

Local Market Update – October 2023

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



+ 22.5% **- 15.4%** **+ 9.4%**

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

City of Sioux Falls

Lincoln and Minnehaha Counties, SD

October

Year to Date

	2022	2023	+ / -	2022	2023	+ / -
New Listings	324	397	+ 22.5%	3,612	3,803	+ 5.3%
Closed Sales	253	214	- 15.4%	2,658	2,285	- 14.0%
Median Sales Price*	\$287,500	\$314,450	+ 9.4%	\$305,000	\$314,900	+ 3.2%
Average Sales Price*	\$338,185	\$386,779	+ 14.4%	\$349,211	\$365,667	+ 4.7%
Percent of Original List Price Received*	100.1%	98.1%	- 2.0%	102.3%	99.6%	- 2.6%
Average Days on Market Until Sale	63	73	+ 15.6%	70	74	+ 6.2%
Inventory of Homes for Sale	838	862	+ 2.9%	--	--	--
Months Supply of Inventory	3.0	3.7	+ 21.8%	--	--	--

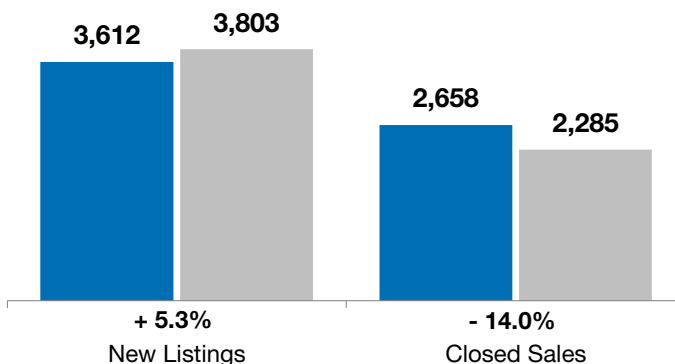
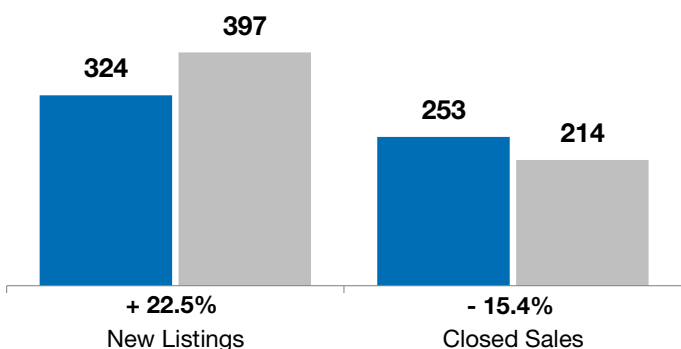
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

October

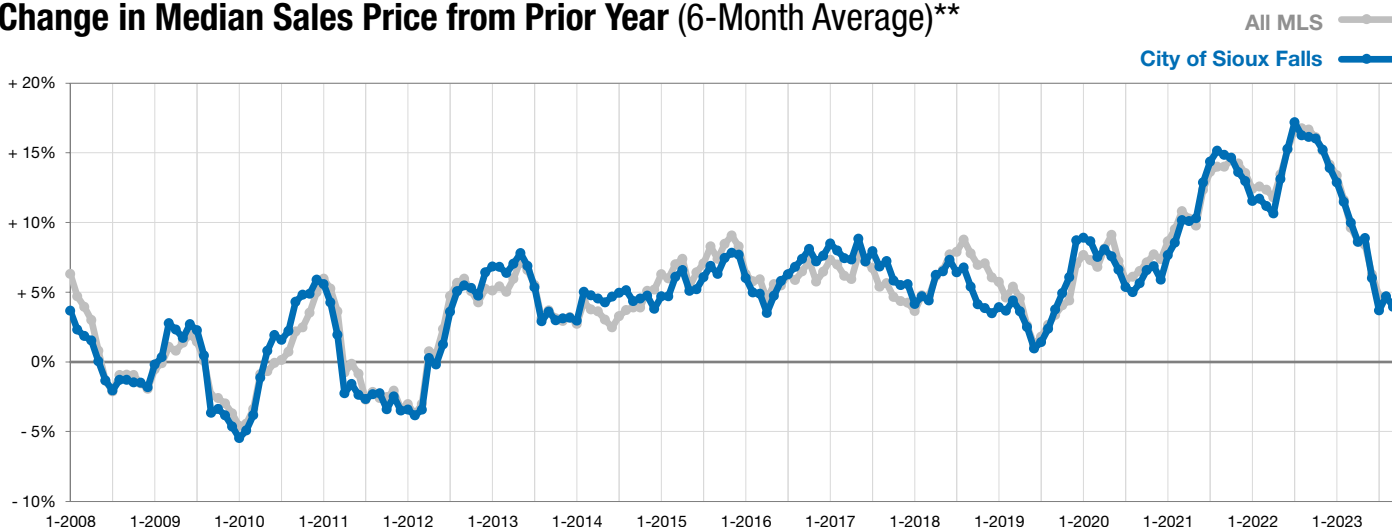
■ 2022 ■ 2023

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.