

# Housing Supply Overview



## December 2024

U.S. sales of new residential homes jumped 5.9% month-over-month and 8.7% year-over-year to a seasonally adjusted annual rate of 664,000 units, led by gains in the South and Midwest, according to the U.S. Census Bureau. The median new home sales price was \$402,600, down 5.4% from the previous month and a 6.3% decrease from the same time last year. There were approximately 490,000 new homes for sale heading into December, for an 8.9-month supply at the current sales pace. For the 12-month period spanning January 2024 through December 2024, Pending Sales in the Sioux Falls region were up 8.3 percent overall. The price range with the largest gain in sales was the \$700K to \$800K range, where they increased 35.9 percent.

The overall Median Sales Price was up 3.9 percent to \$319,900. The construction type with the largest price gain was the Previously Owned segment, where prices increased 5.1 percent to \$310,000. The price range that tended to sell the quickest was the \$150K to \$200K range at 70 days; the price range that tended to sell the slowest was the \$900K to \$1M range at 139 days.

Market-wide, inventory levels were up 2.2 percent. The construction type that gained the most inventory was the Previously Owned segment, where it increased 6.5 percent. That amounts to 3.6 months supply for Single-Family homes and 6.1 months supply for Condos.

## Quick Facts

<b>+ 35.9%</b>	<b>+ 8.4%</b>	<b>+ 11.1%</b>
Price Range With the Strongest Sales:	Construction Status With Strongest Sales:	Property Type With Strongest Sales:
<b>\$700,001 to \$800,000</b>	<b>Previously Owned</b>	<b>Condo-Townhouse Attached</b>

Pending Sales	<b>2</b>
Days on Market Until Sale	<b>3</b>
Median Sales Price	<b>4</b>
Percent of Original List Price Received	<b>5</b>
Inventory of Homes for Sale	<b>6</b>
Months Supply of Inventory	<b>7</b>

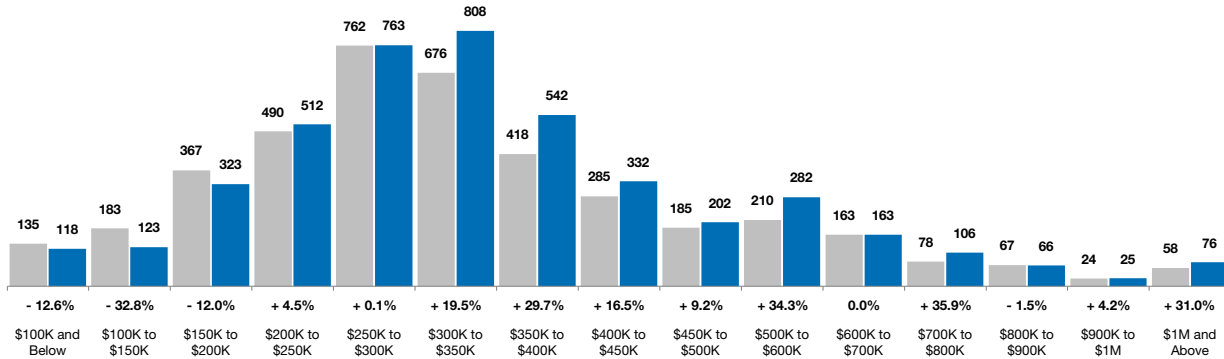


# Pending Sales

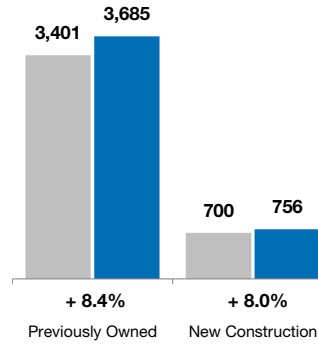
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



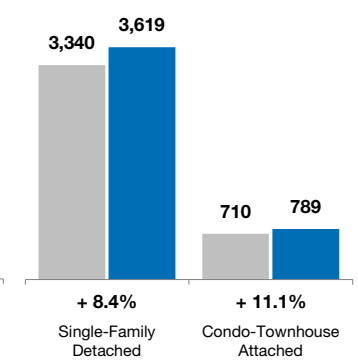
**By Price Range** ■ 12-2023 ■ 12-2024



**By Construction Status** ■ 12-2023 ■ 12-2024



**By Property Type** ■ 12-2023 ■ 12-2024



## All Properties

By Price Range	12-2023	12-2024	Change
\$100,000 and Below	135	118	-12.6%
\$100,001 to \$150,000	183	123	-32.8%
\$150,001 to \$200,000	367	323	-12.0%
\$200,001 to \$250,000	490	512	+4.5%
\$250,001 to \$300,000	762	763	+0.1%
\$300,001 to \$350,000	676	808	+19.5%
\$350,001 to \$400,000	418	542	+29.7%
\$400,001 to \$450,000	285	332	+16.5%
\$450,001 to \$500,000	185	202	+9.2%
\$500,001 to \$600,000	210	282	+34.3%
\$600,001 to \$700,000	163	163	0.0%
\$700,001 to \$800,000	78	106	+35.9%
\$800,001 to \$900,000	67	66	-1.5%
\$900,001 to \$1,000,000	24	25	+4.2%
\$1,000,001 and Above	58	76	+31.0%
<b>All Price Ranges</b>	<b>4,101</b>	<b>4,441</b>	<b>+8.3%</b>

## Single-Family Detached

12-2023	12-2024	Change	12-2023	12-2024	Change
94	94	0.0%	3	2	-33.3%
151	101	-33.1%	23	14	-39.1%
319	276	-13.5%	47	44	-6.4%
391	375	-4.1%	98	137	+39.8%
498	501	+0.6%	263	262	-0.4%
532	634	+19.2%	144	174	+20.8%
366	475	+29.8%	52	67	+28.8%
257	305	+18.7%	27	27	0.0%
161	182	+13.0%	24	20	-16.7%
188	259	+37.8%	22	23	+4.5%
159	155	-2.5%	4	8	+100.0%
77	99	+28.6%	1	7	+600.0%
67	64	-4.5%	0	2	--
23	24	+4.3%	1	1	0.0%
57	75	+31.6%	1	1	0.0%
<b>3,340</b>	<b>3,619</b>	<b>+8.4%</b>	<b>710</b>	<b>789</b>	<b>+11.1%</b>

## Condo-Townhouse Attached

By Construction Status	12-2023	12-2024	Change
Previously Owned	3,401	3,685	+8.4%
New Construction	700	756	+8.0%
<b>All Construction Statuses</b>	<b>4,101</b>	<b>4,441</b>	<b>+8.3%</b>

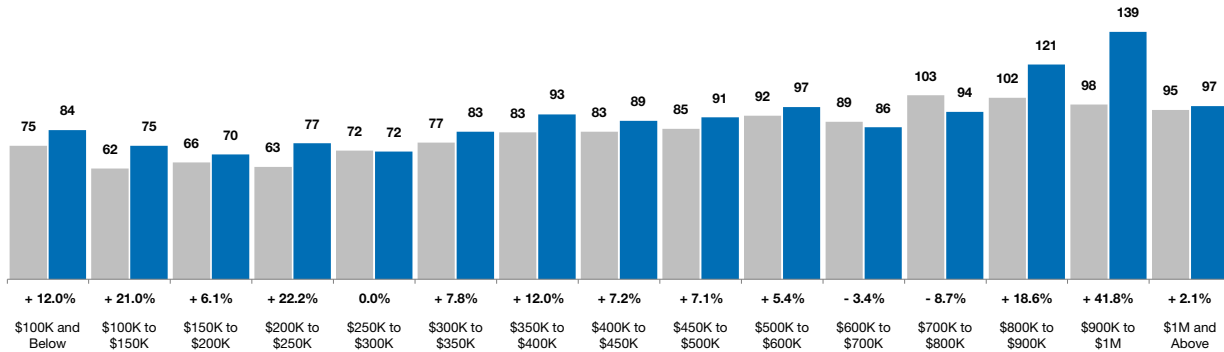
12-2023	12-2024	Change	12-2023	12-2024	Change
2,928	3,131	+6.9%	422	521	+23.5%
412	488	+18.4%	288	268	-6.9%
<b>3,340</b>	<b>3,619</b>	<b>+8.4%</b>	<b>710</b>	<b>789</b>	<b>+11.1%</b>

# Days on Market Until Sale

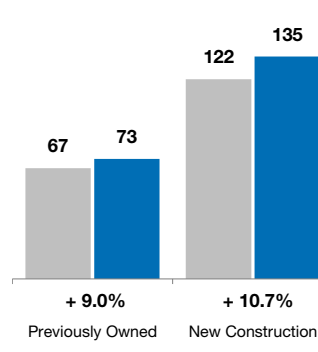
Average number of days between when a property is first listed and when an offer is accepted. **Based on a rolling 12-month average.**



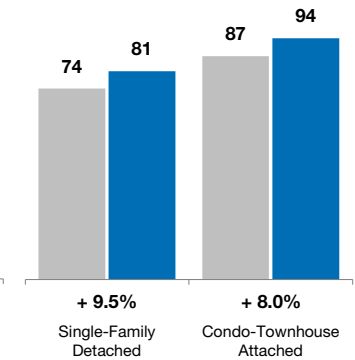
**By Price Range** ■ 12-2023 ■ 12-2024



**By Construction Status** ■ 12-2023 ■ 12-2024



**By Property Type** ■ 12-2023 ■ 12-2024



## All Properties

By Price Range	12-2023	12-2024	Change
\$100,000 and Below	75	84	+ 12.0%
\$100,001 to \$150,000	62	75	+ 21.0%
\$150,001 to \$200,000	66	70	+ 6.1%
\$200,001 to \$250,000	63	77	+ 22.2%
\$250,001 to \$300,000	72	72	0.0%
\$300,001 to \$350,000	77	83	+ 7.8%
\$350,001 to \$400,000	83	93	+ 12.0%
\$400,001 to \$450,000	83	89	+ 7.2%
\$450,001 to \$500,000	85	91	+ 7.1%
\$500,001 to \$600,000	92	97	+ 5.4%
\$600,001 to \$700,000	89	86	- 3.4%
\$700,001 to \$800,000	103	94	- 8.7%
\$800,001 to \$900,000	102	121	+ 18.6%
\$900,001 to \$1,000,000	98	139	+ 41.8%
\$1,000,001 and Above	95	97	+ 2.1%
<b>All Price Ranges</b>	<b>76</b>	<b>83</b>	<b>+ 9.2%</b>

## Single-Family Detached

12-2023	12-2024	Change	12-2023	12-2024	Change
75	86	+ 14.7%	132	87	- 34.1%
64	75	+ 17.2%	44	67	+ 52.3%
67	70	+ 4.5%	52	73	+ 40.4%
62	67	+ 8.1%	64	102	+ 59.4%
60	68	+ 13.3%	94	81	- 13.8%
70	76	+ 8.6%	106	112	+ 5.7%
80	91	+ 13.8%	97	111	+ 14.4%
84	88	+ 4.8%	73	107	+ 46.6%
83	92	+ 10.8%	94	83	- 11.7%
92	97	+ 5.4%	92	92	0.0%
89	85	- 4.5%	83	107	+ 28.9%
103	95	- 7.8%	--	84	--
102	124	+ 21.6%	--	49	--
100	139	+ 39.0%	69	--	--
95	97	+ 2.1%	111	106	- 4.5%
<b>74</b>	<b>81</b>	<b>+ 9.5%</b>	<b>87</b>	<b>94</b>	<b>+ 8.0%</b>

## Condo-Townhouse Attached

By Construction Status	12-2023	12-2024	Change
Previously Owned	67	73	+ 9.0%
New Construction	122	135	+ 10.7%
<b>All Construction Statuses</b>	<b>76</b>	<b>83</b>	<b>+ 9.2%</b>

12-2023	12-2024	Change	12-2023	12-2024	Change
68	73	+ 7.4%	62	72	+ 16.1%
119	133	+ 11.8%	125	140	+ 12.0%
<b>74</b>	<b>81</b>	<b>+ 9.5%</b>	<b>87</b>	<b>94</b>	<b>+ 8.0%</b>

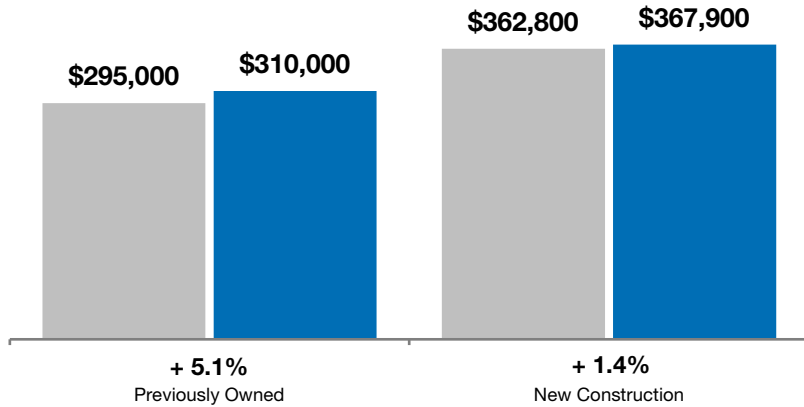
# Median Sales Price

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



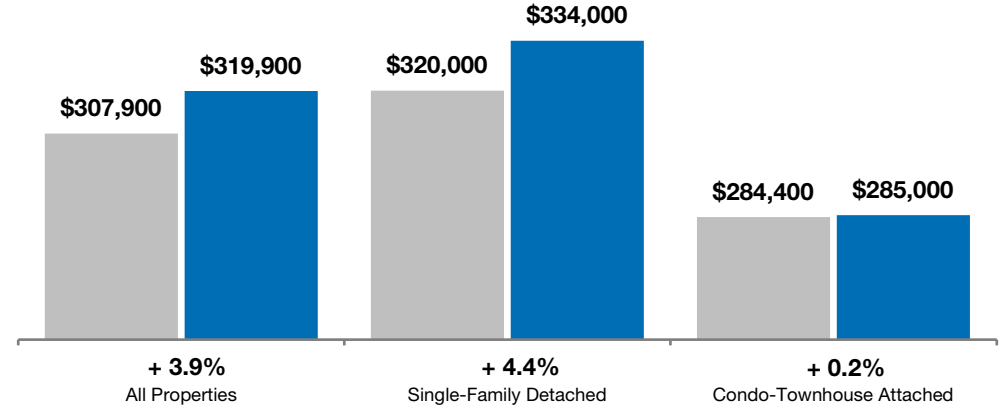
## By Construction Status

■ 12-2023 ■ 12-2024



## By Property Type

■ 12-2023 ■ 12-2024



### All Properties

By Construction Status	12-2023	12-2024	Change
Previously Owned	\$295,000	\$310,000	+ 5.1%
New Construction	\$362,800	\$367,900	+ 1.4%
<b>All Construction Statuses</b>	<b>\$307,900</b>	<b>\$319,900</b>	<b>+ 3.9%</b>

### Single-Family Detached

12-2023	12-2024	Change
\$302,000	\$319,900	+ 5.9%
\$425,953	\$414,950	- 2.6%
<b>\$320,000</b>	<b>\$334,000</b>	<b>+ 4.4%</b>

### Condo-Townhouse Attached

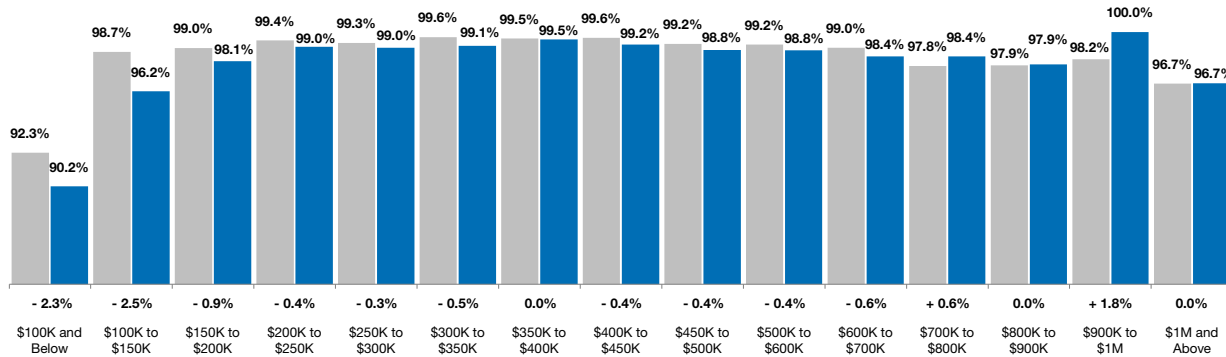
12-2023	12-2024	Change
\$273,300	\$280,000	+ 2.5%
\$298,975	\$299,900	+ 0.3%
<b>\$284,400</b>	<b>\$285,000</b>	<b>+ 0.2%</b>

# Percent of Original List Price Received

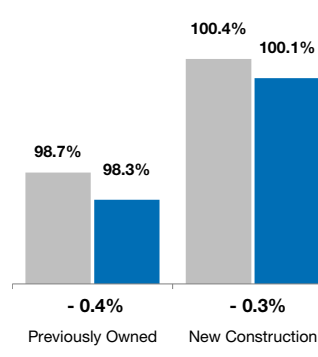
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



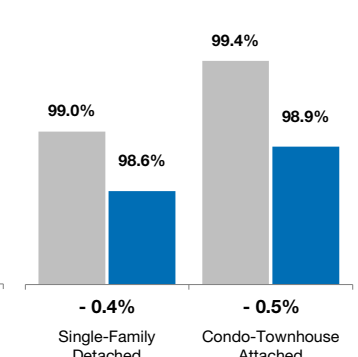
**By Price Range** ■ 12-2023 ■ 12-2024



**By Construction Status** ■ 12-2023 ■ 12-2024



**By Property Type** ■ 12-2023 ■ 12-2024



## All Properties

By Price Range	12-2023	12-2024	Change
\$100,000 and Below	92.3%	90.2%	-2.3%
\$100,001 to \$150,000	98.7%	96.2%	-2.5%
\$150,001 to \$200,000	99.0%	98.1%	-0.9%
\$200,001 to \$250,000	99.4%	99.0%	-0.4%
\$250,001 to \$300,000	99.3%	99.0%	-0.3%
\$300,001 to \$350,000	99.6%	99.1%	-0.5%
\$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	99.2%	98.8%	-0.4%
\$500,001 to \$600,000	99.2%	98.8%	-0.4%
\$600,001 to \$700,000	99.0%	98.4%	-0.6%
\$700,001 to \$800,000	97.8%	98.4%	+0.6%
\$800,001 to \$900,000	97.9%	97.9%	0.0%
\$900,001 to \$1,000,000	98.2%	100.0%	+1.8%
\$1,000,001 and Above	96.7%	96.7%	0.0%
<b>All Price Ranges</b>	<b>99.0%</b>	<b>98.6%</b>	<b>-0.4%</b>

## Single-Family Detached

12-2023	12-2024	Change
91.3%	89.9%	-1.5%
98.6%	96.1%	-2.5%
98.9%	98.1%	-0.8%
99.4%	99.2%	-0.2%
99.3%	98.9%	-0.4%
99.6%	99.0%	-0.6%
99.6%	99.6%	0.0%
99.7%	99.2%	-0.5%
99.2%	99.0%	-0.2%
99.0%	98.7%	-0.3%
99.0%	98.4%	-0.6%
97.8%	98.5%	+0.7%
97.9%	98.0%	+0.1%
98.2%	100.0%	+1.8%
96.7%	96.7%	0.0%
<b>99.0%</b>	<b>98.6%</b>	<b>-0.4%</b>

## Condo-Townhouse Attached

12-2023	12-2024	Change
97.7%	96.8%	-0.9%
98.8%	96.9%	-1.9%
99.6%	98.6%	-1.0%
99.9%	98.6%	-1.3%
99.2%	99.0%	-0.2%
99.6%	99.3%	-0.3%
99.3%	99.0%	-0.3%
98.5%	98.2%	-0.3%
99.5%	97.5%	-2.0%
100.4%	99.8%	-0.6%
95.9%	99.3%	+3.5%
--	97.6%	--
--	96.4%	--
100.0%	--	--
96.5%	94.8%	-1.8%
<b>99.4%</b>	<b>98.9%</b>	<b>-0.5%</b>

## By Construction Status

12-2023	12-2024	Change
98.7%	98.3%	-0.4%
100.4%	100.1%	-0.3%
<b>99.0%</b>	<b>98.6%</b>	<b>-0.4%</b>

12-2023	12-2024	Change
98.7%	98.3%	-0.4%
100.7%	100.4%	-0.3%
<b>99.0%</b>	<b>98.6%</b>	<b>-0.4%</b>

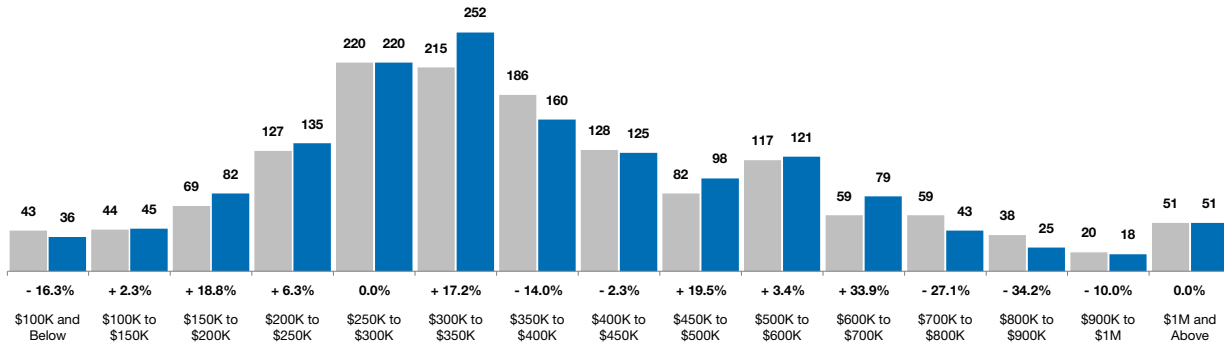
12-2023	12-2024	Change
99.0%	98.5%	-0.5%
100.0%	99.7%	-0.3%
<b>99.4%</b>	<b>98.9%</b>	<b>-0.5%</b>

# Inventory of Homes for Sale

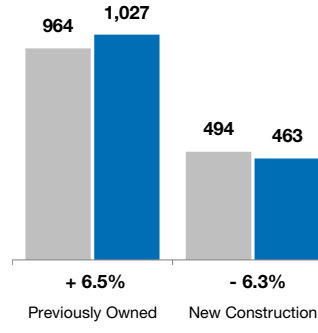
The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



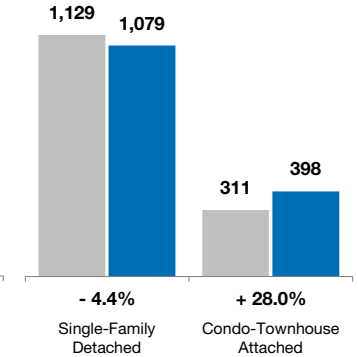
**By Price Range** ■ 12-2023 ■ 12-2024



**By Construction Status** ■ 12-2023 ■ 12-2024



**By Property Type** ■ 12-2023 ■ 12-2024



## All Properties

By Price Range	12-2023	12-2024	Change
\$100,000 and Below	43	36	-16.3%
\$100,001 to \$150,000	44	45	+2.3%
\$150,001 to \$200,000	69	82	+18.8%
\$200,001 to \$250,000	127	135	+6.3%
\$250,001 to \$300,000	220	220	0.0%
\$300,001 to \$350,000	215	252	+17.2%
\$350,001 to \$400,000	186	160	-14.0%
\$400,001 to \$450,000	128	125	-2.3%
\$450,001 to \$500,000	82	98	+19.5%
\$500,001 to \$600,000	117	121	+3.4%
\$600,001 to \$700,000	59	79	+33.9%
\$700,001 to \$800,000	59	43	-27.1%
\$800,001 to \$900,000	38	25	-34.2%
\$900,001 to \$1,000,000	20	18	-10.0%
\$1,000,001 and Above	51	51	0.0%
<b>All Price Ranges</b>	<b>1,458</b>	<b>1,490</b>	<b>+2.2%</b>

## Single-Family Detached

12-2023	12-2024	Change	12-2023	12-2024	Change
33	27	-18.2%	--	3	--
31	27	-12.9%	5	13	+160.0%
62	57	-8.1%	7	24	+242.9%
80	102	+27.5%	47	32	-31.9%
132	123	-6.8%	88	97	+10.2%
148	143	-3.4%	67	109	+62.7%
158	130	-17.7%	28	30	+7.1%
112	107	-4.5%	16	18	+12.5%
66	78	+18.2%	16	20	+25.0%
100	100	0.0%	17	21	+23.5%
55	69	+25.5%	4	10	+150.0%
49	34	-30.6%	10	9	-10.0%
35	20	-42.9%	3	5	+66.7%
19	14	-26.3%	1	4	+300.0%
49	48	-2.0%	2	3	+50.0%
<b>1,129</b>	<b>1,079</b>	<b>-4.4%</b>	<b>311</b>	<b>398</b>	<b>+28.0%</b>

## Condo-Townhouse Attached

By Construction Status	12-2023	12-2024	Change
Previously Owned	964	1,027	+6.5%
New Construction	494	463	-6.3%
<b>All Construction Statuses</b>	<b>1,458</b>	<b>1,490</b>	<b>+2.2%</b>

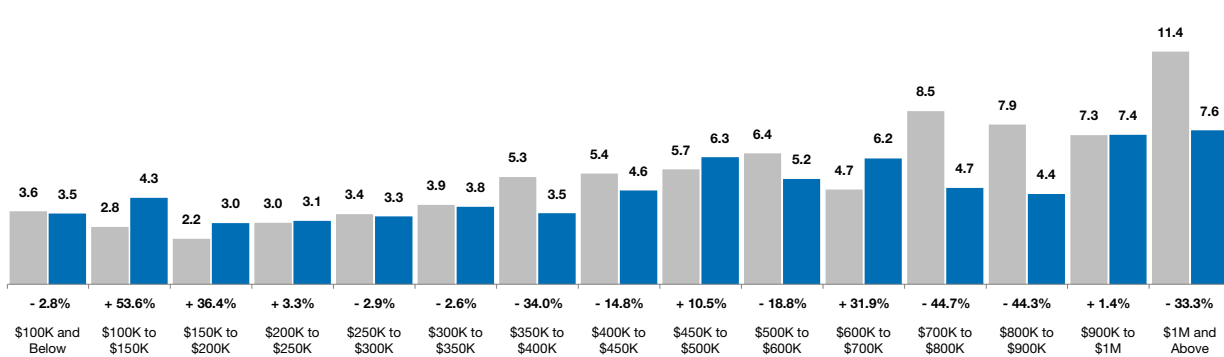
12-2023	12-2024	Change	12-2023	12-2024	Change
835	847	+1.4%	113	169	+49.6%
294	232	-21.1%	198	229	+15.7%
<b>1,129</b>	<b>1,079</b>	<b>-4.4%</b>	<b>311</b>	<b>398</b>	<b>+28.0%</b>

# Months Supply of Inventory

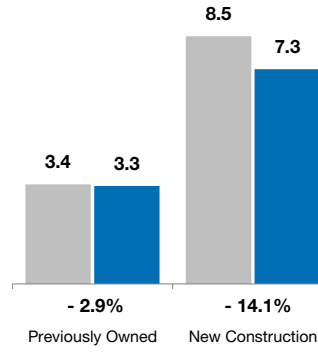
The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.



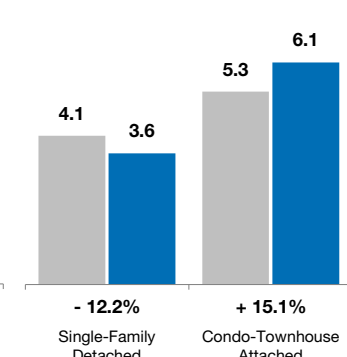
**By Price Range** ■ 12-2023 ■ 12-2024



**By Construction Status** ■ 12-2023 ■ 12-2024



**By Property Type** ■ 12-2023 ■ 12-2024



## All Properties

By Price Range	12-2023	12-2024	Change
\$100,000 and Below	3.6	3.5	-2.8%
\$100,001 to \$150,000	2.8	4.3	+53.6%
\$150,001 to \$200,000	2.2	3.0	+36.4%
\$200,001 to \$250,000	3.0	3.1	+3.3%
\$250,001 to \$300,000	3.4	3.3	-2.9%
\$300,001 to \$350,000	3.9	3.8	-2.6%
\$350,001 to \$400,000	5.3	3.5	-34.0%
\$400,001 to \$450,000	5.4	4.6	-14.8%
\$450,001 to \$500,000	5.7	6.3	+10.5%
\$500,001 to \$600,000	6.4	5.2	-18.8%
\$600,001 to \$700,000	4.7	6.2	+31.9%
\$700,001 to \$800,000	8.5	4.7	-44.7%
\$800,001 to \$900,000	7.9	4.4	-44.3%
\$900,001 to \$1,000,000	7.3	7.4	+1.4%
\$1,000,001 and Above	11.4	7.6	-33.3%
<b>All Price Ranges</b>	<b>4.3</b>	<b>4.0</b>	<b>-7.0%</b>

## Single-Family Detached

12-2023	12-2024	Change	12-2023	12-2024	Change
3.9	3.3	-15.4%	--	3.0	--
2.4	3.1	+29.2%	2.4	7.8	+225.0%
2.3	2.5	+8.7%	1.3	5.5	+323.1%
2.4	3.2	+33.3%	5.5	2.7	-50.9%
3.2	2.8	-12.5%	4.0	4.4	+10.0%
3.4	2.8	-17.6%	5.2	7.7	+48.1%
5.1	3.2	-37.3%	6.6	5.2	-21.2%
5.3	4.3	-18.9%	5.1	7.9	+54.9%
5.2	5.5	+5.8%	6.3	9.5	+50.8%
6.2	4.7	-24.2%	6.4	10.0	+56.3%
4.4	5.8	+31.8%	4.0	7.8	+95.0%
7.2	3.9	-45.8%	10.0	7.2	-28.0%
7.2	3.7	-48.6%	--	3.3	--
7.2	5.7	-20.8%	1.0	--	--
11.2	7.2	-35.7%	2.0	3.0	+50.0%
<b>4.1</b>	<b>3.6</b>	<b>-12.2%</b>	<b>5.3</b>	<b>6.1</b>	<b>+15.1%</b>

## Condo-Townhouse Attached

By Construction Status	12-2023	12-2024	Change
Previously Owned	3.4	3.3	-2.9%
New Construction	8.5	7.3	-14.1%
<b>All Construction Statuses</b>	<b>4.3</b>	<b>4.0</b>	<b>-7.0%</b>

12-2023	12-2024	Change	12-2023	12-2024	Change
3.4	3.2	-5.9%	3.2	3.9	+21.9%
8.6	5.7	-33.7%	8.3	10.3	+24.1%
<b>4.1</b>	<b>3.6</b>	<b>-12.2%</b>	<b>5.3</b>	<b>6.1</b>	<b>+15.1%</b>