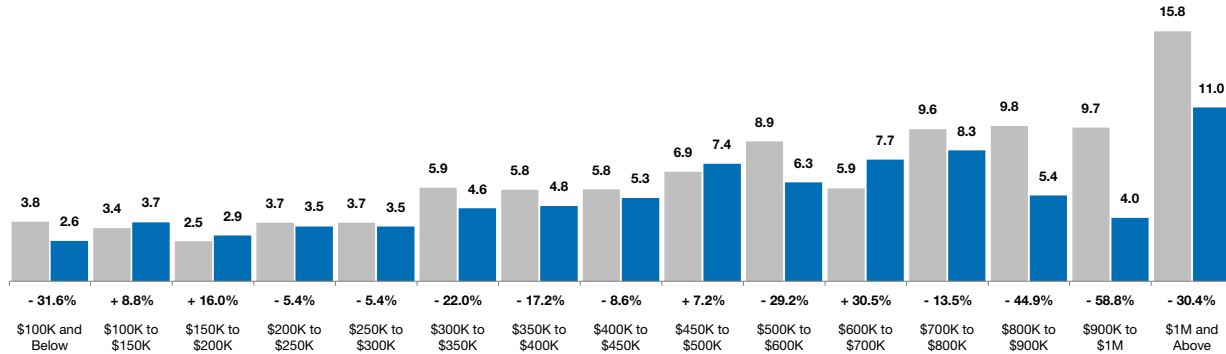
	9-2023	9-2024	Change
Previously Owned	1,076	1,045	-2.9%
New Construction	306	242	-20.9%
All Construction Statuses	1,382	1,287	-6.9%

Months Supply of Inventory

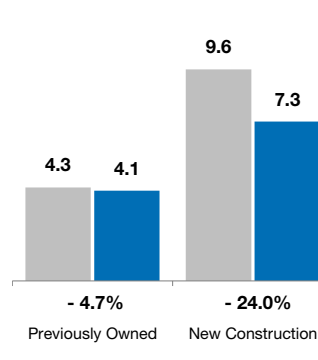
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



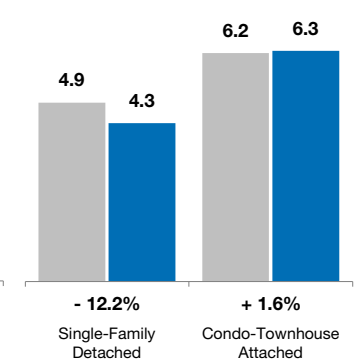
By Price Range ■ 9-2023 ■ 9-2024



By Construction Status ■ 9-2023 ■ 9-2024



By Property Type ■ 9-2023 ■ 9-2024



All Properties

By Price Range	9-2023	9-2024	Change
\$100,000 and Below	3.8	2.6	-31.6%
\$100,001 to \$150,000	3.4	3.7	+8.8%
\$150,001 to \$200,000	2.5	2.9	+16.0%
\$200,001 to \$250,000	3.7	3.5	-5.4%
\$250,001 to \$300,000	3.7	3.5	-5.4%
\$300,001 to \$350,000	5.9	4.6	-22.0%
\$350,001 to \$400,000	5.8	4.8	-17.2%
\$400,001 to \$450,000	5.8	5.3	-8.6%
\$450,001 to \$500,000	6.9	7.4	+7.2%
\$500,001 to \$600,000	8.9	6.3	-29.2%
\$600,001 to \$700,000	5.9	7.7	+30.5%
\$700,001 to \$800,000	9.6	8.3	-13.5%
\$800,001 to \$900,000	9.8	5.4	-44.9%
\$900,001 to \$1,000,000	9.7	4.0	-58.8%
\$1,000,001 and Above	15.8	11.0	-30.4%
All Price Ranges	5.1	4.7	-7.8%

Single-Family Detached

9-2023	9-2024	Change	9-2023	9-2024	Change
3.4	2.8	-17.6%	1.0	1.0	0.0%
3.1	2.8	-9.7%	2.1	5.0	+138.1%
2.7	2.7	0.0%	1.5	3.2	+113.3%
2.9	3.6	+24.1%	7.4	3.1	-58.1%
3.2	2.9	-9.4%	4.8	4.6	-4.2%
5.0	3.6	-28.0%	9.0	8.5	-5.6%
5.7	4.3	-24.6%	6.6	7.6	+15.2%
5.6	4.6	-17.9%	7.5	9.7	+29.3%
6.7	7.0	+4.5%	5.9	8.5	+44.1%
8.8	5.8	-34.1%	6.2	10.0	+61.3%
6.0	7.5	+25.0%	--	5.0	--
9.3	7.3	-21.5%	3.0	8.3	+176.7%
9.2	5.5	-40.2%	--	0.7	--
10.1	3.7	-63.4%	--	--	--
16.0	10.8	-32.5%	1.0	3.0	+200.0%
4.9	4.3	-12.2%	6.2	6.3	+1.6%

Condo-Townhouse Attached

By Construction Status	9-2023	9-2024	Change
Previously Owned	4.3	4.1	-4.7%
New Construction	9.6	7.3	-24.0%
All Construction Statuses	5.1	4.7	-7.8%

9-2023	9-2024	Change	9-2023	9-2024	Change
4.3	4.0	-7.0%	4.0	4.5	+12.5%
9.5	6.0	-36.8%	9.8	9.4	-4.1%
4.9	4.3	-12.2%	6.2	6.3	+1.6%