

# Local Market Update – May 2023

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



**+ 13.4%**

**- 18.2%**

**- 0.0%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

## City of Sioux Falls

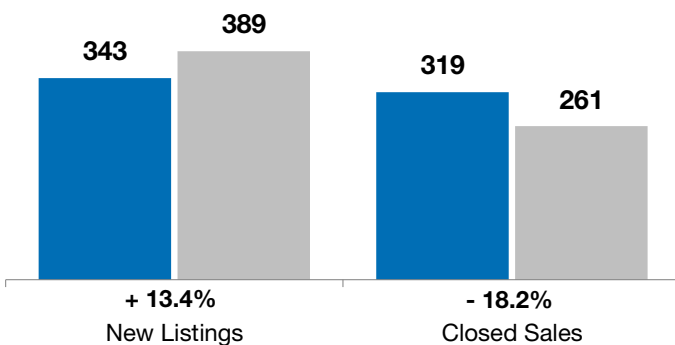
Lincoln and Minnehaha Counties, SD

	May			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	343	<b>389</b>	+ 13.4%	1,598	<b>1,649</b>	+ 3.2%
Closed Sales	319	<b>261</b>	- 18.2%	1,163	<b>876</b>	- 24.7%
Median Sales Price*	\$320,000	<b>\$319,900</b>	- 0.0%	\$295,000	<b>\$300,000</b>	+ 1.7%
Average Sales Price*	\$350,892	<b>\$374,598</b>	+ 6.8%	\$338,337	<b>\$346,274</b>	+ 2.3%
Percent of Original List Price Received*	104.1%	<b>100.0%</b>	- 4.0%	102.6%	<b>99.5%</b>	- 3.0%
Average Days on Market Until Sale	66	<b>71</b>	+ 7.3%	74	<b>77</b>	+ 4.2%
Inventory of Homes for Sale	815	<b>751</b>	- 7.9%	--	--	--
Months Supply of Inventory	2.7	<b>3.0</b>	+ 13.1%	--	--	--

\* 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.

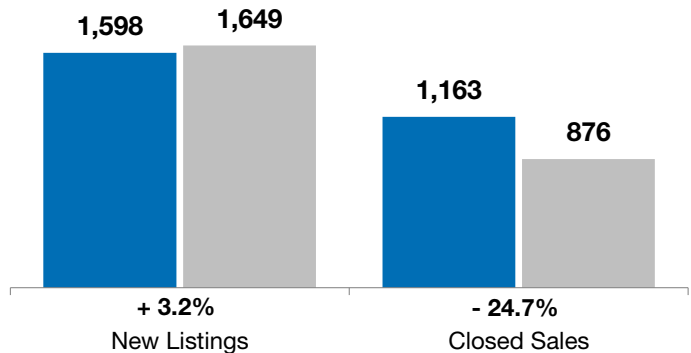
### May

■ 2022 ■ 2023

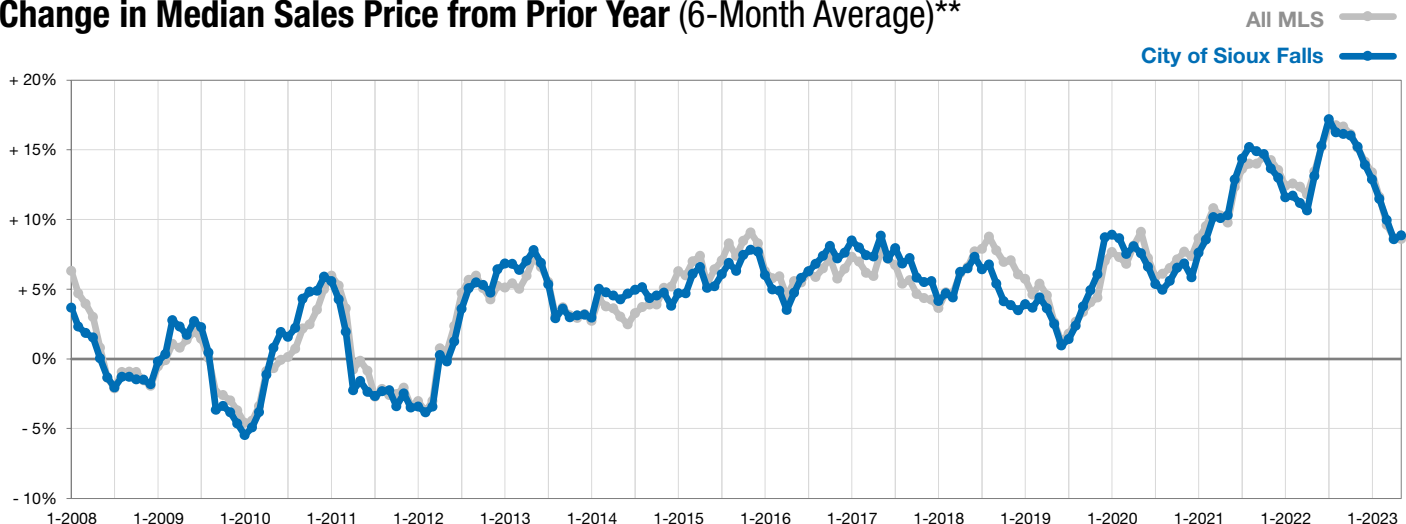


### Year to Date

■ 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.