

Monthly Indicators



October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings in the Sioux Falls region increased 17.0 percent to 744. Pending Sales were up 19.4 percent to 444. Inventory levels rose 4.3 percent to 1,816 units.

Prices continued to gain traction. The Median Sales Price increased 9.8 percent to \$335,000. Days on Market was up 5.3 percent to 79 days. Sellers were encouraged as Months Supply of Homes for Sale was down 2.0 percent to 5.0 months.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Quick Facts

- 8.7%

Change in
Closed Sales

+ 9.8%

Change in
Median Sales Price

+ 4.3%

Change in
Inventory

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Market Overview

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



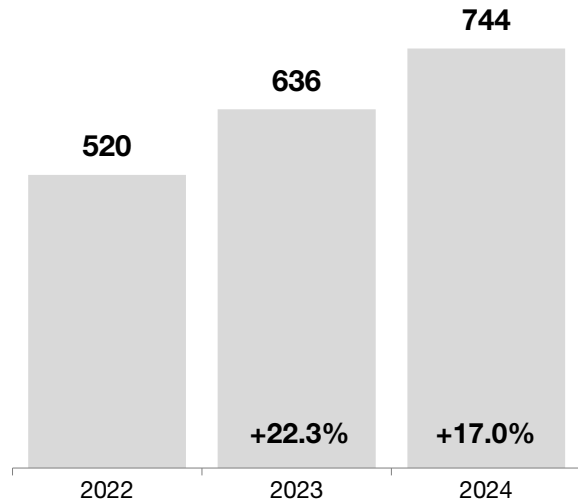
Key Metrics	Historical Sparklines	10-2023	10-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		636	744	+ 17.0%	5,967	6,651	+ 11.5%
Pending Sales		372	444	+ 19.4%	3,514	3,781	+ 7.6%
Closed Sales		368	336	- 8.7%	3,505	3,597	+ 2.6%
Days on Market Until Sale		75	79	+ 5.3%	76	83	+ 9.2%
Median Sales Price		\$305,000	\$335,000	+ 9.8%	\$308,800	\$320,200	+ 3.7%
Average Sales Price		\$360,826	\$397,477	+ 10.2%	\$351,064	\$366,130	+ 4.3%
Percent of Original List Price Received		98.1%	98.4%	+ 0.3%	99.2%	98.6%	- 0.6%
Housing Affordability Index		109	110	+ 0.9%	108	115	+ 6.5%
Inventory of Homes for Sale		1,741	1,816	+ 4.3%	--	--	--
Months Supply of Homes for Sale		5.1	5.0	- 2.0%	--	--	--

New Listings

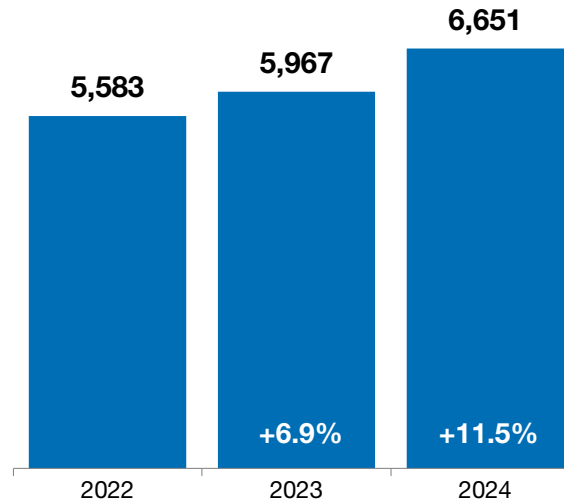
A count of the properties that have been newly listed on the market in a given month.



October

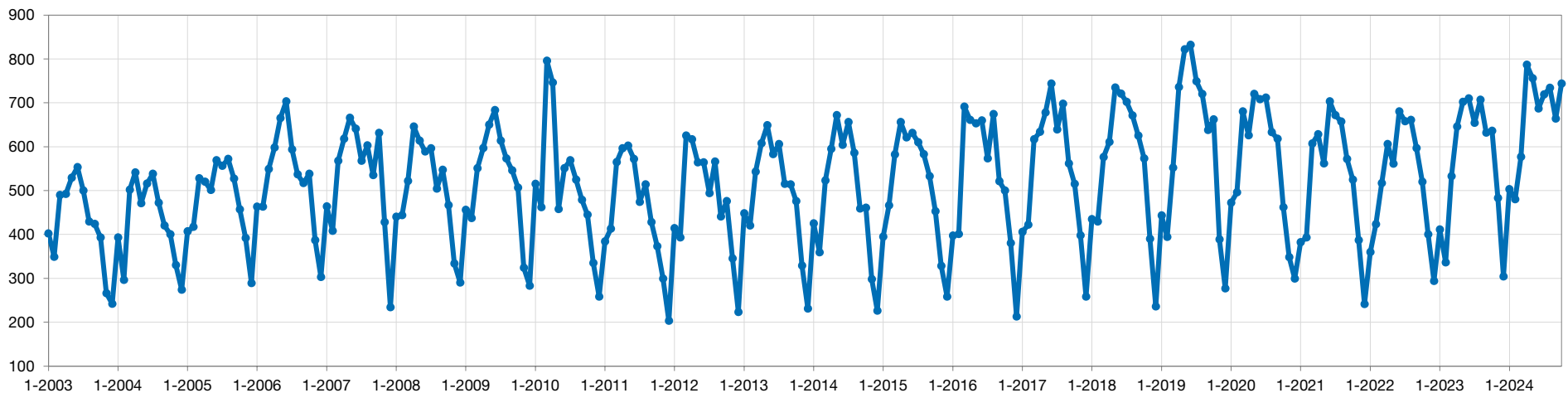


Year to Date



Month	Prior Year	Current Year	+ / -
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	787	+21.8%
May 2024	702	756	+7.7%
June 2024	710	687	-3.2%
July 2024	654	719	+9.9%
August 2024	707	734	+3.8%
September 2024	632	664	+5.1%
October 2024	636	744	+17.0%
12-Month Avg	555	620	+11.7%

Historical New Listing Activity

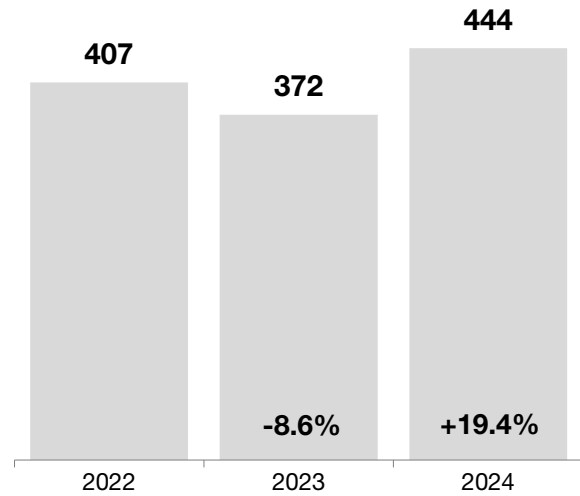


Pending Sales

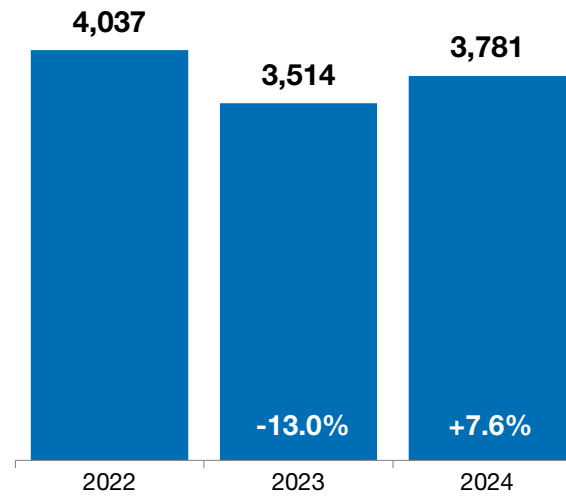
A count of the properties on which contracts have been accepted in a given month.



October

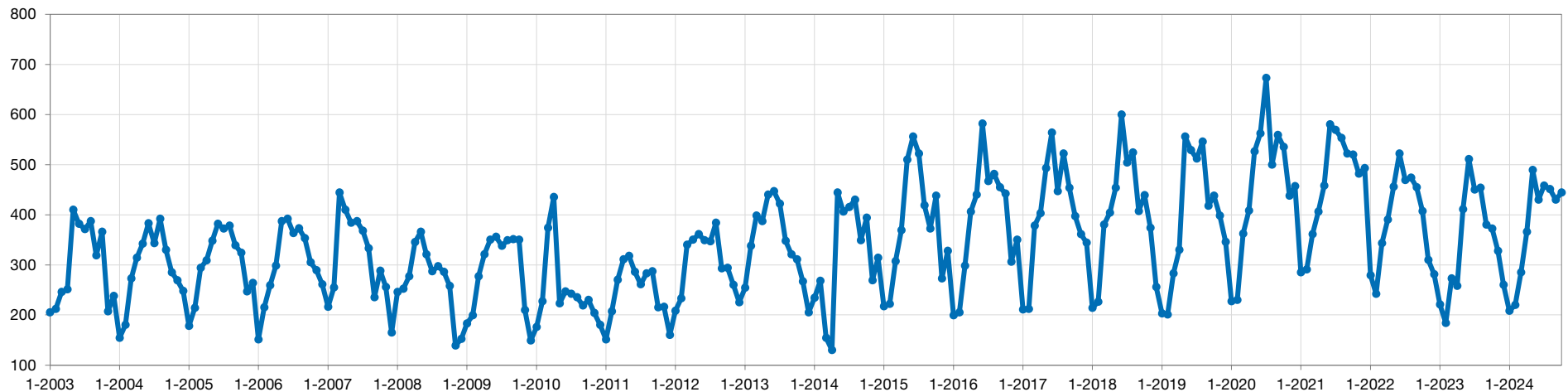


Year to Date



Month	Prior Year	Current Year	+ / -
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	489	+19.0%
June 2024	511	430	-15.9%
July 2024	450	458	+1.8%
August 2024	454	451	-0.7%
September 2024	380	430	+13.2%
October 2024	372	444	+19.4%
12-Month Avg	342	364	+6.4%

Historical Pending Sales Activity

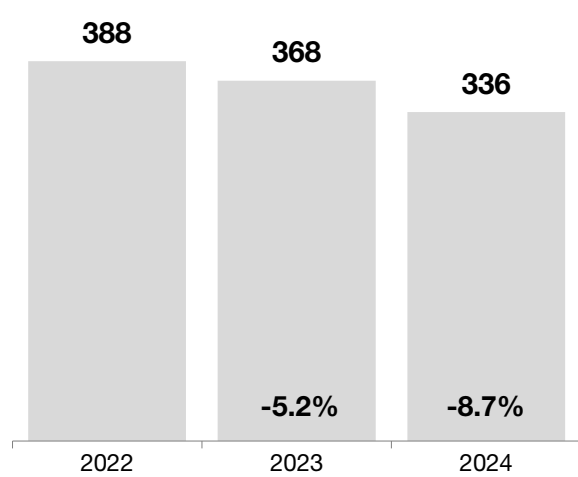


Closed Sales

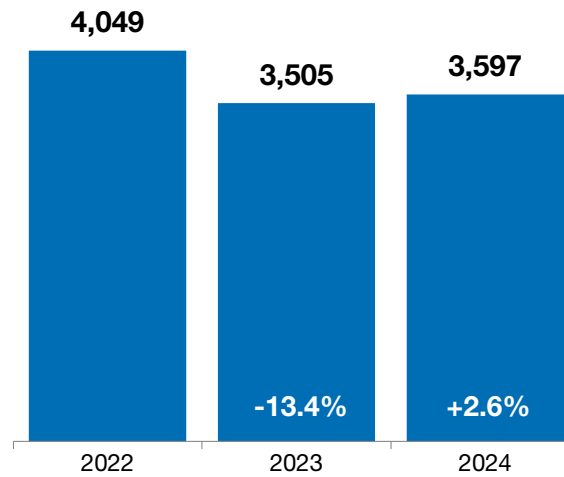
A count of the actual sales that have closed in a given month.



October

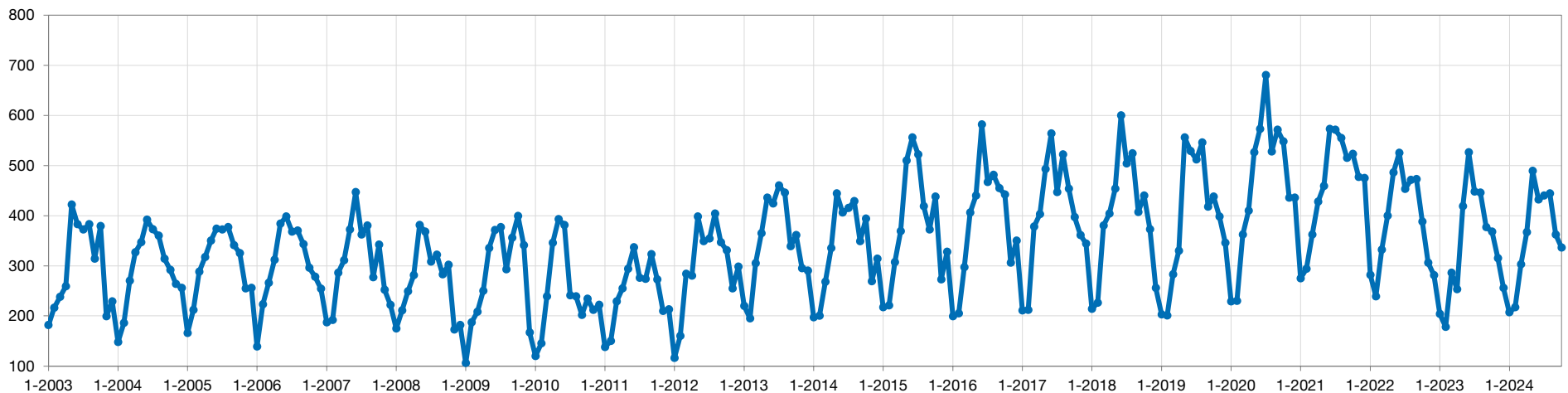


Year to Date



Month	Prior Year	Current Year	+ / -
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	432	-17.9%
July 2024	448	440	-1.8%
August 2024	446	444	-0.4%
September 2024	377	362	-4.0%
October 2024	368	336	-8.7%
12-Month Avg	341	347	+4.4%

Historical Closed Sales Activity

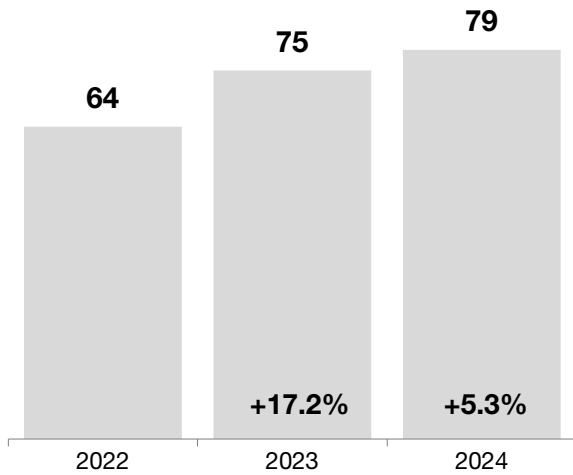


Days on Market Until Sale

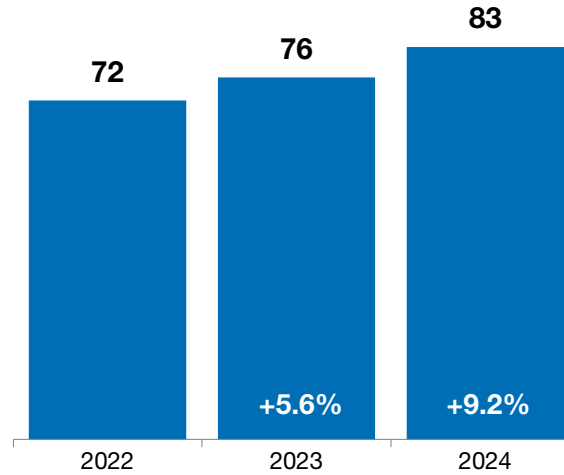
Average number of days between when a property is first listed and when a property is closed in a given month.



October

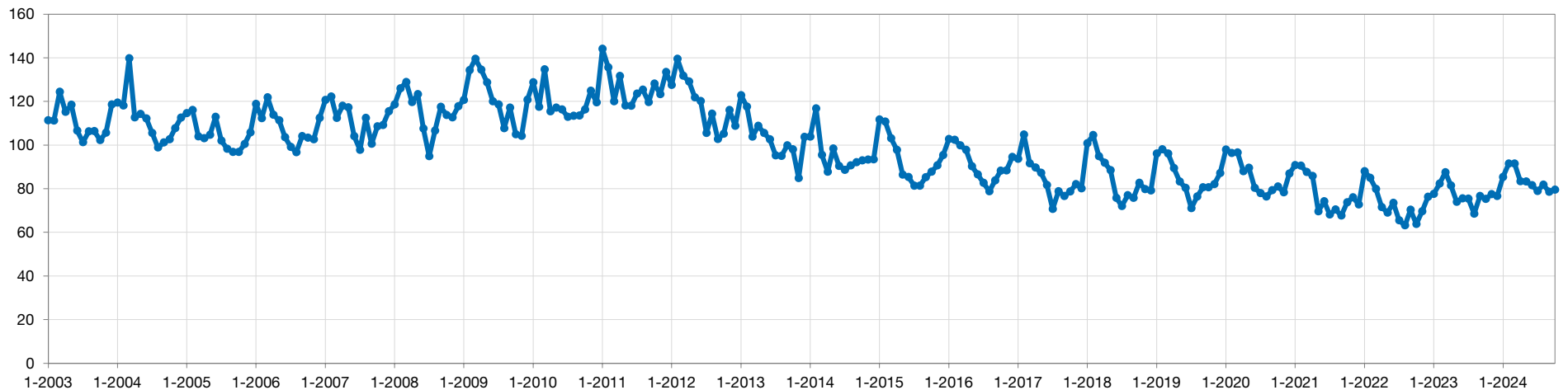


Year to Date



Month	Prior Year	Current Year	+ / -
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	82	+7.9%
July 2024	75	79	+5.3%
August 2024	69	82	+18.8%
September 2024	77	79	+2.6%
October 2024	75	79	+5.3%
12-Month Avg	76	82	+7.9%

Historical Days on Market Until Sale

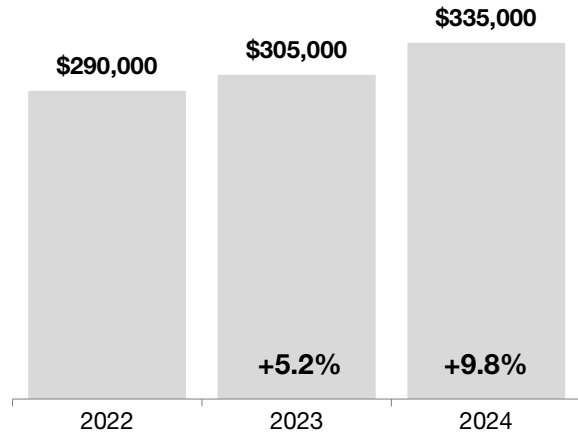


Median Sales Price

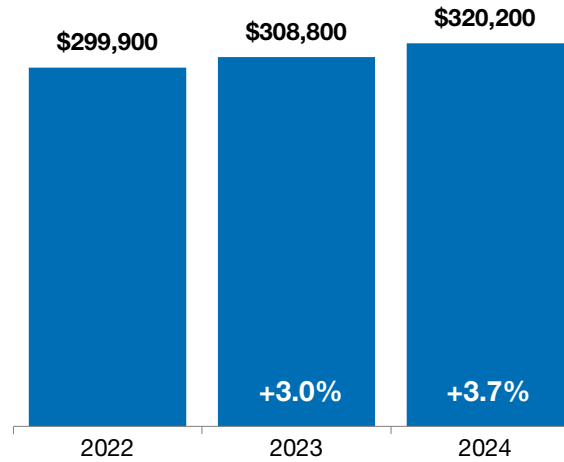
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

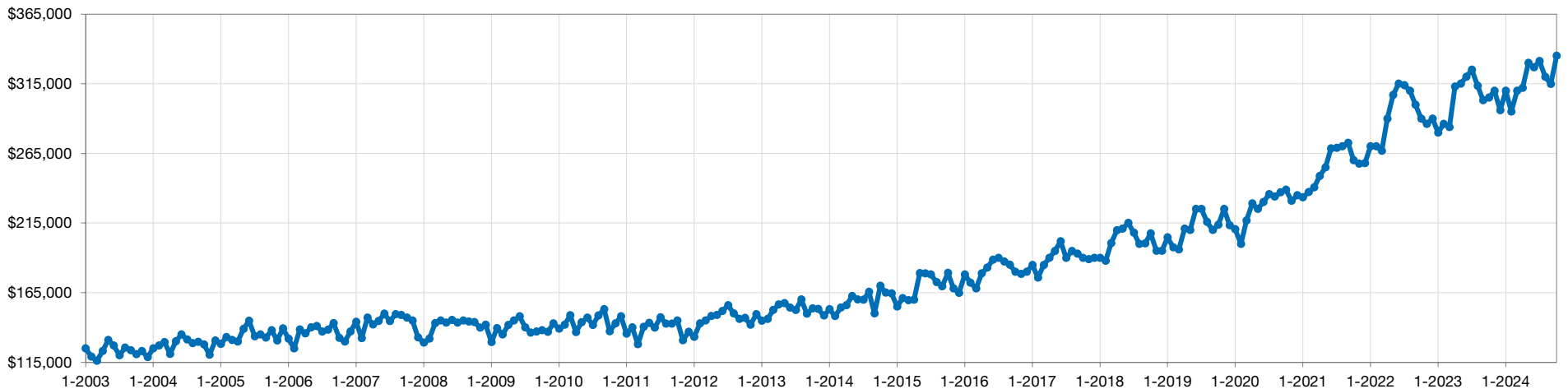


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$326,805	+2.2%
July 2024	\$325,000	\$331,250	+1.9%
August 2024	\$313,600	\$320,000	+2.0%
September 2024	\$303,125	\$314,900	+3.9%
October 2024	\$305,000	\$335,000	+9.8%
12-Month Med	\$304,900	\$319,900	+4.9%

Historical Median Sales Price

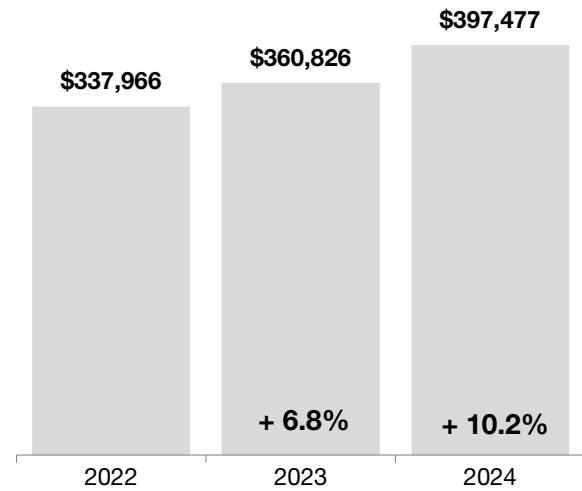


Average Sales Price

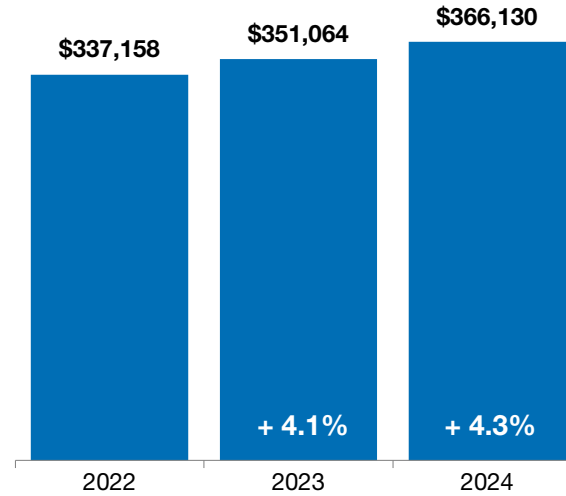
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

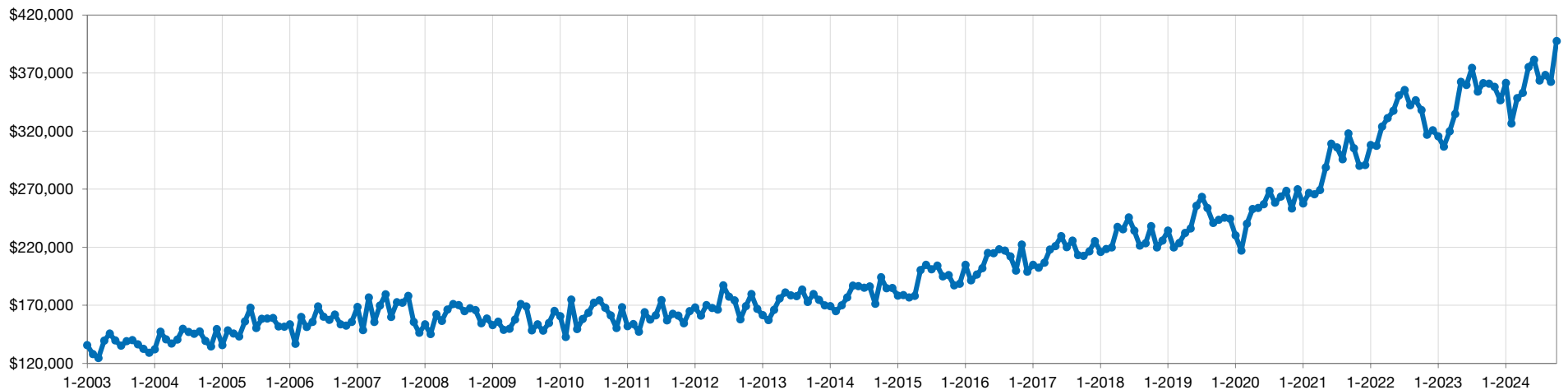


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$381,365	+6.0%
July 2024	\$374,323	\$363,512	-2.9%
August 2024	\$353,969	\$368,328	+4.1%
September 2024	\$361,293	\$362,298	+0.3%
October 2024	\$360,826	\$397,477	+10.2%
12-Month Avg	\$346,397	\$364,307	+5.2%

Historical Average Sales Price



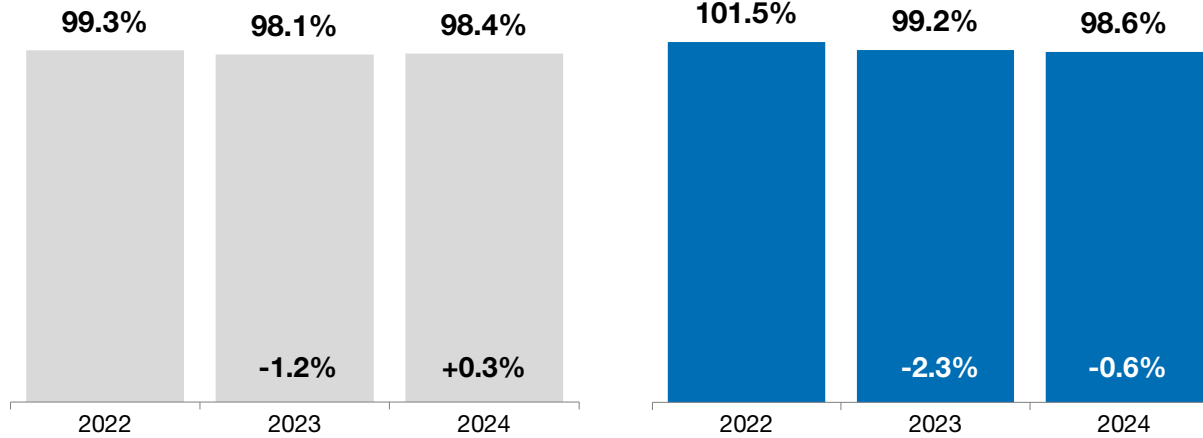
Percent of Original List Price Received

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.



October

Year to Date



Month	Prior Year	Current Year	+ / -
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%
September 2024	98.8%	98.6%	-0.2%
October 2024	98.1%	98.4%	+0.3%
12-Month Avg	99.0%	98.5%	-0.5%

Historical Percent of Original List Price Received

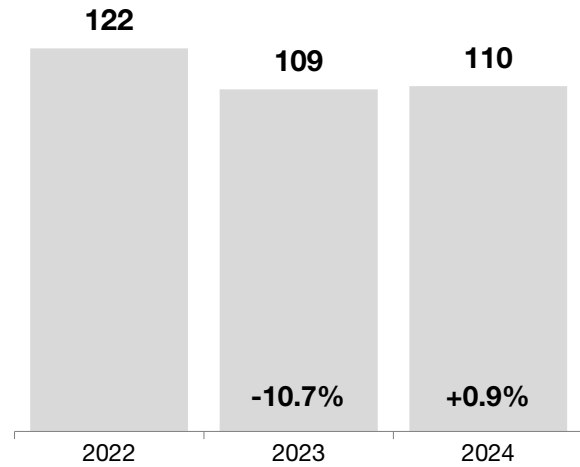


Housing Affordability Index

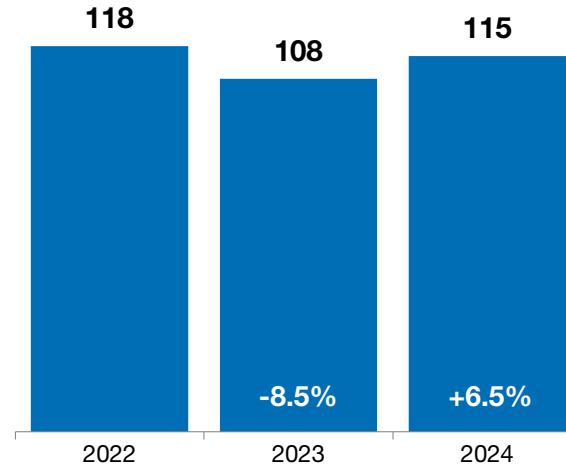
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



October

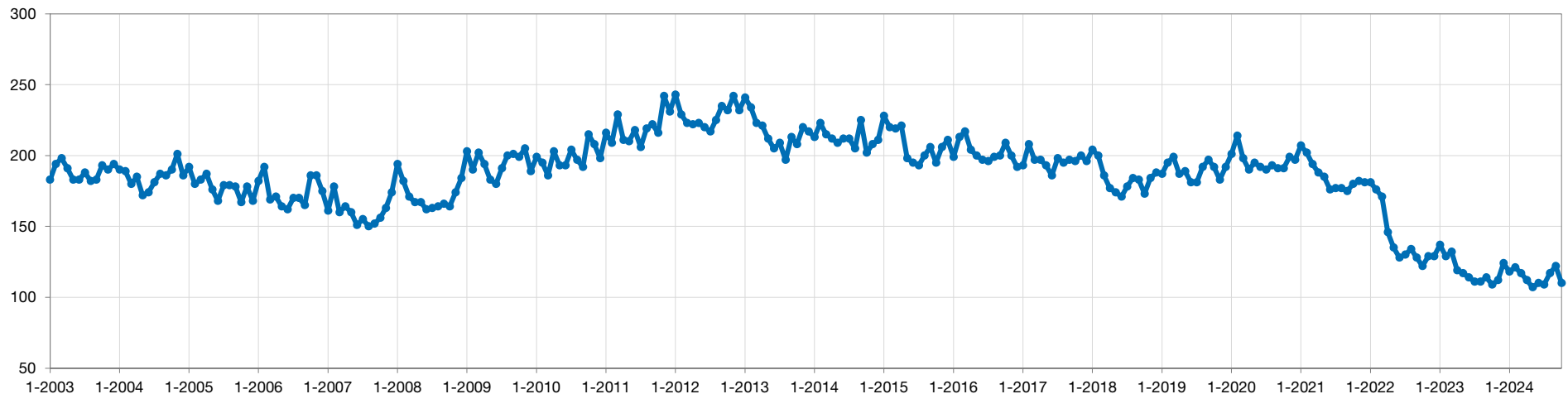


Year to Date



Month	Prior Year	Current Year	+ / -
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%
September 2024	114	122	+7.0%
October 2024	109	110	+0.9%
12-Month Avg	121	115	-5.0%

Historical Housing Affordability Index

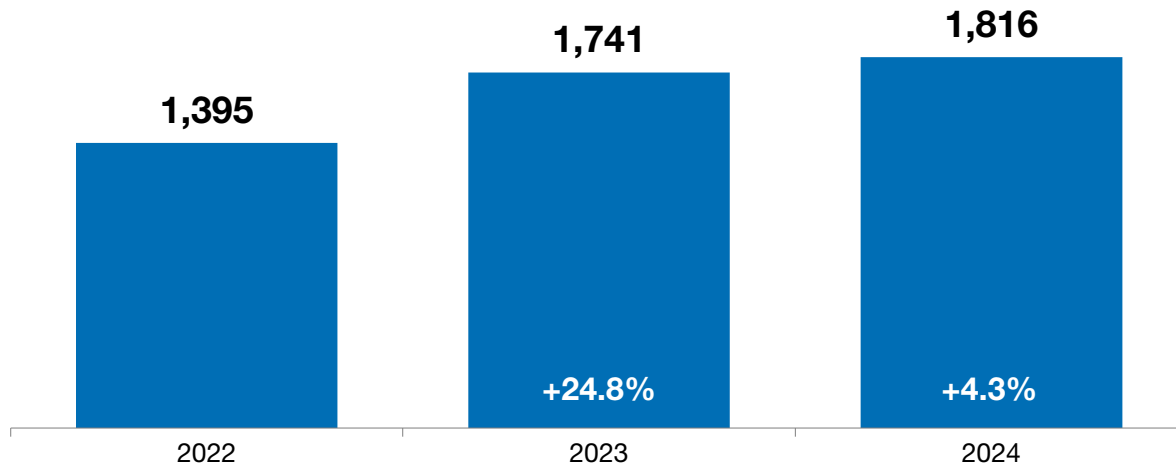


Inventory of Homes for Sale

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

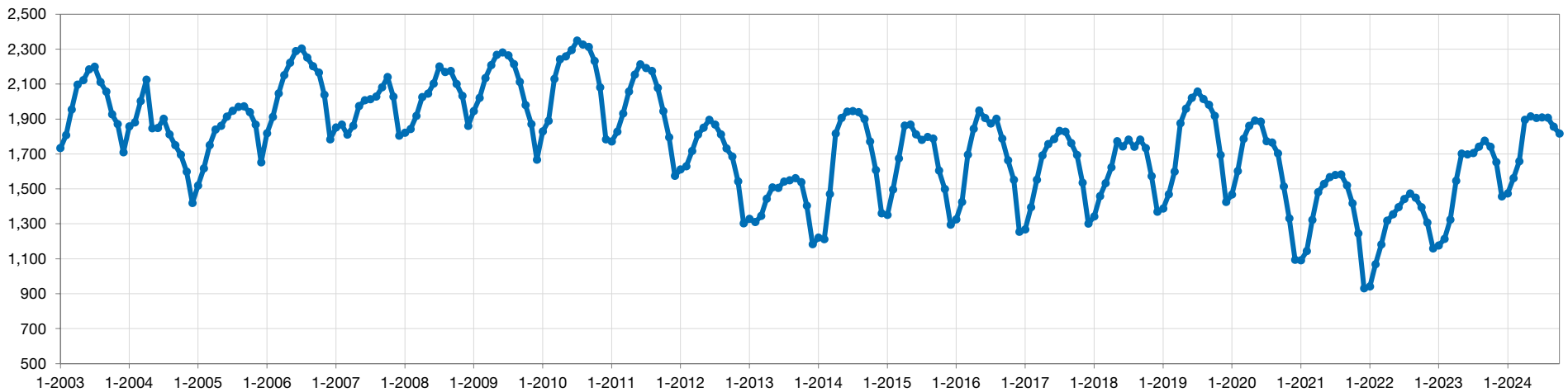


October



Month	Prior Year	Current Year	+ / -
November 2023	1,306	1,653	+26.6%
December 2023	1,158	1,456	+25.7%
January 2024	1,175	1,473	+25.4%
February 2024	1,213	1,560	+28.6%
March 2024	1,323	1,657	+25.2%
April 2024	1,545	1,894	+22.6%
May 2024	1,701	1,914	+12.5%
June 2024	1,697	1,906	+12.3%
July 2024	1,704	1,909	+12.0%
August 2024	1,740	1,907	+9.6%
September 2024	1,775	1,856	+4.6%
October 2024	1,741	1,816	+4.3%
12-Month Avg	1,507	1,750	+17.5%

Historical Inventory of Homes for Sale

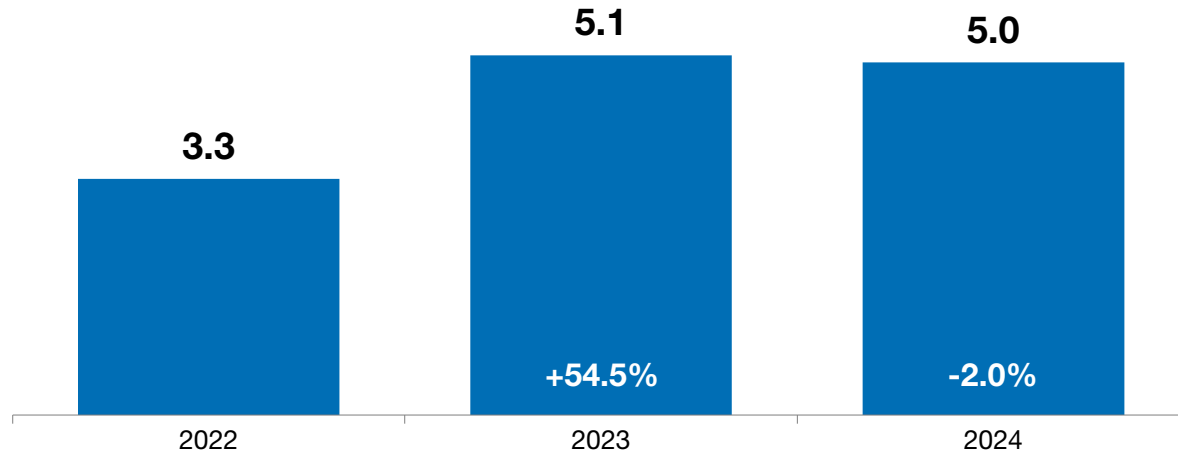


Months Supply of Homes for Sale

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.

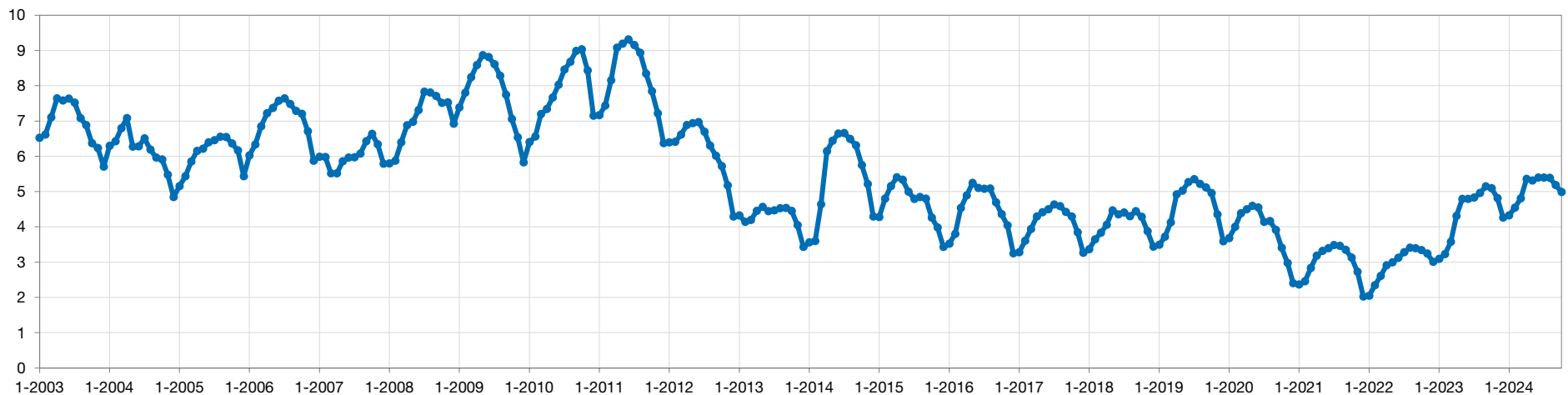


October



Month	Prior Year	Current Year	+ / -
November 2023	3.2	4.8	+50.0%
December 2023	3.0	4.3	+43.3%
January 2024	3.1	4.3	+38.7%
February 2024	3.2	4.5	+40.6%
March 2024	3.6	4.8	+33.3%
April 2024	4.3	5.4	+25.6%
May 2024	4.8	5.3	+10.4%
June 2024	4.8	5.4	+12.5%
July 2024	4.8	5.4	+12.5%
August 2024	5.0	5.4	+8.0%
September 2024	5.1	5.2	+2.0%
October 2024	5.1	5.0	-2.0%
12-Month Avg	4.2	5.0	+19.0%

Historical Months Supply of Homes for Sale

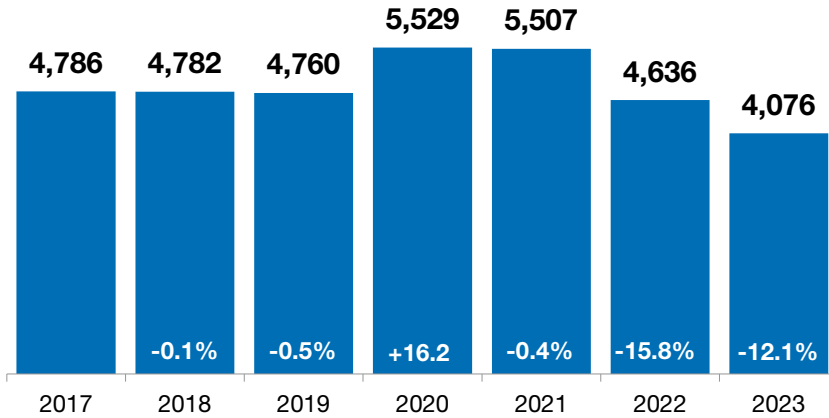


Annual Review

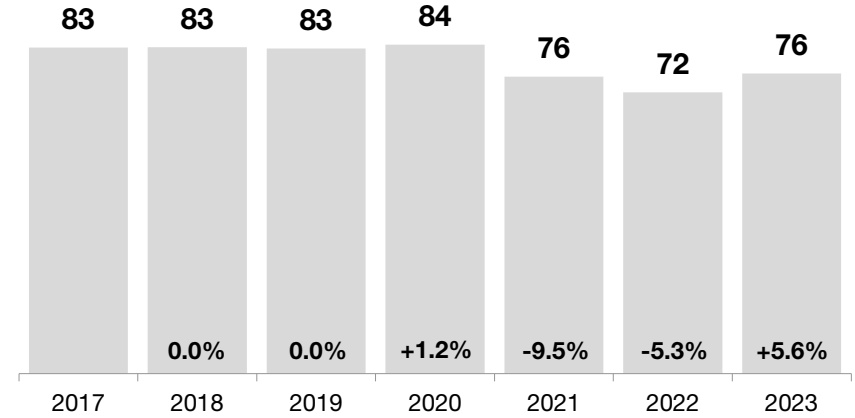
Historical look at key market metrics for the overall region.



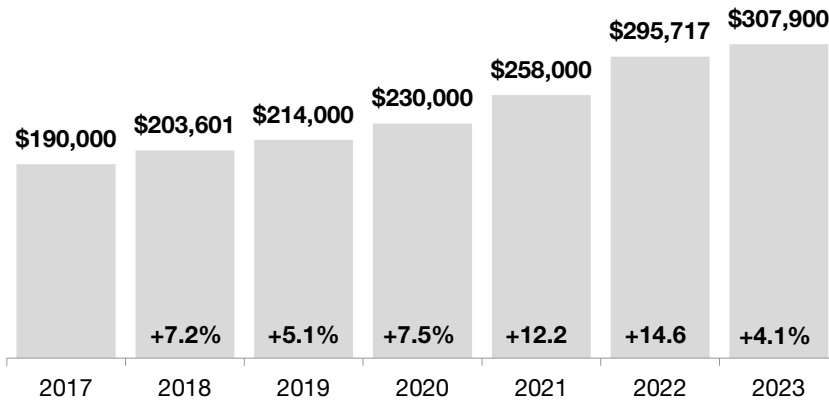
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

