

Housing Supply Overview



November 2024

U.S. sales of new residential homes declined 17.3% month-over-month and 9.4% year-over-year to a seasonally adjusted annual rate of 610,000 units, according to the U.S. Census Bureau. Economists say a rise in mortgage rates, along with Hurricanes Helene and Milton, likely disrupted buyer activity, though there was little impact on the median new-home sales price, which was up 4.7% year-over-year to \$437,300. For the 12-month period spanning December 2023 through November 2024, Pending Sales in the Sioux Falls region were up 5.7 percent overall. The price range with the largest gain in sales was the \$1M and Above range, where they increased 47.2 percent.

The overall Median Sales Price was up 4.9 percent to \$320,000. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.4 percent to \$310,000. The price range that tended to sell the quickest was the \$150K to \$200K range at 67 days; the price range that tended to sell the slowest was the \$900K to \$1M range at 146 days.

Market-wide, inventory levels were up 4.7 percent. The construction type that gained the most inventory was the Previously Owned segment, where it increased 10.6 percent. That amounts to 4.3 months supply for Single-Family homes and 6.8 months supply for Condos.

Quick Facts

+ 47.2%	+ 6.6%	+ 6.3%
Price Range With the Strongest Sales: \$1,000,001 and Above	Construction Status With Strongest Sales: New Construction	Property Type With Strongest Sales: Single-Family Detached

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

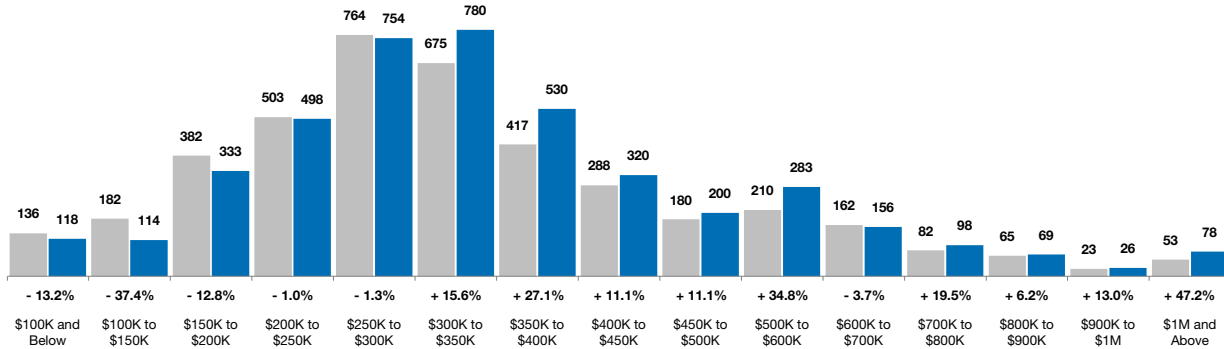


Pending Sales

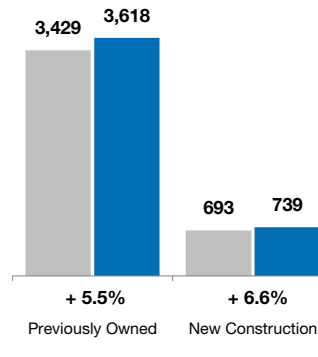
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



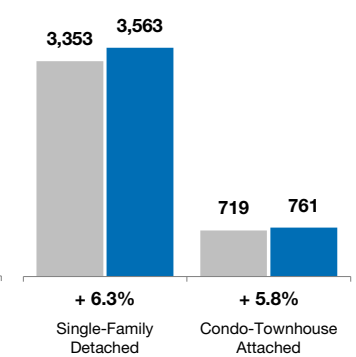
By Price Range ■ 11-2023 ■ 11-2024



By Construction Status ■ 11-2023 ■ 11-2024



By Property Type ■ 11-2023 ■ 11-2024



All Properties

By Price Range

	11-2023	11-2024	Change
\$100,000 and Below	136	118	-13.2%
\$100,001 to \$150,000	182	114	-37.4%
\$150,001 to \$200,000	382	333	-12.8%
\$200,001 to \$250,000	503	498	-1.0%
\$250,001 to \$300,000	764	754	-1.3%
\$300,001 to \$350,000	675	780	+15.6%
\$350,001 to \$400,000	417	530	+27.1%
\$400,001 to \$450,000	288	320	+11.1%
\$450,001 to \$500,000	180	200	+11.1%
\$500,001 to \$600,000	210	283	+34.8%
\$600,001 to \$700,000	162	156	-3.7%
\$700,001 to \$800,000	82	98	+19.5%
\$800,001 to \$900,000	65	69	+6.2%
\$900,001 to \$1,000,000	23	26	+13.0%
\$1,000,001 and Above	53	78	+47.2%
All Price Ranges	4,122	4,357	+5.7%

Single-Family Detached

	11-2023	11-2024	Change
97	92	-5.2%	
146	95	-34.9%	
331	289	-12.7%	
402	363	-9.7%	
497	497	0.0%	
532	614	+15.4%	
366	465	+27.0%	
260	296	+13.8%	
158	180	+13.9%	
187	261	+39.6%	
157	150	-4.5%	
81	92	+13.6%	
65	67	+3.1%	
22	25	+13.6%	
52	77	+48.1%	
3,353	3,563	+6.3%	

Condo-Townhouse Attached

	11-2023	11-2024	Change
4	2	-50.0%	
25	13	-48.0%	
50	41	-18.0%	
100	135	+35.0%	
266	257	-3.4%	
143	166	+16.1%	
51	65	+27.5%	
27	24	-11.1%	
22	20	-9.1%	
23	22	-4.3%	
5	6	+20.0%	
1	6	+500.0%	
0	2	--	
1	1	0.0%	
1	1	0.0%	
719	761	+5.8%	

By Construction Status

	11-2023	11-2024	Change
Previously Owned	3,429	3,618	+5.5%
New Construction	693	739	+6.6%
All Construction Statuses	4,122	4,357	+5.7%

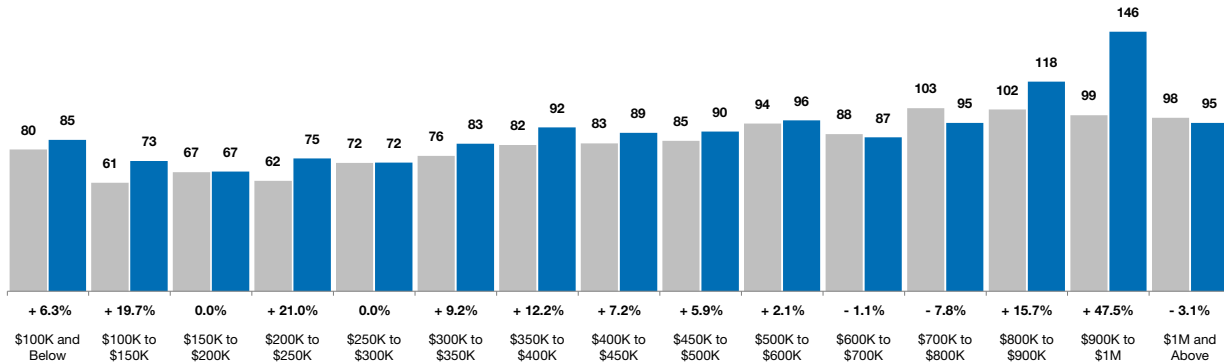
	11-2023	11-2024	Change
2,947	3,089	+4.8%	
406	474	+16.7%	
3,353	3,563	+6.3%	

Days on Market Until Sale

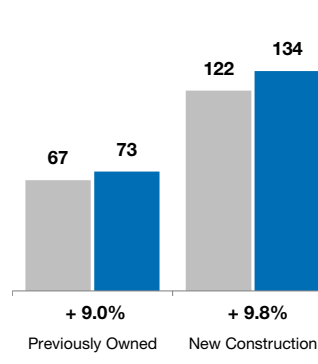
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



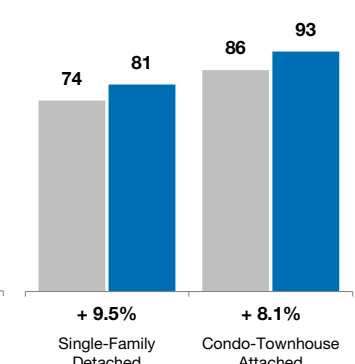
By Price Range ■ 11-2023 ■ 11-2024



By Construction Status ■ 11-2023 ■ 11-2024



By Property Type ■ 11-2023 ■ 11-2024



All Properties

By Price Range	11-2023	11-2024	Change
\$100,000 and Below	80	85	+ 6.3%
\$100,001 to \$150,000	61	73	+ 19.7%
\$150,001 to \$200,000	67	67	0.0%
\$200,001 to \$250,000	62	75	+ 21.0%
\$250,001 to \$300,000	72	72	0.0%
\$300,001 to \$350,000	76	83	+ 9.2%
\$350,001 to \$400,000	82	92	+ 12.2%
\$400,001 to \$450,000	83	89	+ 7.2%
\$450,001 to \$500,000	85	90	+ 5.9%
\$500,001 to \$600,000	94	96	+ 2.1%
\$600,001 to \$700,000	88	87	- 1.1%
\$700,001 to \$800,000	103	95	- 7.8%
\$800,001 to \$900,000	102	118	+ 15.7%
\$900,001 to \$1,000,000	99	146	+ 47.5%
\$1,000,001 and Above	98	95	- 3.1%
All Price Ranges	76	83	+ 9.2%

Single-Family Detached

By Price Range	11-2023	11-2024	Change
\$100,000 and Below	80	87	+ 8.7%
\$100,001 to \$150,000	63	74	+ 17.5%
\$150,001 to \$200,000	69	67	- 2.9%
\$200,001 to \$250,000	62	66	+ 6.5%
\$250,001 to \$300,000	60	68	+ 13.3%
\$300,001 to \$350,000	69	76	+ 10.1%
\$350,001 to \$400,000	80	90	+ 12.5%
\$400,001 to \$450,000	85	87	+ 2.4%
\$450,001 to \$500,000	83	91	+ 9.6%
\$500,001 to \$600,000	95	96	+ 1.1%
\$600,001 to \$700,000	89	86	- 3.4%
\$700,001 to \$800,000	103	97	- 5.8%
\$800,001 to \$900,000	102	120	+ 17.6%
\$900,001 to \$1,000,000	101	146	+ 44.6%
\$1,000,001 and Above	97	95	- 2.1%
All Price Ranges	74	81	+ 9.5%

Condo-Townhouse Attached

By Price Range	11-2023	11-2024	Change
\$100,000 and Below	162	72	- 55.6%
\$100,001 to \$150,000	44	65	+ 47.7%
\$150,001 to \$200,000	53	73	+ 37.7%
\$200,001 to \$250,000	62	99	+ 59.7%
\$250,001 to \$300,000	94	82	- 12.8%
\$300,001 to \$350,000	106	113	+ 6.6%
\$350,001 to \$400,000	96	106	+ 10.4%
\$400,001 to \$450,000	64	114	+ 78.1%
\$450,001 to \$500,000	97	79	- 18.6%
\$500,001 to \$600,000	92	92	0.0%
\$600,001 to \$700,000	69	107	+ 55.1%
\$700,001 to \$800,000	--	65	--
\$800,001 to \$900,000	--	49	--
\$900,001 to \$1,000,000	69	--	--
\$1,000,001 and Above	111	106	- 4.5%
All Price Ranges	86	93	+ 8.1%

By Construction Status	11-2023	11-2024	Change
Previously Owned	67	73	+ 9.0%
New Construction	122	134	+ 9.8%
All Construction Statuses	76	83	+ 9.2%

By Property Type	11-2023	11-2024	Change
Single-Family Detached	68	73	+ 7.4%
Condo-Townhouse Attached	120	132	+ 10.0%
All Property Types	74	81	+ 9.5%

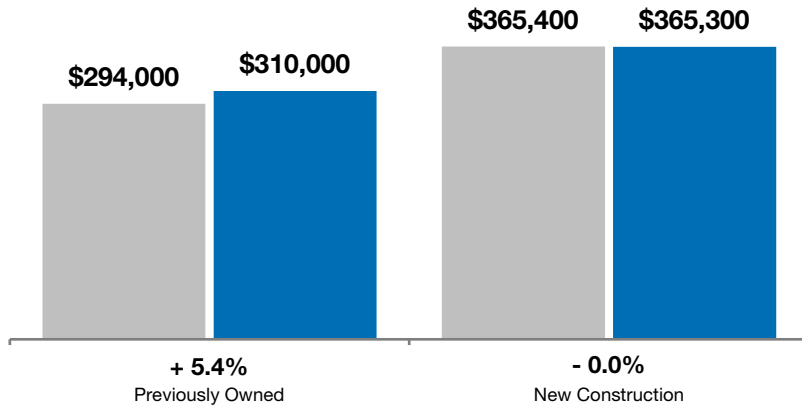
Median Sales Price

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



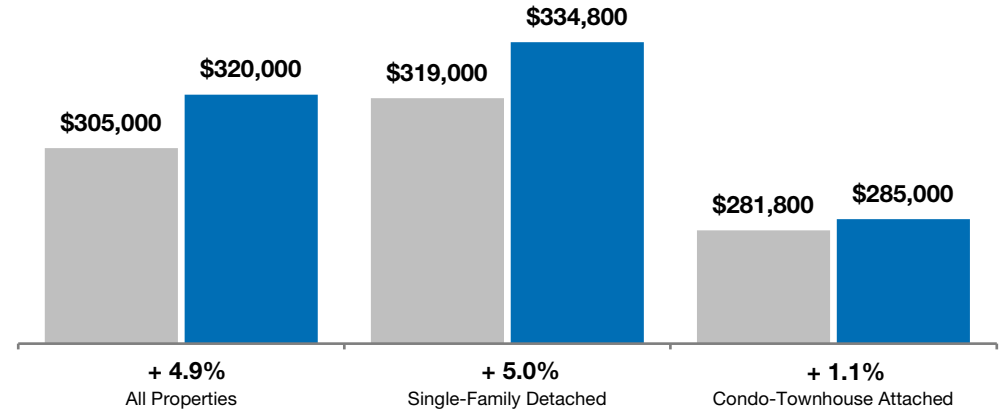
By Construction Status

■ 11-2023 ■ 11-2024



By Property Type

■ 11-2023 ■ 11-2024



All Properties

By Construction Status	11-2023	11-2024	Change
Previously Owned	\$294,000	\$310,000	+ 5.4%
New Construction	\$365,400	\$365,300	- 0.0%
All Construction Statuses	\$305,000	\$320,000	+ 4.9%

Single-Family Detached

11-2023	11-2024	Change
\$300,000	\$320,000	+ 6.7%
\$426,105	\$415,137	- 2.6%
\$319,000	\$334,800	+ 5.0%

Condo-Townhouse Attached

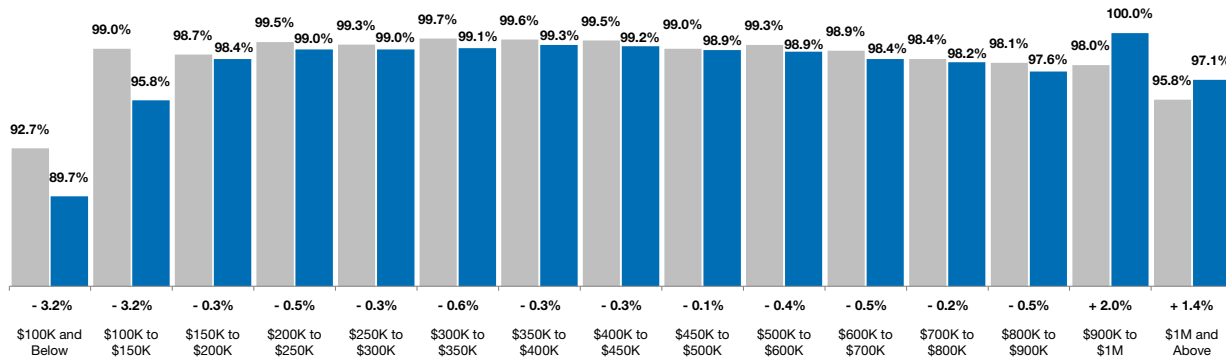
11-2023	11-2024	Change
\$270,000	\$280,000	+ 3.7%
\$298,975	\$293,975	- 1.7%
\$281,800	\$285,000	+ 1.1%

Percent of Original List Price Received

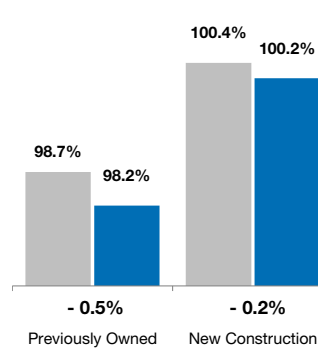
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



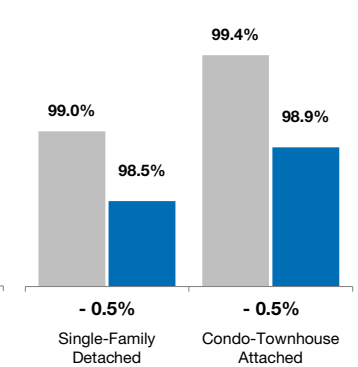
By Price Range ■ 11-2023 ■ 11-2024



By Construction Status ■ 11-2023 ■ 11-2024



By Property Type ■ 11-2023 ■ 11-2024



All Properties

By Price Range	11-2023	11-2024	Change
\$100,000 and Below	92.7%	89.7%	-3.2%
\$100,001 to \$150,000	99.0%	95.8%	-3.2%
\$150,001 to \$200,000	98.7%	98.4%	-0.3%
\$200,001 to \$250,000	99.5%	99.0%	-0.5%
\$250,001 to \$300,000	99.3%	99.0%	-0.3%
\$300,001 to \$350,000	99.7%	99.1%	-0.6%
\$350,001 to \$400,000	99.6%	99.3%	-0.3%
\$400,001 to \$450,000	99.5%	99.2%	-0.3%
\$450,001 to \$500,000	99.0%	98.9%	-0.1%
\$500,001 to \$600,000	99.3%	98.9%	-0.4%
\$600,001 to \$700,000	98.9%	98.4%	-0.5%
\$700,001 to \$800,000	98.4%	98.2%	-0.2%
\$800,001 to \$900,000	98.1%	97.6%	-0.5%
\$900,001 to \$1,000,000	98.0%	100.0%	+2.0%
\$1,000,001 and Above	95.8%	97.1%	+1.4%
All Price Ranges	99.0%	98.5%	-0.5%

Single-Family Detached

By Price Range	11-2023	11-2024	Change
\$100,000 and Below	91.7%	89.3%	-2.6%
\$100,001 to \$150,000	99.0%	95.8%	-3.2%
\$150,001 to \$200,000	98.5%	98.4%	-0.1%
\$200,001 to \$250,000	99.4%	99.1%	-0.3%
\$250,001 to \$300,000	99.3%	99.0%	-0.3%
\$300,001 to \$350,000	99.7%	99.0%	-0.7%
\$350,001 to \$400,000	99.6%	99.3%	-0.3%
\$400,001 to \$450,000	99.7%	99.3%	-0.4%
\$450,001 to \$500,000	99.0%	99.1%	+0.1%
\$500,001 to \$600,000	99.1%	98.8%	-0.3%
\$600,001 to \$700,000	99.0%	98.3%	-0.7%
\$700,001 to \$800,000	98.4%	98.2%	-0.2%
\$800,001 to \$900,000	98.1%	97.6%	-0.5%
\$900,001 to \$1,000,000	97.9%	100.0%	+2.1%
\$1,000,001 and Above	95.8%	97.1%	+1.4%
All Price Ranges	99.0%	98.5%	-0.5%

Condo-Townhouse Attached

By Price Range	11-2023	11-2024	Change
\$100,000 and Below	99.1%	95.7%	-3.4%
\$100,001 to \$150,000	98.8%	96.3%	-2.5%
\$150,001 to \$200,000	99.8%	98.5%	-1.3%
\$200,001 to \$250,000	99.9%	98.7%	-1.2%
\$250,001 to \$300,000	99.2%	99.0%	-0.2%
\$300,001 to \$350,000	99.6%	99.3%	-0.3%
\$350,001 to \$400,000	99.4%	98.9%	-0.5%
\$400,001 to \$450,000	98.4%	98.3%	-0.1%
\$450,001 to \$500,000	99.3%	97.7%	-1.6%
\$500,001 to \$600,000	100.4%	99.8%	-0.6%
\$600,001 to \$700,000	96.4%	99.7%	+3.4%
\$700,001 to \$800,000	--	97.1%	--
\$800,001 to \$900,000	--	96.4%	--
\$900,001 to \$1,000,000	100.0%	--	--
\$1,000,001 and Above	96.5%	94.8%	-1.8%
All Price Ranges	99.4%	98.9%	-0.5%

By Construction Status

By Construction Status	11-2023	11-2024	Change
Previously Owned	98.7%	98.2%	-0.5%
New Construction	100.4%	100.2%	-0.2%
All Construction Statuses	99.0%	98.5%	-0.5%

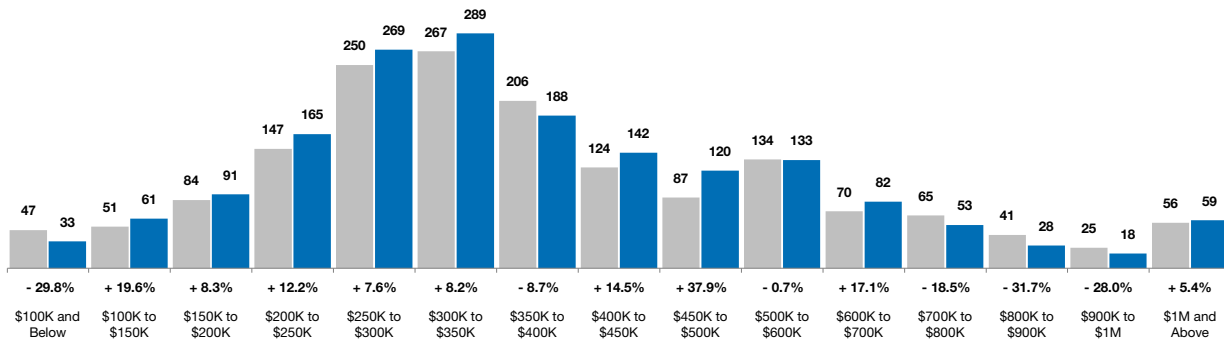
By Construction Status	11-2023	11-2024	Change
Previously Owned	98.7%	98.2%	-0.5%
New Construction	100.7%	100.4%	-0.3%
All Construction Statuses	99.0%	98.5%	-0.5%

Inventory of Homes for Sale

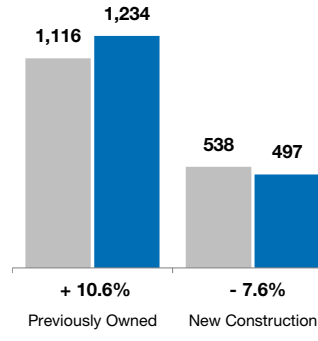
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



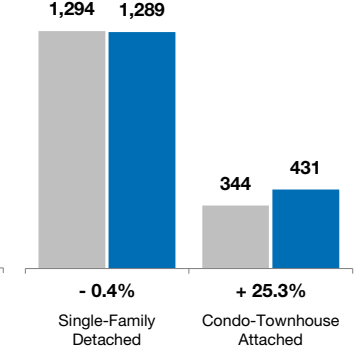
By Price Range ■ 11-2023 ■ 11-2024



By Construction Status ■ 11-2023 ■ 11-2024



By Property Type ■ 11-2023 ■ 11-2024



All Properties

By Price Range	11-2023	11-2024	Change
\$100,000 and Below	47	33	-29.8%
\$100,001 to \$150,000	51	61	+19.6%
\$150,001 to \$200,000	84	91	+8.3%
\$200,001 to \$250,000	147	165	+12.2%
\$250,001 to \$300,000	250	269	+7.6%
\$300,001 to \$350,000	267	289	+8.2%
\$350,001 to \$400,000	206	188	-8.7%
\$400,001 to \$450,000	124	142	+14.5%
\$450,001 to \$500,000	87	120	+37.9%
\$500,001 to \$600,000	134	133	-0.7%
\$600,001 to \$700,000	70	82	+17.1%
\$700,001 to \$800,000	65	53	-18.5%
\$800,001 to \$900,000	41	28	-31.7%
\$900,001 to \$1,000,000	25	18	-28.0%
\$1,000,001 and Above	56	59	+5.4%
All Price Ranges	1,654	1,731	+4.7%

Single-Family Detached

By Price Range	11-2023	11-2024	Change
\$100,000 and Below	37	26	-29.7%
\$100,001 to \$150,000	39	44	+12.8%
\$150,001 to \$200,000	79	68	-13.9%
\$200,001 to \$250,000	94	126	+34.0%
\$250,001 to \$300,000	151	156	+3.3%
\$300,001 to \$350,000	184	174	-5.4%
\$350,001 to \$400,000	176	154	-12.5%
\$400,001 to \$450,000	110	120	+9.1%
\$450,001 to \$500,000	71	99	+39.4%
\$500,001 to \$600,000	116	113	-2.6%
\$600,001 to \$700,000	66	72	+9.1%
\$700,001 to \$800,000	55	43	-21.8%
\$800,001 to \$900,000	38	24	-36.8%
\$900,001 to \$1,000,000	24	14	-41.7%
\$1,000,001 and Above	54	56	+3.7%
All Price Ranges	1,294	1,289	-0.4%

Condo-Townhouse Attached

By Price Range	11-2023	11-2024	Change
\$100,000 and Below	1	2	+100.0%
\$100,001 to \$150,000	5	12	+140.0%
\$150,001 to \$200,000	5	22	+340.0%
\$200,001 to \$250,000	53	39	-26.4%
\$250,001 to \$300,000	99	113	+14.1%
\$300,001 to \$350,000	83	115	+38.6%
\$350,001 to \$400,000	30	34	+13.3%
\$400,001 to \$450,000	14	22	+57.1%
\$450,001 to \$500,000	16	21	+31.3%
\$500,001 to \$600,000	18	20	+11.1%
\$600,001 to \$700,000	4	10	+150.0%
\$700,001 to \$800,000	10	10	0.0%
\$800,001 to \$900,000	3	4	+33.3%
\$900,001 to \$1,000,000	1	4	+300.0%
\$1,000,001 and Above	2	3	+50.0%
All Price Ranges	344	431	+25.3%

By Construction Status	11-2023	11-2024	Change
Previously Owned	1,116	1,234	+10.6%
New Construction	538	497	-7.6%
All Construction Statuses	1,654	1,731	+4.7%

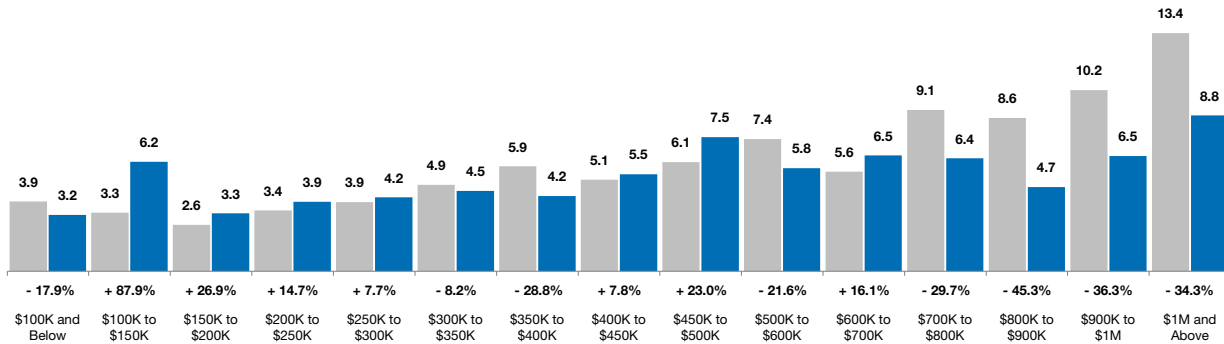
By Property Type	11-2023	11-2024	Change
Single-Family Detached	984	1,037	+5.4%
Condo-Townhouse Attached	310	252	-18.7%
All Property Types	1,294	1,289	-0.4%

Months Supply of Inventory

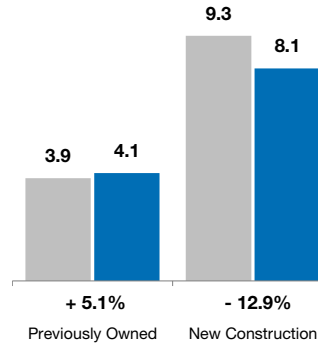
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



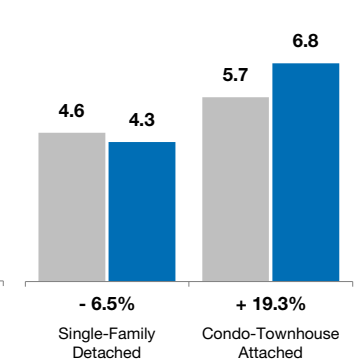
By Price Range ■ 11-2023 ■ 11-2024



By Construction Status ■ 11-2023 ■ 11-2024



By Property Type ■ 11-2023 ■ 11-2024



All Properties

By Price Range	11-2023	11-2024	Change
\$100,000 and Below	3.9	3.2	-17.9%
\$100,001 to \$150,000	3.3	6.2	+87.9%
\$150,001 to \$200,000	2.6	3.3	+26.9%
\$200,001 to \$250,000	3.4	3.9	+14.7%
\$250,001 to \$300,000	3.9	4.2	+7.7%
\$300,001 to \$350,000	4.9	4.5	-8.2%
\$350,001 to \$400,000	5.9	4.2	-28.8%
\$400,001 to \$450,000	5.1	5.5	+7.8%
\$450,001 to \$500,000	6.1	7.5	+23.0%
\$500,001 to \$600,000	7.4	5.8	-21.6%
\$600,001 to \$700,000	5.6	6.5	+16.1%
\$700,001 to \$800,000	9.1	6.4	-29.7%
\$800,001 to \$900,000	8.6	4.7	-45.3%
\$900,001 to \$1,000,000	10.2	6.5	-36.3%
\$1,000,001 and Above	13.4	8.8	-34.3%
All Price Ranges	4.8	4.8	0.0%

Single-Family Detached

By Price Range	11-2023	11-2024	Change
\$100,000 and Below	4.3	3.2	-25.6%
\$100,001 to \$150,000	3.1	5.3	+71.0%
\$150,001 to \$200,000	2.8	2.8	0.0%
\$200,001 to \$250,000	2.8	4.1	+46.4%
\$250,001 to \$300,000	3.6	3.6	0.0%
\$300,001 to \$350,000	4.2	3.5	-16.7%
\$350,001 to \$400,000	5.7	3.9	-31.6%
\$400,001 to \$450,000	5.0	5.0	0.0%
\$450,001 to \$500,000	5.8	6.9	+19.0%
\$500,001 to \$600,000	7.3	5.3	-27.4%
\$600,001 to \$700,000	5.4	6.0	+11.1%
\$700,001 to \$800,000	7.8	5.4	-30.8%
\$800,001 to \$900,000	8.0	4.3	-46.3%
\$900,001 to \$1,000,000	10.2	5.0	-51.0%
\$1,000,001 and Above	13.2	8.4	-36.4%
All Price Ranges	4.6	4.3	-6.5%

Condo-Townhouse Attached

By Price Range	11-2023	11-2024	Change
\$100,000 and Below	1.0	2.0	+100.0%
\$100,001 to \$150,000	2.2	7.7	+250.0%
\$150,001 to \$200,000	1.0	4.9	+390.0%
\$200,001 to \$250,000	6.1	3.4	-44.3%
\$250,001 to \$300,000	4.4	5.3	+20.5%
\$300,001 to \$350,000	6.6	8.4	+27.3%
\$350,001 to \$400,000	7.2	6.0	-16.7%
\$400,001 to \$450,000	4.8	10.0	+108.3%
\$450,001 to \$500,000	6.5	9.9	+52.3%
\$500,001 to \$600,000	6.8	9.5	+39.7%
\$600,001 to \$700,000	4.0	7.5	+87.5%
\$700,001 to \$800,000	10.0	7.5	-25.0%
\$800,001 to \$900,000	--	2.7	--
\$900,001 to \$1,000,000	1.0	--	--
\$1,000,001 and Above	2.0	3.0	+50.0%
All Price Ranges	5.7	6.8	+19.3%

By Construction Status

By Construction Status	11-2023	11-2024	Change
Previously Owned	3.9	4.1	+5.1%
New Construction	9.3	8.1	-12.9%
All Construction Statuses	4.8	4.8	0.0%

By Construction Status	11-2023	11-2024	Change
Previously Owned	4.0	4.0	0.0%
New Construction	9.2	6.4	-30.4%
All Construction Statuses	4.6	4.3	-6.5%