

Monthly Indicators



February 2025

U.S. existing-home sales fell for the first time since September, slipping 4.9% month-over-month to a seasonally adjusted annual rate of 4.08 million units, according to the National Association of REALTORS® (NAR), as elevated home prices and higher interest rates continue to impact buyer activity. Despite the drop, sales were up 2% compared to the same period last year, marking the fourth consecutive monthly year-over-year increase.

New Listings in the Sioux Falls region decreased 1.5 percent to 474. Pending Sales were up 56.8 percent to 345. Inventory levels fell 3.9 percent to 1,505 units.

Prices continued to gain traction. The Median Sales Price increased 8.5 percent to \$320,000. Days on Market was up 12.1 percent to 102 days. Sellers were encouraged as Months Supply of Homes for Sale was down 13.0 percent to 4.0 months.

The limited number of properties for sale has continued to push home prices higher nationwide. At last measure, the national median existing-home price was \$396,900, a 4.8% increase from one year earlier, with prices up in all four regions, according to NAR. Meanwhile, total housing inventory heading into February stood at 1.18 million units, up 3.5% month-over-month and 16.8% year-over-year, for a 3.5-month supply at the current sales pace.

Quick Facts

+ 0.9%	+ 8.5%	- 3.9%
Change in Closed Sales	Change in Median Sales Price	Change in Inventory

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Market Overview

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



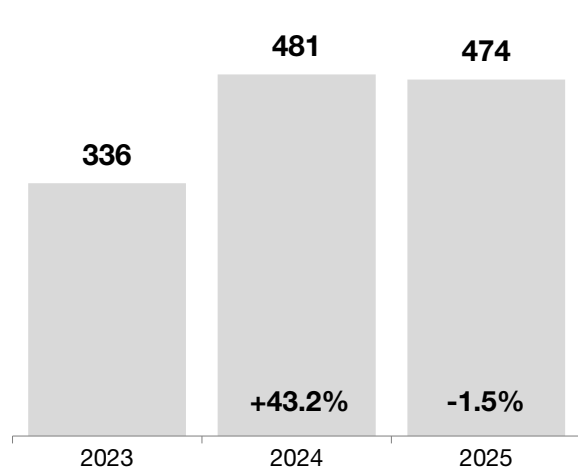
Key Metrics	Historical Sparklines	2-2024	2-2025	+ / -	YTD 2024	YTD 2025	+ / -
New Listings		481	474	- 1.5%	984	1,054	+ 7.1%
Pending Sales		220	345	+ 56.8%	428	619	+ 44.6%
Closed Sales		217	219	+ 0.9%	425	434	+ 2.1%
Days on Market Until Sale		91	102	+ 12.1%	88	95	+ 8.0%
Median Sales Price		\$295,000	\$320,000	+ 8.5%	\$302,800	\$310,938	+ 2.7%
Average Sales Price		\$326,459	\$350,682	+ 7.4%	\$343,753	\$341,242	- 0.7%
Percent of Original List Price Received		97.2%	98.3%	+ 1.1%	97.7%	98.1%	+ 0.4%
Housing Affordability Index		121	113	- 6.6%	118	117	- 0.8%
Inventory of Homes for Sale		1,566	1,505	- 3.9%	--	--	--
Months Supply of Homes for Sale		4.6	4.0	- 13.0%	--	--	--

New Listings

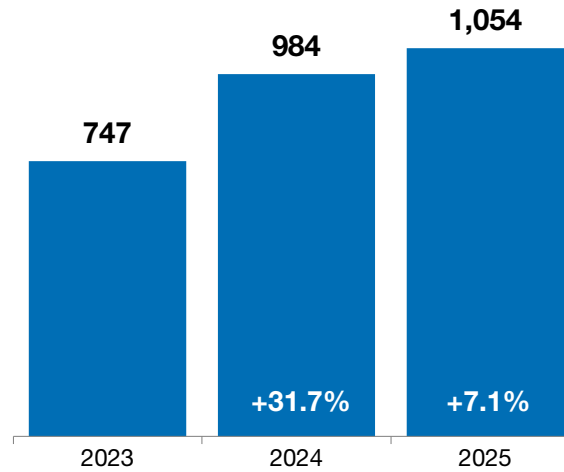
A count of the properties that have been newly listed on the market in a given month.



February

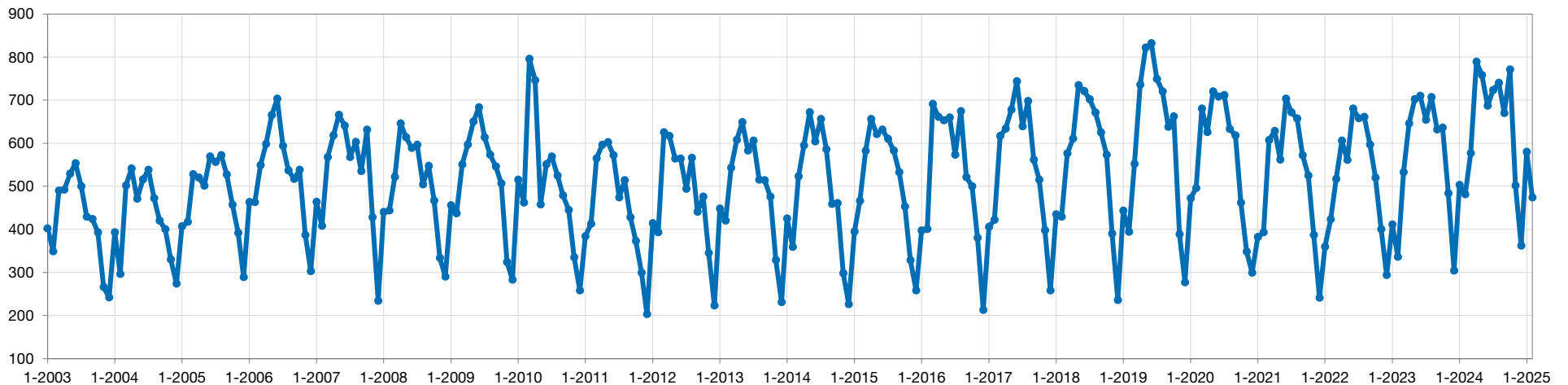


Year to Date



Month	Prior Year	Current Year	+ / -
March 2024	533	577	+8.3%
April 2024	646	789	+22.1%
May 2024	702	758	+8.0%
June 2024	710	687	-3.2%
July 2024	654	723	+10.6%
August 2024	707	740	+4.7%
September 2024	632	670	+6.0%
October 2024	636	771	+21.2%
November 2024	484	502	+3.7%
December 2024	304	362	+19.1%
January 2025	503	580	+15.3%
February 2025	481	474	-1.5%
12-Month Avg	583	636	+9.2%

Historical New Listing Activity

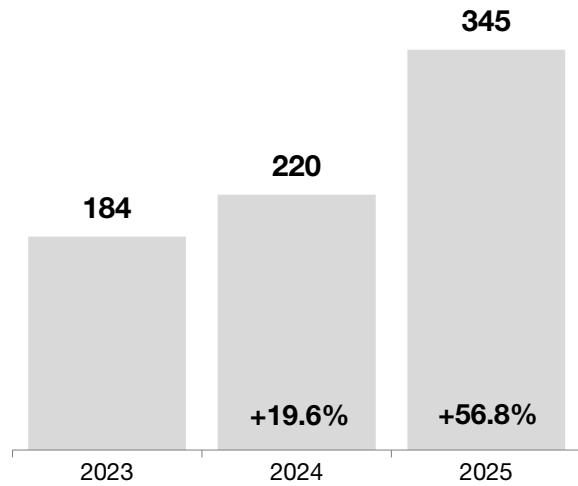


Pending Sales

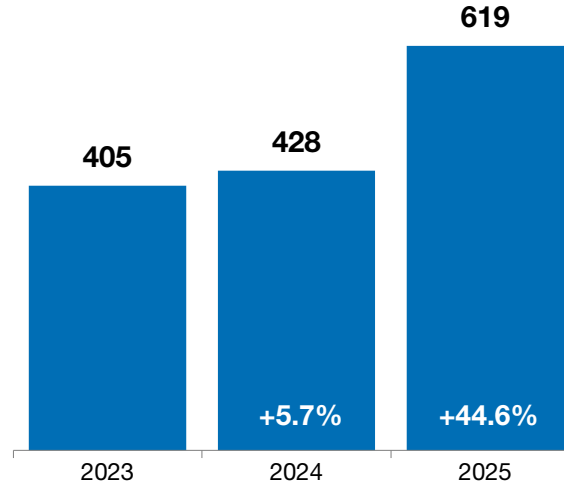
A count of the properties on which contracts have been accepted in a given month.



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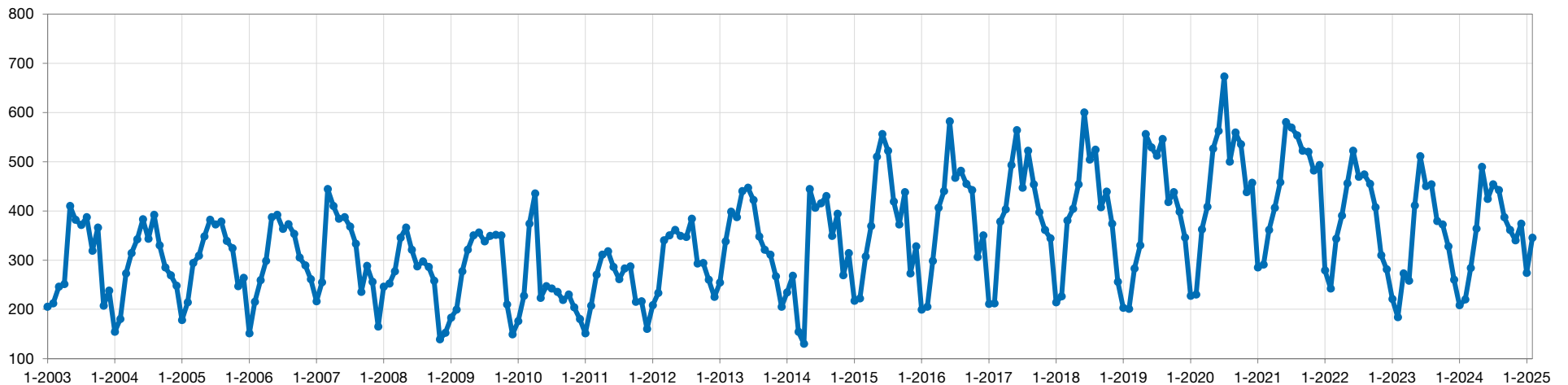


Year to Date



Month	Prior Year	Current Year	+ / -
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	442	-2.6%
September 2024	379	387	+2.1%
October 2024	372	361	-3.0%
November 2024	328	340	+3.7%
December 2024	260	374	+43.8%
January 2025	208	274	+31.7%
February 2025	220	345	+56.8%
12-Month Avg	344	378	+10.0%

Historical Pending Sales Activity

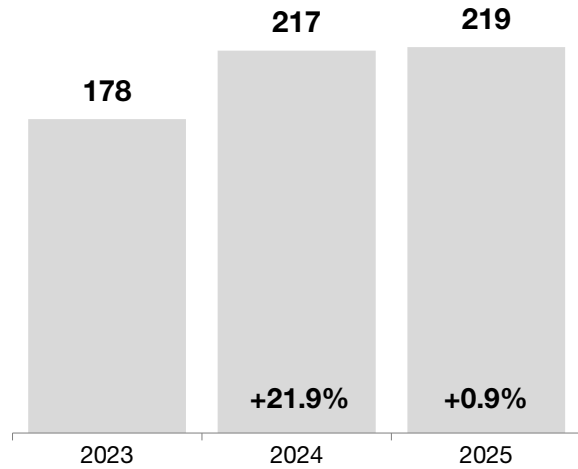


Closed Sales

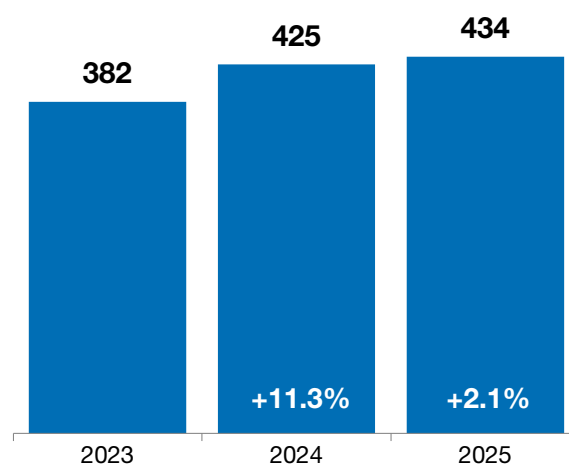
A count of the actual sales that have closed in a given month.



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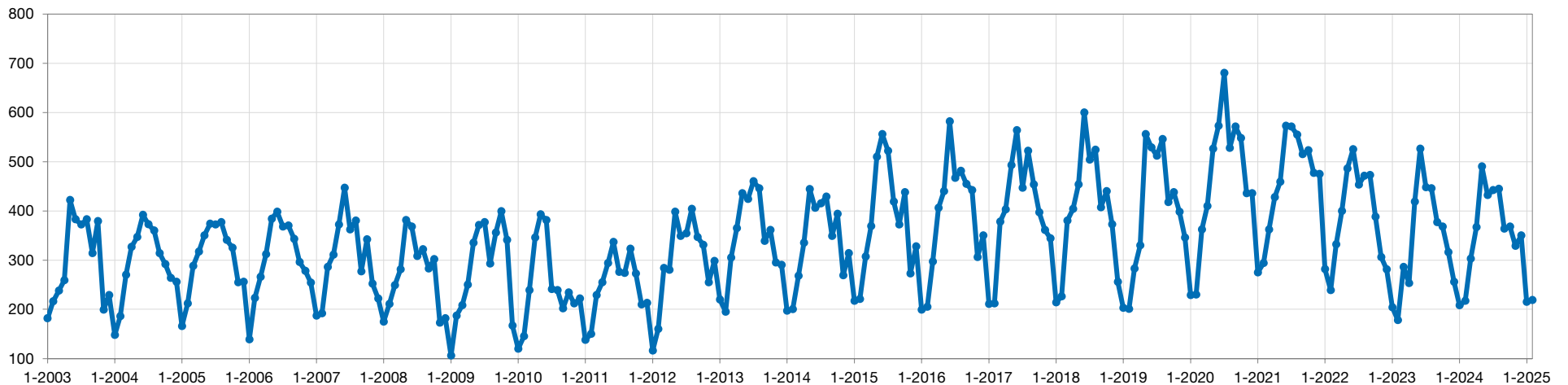


Year to Date



Month	Prior Year	Current Year	+ / -
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	350	+36.7%
January 2025	208	215	+3.4%
February 2025	217	219	+0.9%
12-Month Avg	343	360	+7.5%

Historical Closed Sales Activity

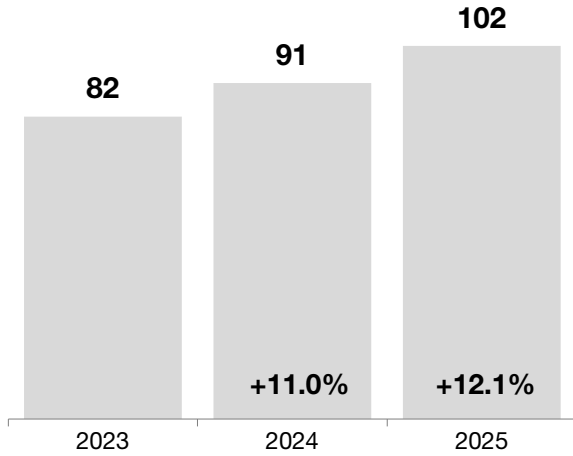


Days on Market Until Sale

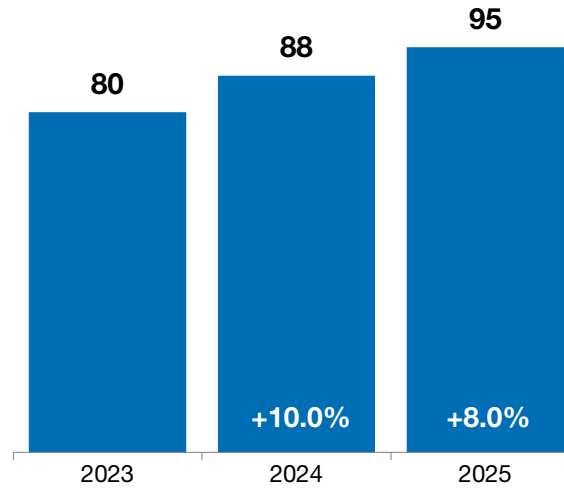
Average number of days between when a property is first listed and when a property is closed in a given month.



February

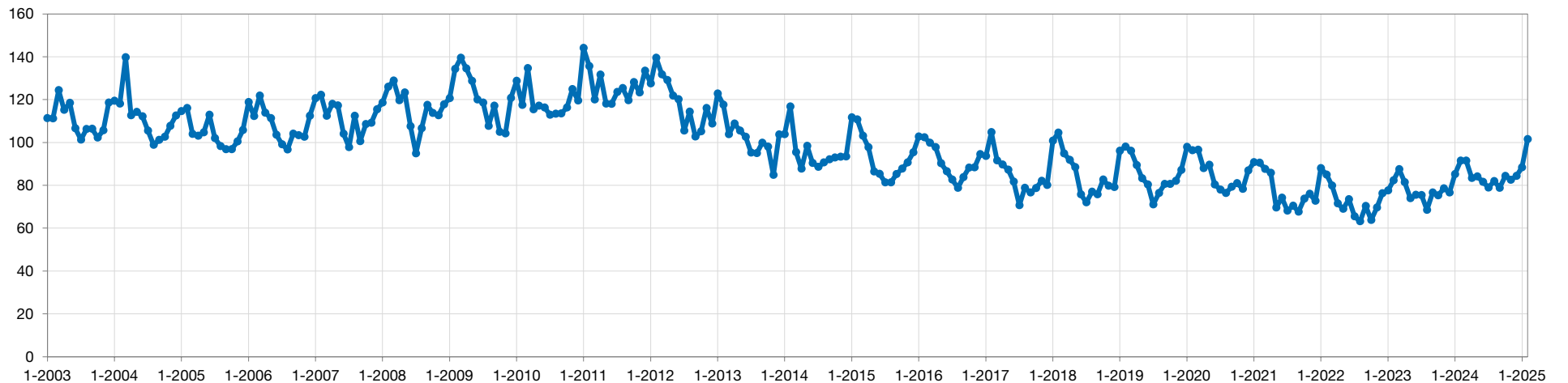


Year to Date



Month	Prior Year	Current Year	+ / -
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	88	+3.5%
February 2025	91	102	+12.1%
12-Month Avg	78	84	+7.7%

Historical Days on Market Until Sale

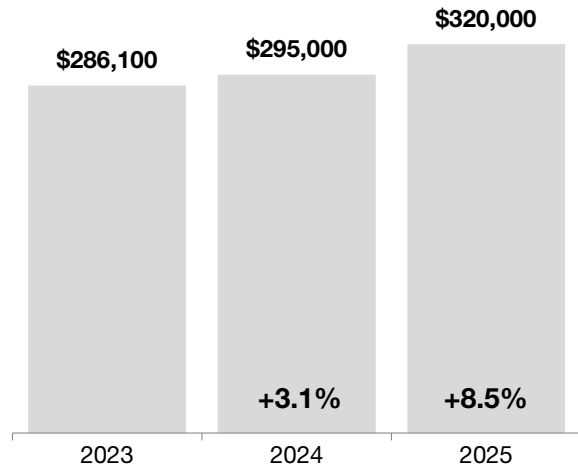


Median Sales Price

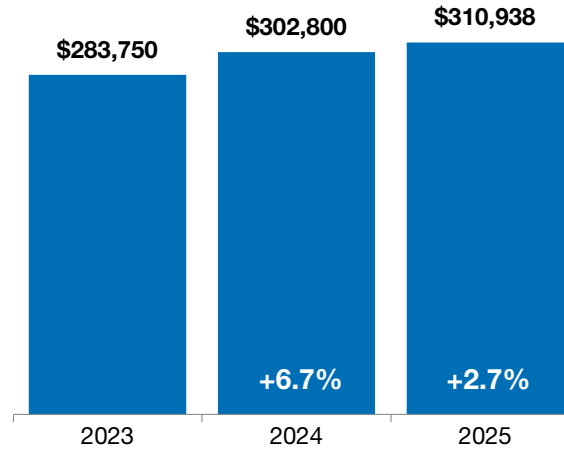
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

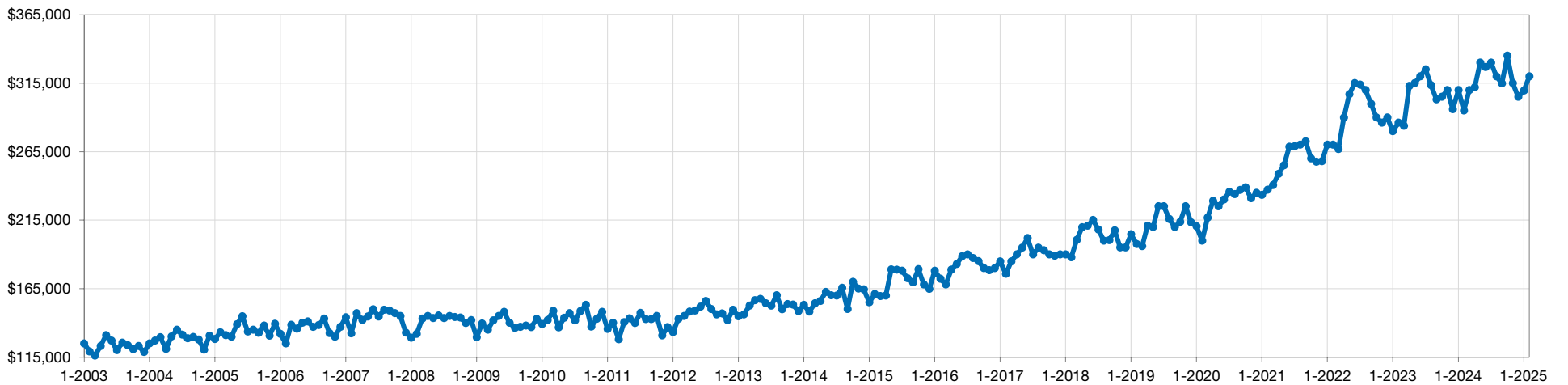


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$309,575	-0.1%
February 2025	\$295,000	\$320,000	+8.5%
12-Month Med	\$310,000	\$320,000	+3.2%

Historical Median Sales Price

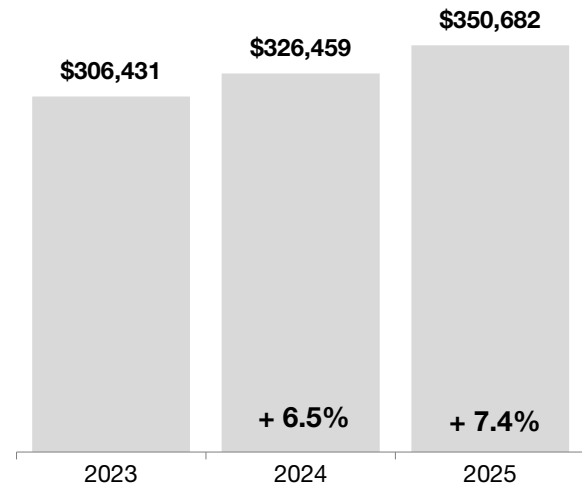


Average Sales Price

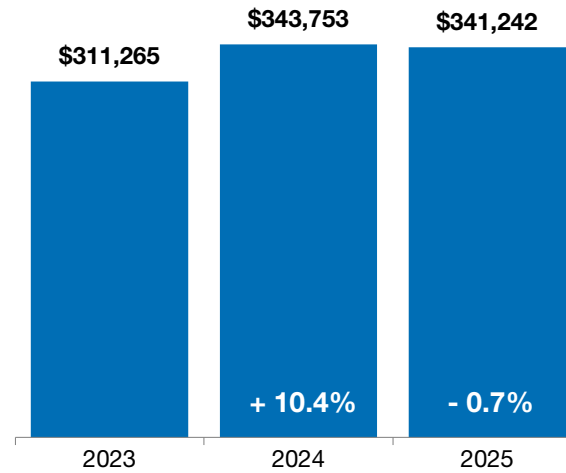
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$351,596	+1.5%
January 2025	\$361,795	\$331,625	-8.3%
February 2025	\$326,459	\$350,682	+7.4%
12-Month Avg	\$354,290	\$364,894	+3.0%

Historical Average Sales Price



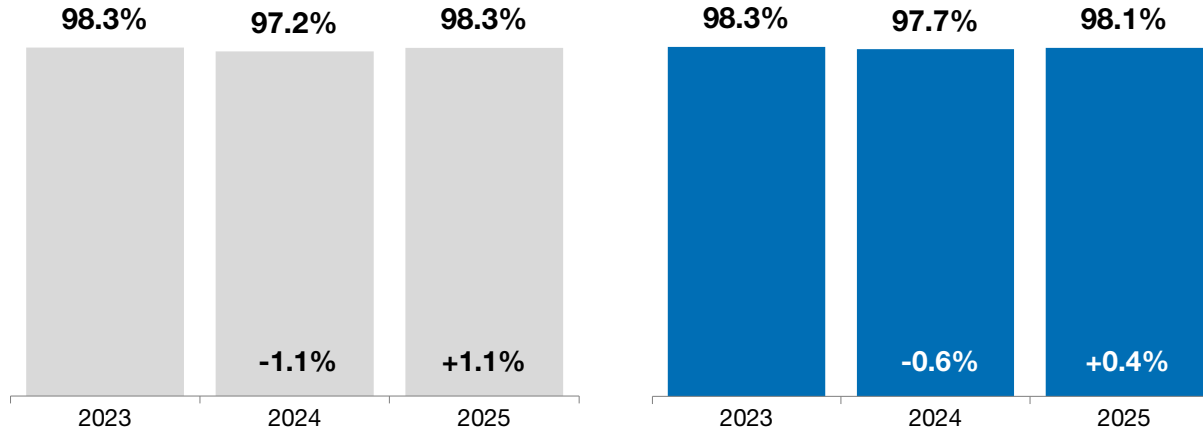
Percent of Original List Price Received

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.



February

Year to Date



Month	Prior Year	Current Year	+ / -
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%
February 2025	97.2%	98.3%	+1.1%
12-Month Avg	98.9%	98.6%	-0.3%

Historical Percent of Original List Price Received

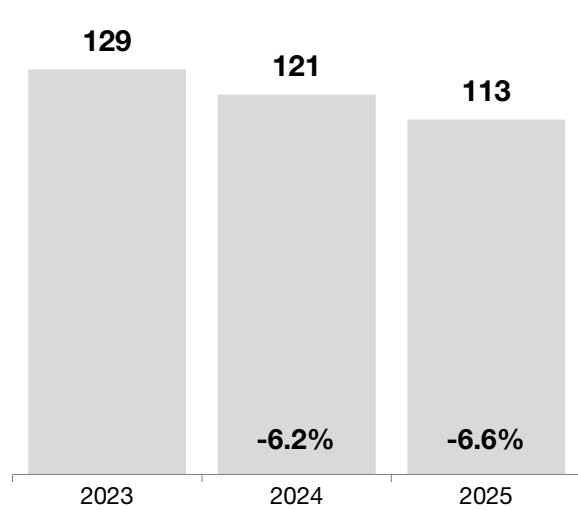


Housing Affordability Index

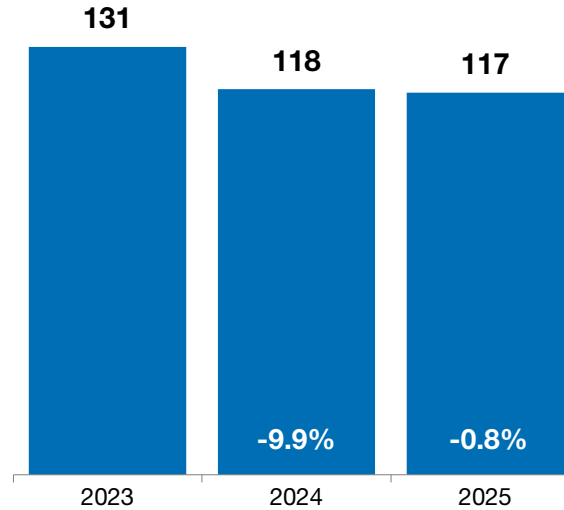
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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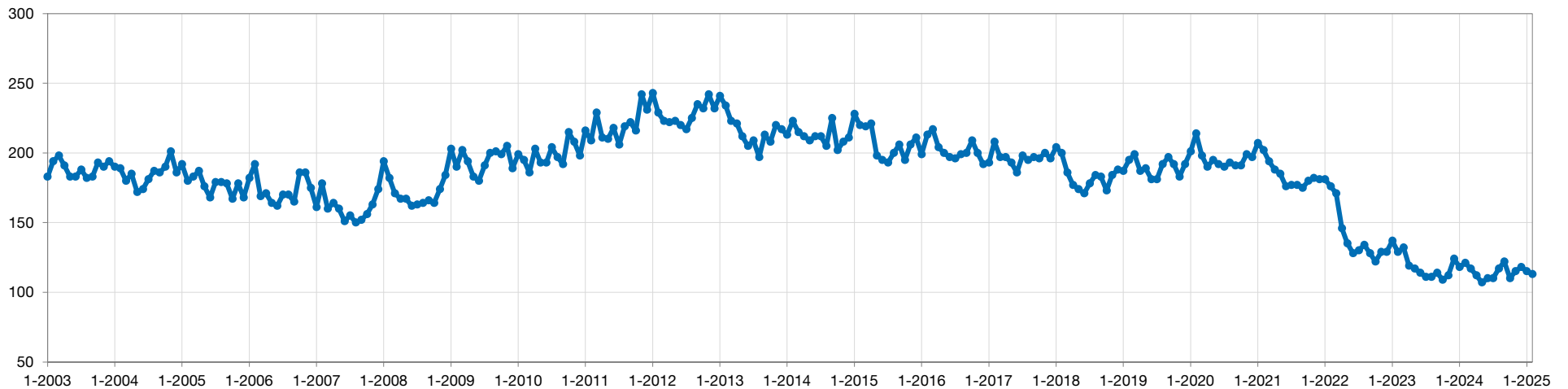


Year to Date



Month	Prior Year	Current Year	+ / -
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%
February 2025	121	113	-6.6%
12-Month Avg	117	114	-2.6%

Historical Housing Affordability Index

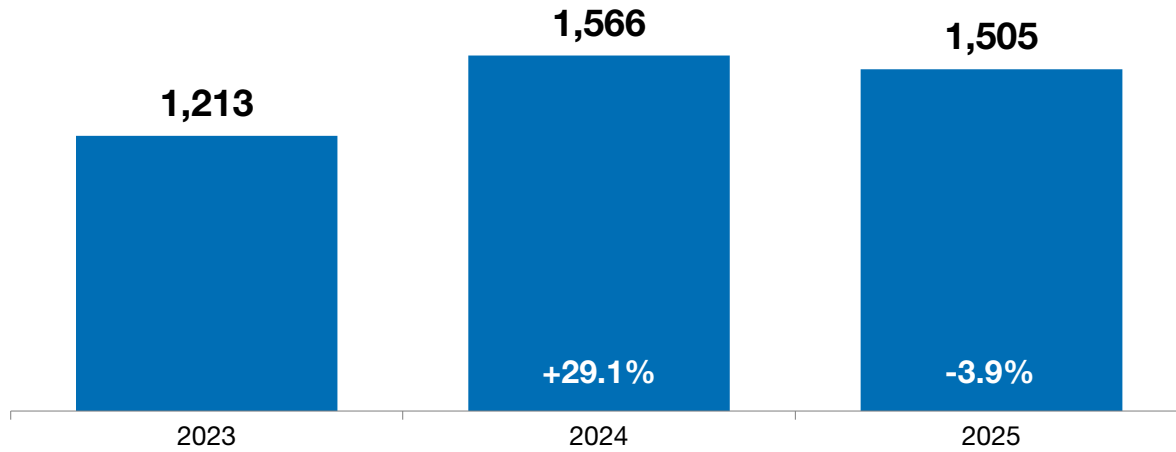


Inventory of Homes for Sale

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

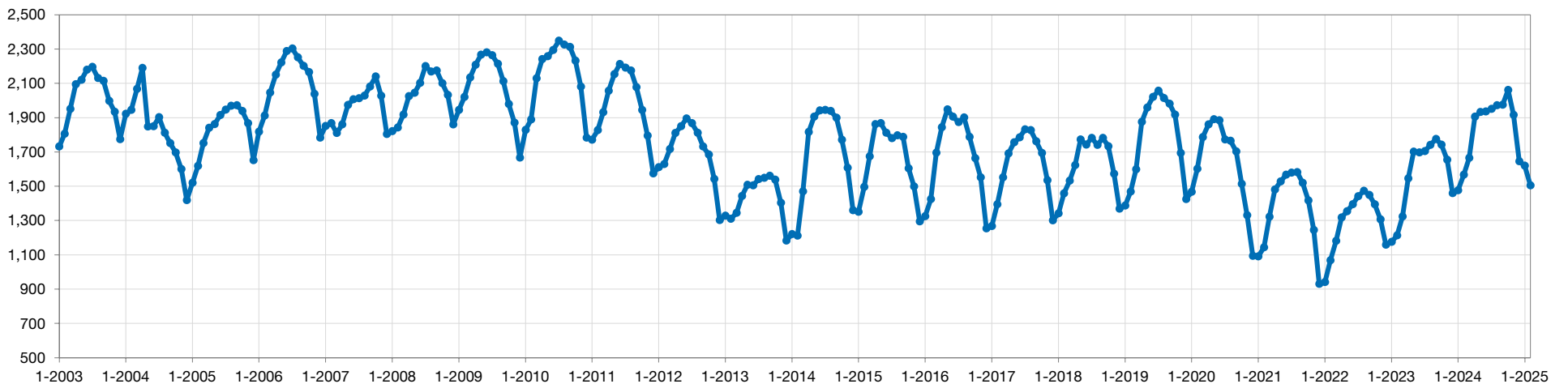


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Month	Prior Year	Current Year	+ / -
March 2024	1,323	1,665	+25.9%
April 2024	1,545	1,905	+23.3%
May 2024	1,701	1,932	+13.6%
June 2024	1,697	1,935	+14.0%
July 2024	1,704	1,950	+14.4%
August 2024	1,740	1,972	+13.3%
September 2024	1,776	1,975	+11.2%
October 2024	1,742	2,061	+18.3%
November 2024	1,655	1,916	+15.8%
December 2024	1,459	1,645	+12.7%
January 2025	1,476	1,620	+9.8%
February 2025	1,566	1,505	-3.9%
12-Month Avg	1,615	1,840	+14.0%

Historical Inventory of Homes for Sale

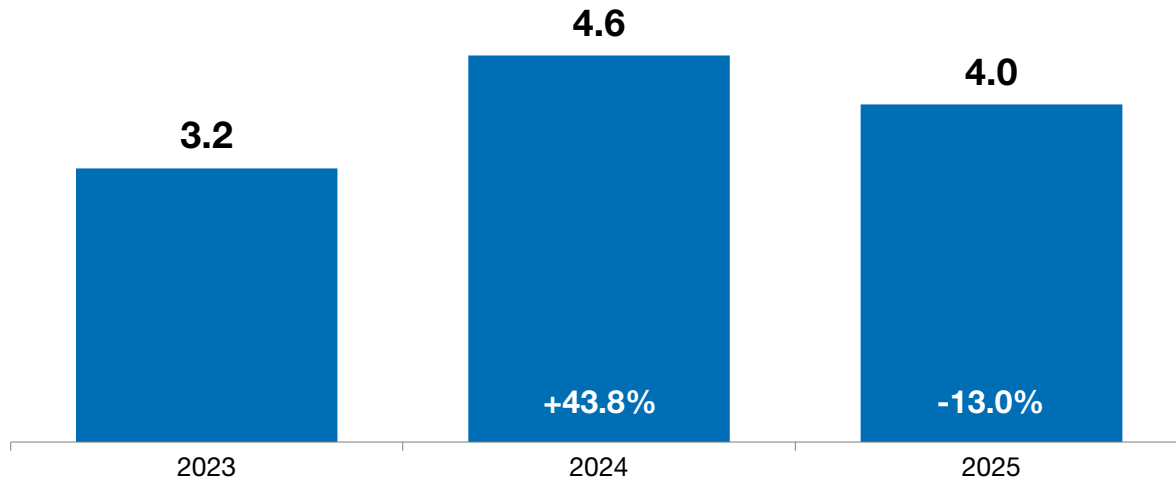


Months Supply of Homes for Sale

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.

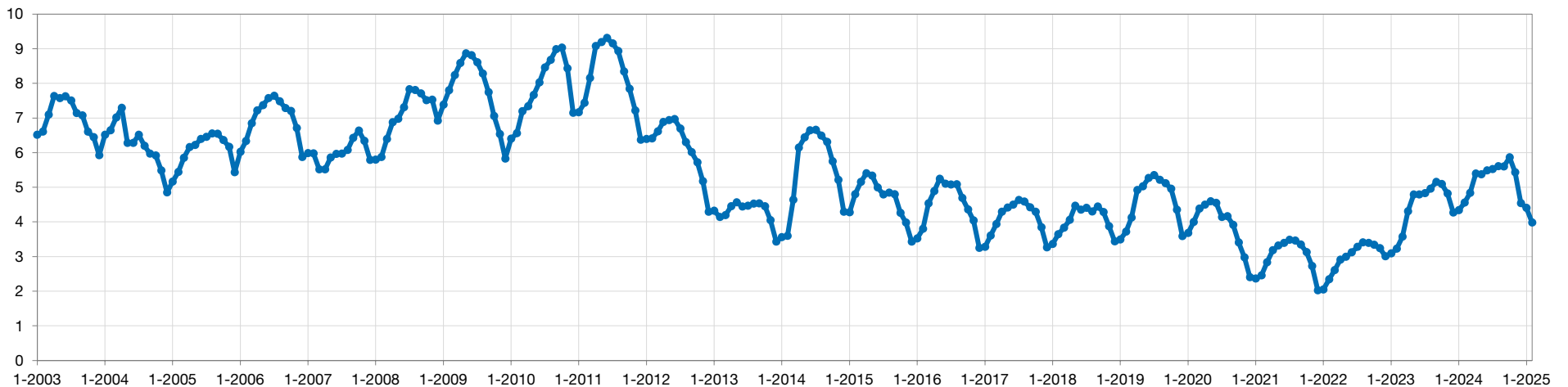


February



Month	Prior Year	Current Year	+ / -
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	5.9	+15.7%
November 2024	4.8	5.4	+12.5%
December 2024	4.3	4.5	+4.7%
January 2025	4.3	4.4	+2.3%
February 2025	4.6	4.0	-13.0%
12-Month Avg	4.6	5.2	+13.0%

Historical Months Supply of Homes for Sale

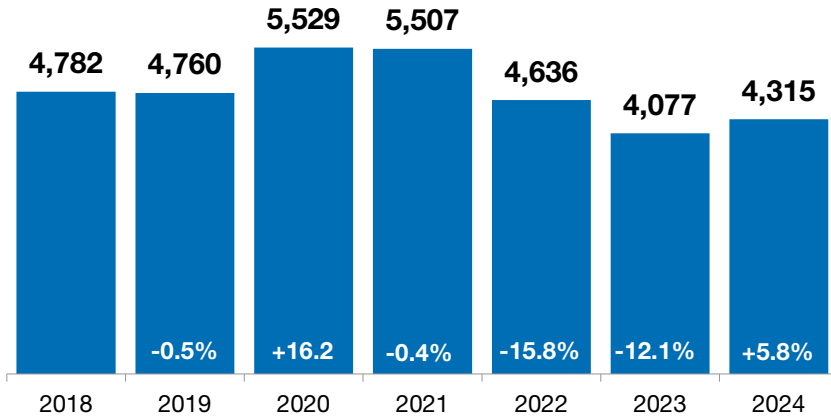


Annual Review

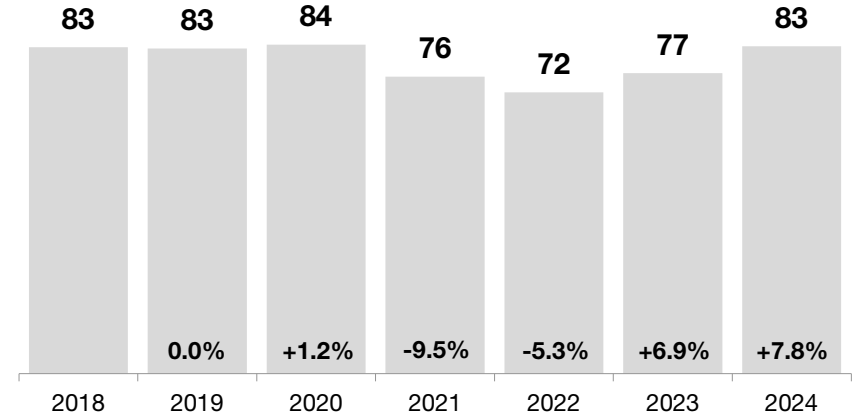
Historical look at key market metrics for the overall region.



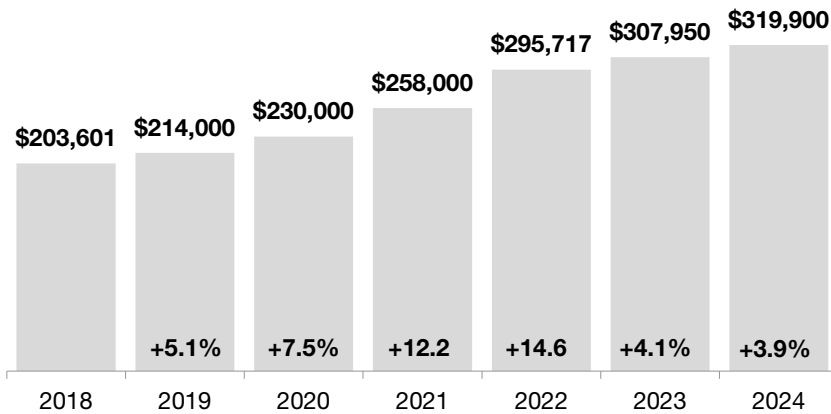
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

