

Local Market Update – March 2023

A RESEARCH TOOL PROVIDED BY THE REALTOR® ASSOCIATION OF THE SIOUX EMPIRE, INC.



City of Sioux Falls

- 2.0%

Change in
New Listings

- 24.9%

Change in
Closed Sales

+ 6.1%

Change in
Median Sales Price

Lincoln and Minnehaha Counties, SD

	March			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	349	342	- 2.0%	873	821	- 6.0%
Closed Sales	225	169	- 24.9%	569	424	- 25.5%
Median Sales Price*	\$278,000	\$295,000	+ 6.1%	\$279,000	\$288,500	+ 3.4%
Average Sales Price*	\$337,794	\$329,572	- 2.4%	\$330,315	\$326,222	- 1.2%
Percent of Original List Price Received*	102.2%	98.6%	- 3.5%	101.6%	98.8%	- 2.7%
Average Days on Market Until Sale	76	85	+ 11.4%	81	80	- 1.4%
Inventory of Homes for Sale	753	603	- 19.9%	--	--	--
Months Supply of Inventory	2.5	2.4	- 3.5%	--	--	--

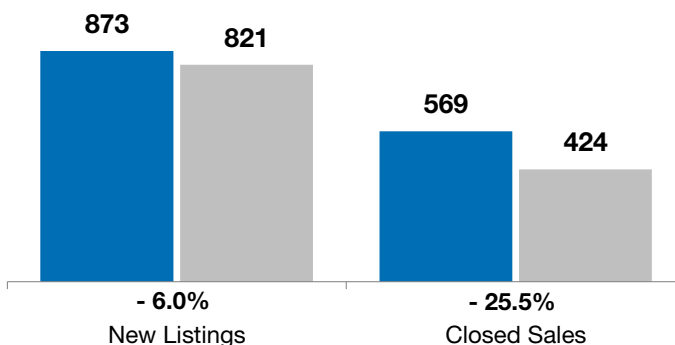
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

March

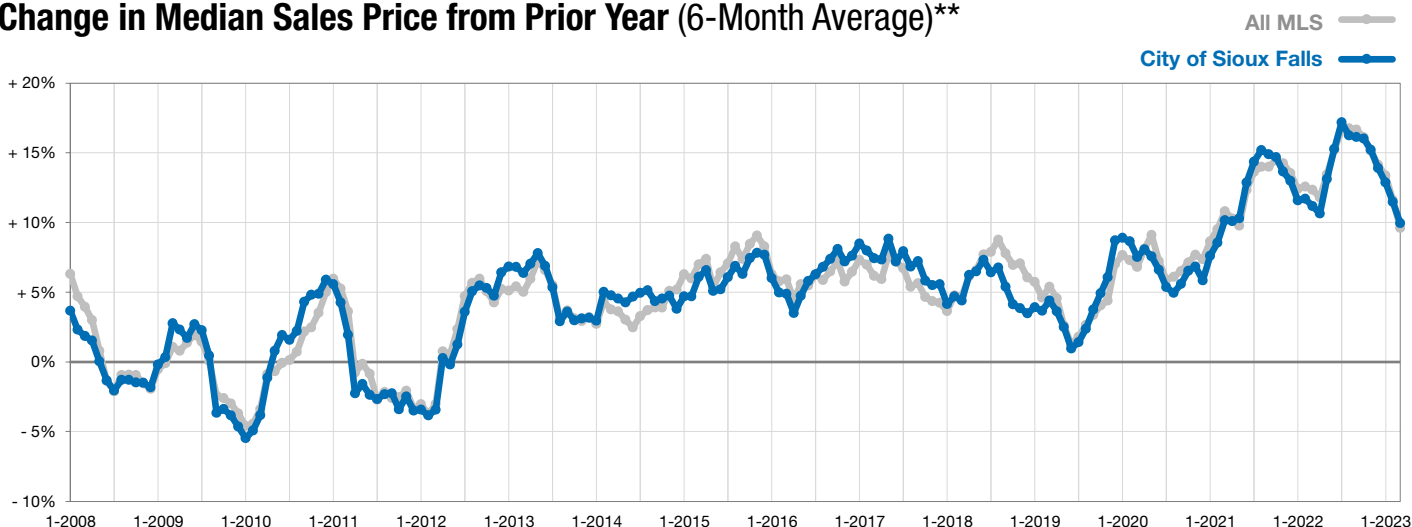
■ 2022 ■ 2023

Year to Date

■ 2022 ■ 2023



Change in Median Sales Price from Prior Year (6-Month Average)**



** Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period.