

# Monthly Indicators



## September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings in the Sioux Falls region increased 1.9 percent to 644. Pending Sales were up 27.4 percent to 484. Inventory levels fell 3.1 percent to 1,708 units.

Prices continued to gain traction. The Median Sales Price increased 3.9 percent to \$315,000. Days on Market was up 1.3 percent to 78 days. Sellers were encouraged as Months Supply of Homes for Sale was down 7.8 percent to 4.7 months.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

## Quick Facts

**- 8.2%**

Change in  
Closed Sales

**+ 3.9%**

Change in  
Median Sales Price

**- 3.1%**

Change in  
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12
Annual Review	13



# Market Overview

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



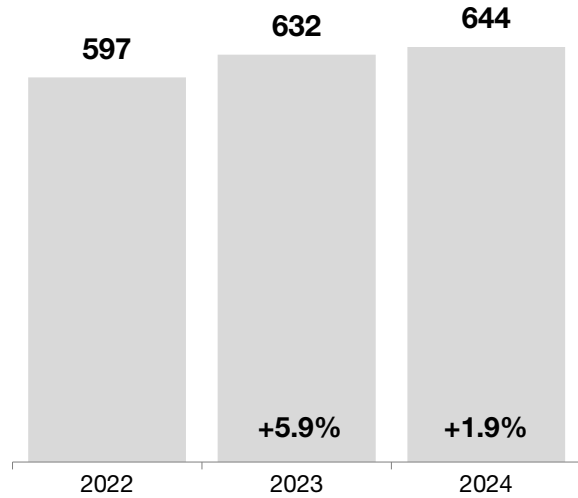
Key Metrics	Historical Sparklines	9-2023	9-2024	+ / -	YTD 2023	YTD 2024	+ / -
<b>New Listings</b>		632	<b>644</b>	+ 1.9%	5,331	<b>5,882</b>	+ 10.3%
<b>Pending Sales</b>		380	<b>484</b>	+ 27.4%	3,142	<b>3,435</b>	+ 9.3%
<b>Closed Sales</b>		377	<b>346</b>	- 8.2%	3,137	<b>3,241</b>	+ 3.3%
<b>Days on Market Until Sale</b>		77	<b>78</b>	+ 1.3%	77	<b>83</b>	+ 7.8%
<b>Median Sales Price</b>		\$303,125	<b>\$315,000</b>	+ 3.9%	\$309,900	<b>\$320,000</b>	+ 3.3%
<b>Average Sales Price</b>		\$361,293	<b>\$364,399</b>	+ 0.9%	\$349,922	<b>\$363,026</b>	+ 3.7%
<b>Percent of Original List Price Received</b>		98.8%	<b>98.7%</b>	- 0.1%	99.3%	<b>98.7%</b>	- 0.6%
<b>Housing Affordability Index</b>		114	<b>122</b>	+ 7.0%	112	<b>120</b>	+ 7.1%
<b>Inventory of Homes for Sale</b>		1,763	<b>1,708</b>	- 3.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.1	<b>4.7</b>	- 7.8%	--	--	--

# New Listings

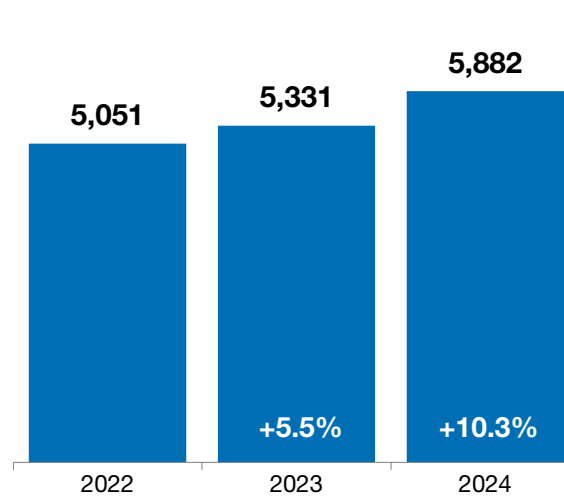
A count of the properties that have been newly listed on the market in a given month.



## September

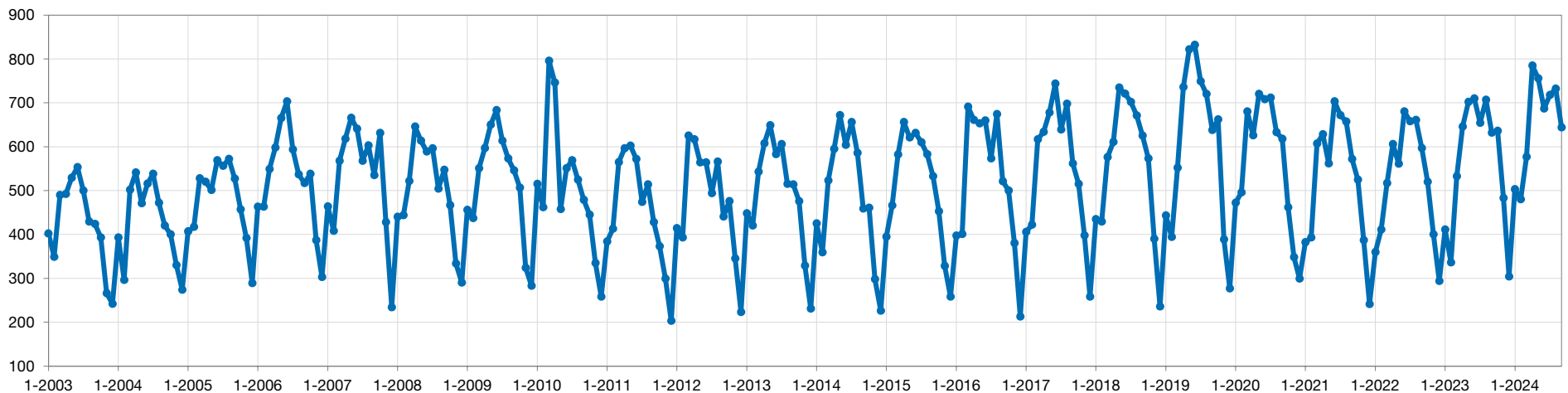


## Year to Date



Month	Prior Year	Current Year	+ / -
October 2023	520	636	+22.3%
November 2023	400	483	+20.8%
December 2023	294	304	+3.4%
January 2024	411	503	+22.4%
February 2024	336	480	+42.9%
March 2024	533	577	+8.3%
April 2024	646	785	+21.5%
May 2024	702	756	+7.7%
June 2024	710	687	-3.2%
July 2024	654	718	+9.8%
August 2024	707	732	+3.5%
<b>September 2024</b>	<b>632</b>	<b>644</b>	<b>+1.9%</b>
<b>12-Month Avg</b>	<b>545</b>	<b>609</b>	<b>+11.6%</b>

## Historical New Listing Activity

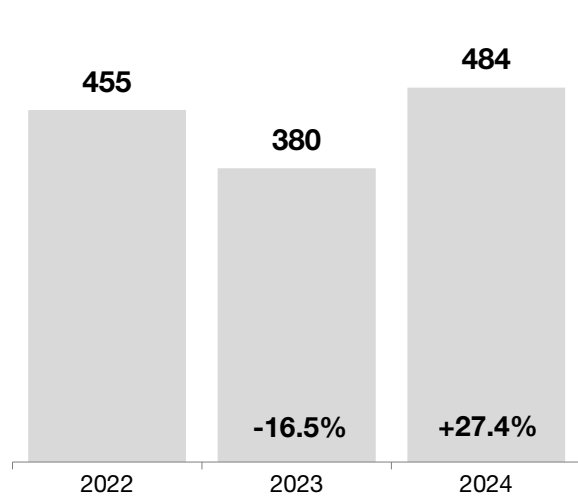


# Pending Sales

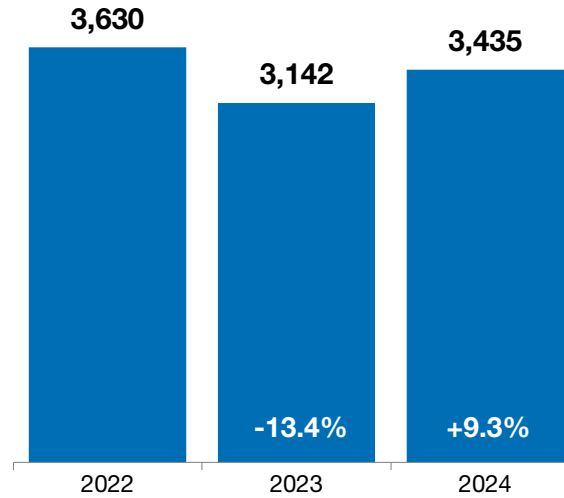
A count of the properties on which contracts have been accepted in a given month.



## September

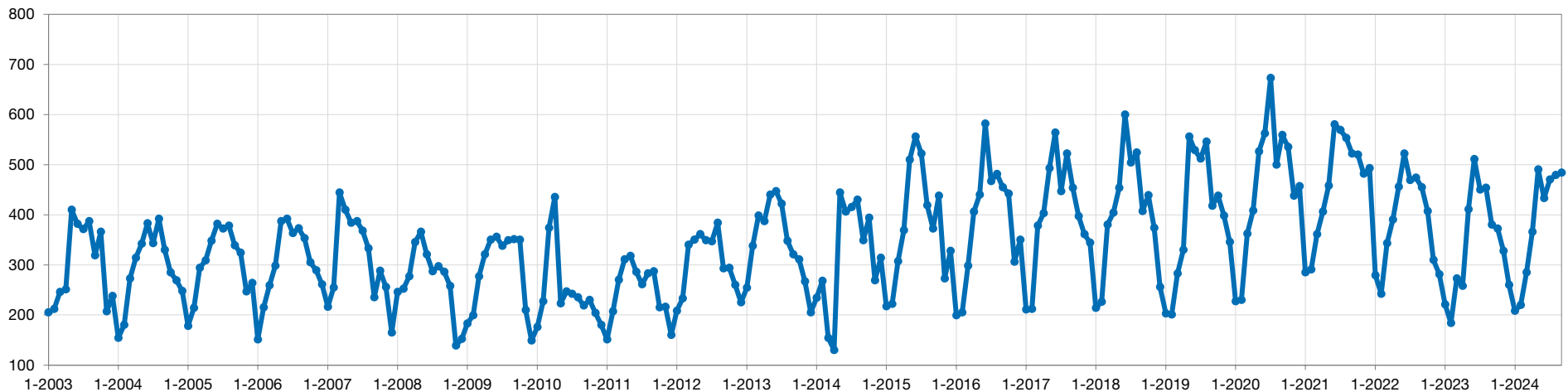


## Year to Date



Month	Prior Year	Current Year	+ / -
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	285	+4.4%
April 2024	258	366	+41.9%
May 2024	411	490	+19.2%
June 2024	511	433	-15.3%
July 2024	450	470	+4.4%
August 2024	454	479	+5.5%
<b>September 2024</b>	<b>380</b>	<b>484</b>	<b>+27.4%</b>
<b>12-Month Avg</b>	<b>345</b>	<b>366</b>	<b>+6.2%</b>

## Historical Pending Sales Activity

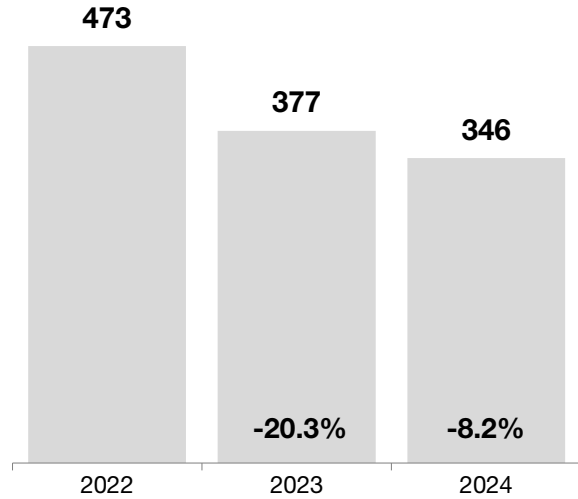


# Closed Sales

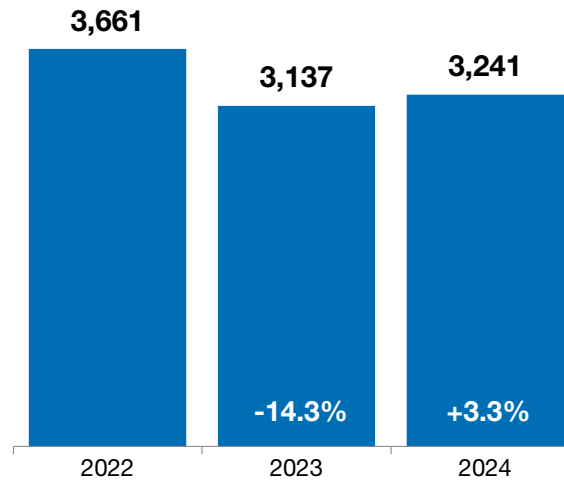
A count of the actual sales that have closed in a given month.



## September

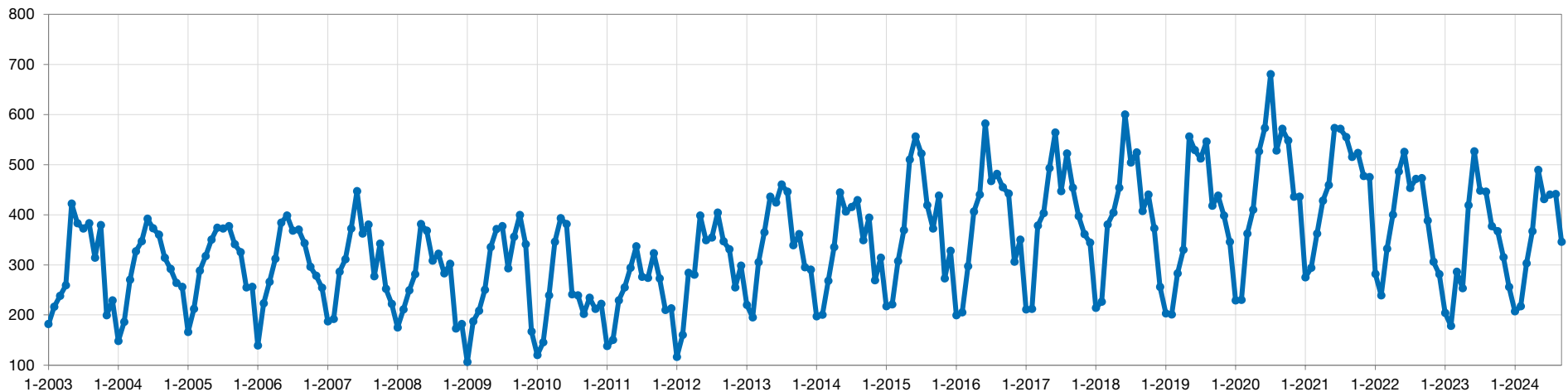


## Year to Date



Month	Prior Year	Current Year	+ / -
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	431	-18.1%
July 2024	448	440	-1.8%
August 2024	446	441	-1.1%
<b>September 2024</b>	<b>377</b>	<b>346</b>	<b>-8.2%</b>
<b>12-Month Avg</b>	<b>343</b>	<b>348</b>	<b>+4.2%</b>

## Historical Closed Sales Activity

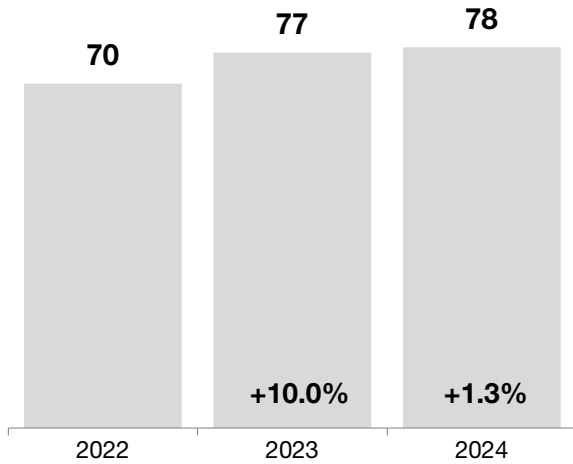


# Days on Market Until Sale

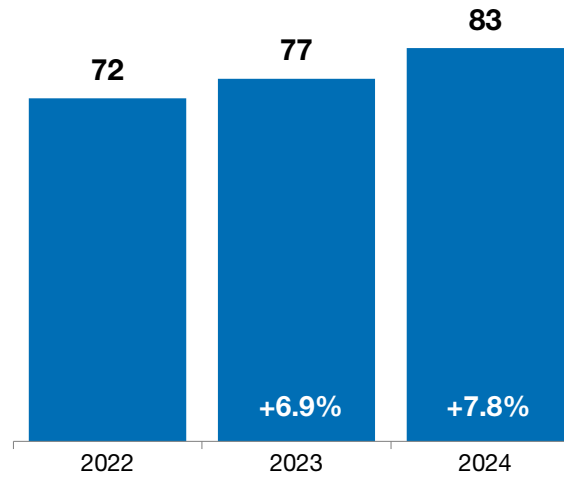
Average number of days between when a property is first listed and when a property is closed in a given month.



## September

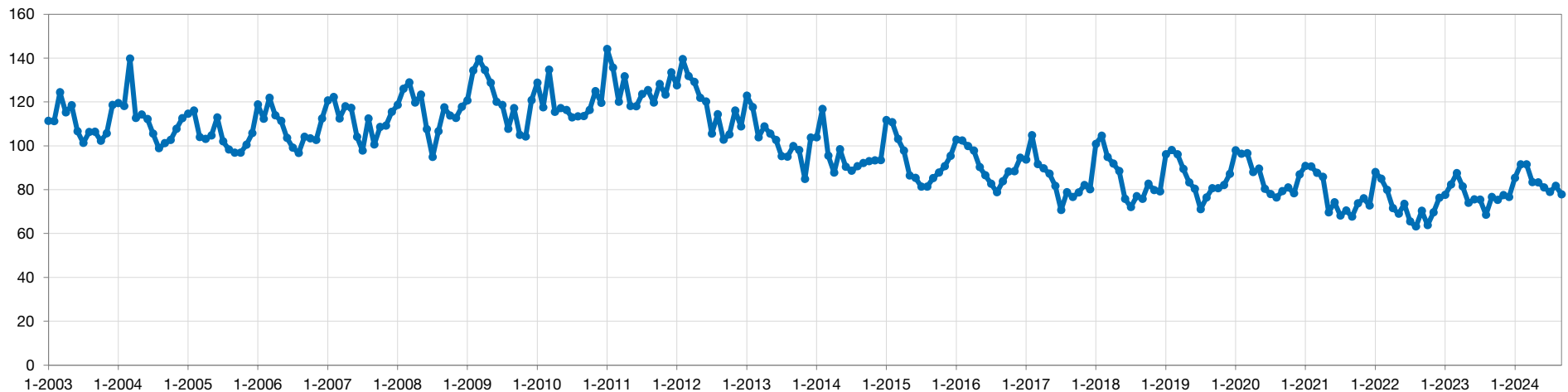


## Year to Date



Month	Prior Year	Current Year	+ / -
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	82	+18.8%
<b>September 2024</b>	<b>77</b>	<b>78</b>	<b>+1.3%</b>
<b>12-Month Avg</b>	<b>75</b>	<b>82</b>	<b>+9.3%</b>

## Historical Days on Market Until Sale

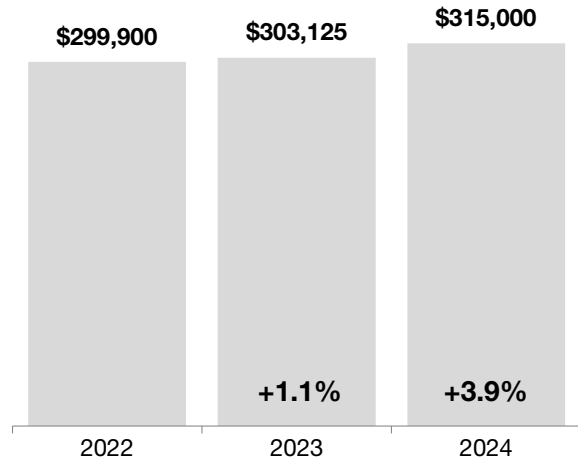


# Median Sales Price

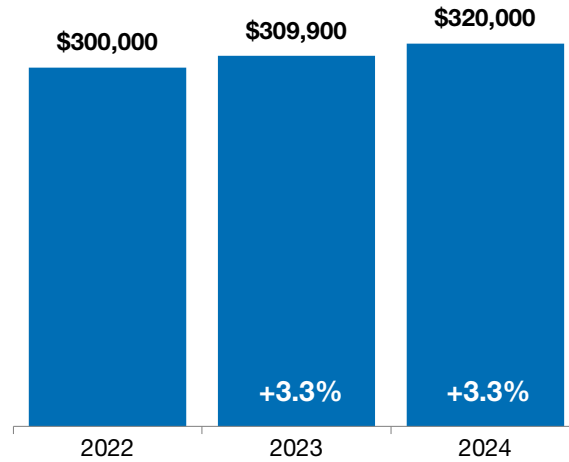
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September

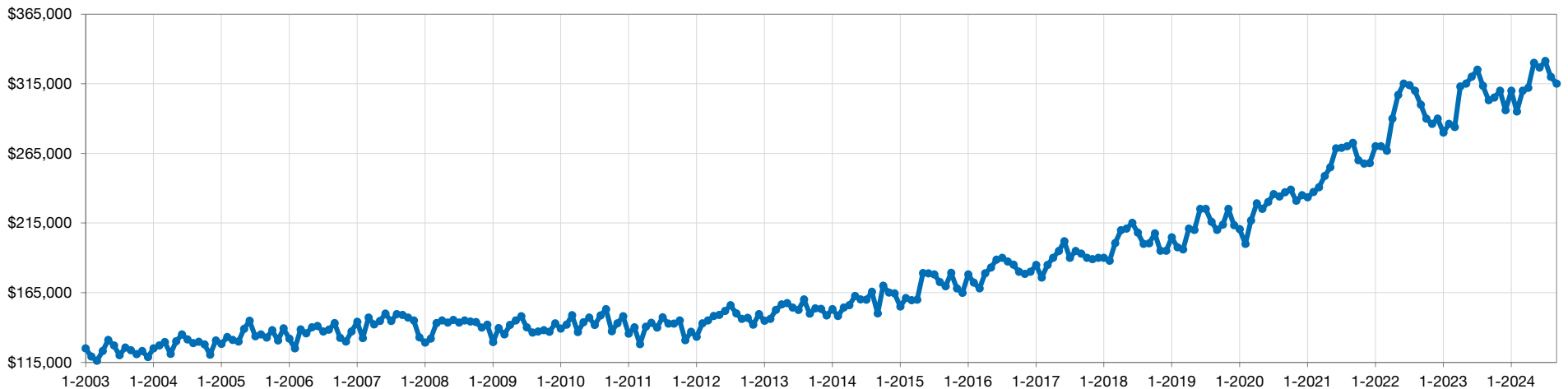


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$326,610	+2.1%
July 2024	\$325,000	\$331,250	+1.9%
August 2024	\$313,600	\$320,000	+2.0%
<b>September 2024</b>	<b>\$303,125</b>	<b>\$315,000</b>	<b>+3.9%</b>
<b>12-Month Med</b>	<b>\$302,450</b>	<b>\$316,000</b>	<b>+4.5%</b>

## Historical Median Sales Price

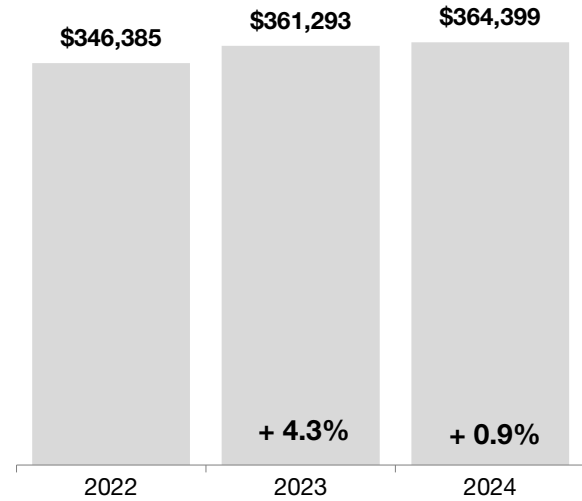


# Average Sales Price

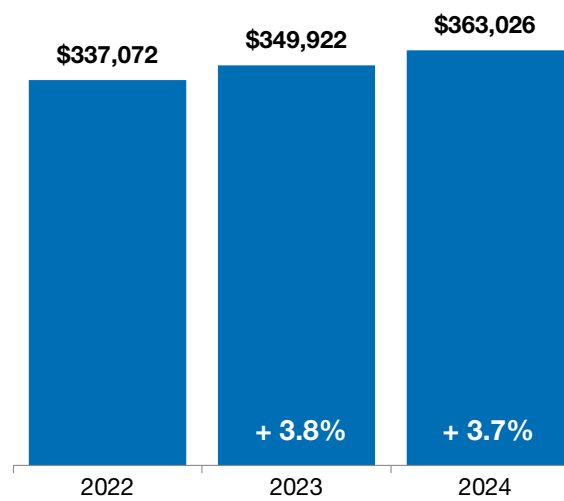
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September

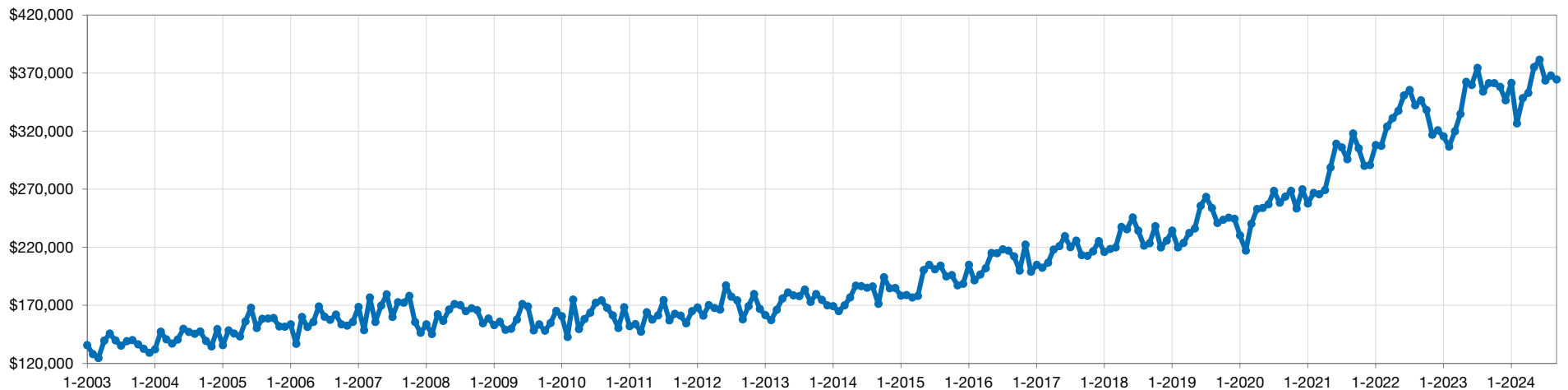


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$381,379	+6.0%
July 2024	\$374,323	\$363,512	-2.9%
August 2024	\$353,969	\$367,659	+3.9%
<b>September 2024</b>	<b>\$361,293</b>	<b>\$364,399</b>	<b>+0.9%</b>
<b>12-Month Avg</b>	<b>\$344,314</b>	<b>\$361,466</b>	<b>+5.0%</b>

## Historical Average Sales Price



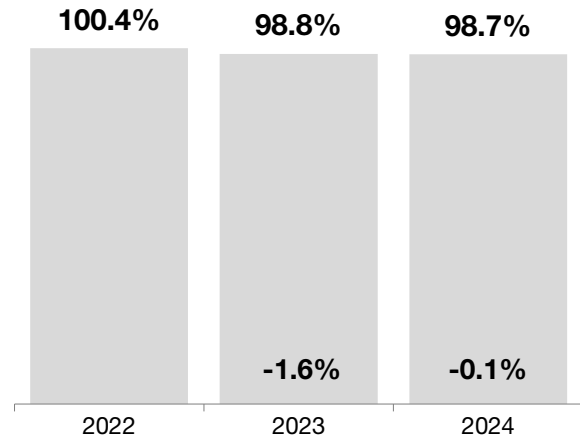


# Percent of Original List Price Received

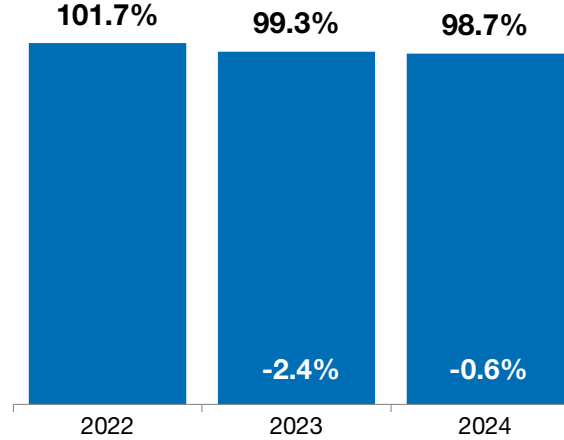
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
<b>September 2024</b>	<b>98.8%</b>	<b>98.7%</b>	<b>-0.1%</b>
<b>12-Month Avg</b>	<b>99.1%</b>	<b>98.5%</b>	<b>-0.6%</b>

## Historical Percent of Original List Price Received

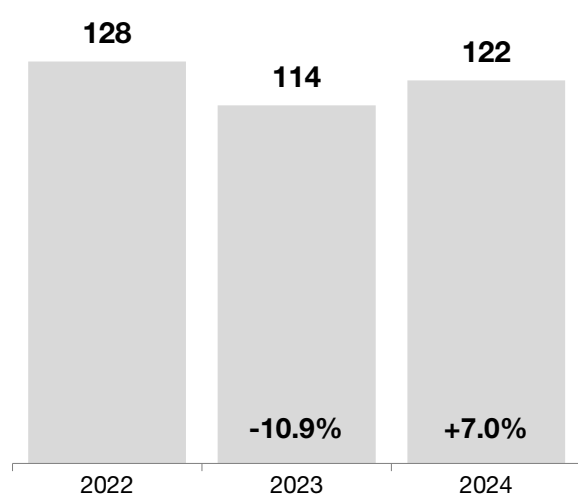


# Housing Affordability Index

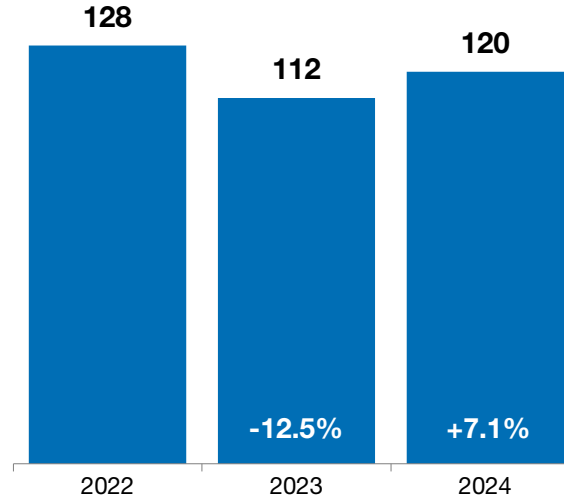
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## September

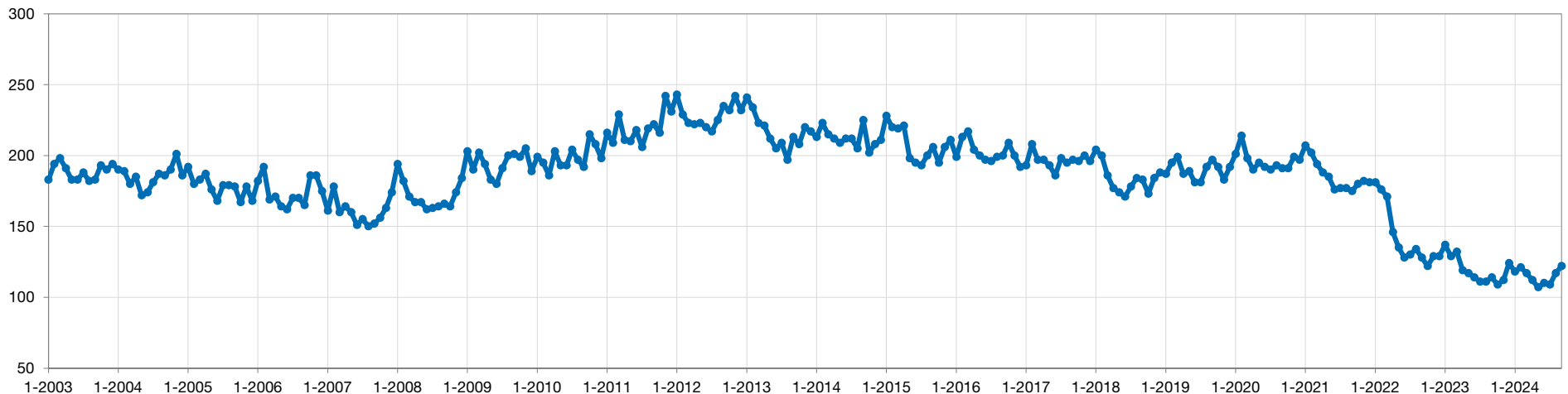


## Year to Date



Month	Prior Year	Current Year	+ / -
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	117	+5.4%
<b>September 2024</b>	<b>114</b>	<b>122</b>	<b>+7.0%</b>
<b>12-Month Avg</b>	<b>122</b>	<b>115</b>	<b>-5.7%</b>

## Historical Housing Affordability Index

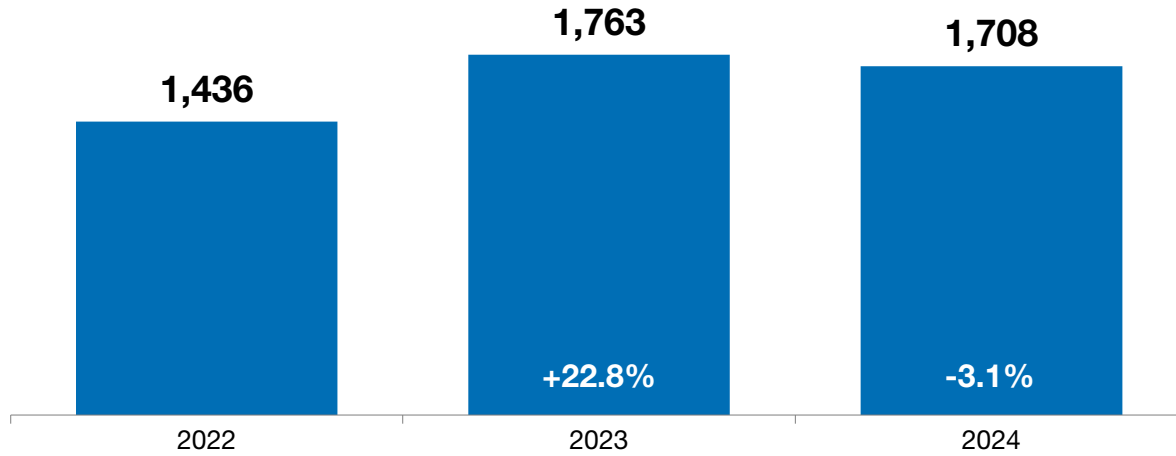


# Inventory of Homes for Sale

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

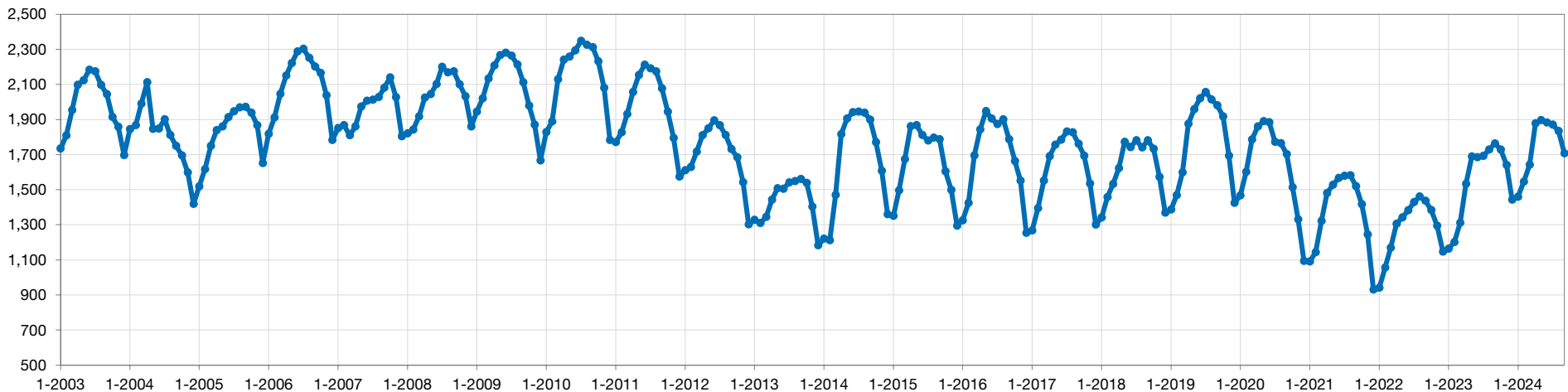


## September



Month	Prior Year	Current Year	+ / -
October 2023	1,383	1,729	+25.0%
November 2023	1,294	1,640	+26.7%
December 2023	1,146	1,443	+25.9%
January 2024	1,163	1,459	+25.5%
February 2024	1,201	1,546	+28.7%
March 2024	1,311	1,643	+25.3%
April 2024	1,533	1,878	+22.5%
May 2024	1,689	1,897	+12.3%
June 2024	1,685	1,882	+11.7%
July 2024	1,692	1,871	+10.6%
August 2024	1,728	1,834	+6.1%
<b>September 2024</b>	<b>1,763</b>	<b>1,708</b>	<b>-3.1%</b>
<b>12-Month Avg</b>	<b>1,466</b>	<b>1,711</b>	<b>+18.1%</b>

## Historical Inventory of Homes for Sale

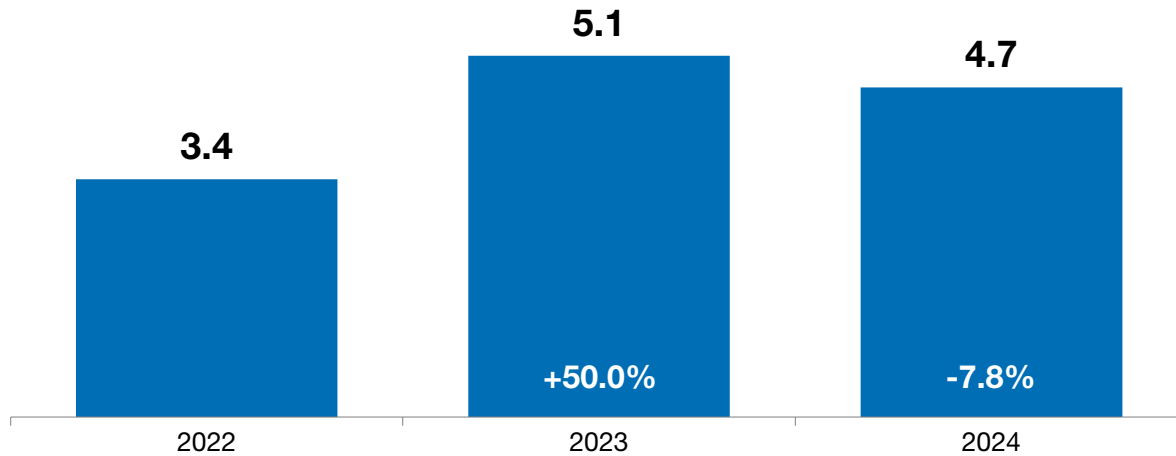


# Months Supply of Homes for Sale

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.

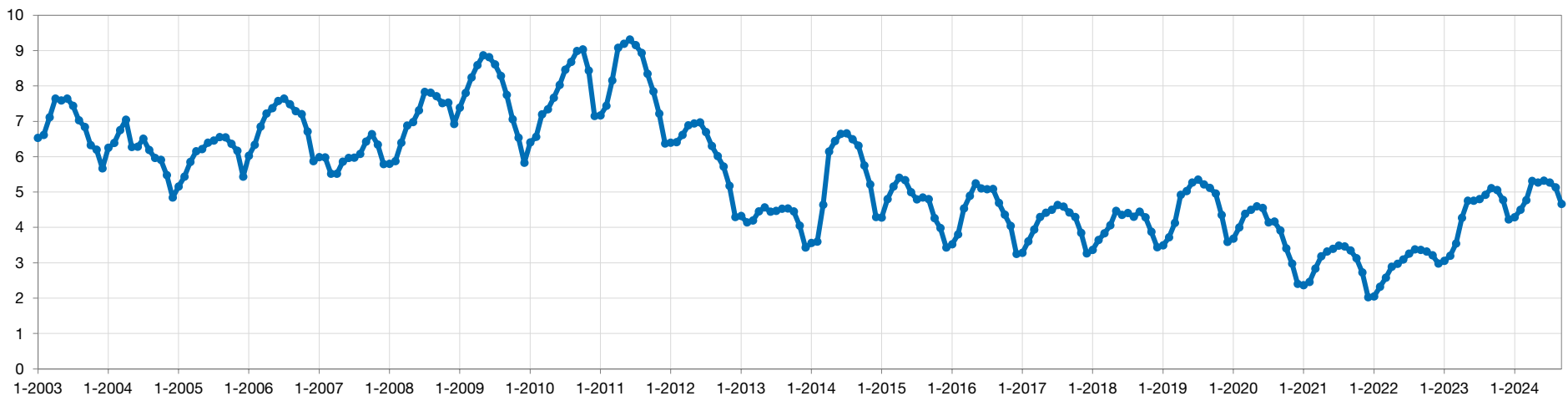


## September



Month	Prior Year	Current Year	+ / -
October 2023	3.3	5.1	+54.5%
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	5.3	+10.4%
June 2024	4.8	5.3	+10.4%
July 2024	4.8	5.3	+10.4%
August 2024	4.9	5.1	+4.1%
<b>September 2024</b>	<b>5.1</b>	<b>4.7</b>	<b>-7.8%</b>
<b>12-Month Avg</b>	<b>4.0</b>	<b>4.9</b>	<b>+22.5%</b>

## Historical Months Supply of Homes for Sale

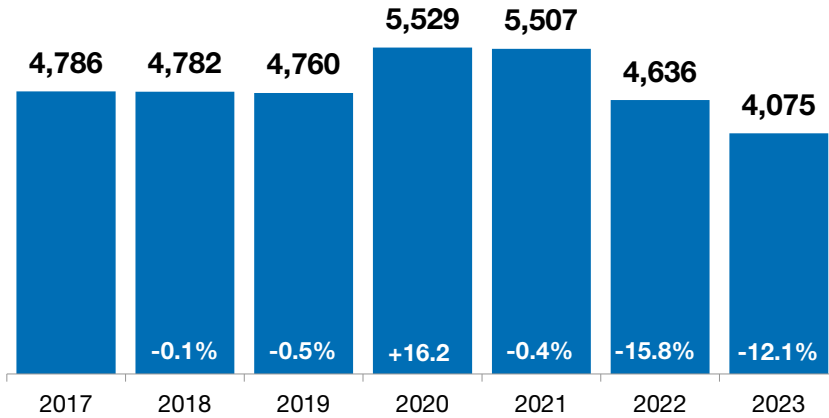


# Annual Review

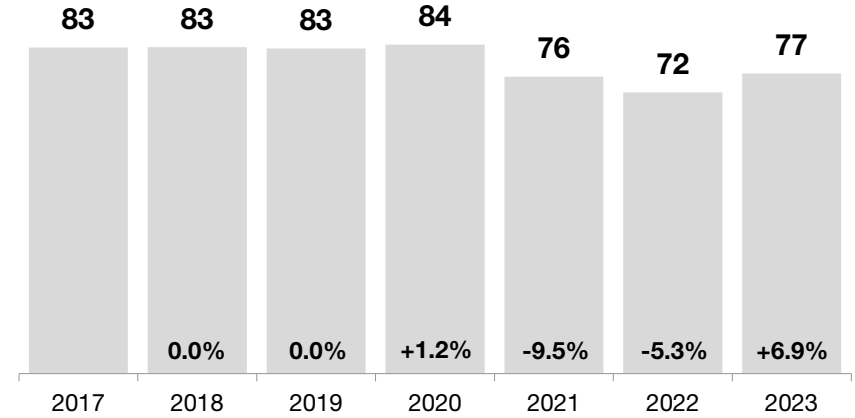
Historical look at key market metrics for the overall region.



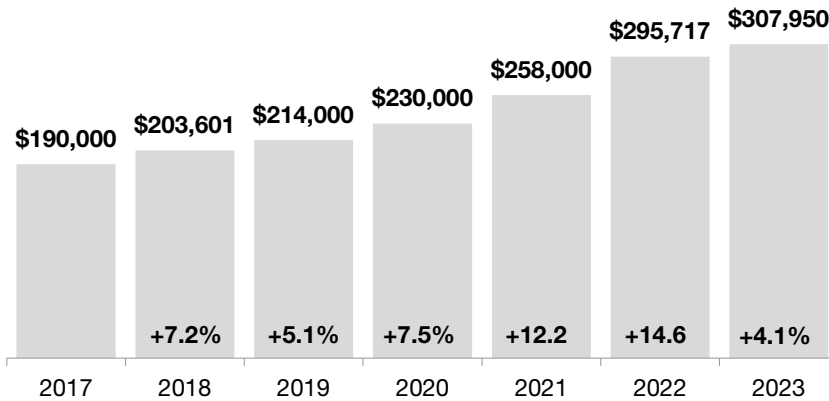
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

