

# Local Market Update – May 2023

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



## Sioux Falls Metro Statistics Area

Lincoln and Minnehaha Counties, SD

**+ 22.8%**      **- 17.0%**      **+ 1.9%**

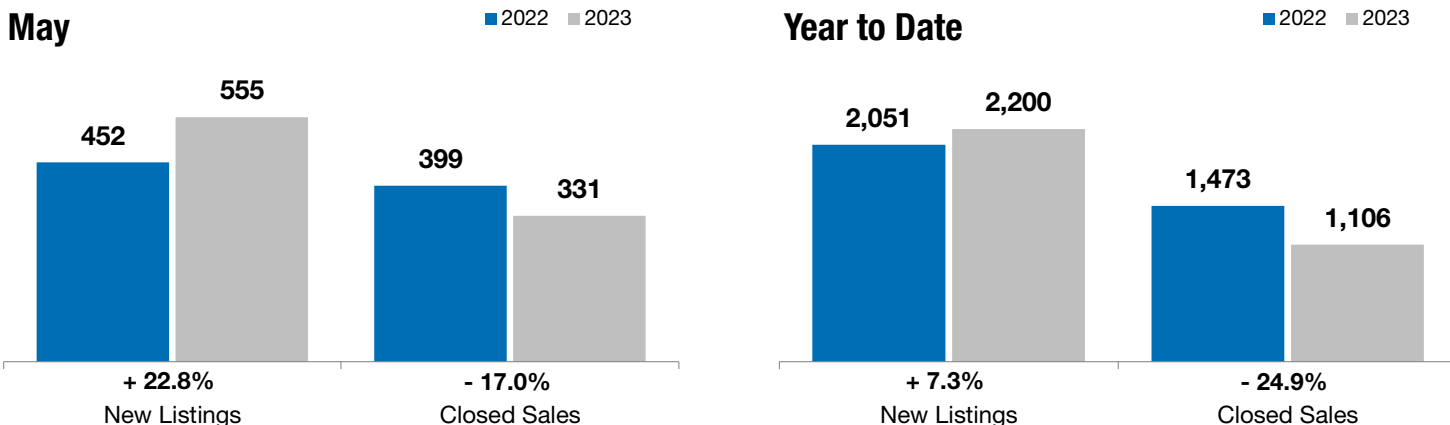
Change in  
New Listings

Change in  
Closed Sales

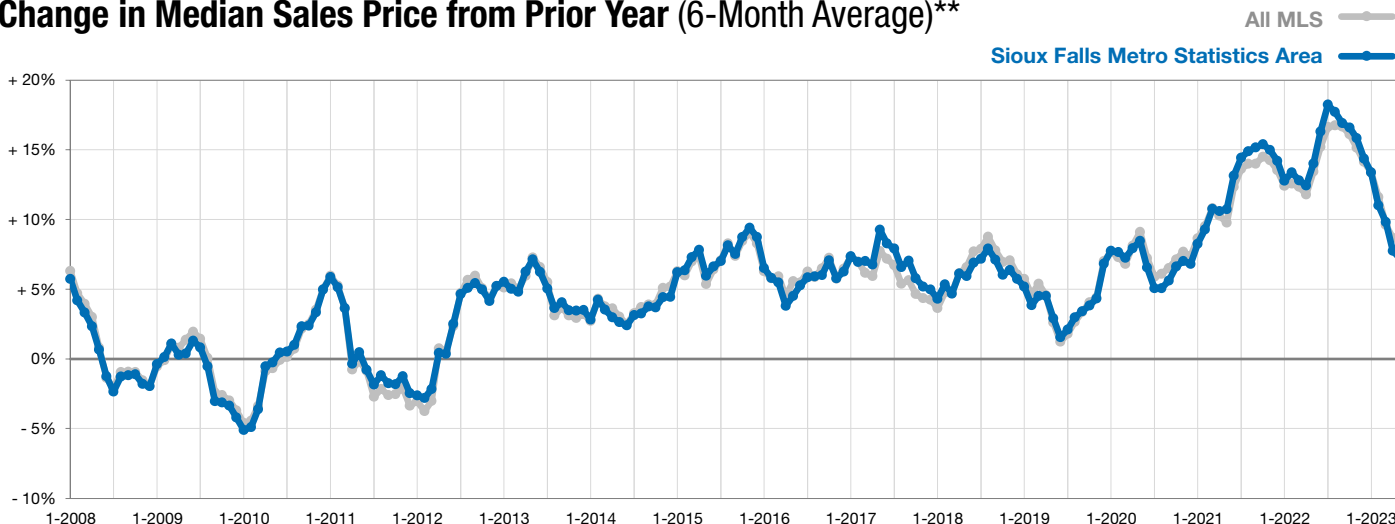
Change in  
Median Sales Price

	May			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	452	555	+ 22.8%	2,051	2,200	+ 7.3%
Closed Sales	399	331	- 17.0%	1,473	1,106	- 24.9%
Median Sales Price*	\$320,000	\$326,000	+ 1.9%	\$300,000	\$309,950	+ 3.3%
Average Sales Price*	\$350,966	\$378,036	+ 7.7%	\$340,765	\$351,172	+ 3.1%
Percent of Original List Price Received*	104.1%	100.4%	- 3.6%	102.5%	99.6%	- 2.8%
Average Days on Market Until Sale	66	71	+ 8.1%	75	77	+ 3.0%
Inventory of Homes for Sale	1,074	1,062	- 1.1%	--	--	--
Months Supply of Inventory	2.8	3.4	+ 21.0%	--	--	--

\* 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.



### 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.