

Housing Supply Overview



October 2024

U.S. new-home sales climbed 4.1% month-over-month and 6.3% year-over-year to a seasonally adjusted annual rate of 738,000 units, according to the U.S. Census Bureau. The latest reading exceeded economists' expectations for the month and marks the highest level of new-home sales since May 2023. The national median new-home sales price remained virtually unchanged from the same time last year, at \$426,300. For the 12-month period spanning November 2023 through October 2024, Pending Sales in the Sioux Falls region were up 6.4 percent overall. The price range with the largest gain in sales was the \$1M and Above range, where they increased 60.4 percent.

The overall Median Sales Price was up 4.9 percent to \$319,900. The construction type with the largest price gain was the Previously Owned segment, where prices increased 6.5 percent to \$310,000. 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 \$900K to \$1M range at 126 days.

Market-wide, inventory levels were up 4.3 percent. The construction type that gained the most inventory was the Previously Owned segment, where it increased 7.5 percent. That amounts to 4.5 months supply for Single-Family homes and 7.0 months supply for Condos.

Quick Facts

+ 60.4%	+ 10.9%	+ 10.2%
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

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

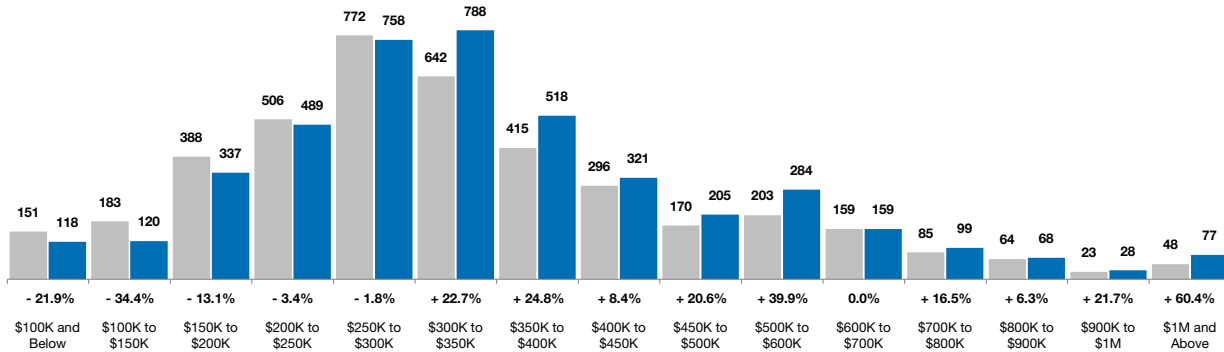


Pending Sales

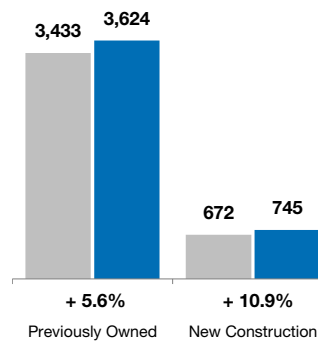
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



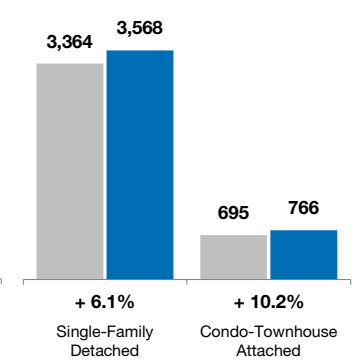
By Price Range ■ 10-2023 ■ 10-2024



By Construction Status ■ 10-2023 ■ 10-2024



By Property Type ■ 10-2023 ■ 10-2024



All Properties

By Price Range	10-2023	10-2024	Change
\$100,000 and Below	151	118	-21.9%
\$100,001 to \$150,000	183	120	-34.4%
\$150,001 to \$200,000	388	337	-13.1%
\$200,001 to \$250,000	506	489	-3.4%
\$250,001 to \$300,000	772	758	-1.8%
\$300,001 to \$350,000	642	788	+22.7%
\$350,001 to \$400,000	415	518	+24.8%
\$400,001 to \$450,000	296	321	+8.4%
\$450,001 to \$500,000	170	205	+20.6%
\$500,001 to \$600,000	203	284	+39.9%
\$600,001 to \$700,000	159	159	0.0%
\$700,001 to \$800,000	85	99	+16.5%
\$800,001 to \$900,000	64	68	+6.3%
\$900,001 to \$1,000,000	23	28	+21.7%
\$1,000,001 and Above	48	77	+60.4%
All Price Ranges	4,105	4,369	+6.4%

Single-Family Detached

10-2023	10-2024	Change	10-2023	10-2024	Change
115	90	-21.7%	4	2	-50.0%
147	99	-32.7%	26	15	-42.3%
336	294	-12.5%	51	40	-21.6%
410	352	-14.1%	95	137	+44.2%
512	493	-3.7%	259	265	+2.3%
515	618	+20.0%	127	170	+33.9%
364	459	+26.1%	51	59	+15.7%
265	299	+12.8%	30	22	-26.7%
148	188	+27.0%	22	17	-22.7%
180	262	+45.6%	23	22	-4.3%
154	153	-0.6%	5	6	+20.0%
84	93	+10.7%	1	6	+500.0%
64	66	+3.1%	0	2	--
22	27	+22.7%	1	1	0.0%
48	75	+56.3%	0	2	--
3,364	3,568	+6.1%	695	766	+10.2%

Condo-Townhouse Attached

By Construction Status	10-2023	10-2024	Change
Previously Owned	3,433	3,624	+5.6%
New Construction	672	745	+10.9%
All Construction Statuses	4,105	4,369	+6.4%

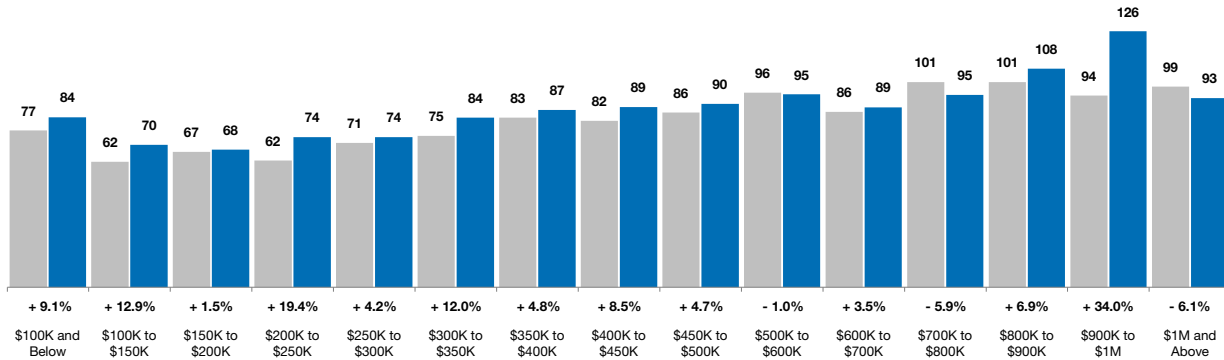
10-2023	10-2024	Change	10-2023	10-2024	Change
2,964	3,100	+4.6%	423	489	+15.6%
400	468	+17.0%	272	277	+1.8%
3,364	3,568	+6.1%	695	766	+10.2%

Days on Market Until Sale

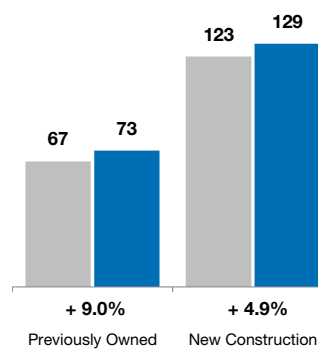
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



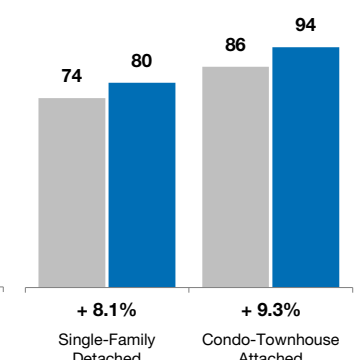
By Price Range ■ 10-2023 ■ 10-2024



By Construction Status ■ 10-2023 ■ 10-2024



By Property Type ■ 10-2023 ■ 10-2024



All Properties

By Price Range	10-2023	10-2024	Change
\$100,000 and Below	77	84	+ 9.1%
\$100,001 to \$150,000	62	70	+ 12.9%
\$150,001 to \$200,000	67	68	+ 1.5%
\$200,001 to \$250,000	62	74	+ 19.4%
\$250,001 to \$300,000	71	74	+ 4.2%
\$300,001 to \$350,000	75	84	+ 12.0%
\$350,001 to \$400,000	83	87	+ 4.8%
\$400,001 to \$450,000	82	89	+ 8.5%
\$450,001 to \$500,000	86	90	+ 4.7%
\$500,001 to \$600,000	96	95	- 1.0%
\$600,001 to \$700,000	86	89	+ 3.5%
\$700,001 to \$800,000	101	95	- 5.9%
\$800,001 to \$900,000	101	108	+ 6.9%
\$900,001 to \$1,000,000	94	126	+ 34.0%
\$1,000,001 and Above	99	93	- 6.1%
All Price Ranges	76	82	+ 7.9%

Single-Family Detached

10-2023	10-2024	Change	10-2023	10-2024	Change
77	86	+ 11.7%	136	72	- 47.1%
63	71	+ 12.7%	50	63	+ 26.0%
69	68	- 1.4%	51	69	+ 35.3%
62	64	+ 3.2%	61	100	+ 63.9%
59	69	+ 16.9%	94	84	- 10.6%
68	77	+ 13.2%	105	113	+ 7.6%
80	85	+ 6.3%	103	108	+ 4.9%
84	87	+ 3.6%	64	119	+ 85.9%
85	91	+ 7.1%	97	78	- 19.6%
97	95	- 2.1%	90	94	+ 4.4%
87	88	+ 1.1%	69	107	+ 55.1%
101	97	- 4.0%	--	65	--
101	110	+ 8.9%	--	49	--
96	126	+ 31.3%	69	--	--
98	93	- 5.1%	111	106	- 4.5%
74	80	+ 8.1%	86	94	+ 9.3%

Condo-Townhouse Attached

By Construction Status	10-2023	10-2024	Change
Previously Owned	67	73	+ 9.0%
New Construction	123	129	+ 4.9%
All Construction Statuses	76	82	+ 7.9%

10-2023	10-2024	Change	10-2023	10-2024	Change
67	73	+ 9.0%	61	71	+ 16.4%
121	125	+ 3.3%	125	137	+ 9.6%
74	80	+ 8.1%	86	94	+ 9.3%

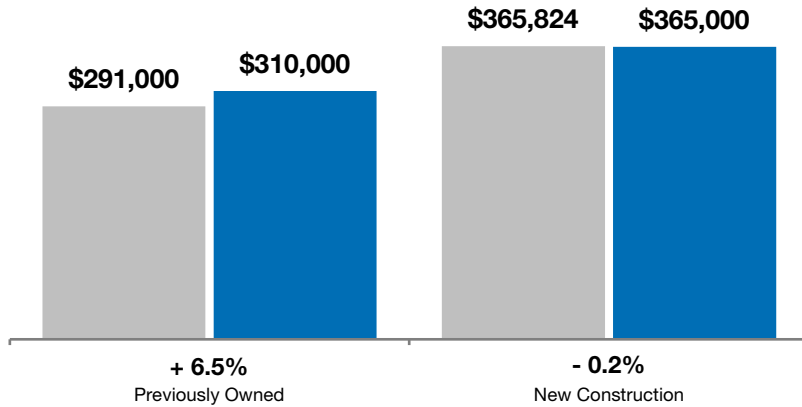
Median Sales Price

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



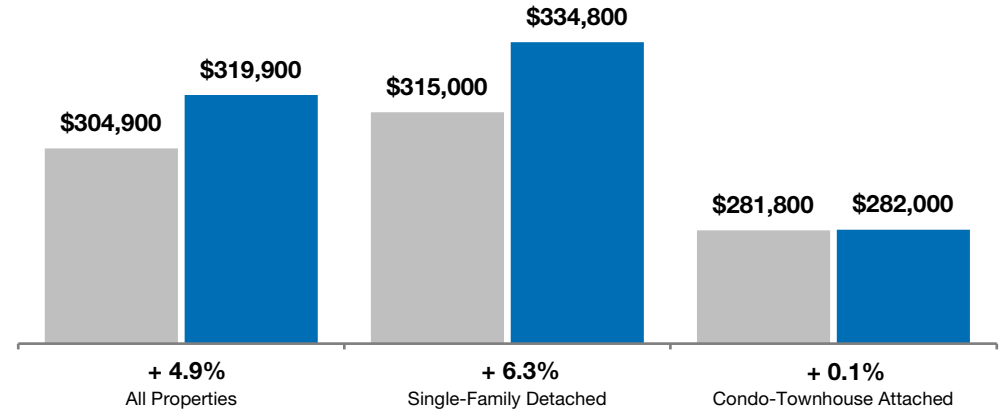
By Construction Status

■ 10-2023 ■ 10-2024



By Property Type

■ 10-2023 ■ 10-2024



All Properties

By Construction Status	10-2023	10-2024	Change
Previously Owned	\$291,000	\$310,000	+ 6.5%
New Construction	\$365,824	\$365,000	- 0.2%
All Construction Statuses	\$304,900	\$319,900	+ 4.9%

Single-Family Detached

10-2023	10-2024	Change
\$299,900	\$320,000	+ 6.7%
\$427,703	\$415,000	- 3.0%
\$315,000	\$334,800	+ 6.3%

Condo-Townhouse Attached

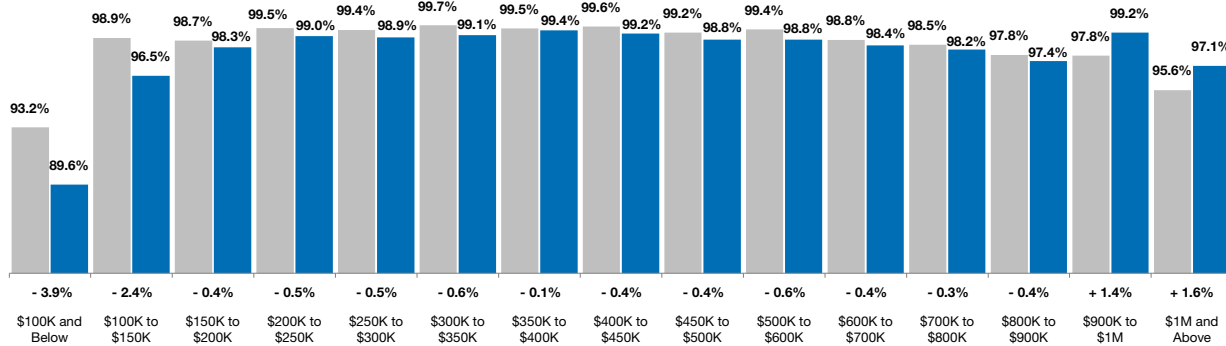
10-2023	10-2024	Change
\$269,900	\$278,900	+ 3.3%
\$298,950	\$292,375	- 2.2%
\$281,800	\$282,000	+ 0.1%

Percent of Original List Price Received

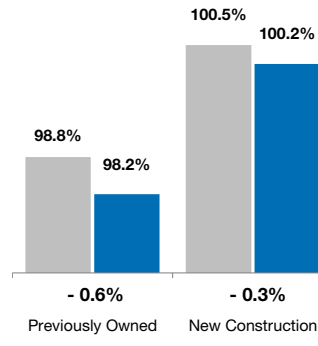
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



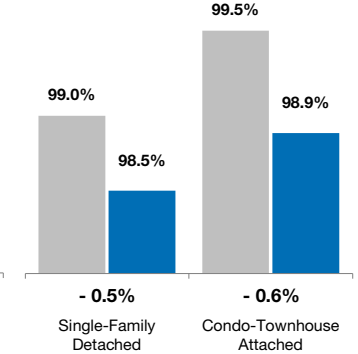
By Price Range ■ 10-2023 ■ 10-2024



By Construction Status ■ 10-2023 ■ 10-2024



By Property Type ■ 10-2023 ■ 10-2024



All Properties

By Price Range	10-2023	10-2024	Change
\$100,000 and Below	93.2%	89.6%	-3.9%
\$100,001 to \$150,000	98.9%	96.5%	-2.4%
\$150,001 to \$200,000	98.7%	98.3%	-0.4%
\$200,001 to \$250,000	99.5%	99.0%	-0.5%
\$250,001 to \$300,000	99.4%	98.9%	-0.5%
\$300,001 to \$350,000	99.7%	99.1%	-0.6%
\$350,001 to \$400,000	99.5%	99.4%	-0.1%
\$400,001 to \$450,000	99.6%	99.2%	-0.4%
\$450,001 to \$500,000	99.2%	98.8%	-0.4%
\$500,001 to \$600,000	99.4%	98.8%	-0.6%
\$600,001 to \$700,000	98.8%	98.4%	-0.4%
\$700,001 to \$800,000	98.5%	98.2%	-0.3%
\$800,001 to \$900,000	97.8%	97.4%	-0.4%
\$900,001 to \$1,000,000	97.8%	99.2%	+1.4%
\$1,000,001 and Above	95.6%	97.1%	+1.6%
All Price Ranges	99.0%	98.5%	-0.5%

Single-Family Detached

10-2023	10-2024	Change
92.5%	89.0%	-3.8%
98.9%	96.4%	-2.5%
98.5%	98.4%	-0.1%
99.5%	99.1%	-0.4%
99.4%	98.9%	-0.5%
99.7%	99.0%	-0.7%
99.5%	99.4%	-0.1%
99.7%	99.2%	-0.5%
99.2%	98.8%	-0.4%
99.3%	98.7%	-0.6%
98.8%	98.4%	-0.4%
98.5%	98.2%	-0.3%
97.8%	97.5%	-0.3%
97.7%	99.2%	+1.5%
95.6%	97.2%	+1.7%
99.0%	98.5%	-0.5%

Condo-Townhouse Attached

10-2023	10-2024	Change
99.3%	95.7%	-3.6%
98.5%	96.6%	-1.9%
100.0%	98.3%	-1.7%
100.0%	98.8%	-1.2%
99.4%	99.0%	-0.4%
99.7%	99.3%	-0.4%
99.4%	99.2%	-0.2%
98.4%	98.3%	-0.1%
99.3%	98.1%	-1.2%
100.4%	99.9%	-0.5%
96.4%	99.7%	+3.4%
--	97.1%	--
--	96.4%	--
100.0%	--	--
96.5%	94.8%	-1.8%
99.5%	98.9%	-0.6%

By Construction Status

10-2023	10-2024	Change
98.8%	98.2%	-0.6%
100.5%	100.2%	-0.3%
99.0%	98.5%	-0.5%

Single-Family Detached

10-2023	10-2024	Change
98.7%	98.2%	-0.5%
100.8%	100.4%	-0.4%
99.0%	98.5%	-0.5%

Condo-Townhouse Attached

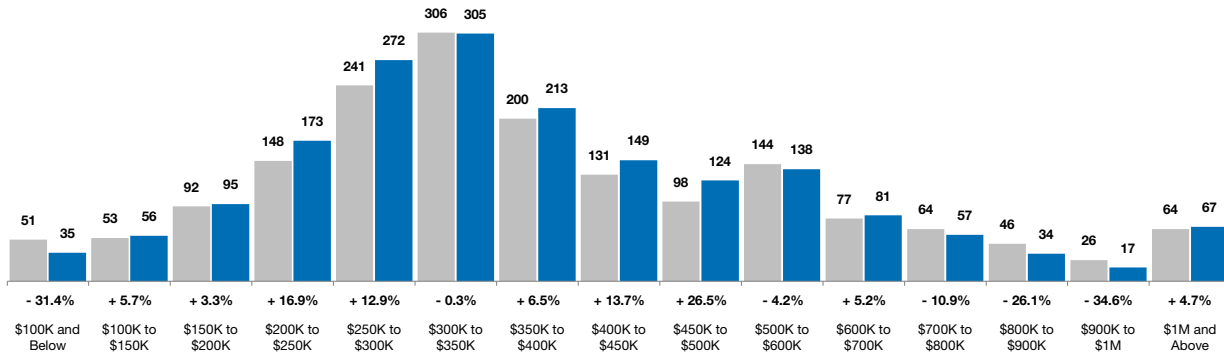
10-2023	10-2024	Change
99.2%	98.4%	-0.8%
100.0%	99.7%	-0.3%
99.5%	98.9%	-0.6%

Inventory of Homes for Sale

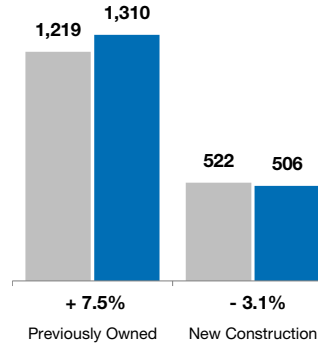
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



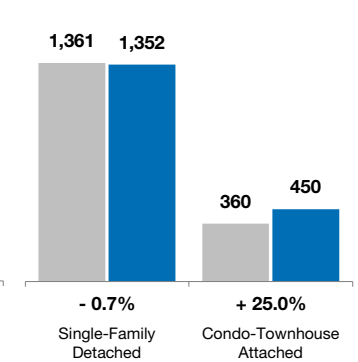
By Price Range ■ 10-2023 ■ 10-2024



By Construction Status ■ 10-2023 ■ 10-2024



By Property Type ■ 10-2023 ■ 10-2024



All Properties

By Price Range	10-2023	10-2024	Change
\$100,000 and Below	51	35	-31.4%
\$100,001 to \$150,000	53	56	+5.7%
\$150,001 to \$200,000	92	95	+3.3%
\$200,001 to \$250,000	148	173	+16.9%
\$250,001 to \$300,000	241	272	+12.9%
\$300,001 to \$350,000	306	305	-0.3%
\$350,001 to \$400,000	200	213	+6.5%
\$400,001 to \$450,000	131	149	+13.7%
\$450,001 to \$500,000	98	124	+26.5%
\$500,001 to \$600,000	144	138	-4.2%
\$600,001 to \$700,000	77	81	+5.2%
\$700,001 to \$800,000	64	57	-10.9%
\$800,001 to \$900,000	46	34	-26.1%
\$900,001 to \$1,000,000	26	17	-34.6%
\$1,000,001 and Above	64	67	+4.7%
All Price Ranges	1,741	1,816	+4.3%

Single-Family Detached

10-2023	10-2024	Change	10-2023	10-2024	Change
37	27	-27.0%	1	2	+100.0%
42	40	-4.8%	5	9	+80.0%
82	71	-13.4%	10	23	+130.0%
92	133	+44.6%	56	40	-28.6%
140	156	+11.4%	101	116	+14.9%
207	179	-13.5%	99	126	+27.3%
174	175	+0.6%	25	38	+52.0%
117	119	+1.7%	14	30	+114.3%
86	101	+17.4%	12	23	+91.7%
124	119	-4.0%	20	19	-5.0%
73	73	0.0%	4	8	+100.0%
59	50	-15.3%	5	7	+40.0%
41	31	-24.4%	5	3	-40.0%
25	13	-48.0%	1	4	+300.0%
62	65	+4.8%	2	2	0.0%
1,361	1,352	-0.7%	360	450	+25.0%

Condo-Townhouse Attached

By Construction Status	10-2023	10-2024	Change
Previously Owned	1,219	1,310	+7.5%
New Construction	522	506	-3.1%
All Construction Statuses	1,741	1,816	+4.3%

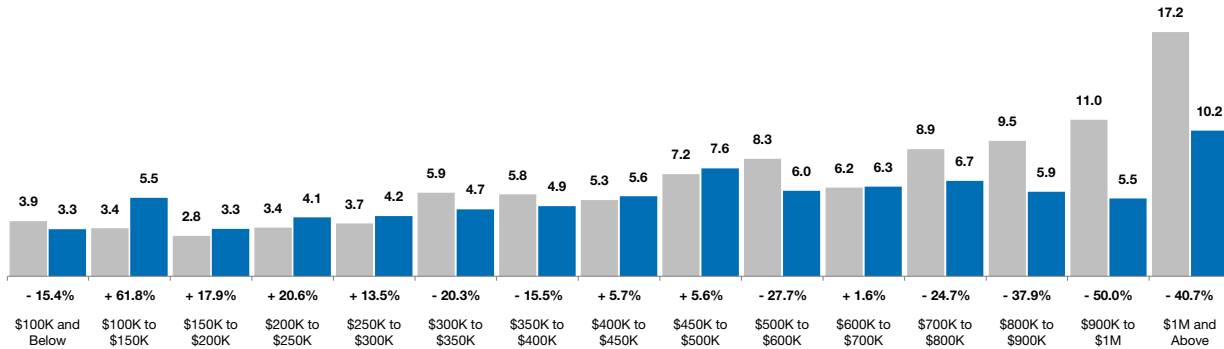
10-2023	10-2024	Change	10-2023	10-2024	Change
1,063	1,094	+2.9%	138	204	+47.8%
298	258	-13.4%	222	246	+10.8%
1,361	1,352	-0.7%	360	450	+25.0%

Months Supply of Inventory

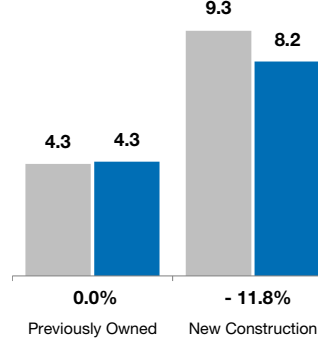
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



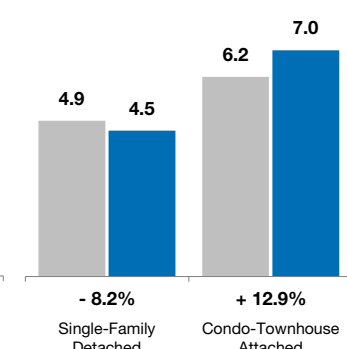
By Price Range ■ 10-2023 ■ 10-2024



By Construction Status ■ 10-2023 ■ 10-2024



By Property Type ■ 10-2023 ■ 10-2024



All Properties

By Price Range	10-2023	10-2024	Change
\$100,000 and Below	3.9	3.3	-15.4%
\$100,001 to \$150,000	3.4	5.5	+61.8%
\$150,001 to \$200,000	2.8	3.3	+17.9%
\$200,001 to \$250,000	3.4	4.1	+20.6%
\$250,001 to \$300,000	3.7	4.2	+13.5%
\$300,001 to \$350,000	5.9	4.7	-20.3%
\$350,001 to \$400,000	5.8	4.9	-15.5%
\$400,001 to \$450,000	5.3	5.6	+5.7%
\$450,001 to \$500,000	7.2	7.6	+5.6%
\$500,001 to \$600,000	8.3	6.0	-27.7%
\$600,001 to \$700,000	6.2	6.3	+1.6%
\$700,001 to \$800,000	8.9	6.7	-24.7%
\$800,001 to \$900,000	9.5	5.9	-37.9%
\$900,001 to \$1,000,000	11.0	5.5	-50.0%
\$1,000,001 and Above	17.2	10.2	-40.7%
All Price Ranges	5.1	5.0	-2.0%

Single-Family Detached

10-2023	10-2024	Change	10-2023	10-2024	Change
3.7	3.3	-10.8%	1.0	2.0	+100.0%
3.3	4.7	+42.4%	2.1	5.6	+166.7%
2.9	2.9	0.0%	2.0	5.1	+155.0%
2.7	4.4	+63.0%	6.7	3.4	-49.3%
3.2	3.7	+15.6%	4.7	5.2	+10.6%
5.0	3.5	-30.0%	8.8	9.2	+4.5%
5.7	4.5	-21.1%	5.9	7.5	+27.1%
5.3	4.8	-9.4%	5.0	12.9	+158.0%
7.3	6.7	-8.2%	4.9	11.5	+134.7%
8.0	5.6	-30.0%	7.5	9.0	+20.0%
6.0	6.0	0.0%	4.0	6.0	+50.0%
8.3	6.1	-26.5%	5.0	5.3	+6.0%
8.5	5.7	-32.9%	--	2.0	--
11.0	4.2	-61.8%	1.0	--	--
16.6	10.2	-38.6%	--	2.0	--
4.9	4.5	-8.2%	6.2	7.0	+12.9%

Condo-Townhouse Attached

By Construction Status	10-2023	10-2024	Change
Previously Owned	4.3	4.3	0.0%
New Construction	9.3	8.2	-11.8%
All Construction Statuses	5.1	5.0	-2.0%

10-2023	10-2024	Change	10-2023	10-2024	Change
4.3	4.2	-2.3%	3.9	5.0	+28.2%
8.9	6.6	-25.8%	9.8	10.7	+9.2%
4.9	4.5	-8.2%	6.2	7.0	+12.9%