

Monthly Indicators



January 2025

U.S. existing-home sales advanced for the third straight month, climbing 2.2% to a seasonally adjusted annual rate of 4.24 million units, a 10-month high, according to the National Association of REALTORS® (NAR). Sales were up 9.3% year-over-year, driven largely by purchases of homes priced \$500,000 and above. Month-over-month, sales rose in the South, Northeast, and the West but fell in the Midwest, with all four regions reporting year-over-year gains.

New Listings in the Sioux Falls region increased 13.5 percent to 571. Pending Sales were up 44.7 percent to 301. Inventory levels rose 4.1 percent to 1,537 units.

Prices were fairly stable. The Median Sales Price decreased 0.1 percent to \$309,738. Days on Market was up 4.7 percent to 89 days. Sellers were encouraged as Months Supply of Homes for Sale was down 4.7 percent to 4.1 months.

According to NAR, total housing inventory was 1.15 million units heading into January, a 13.5% decrease from the previous month but a 16.2% increase from the same period one year earlier, for a 3.3-month supply at the current sales pace. Housing supply remains down compared to pre-pandemic levels, and the limited number of homes on the market continues to push sales prices higher nationwide, with the median existing-home price rising 6% year-over-year to \$404,400.

Quick Facts

- 4.8%

Change in
Closed Sales

- 0.1%

Change in
Median Sales Price

+ 4.1%

Change in
Inventory

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Market Overview

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



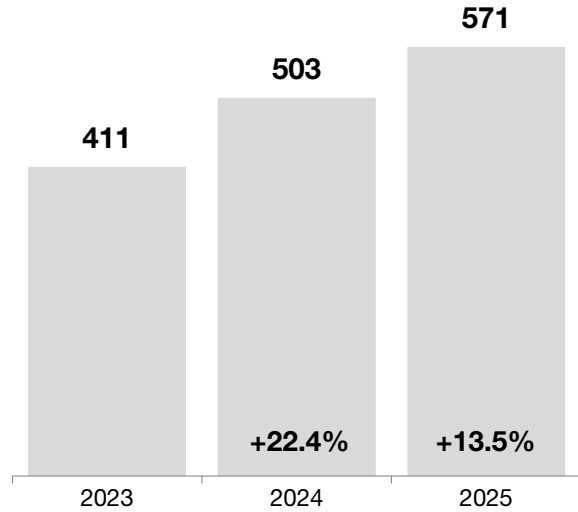
Key Metrics	Historical Sparklines	1-2024	1-2025	+ / -	YTD 2024	YTD 2025	+ / -
New Listings		503	571	+ 13.5%	503	571	+ 13.5%
Pending Sales		208	301	+ 44.7%	208	301	+ 44.7%
Closed Sales		208	198	- 4.8%	208	198	- 4.8%
Days on Market Until Sale		85	89	+ 4.7%	85	89	+ 4.7%
Median Sales Price		\$310,000	\$309,738	- 0.1%	\$310,000	\$309,738	- 0.1%
Average Sales Price		\$361,795	\$336,074	- 7.1%	\$361,795	\$336,074	- 7.1%
Percent of Original List Price Received		98.2%	97.9%	- 0.3%	98.2%	97.9%	- 0.3%
Housing Affordability Index		118	115	- 2.5%	118	115	- 2.5%
Inventory of Homes for Sale		1,476	1,537	+ 4.1%	--	--	--
Months Supply of Homes for Sale		4.3	4.1	- 4.7%	--	--	--

New Listings

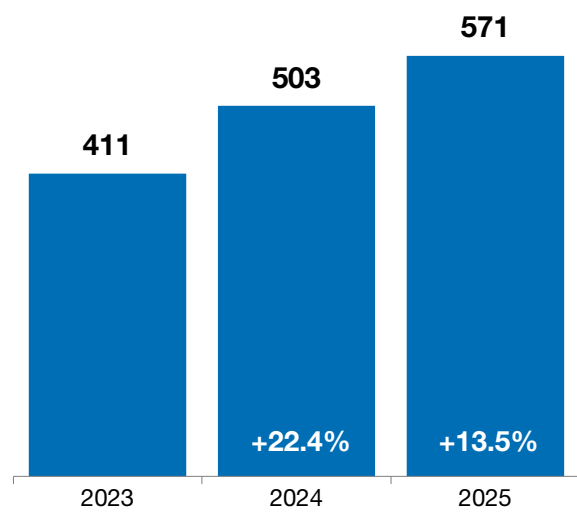
A count of the properties that have been newly listed on the market in a given month.



January

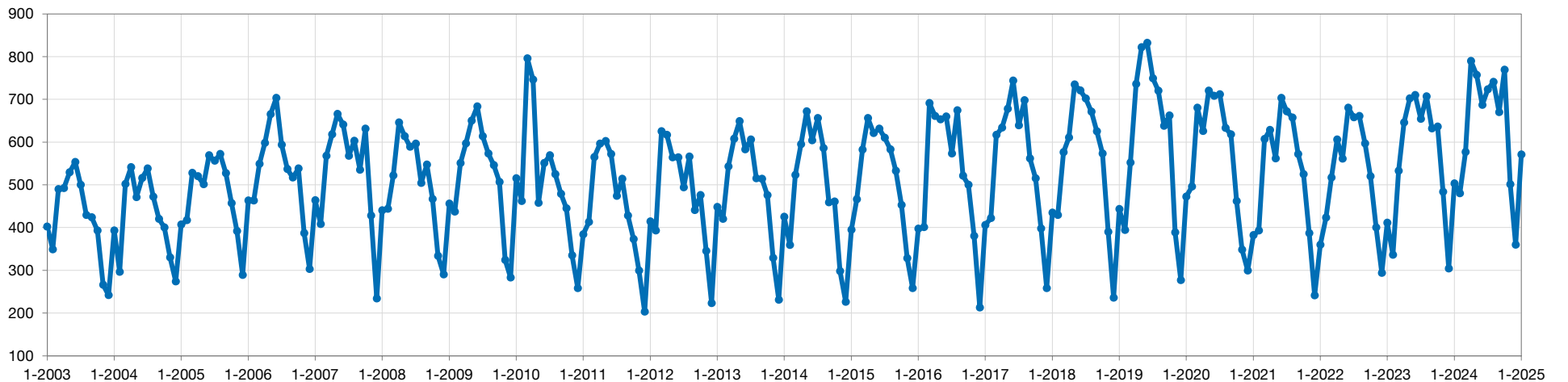


Year to Date



Month	Prior Year	Current Year	+ / -
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	741	+4.8%
September 2024	632	670	+6.0%
October 2024	636	769	+20.9%
November 2024	484	501	+3.5%
December 2024	304	360	+18.4%
January 2025	503	571	+13.5%
12-Month Avg	571	636	+11.4%

Historical New Listing Activity

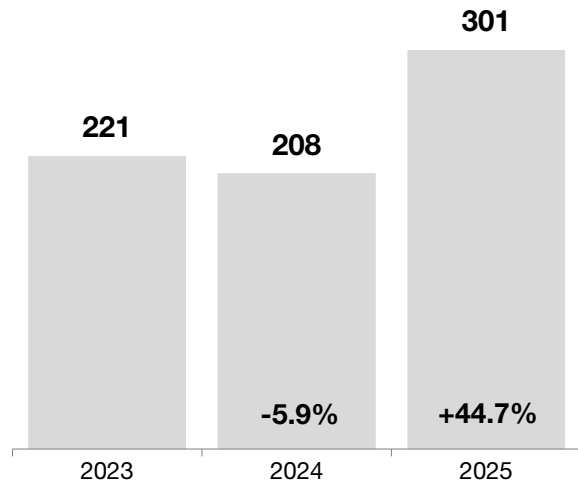


Pending Sales

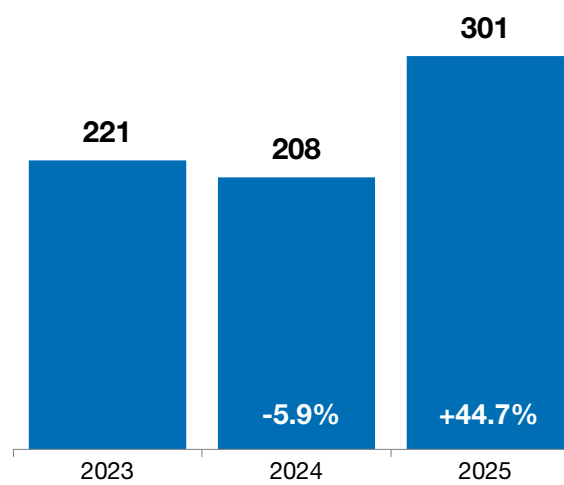
A count of the properties on which contracts have been accepted in a given month.



January

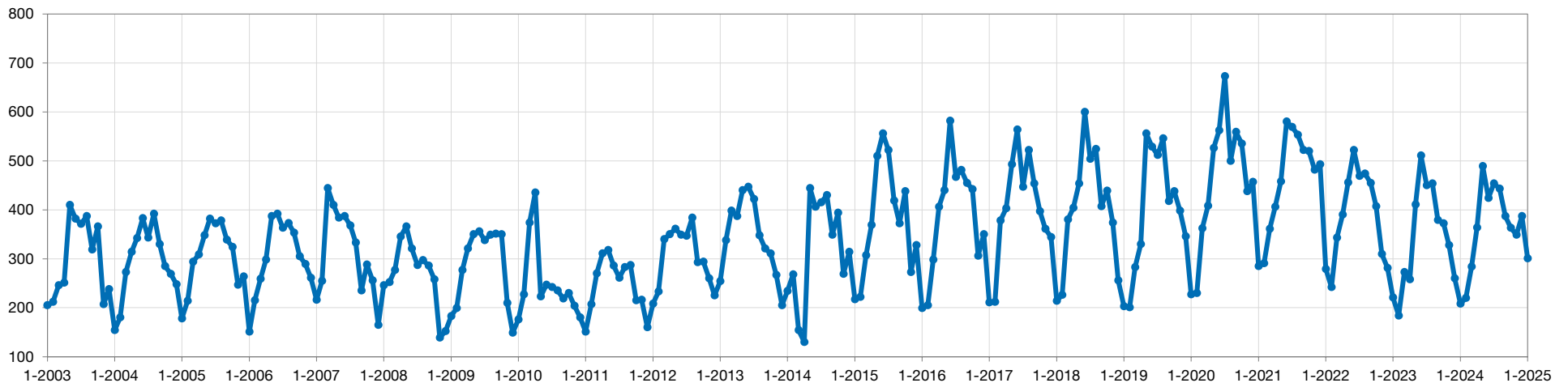


Year to Date



Month	Prior Year	Current Year	+ / -
February 2024	184	220	+19.6%
March 2024	273	284	+4.0%
April 2024	258	364	+41.1%
May 2024	411	489	+19.0%
June 2024	511	424	-17.0%
July 2024	450	454	+0.9%
August 2024	454	443	-2.4%
September 2024	379	387	+2.1%
October 2024	372	363	-2.4%
November 2024	328	349	+6.4%
December 2024	260	387	+48.8%
January 2025	208	301	+44.7%
12-Month Avg	341	372	+9.2%

Historical Pending Sales Activity

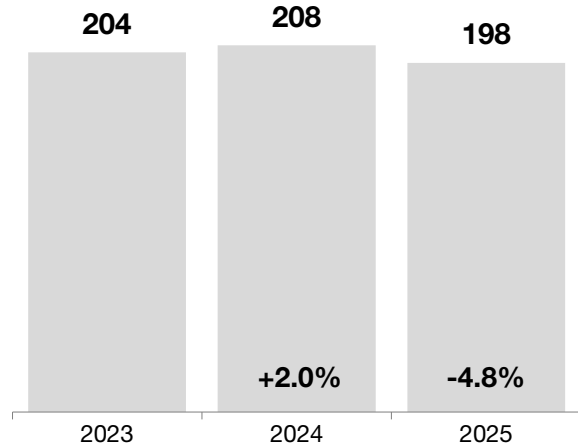


Closed Sales

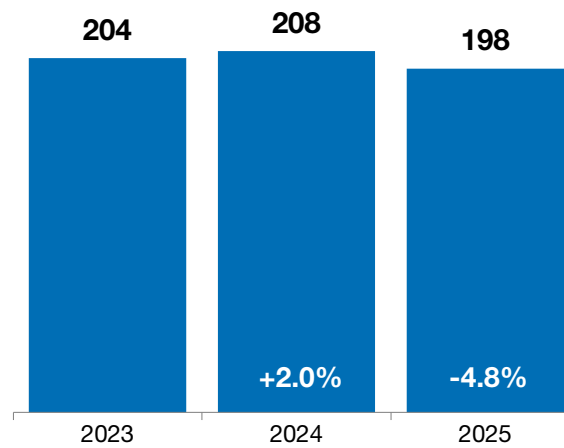
A count of the actual sales that have closed in a given month.



January

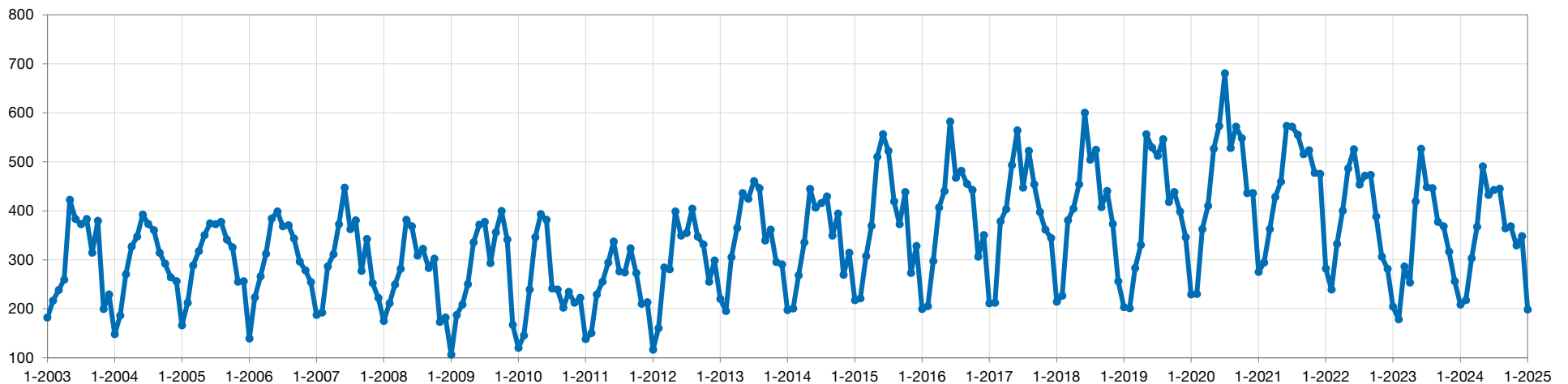


Year to Date



Month	Prior Year	Current Year	+ / -
February 2024	178	217	+21.9%
March 2024	286	303	+5.9%
April 2024	253	367	+45.1%
May 2024	419	490	+16.9%
June 2024	526	432	-17.9%
July 2024	448	442	-1.3%
August 2024	446	445	-0.2%
September 2024	377	364	-3.4%
October 2024	368	368	0.0%
November 2024	316	329	+4.1%
December 2024	256	348	+35.9%
January 2025	208	198	-4.8%
12-Month Avg	340	359	+8.5%

Historical Closed Sales Activity

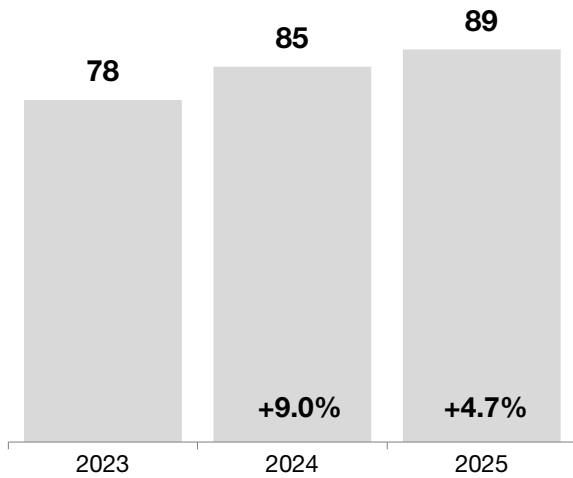


Days on Market Until Sale

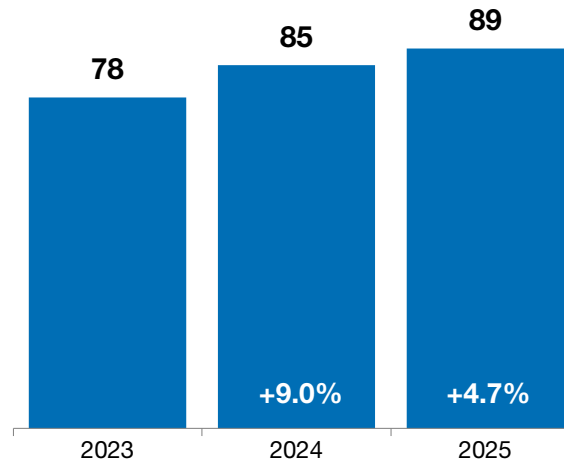
Average number of days between when a property is first listed and when a property is closed in a given month.



January

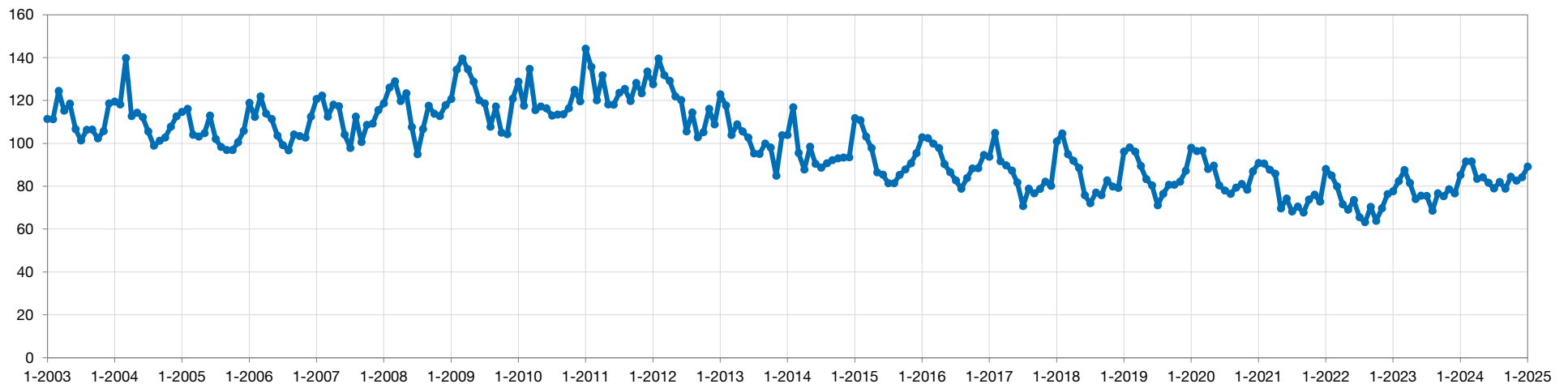


Year to Date



Month	Prior Year	Current Year	+ / -
February 2024	82	91	+11.0%
March 2024	88	92	+4.5%
April 2024	81	83	+2.5%
May 2024	74	84	+13.5%
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	79	83	+5.1%
December 2024	77	84	+9.1%
January 2025	85	89	+4.7%
12-Month Avg	77	84	+9.1%

Historical Days on Market Until Sale

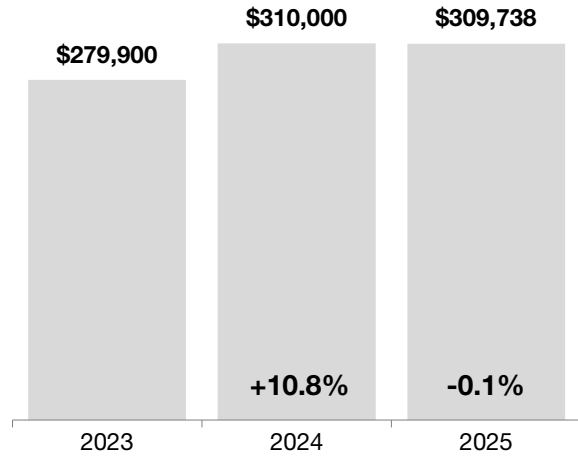


Median Sales Price

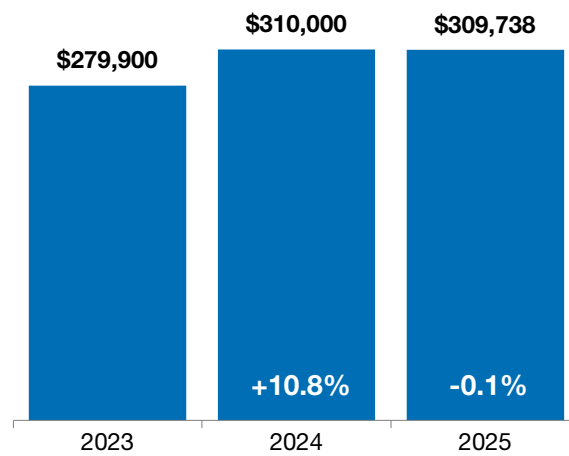
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January

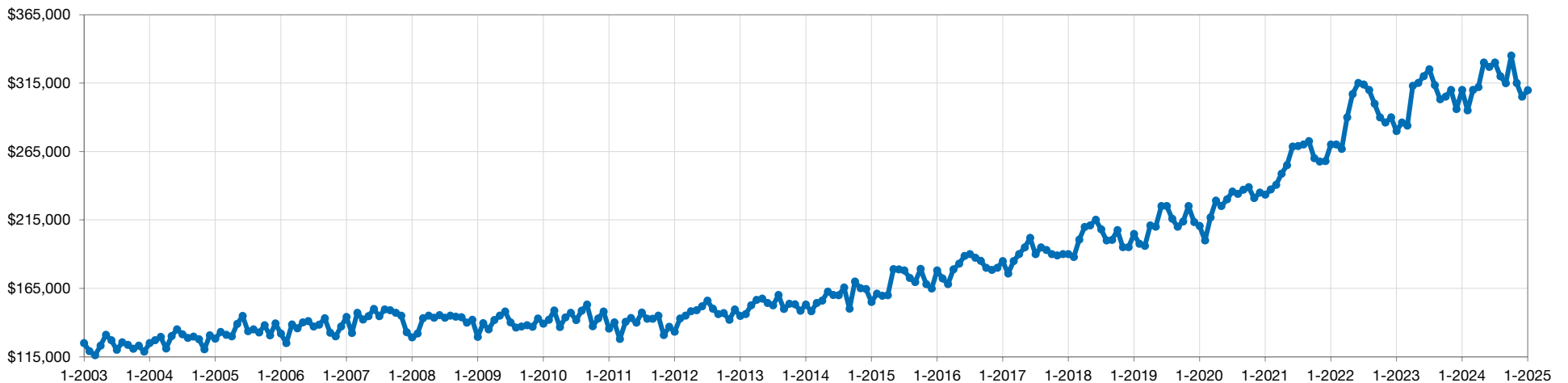


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$309,950	\$315,000	+1.6%
December 2024	\$295,888	\$305,000	+3.1%
January 2025	\$310,000	\$309,738	-0.1%
12-Month Med	\$310,000	\$319,900	+3.2%

Historical Median Sales Price

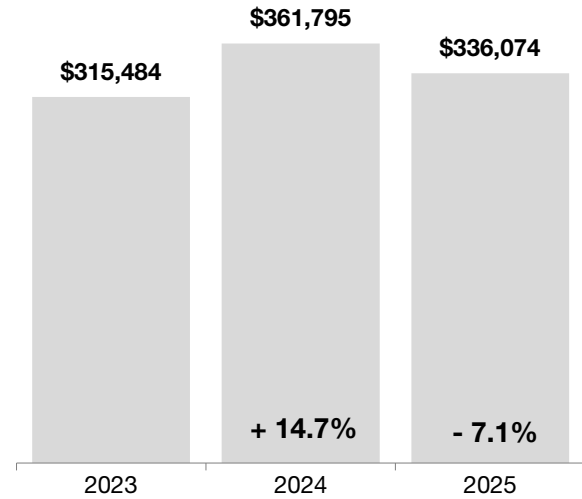


Average Sales Price

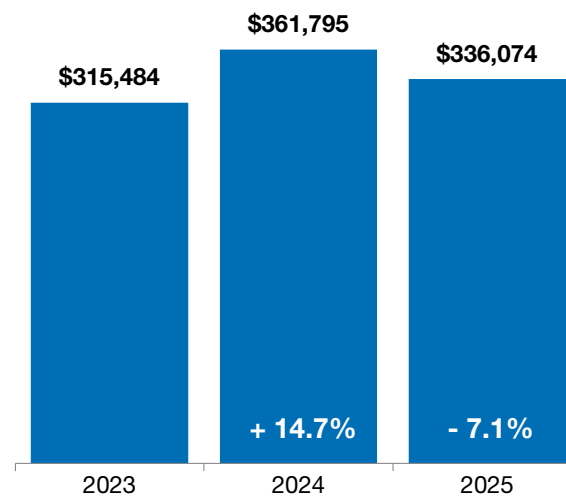
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$374,947	+3.5%
June 2024	\$359,709	\$381,365	+6.0%
July 2024	\$374,323	\$363,066	-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	\$358,555	\$364,443	+1.6%
December 2024	\$346,474	\$351,239	+1.4%
January 2025	\$361,795	\$336,074	-7.1%
12-Month Avg	\$353,682	\$364,005	+2.9%

Historical Average Sales Price



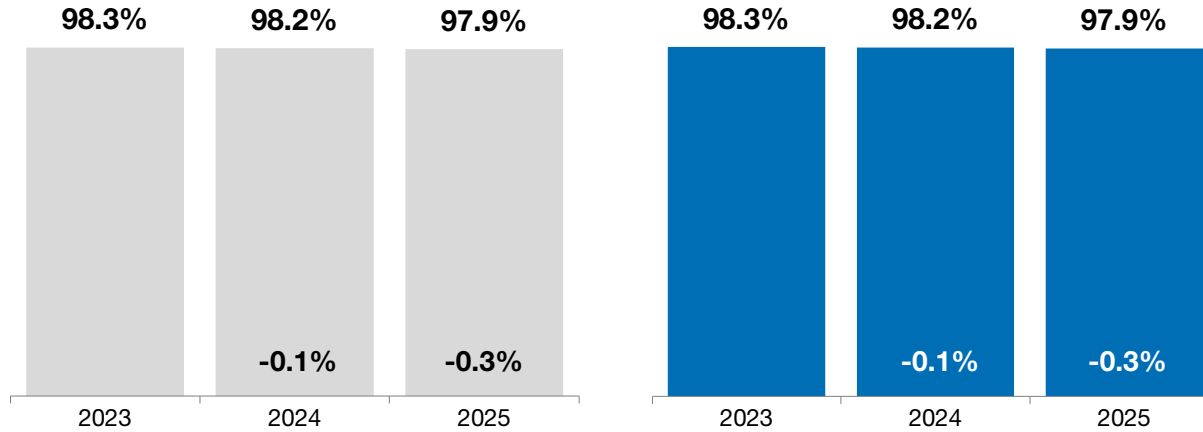
Percent of Original List Price Received

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.



January

Year to Date



Month	Prior Year	Current Year	+ / -
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%	98.2%	+0.8%
January 2025	98.2%	97.9%	-0.3%
12-Month Avg	99.0%	98.6%	-0.4%

Historical Percent of Original List Price Received

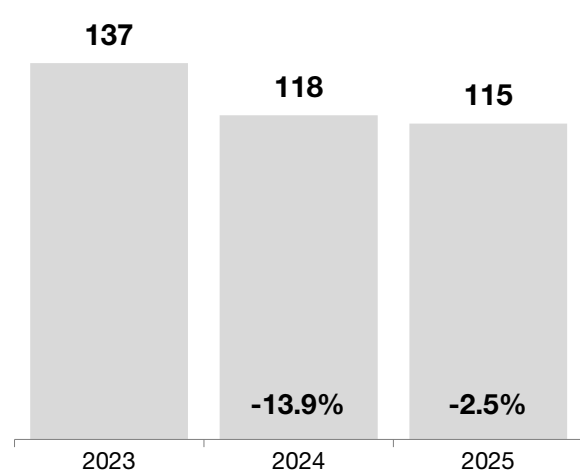


Housing Affordability Index

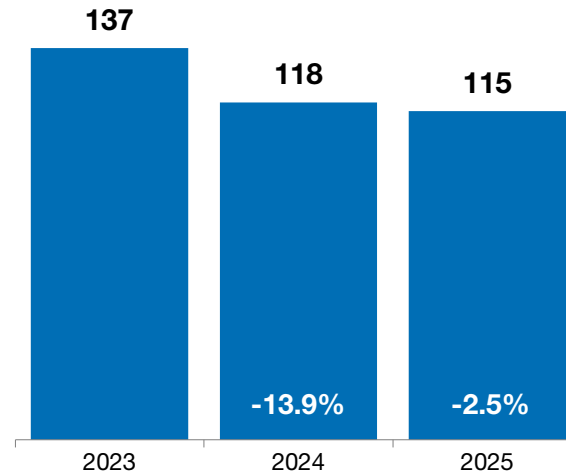
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



January

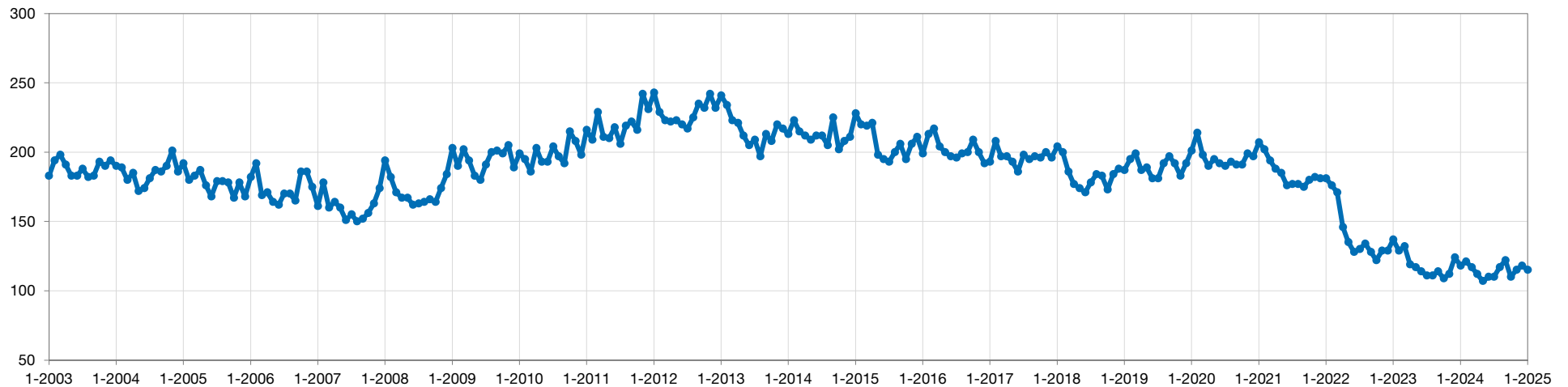


Year to Date



Month	Prior Year	Current Year	+ / -
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%
January 2025	118	115	-2.5%
12-Month Avg	118	115	-2.5%

Historical Housing Affordability Index

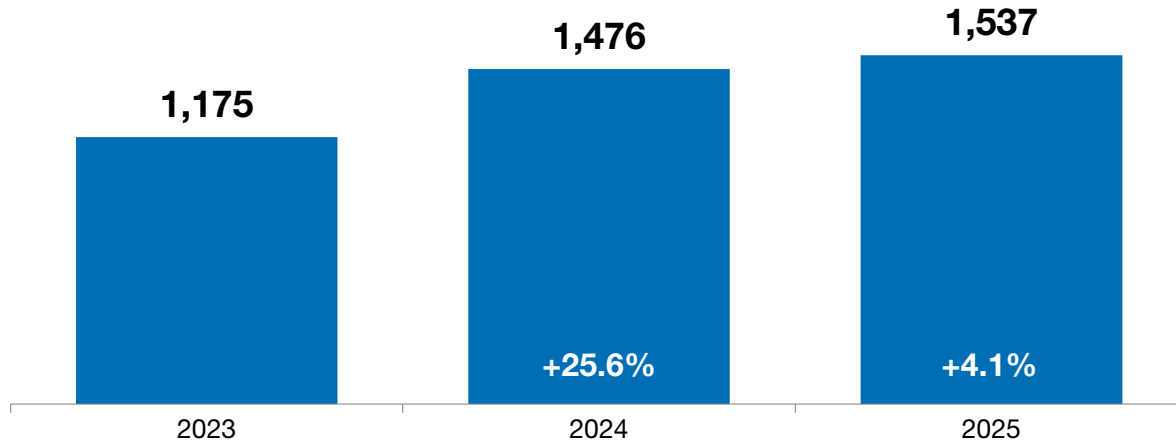


Inventory of Homes for Sale

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

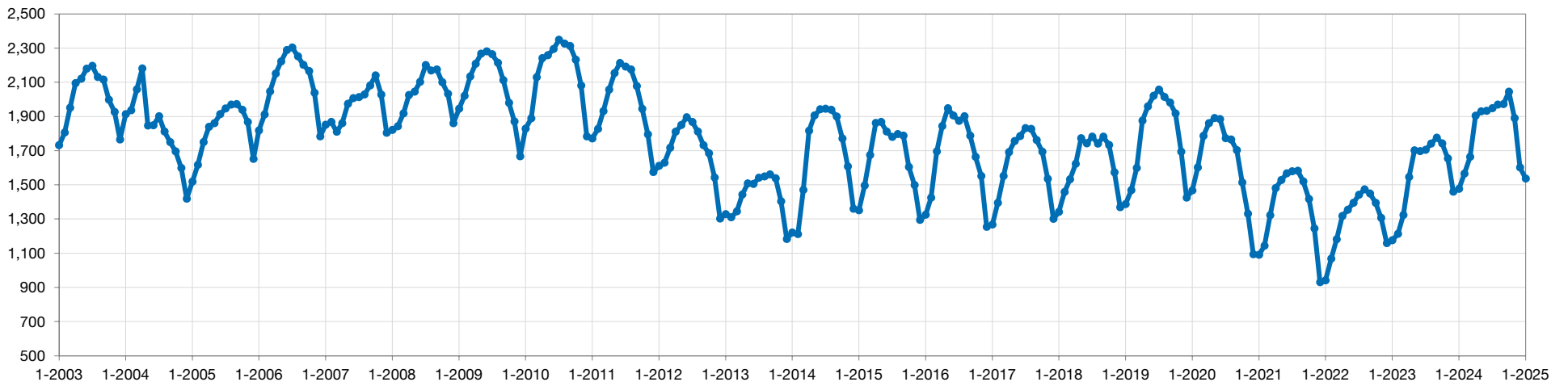


January



Month	Prior Year	Current Year	+ / -
February 2024	1,213	1,565	+29.0%
March 2024	1,323	1,663	+25.7%
April 2024	1,545	1,904	+23.2%
May 2024	1,701	1,929	+13.4%
June 2024	1,697	1,932	+13.8%
July 2024	1,704	1,947	+14.3%
August 2024	1,740	1,969	+13.2%
September 2024	1,776	1,972	+11.0%
October 2024	1,742	2,045	+17.4%
November 2024	1,655	1,890	+14.2%
December 2024	1,459	1,602	+9.8%
January 2025	1,476	1,537	+4.1%
12-Month Avg	1,586	1,830	+15.8%

Historical Inventory of Homes for Sale

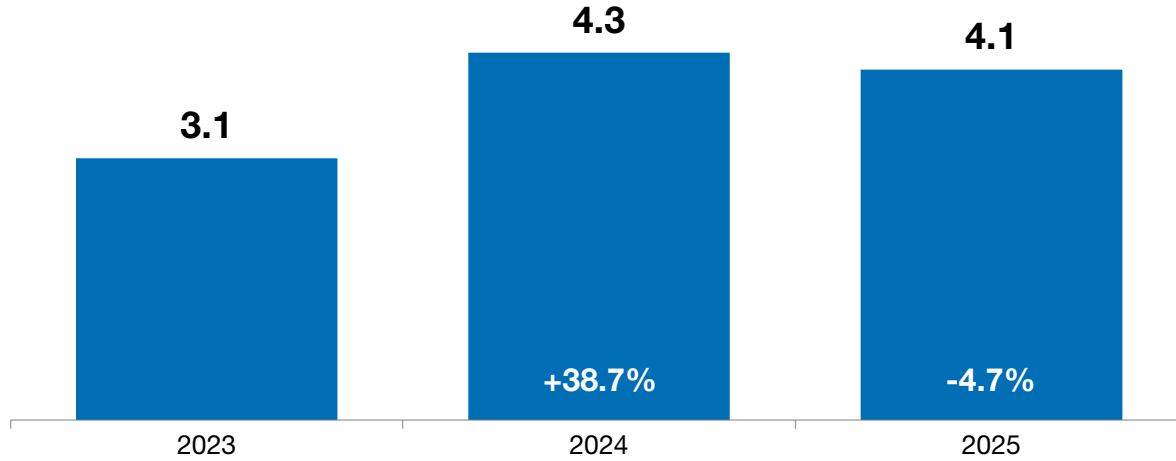


Months Supply of Homes for Sale

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.

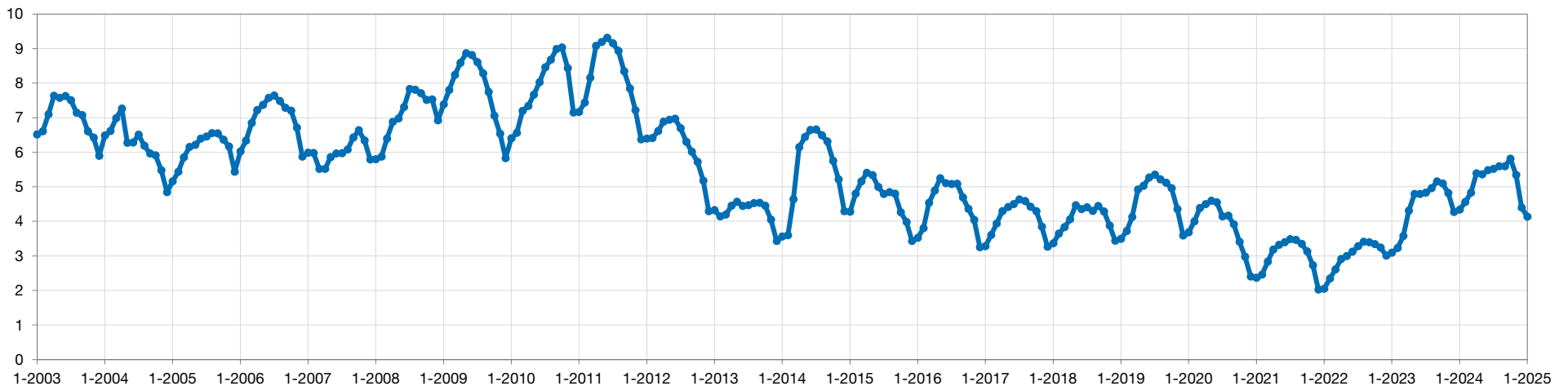


January



Month	Prior Year	Current Year	+ / -
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	5.4	+12.5%
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	5.6	+9.8%
October 2024	5.1	5.8	+13.7%
November 2024	4.8	5.3	+10.4%
December 2024	4.3	4.4	+2.3%
January 2025	4.3	4.1	-4.7%
12-Month Avg	4.5	5.2	+15.6%

Historical Months Supply of Homes for Sale

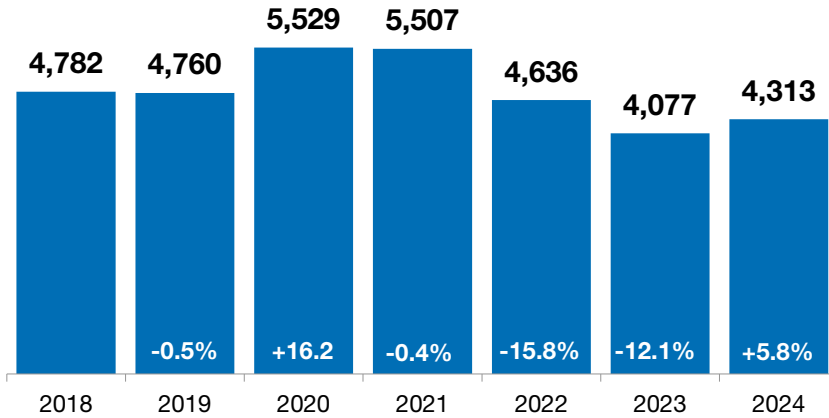


Annual Review

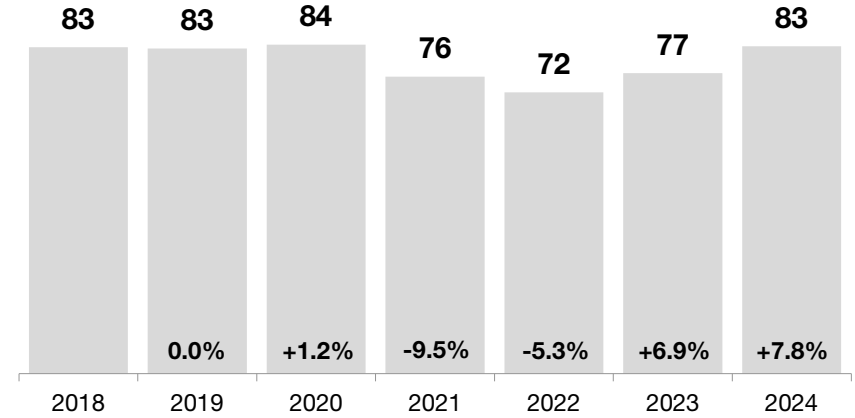
Historical look at key market metrics for the overall region.



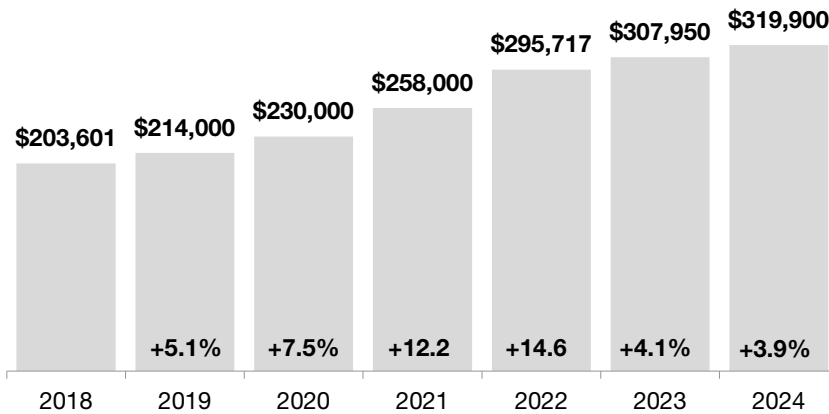
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

