

# Local Market Update – July 2023

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



## Valley Springs

**+ 66.7%**

**- 33.3%**

**+ 8.9%**

Change in  
New Listings

Change in  
Closed Sales

Change in  
Median Sales Price

Minnehaha County, SD

**July**

**Year to Date**

	2022	2023	+ / -	2022	2023	+ / -
New Listings	3	5	+ 66.7%	16	20	+ 25.0%
Closed Sales	3	2	- 33.3%	12	9	- 25.0%
Median Sales Price*	\$700,000	<b>\$762,000</b>	+ 8.9%	\$334,000	<b>\$397,500</b>	+ 19.0%
Average Sales Price*	\$995,333	<b>\$762,000</b>	- 23.4%	\$464,083	<b>\$471,848</b>	+ 1.7%
Percent of Original List Price Received*	97.3%	<b>100.0%</b>	+ 2.7%	102.0%	<b>101.0%</b>	- 1.0%
Average Days on Market Until Sale	74	<b>69</b>	- 7.2%	61	<b>92</b>	+ 52.2%
Inventory of Homes for Sale	4	<b>11</b>	+ 175.0%	--	--	--
Months Supply of Inventory	2.0	<b>6.5</b>	+ 223.5%	--	--	--

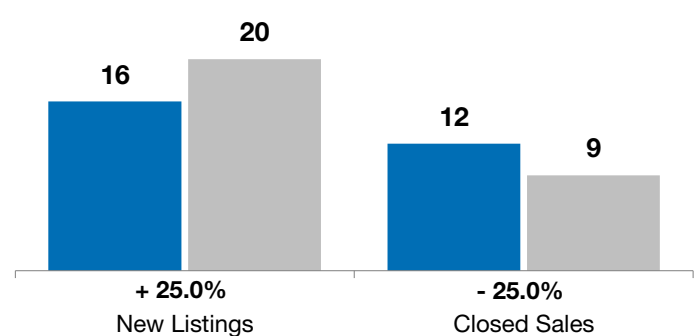
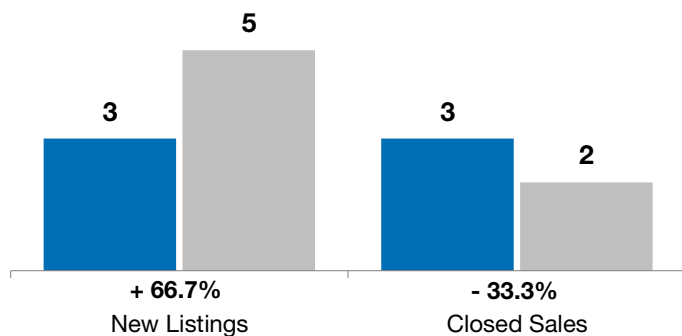
\* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

**July**

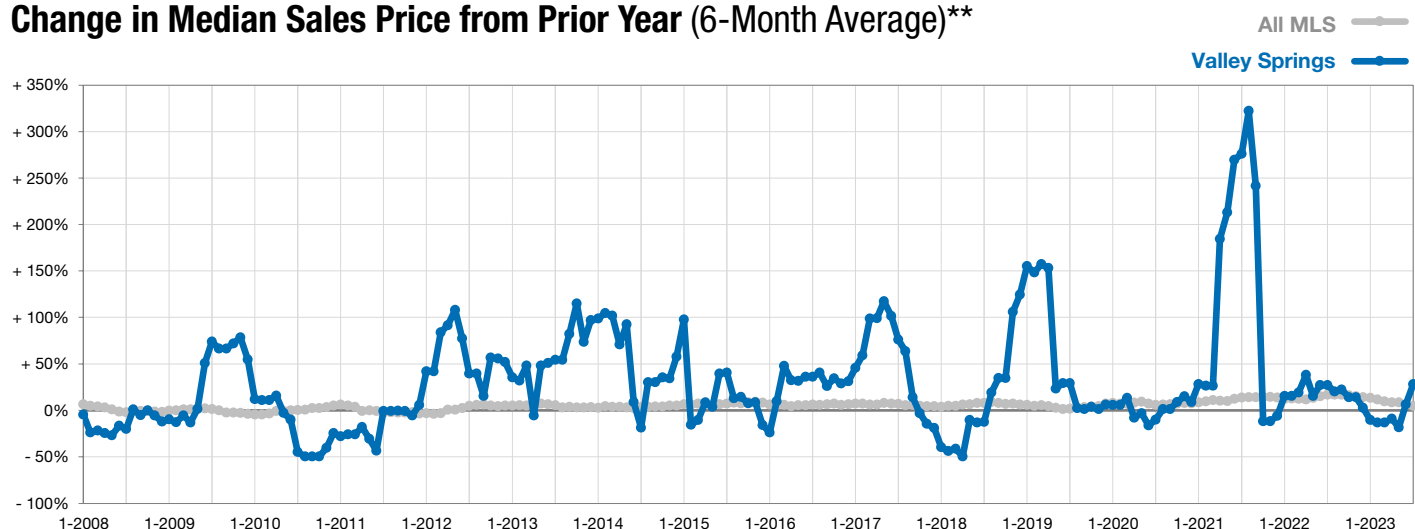
■ 2022 ■ 2023

**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.