

Monthly Indicators



December 2024

U.S. existing-home sales improved for the second consecutive month, rising 4.8% to a seasonally adjusted annual rate of 4.15 million units, an eight-month high, according to the National Association of REALTORS® (NAR). Sales were up 6.1% compared to the same time last year, marking the largest year-over-year increase since June 2021. Economists had forecast existing-home sales would come in at an annual rate of 4.07 million units for the month.

New Listings in the Sioux Falls region increased 9.9 percent to 334. Pending Sales were up 63.8 percent to 426. Inventory levels rose 2.2 percent to 1,490 units.

Prices continued to gain traction. The Median Sales Price increased 3.1 percent to \$305,000. Days on Market was up 7.8 percent to 83 days. Sellers were encouraged as Months Supply of Homes for Sale was down 7.0 percent to 4.0 months.

Total housing inventory stood at 1.33 million units heading into December, a 2.9% decrease from the previous month but a 17.7% increase year-over-year, for a 3.8-month supply at the current sales pace. Inventory remains below the 5 – 6 months' supply of a balanced market, and the limited number of homes for sale continues to put upward pressure on sales prices nationwide, with NAR reporting a median existing-home price of \$406,100, a 4.7% increase from one year earlier.

Quick Facts

+ 28.9%

Change in
Closed Sales

+ 3.1%

Change in
Median Sales Price

+ 2.2%

Change in
Inventory

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Market Overview

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



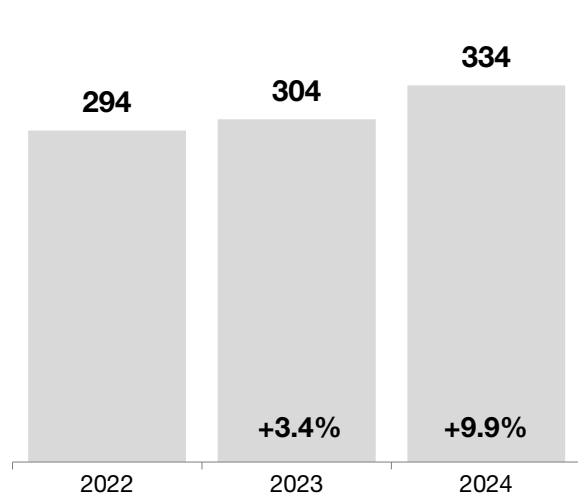
Key Metrics	Historical Sparklines	12-2023	12-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		304	334	+ 9.9%	6,754	7,518	+ 11.3%
Pending Sales		260	426	+ 63.8%	4,101	4,441	+ 8.3%
Closed Sales		256	330	+ 28.9%	4,076	4,291	+ 5.3%
Days on Market Until Sale		77	83	+ 7.8%	76	83	+ 9.2%
Median Sales Price		\$295,888	\$305,000	+ 3.1%	\$307,900	\$319,900	+ 3.9%
Average Sales Price		\$346,474	\$348,896	+ 0.7%	\$351,311	\$365,047	+ 3.9%
Percent of Original List Price Received		97.4%	98.3%	+ 0.9%	99.0%	98.6%	- 0.4%
Housing Affordability Index		124	118	- 4.8%	119	112	- 5.9%
Inventory of Homes for Sale		1,458	1,490	+ 2.2%	--	--	--
Months Supply of Homes for Sale		4.3	4.0	- 7.0%	--	--	--

New Listings

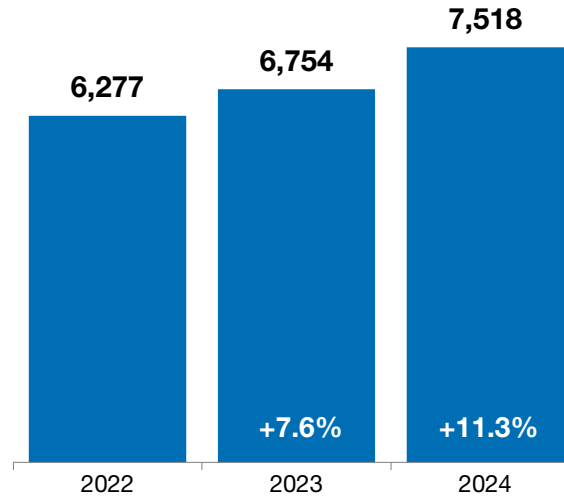
A count of the properties that have been newly listed on the market in a given month.



December

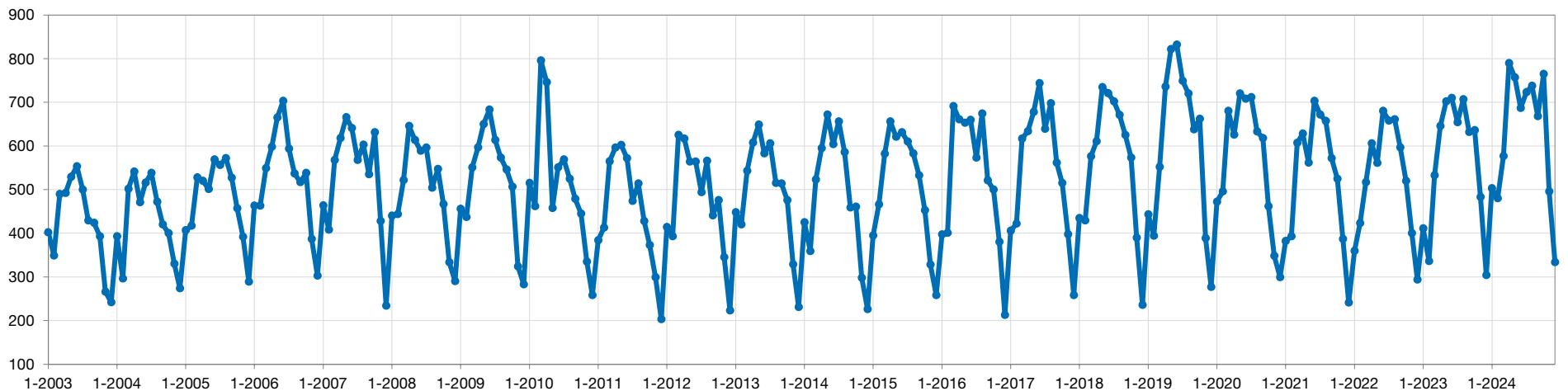


Year to Date



Month	Prior Year	Current Year	+ / -
January 2024	411	503	+22.4%
February 2024	336	480	+42.9%
March 2024	533	577	+8.3%
April 2024	646	790	+22.3%
May 2024	702	757	+7.8%
June 2024	710	687	-3.2%
July 2024	654	723	+10.6%
August 2024	707	738	+4.4%
September 2024	632	668	+5.7%
October 2024	636	765	+20.3%
November 2024	483	496	+2.7%
December 2024	304	334	+9.9%
12-Month Avg	563	627	+11.3%

Historical New Listing Activity

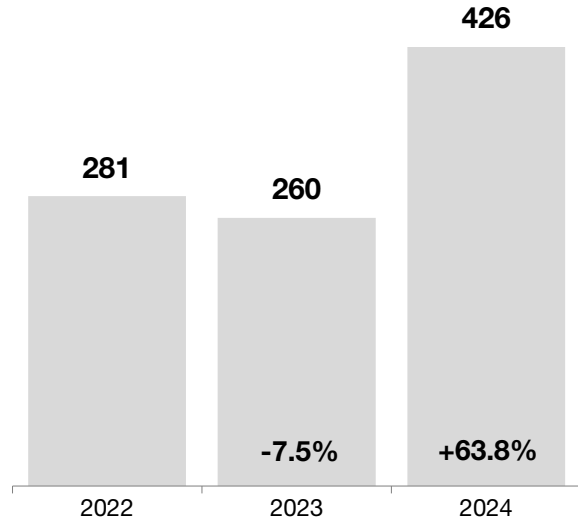


Pending Sales

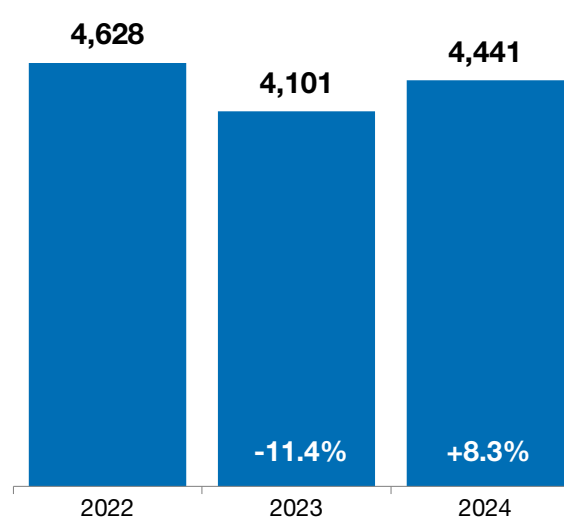
A count of the properties on which contracts have been accepted in a given month.



December

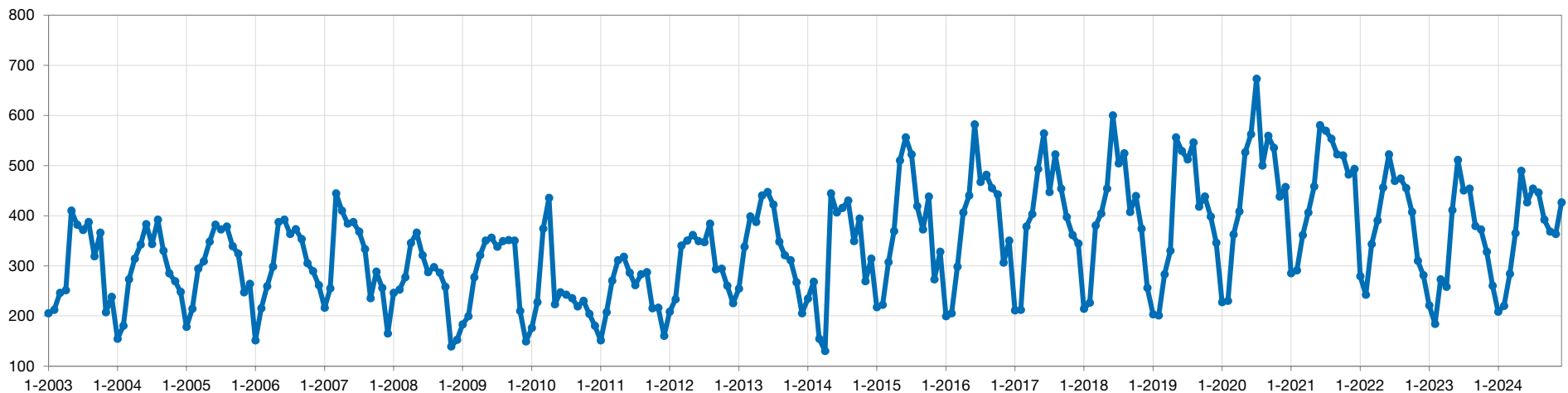


Year to Date



Month	Prior Year	Current Year	+ / -
January 2024	221	208	-5.9%
February 2024	184	220	+19.6%
March 2024	273	284	+4.0%
April 2024	258	365	+41.5%
May 2024	411	489	+19.0%
June 2024	511	426	-16.6%
July 2024	450	454	+0.9%
August 2024	454	446	-1.8%
September 2024	379	392	+3.4%
October 2024	372	368	-1.1%
November 2024	328	363	+10.7%
December 2024	260	426	+63.8%
12-Month Avg	342	370	+8.3%

Historical Pending Sales Activity

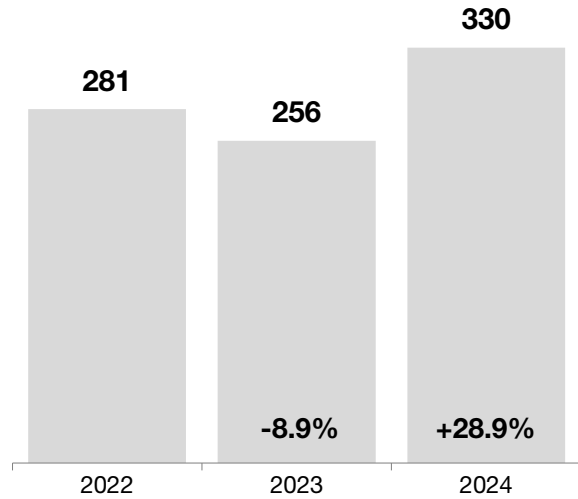


Closed Sales

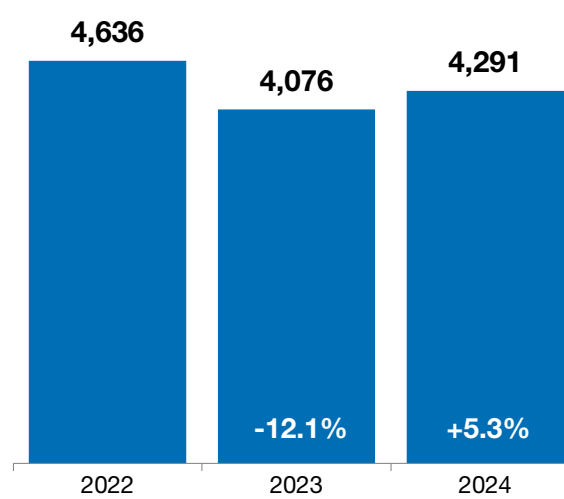
A count of the actual sales that have closed in a given month.



December

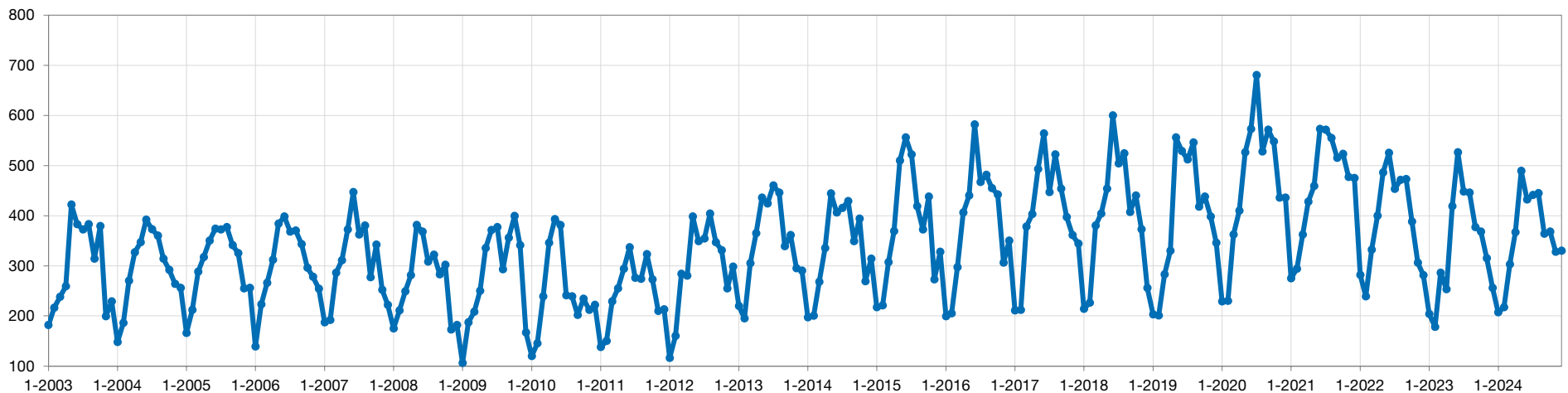


Year to Date



Month	Prior Year	Current Year	+ / -
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	441	-1.6%
August 2024	446	445	-0.2%
September 2024	377	364	-3.4%
October 2024	368	368	0.0%
November 2024	315	328	+4.1%
December 2024	256	330	+28.9%
12-Month Avg	340	358	+8.4%

Historical Closed Sales Activity

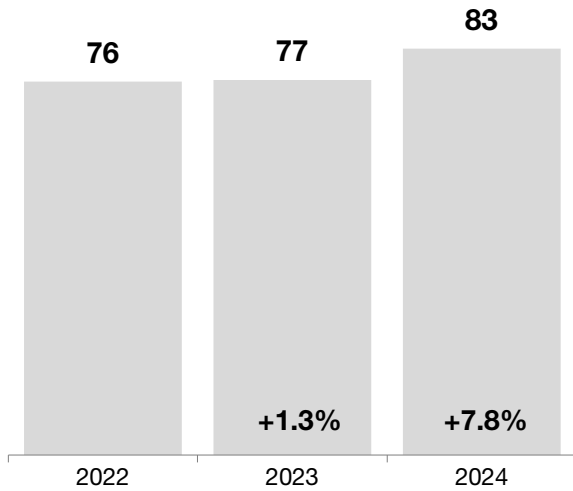


Days on Market Until Sale

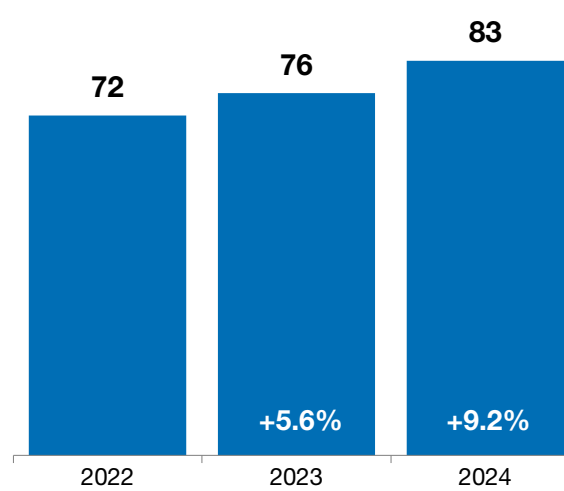
Average number of days between when a property is first listed and when a property is closed in a given month.



December



Year to Date



Month	Prior Year	Current Year	+ / -
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	84	+12.0%
November 2024	77	82	+6.5%
December 2024	77	83	+7.8%
12-Month Avg	76	83	+9.2%

Historical Days on Market Until Sale

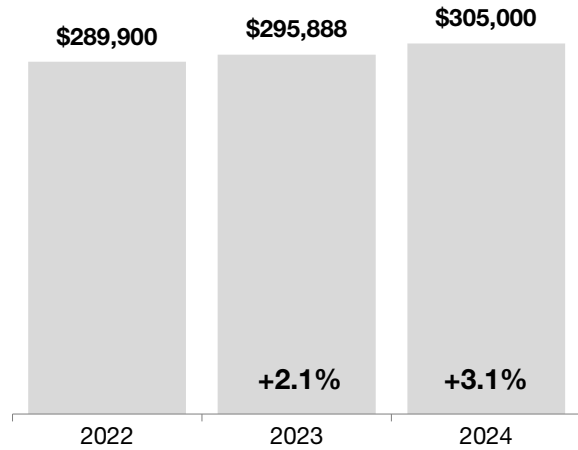


Median Sales Price

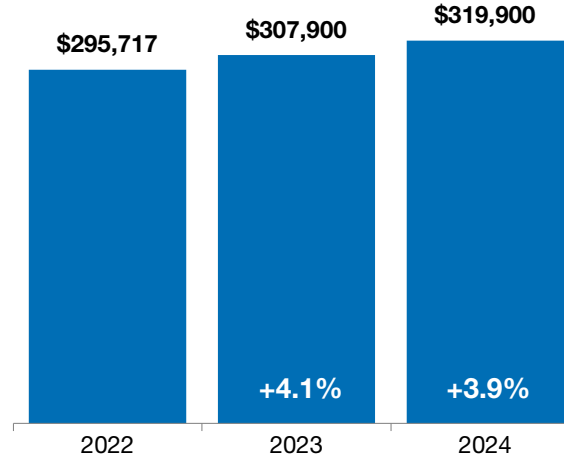
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December

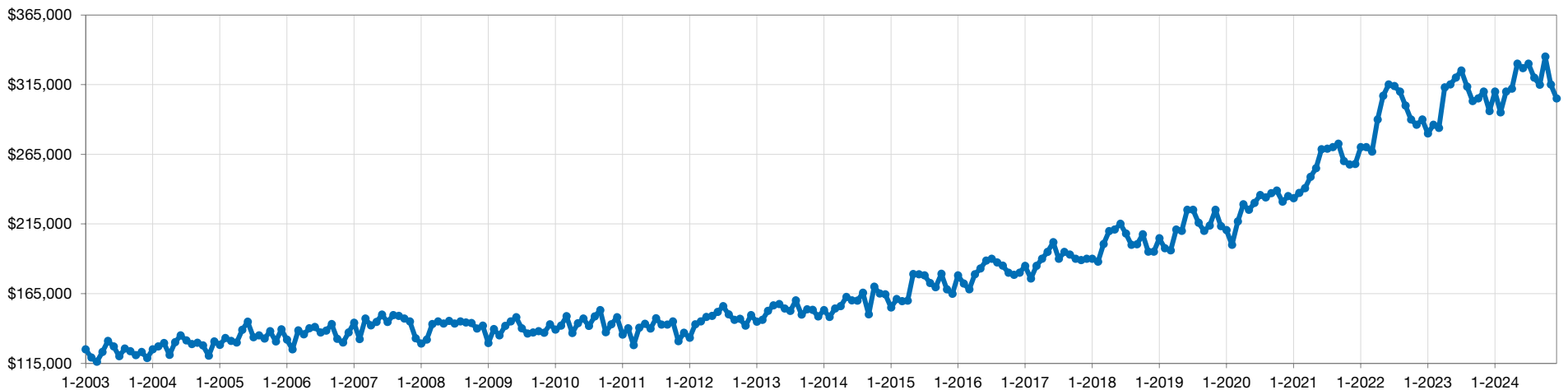


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$330,000	+1.5%
August 2024	\$313,600	\$320,000	+2.0%
September 2024	\$303,125	\$314,900	+3.9%
October 2024	\$305,000	\$335,000	+9.8%
November 2024	\$309,900	\$315,000	+1.6%
December 2024	\$295,888	\$305,000	+3.1%
12-Month Med	\$307,900	\$319,900	+3.9%

Historical Median Sales Price

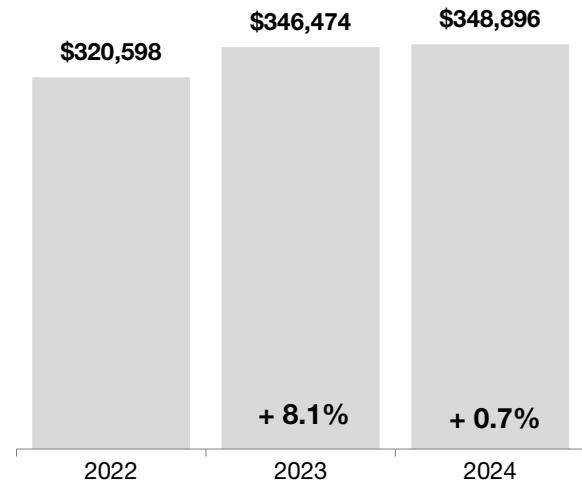


Average Sales Price

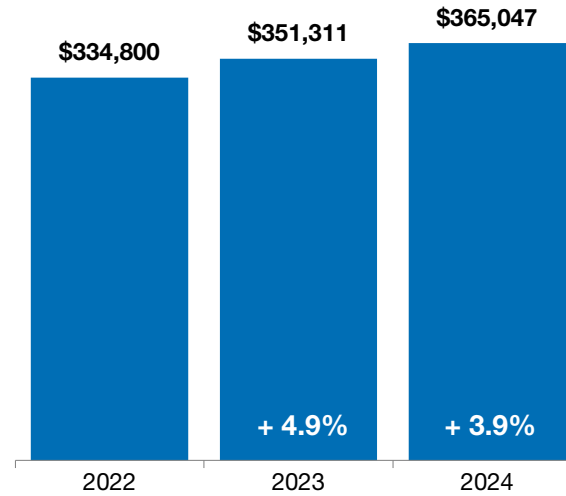
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

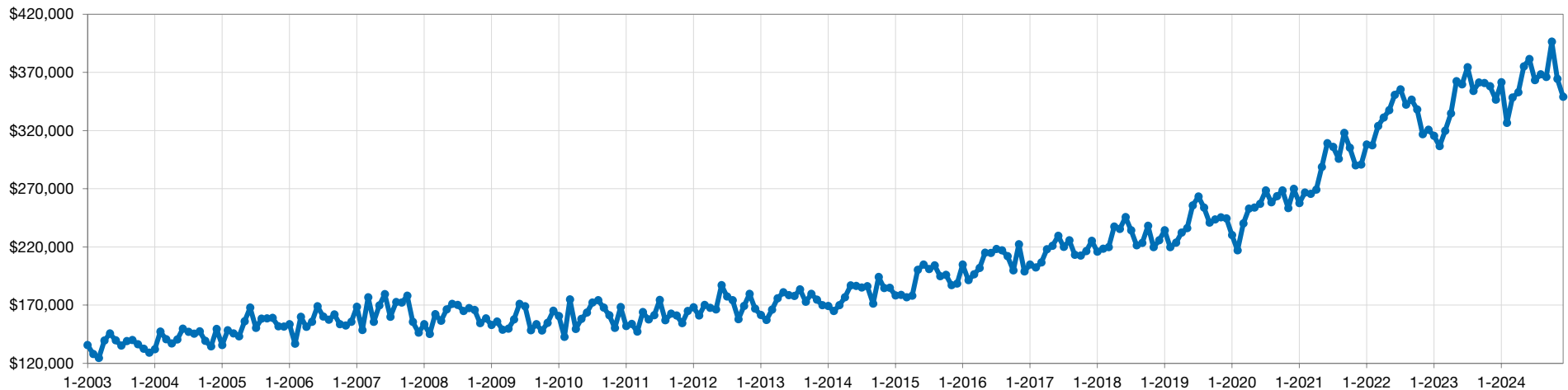


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$363,187	-3.0%
August 2024	\$353,969	\$368,152	+4.0%
September 2024	\$361,293	\$365,852	+1.3%
October 2024	\$360,826	\$396,248	+9.8%
November 2024	\$357,989	\$364,396	+1.8%
December 2024	\$346,474	\$348,896	+0.7%
12-Month Avg	\$351,311	\$365,047	+3.9%

Historical Average Sales Price

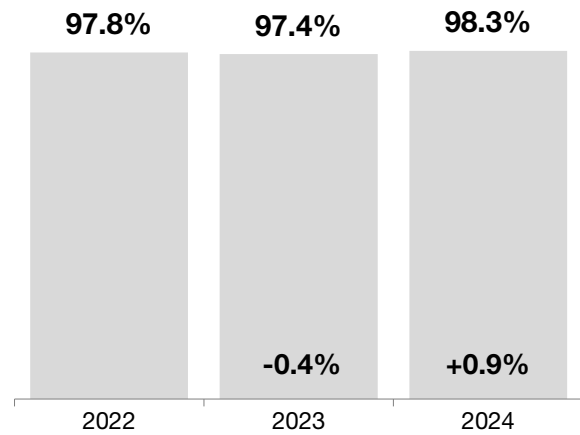


Percent of Original List Price Received

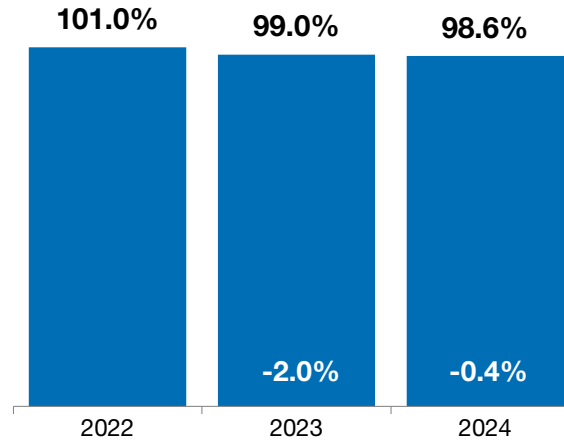
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



Year to Date



Month	Prior Year	Current Year	+ / -
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%	98.3%	+0.2%
November 2024	98.3%	98.5%	+0.2%
December 2024	97.4%	98.3%	+0.9%
12-Month Avg	99.0%	98.6%	-0.4%

Historical Percent of Original List Price Received

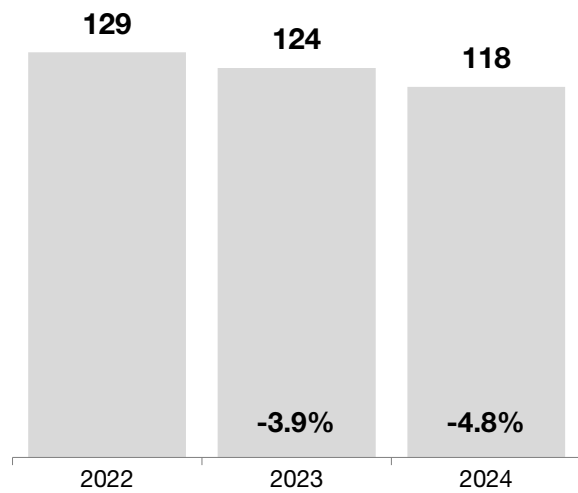


Housing Affordability Index

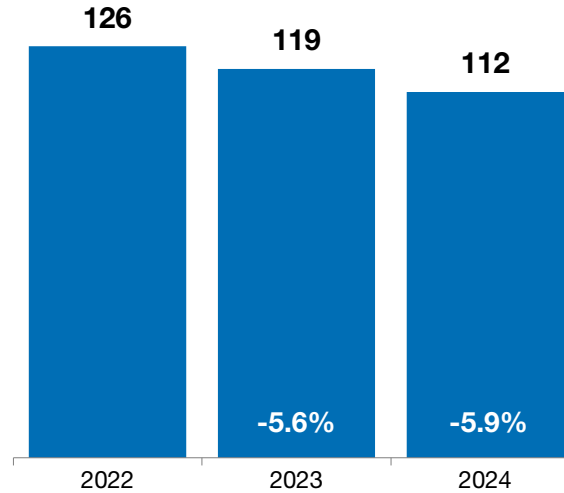
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



December

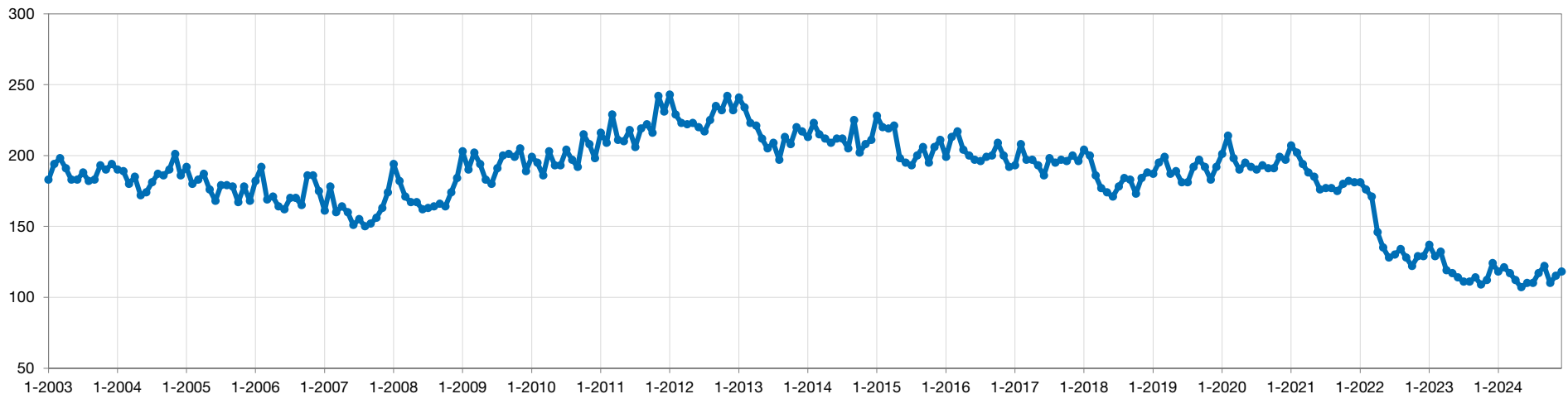


Year to Date



Month	Prior Year	Current Year	+ / -
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	110	-0.9%
August 2024	111	117	+5.4%
September 2024	114	122	+7.0%
October 2024	109	110	+0.9%
November 2024	112	115	+2.7%
December 2024	124	118	-4.8%
12-Month Avg	119	115	-3.4%

Historical Housing Affordability Index

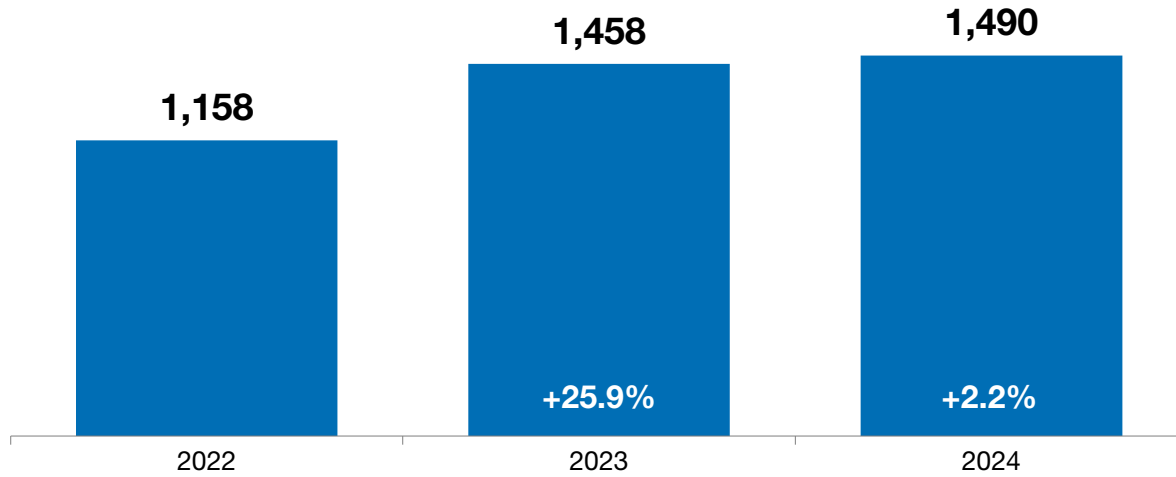


Inventory of Homes for Sale

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

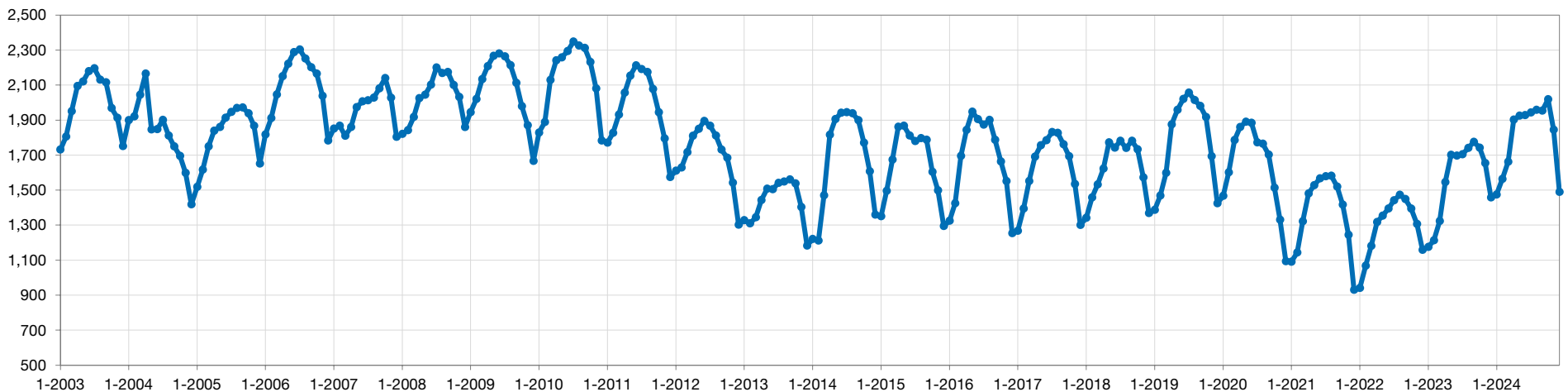


December



Month	Prior Year	Current Year	+ / -
January 2024	1,175	1,475	+25.5%
February 2024	1,213	1,564	+28.9%
March 2024	1,323	1,662	+25.6%
April 2024	1,545	1,902	+23.1%
May 2024	1,701	1,925	+13.2%
June 2024	1,697	1,928	+13.6%
July 2024	1,704	1,943	+14.0%
August 2024	1,740	1,958	+12.5%
September 2024	1,776	1,954	+10.0%
October 2024	1,742	2,019	+15.9%
November 2024	1,654	1,845	+11.5%
December 2024	1,458	1,490	+2.2%
12-Month Avg	1,561	1,805	+16.4%

Historical Inventory of Homes for Sale

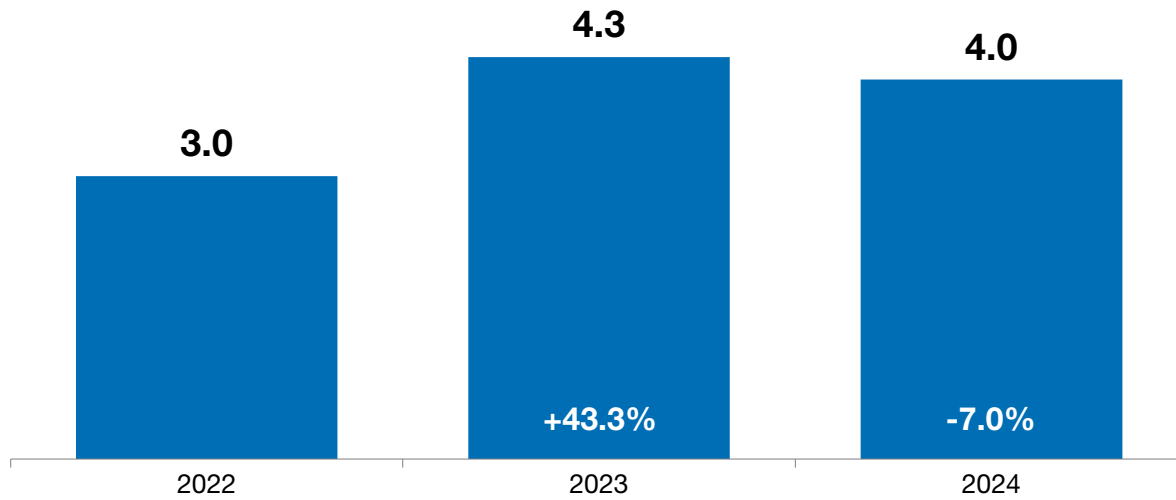


Months Supply of Homes for Sale

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.



December



Month	Prior Year	Current Year	+ / -
January 2024	3.1	4.3	+38.7%
February 2024	3.2	4.6	+43.8%
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	5.5	+14.6%
July 2024	4.8	5.5	+14.6%
August 2024	5.0	5.6	+12.0%
September 2024	5.1	5.5	+7.8%
October 2024	5.1	5.7	+11.8%
November 2024	4.8	5.2	+8.3%
December 2024	4.3	4.0	-7.0%
12-Month Avg	4.4	5.1	+15.9%

Historical Months Supply of Homes for Sale

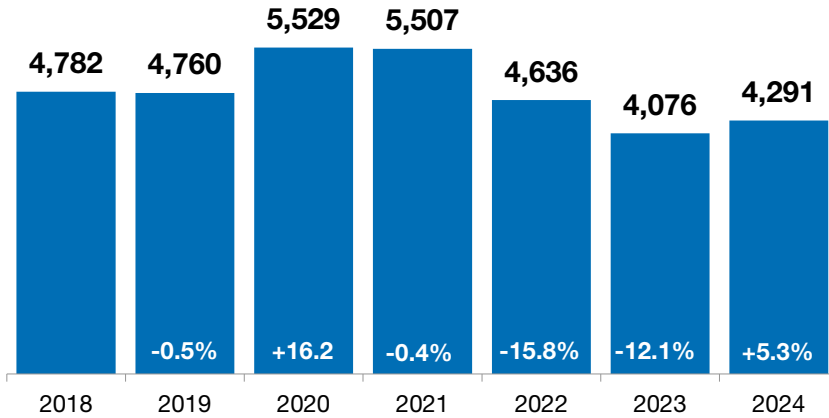


Annual Review

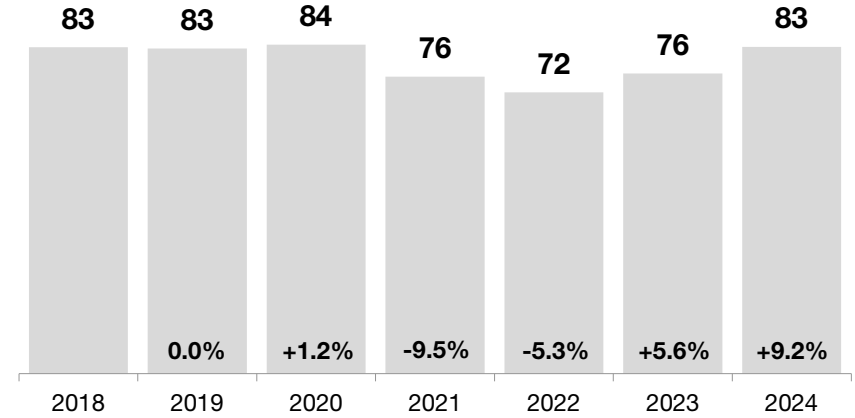
Historical look at key market metrics for the overall region.



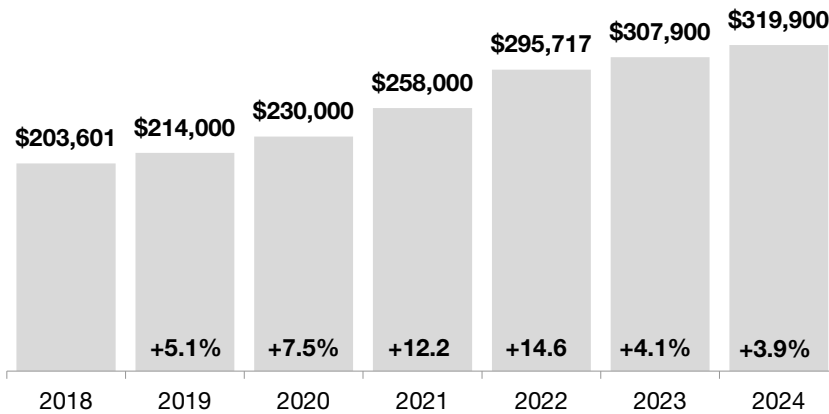
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

