

Local Market Update – October 2023

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



Sioux Falls Metro Statistics Area

Lincoln and Minnehaha Counties, SD

+ 18.8% **- 11.9%** **+ 6.3%**

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

	October			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	430	511	+ 18.8%	4,654	5,042	+ 8.3%
Closed Sales	328	289	- 11.9%	3,408	2,941	- 13.7%
Median Sales Price*	\$298,250	\$317,000	+ 6.3%	\$310,000	\$320,000	+ 3.2%
Average Sales Price*	\$354,151	\$380,936	+ 7.6%	\$353,312	\$368,991	+ 4.4%
Percent of Original List Price Received*	99.8%	98.3%	- 1.5%	102.1%	99.6%	- 2.5%
Average Days on Market Until Sale	64	74	+ 15.1%	70	74	+ 5.7%
Inventory of Homes for Sale	1,100	1,174	+ 6.7%	--	--	--
Months Supply of Inventory	3.1	3.9	+ 25.1%	--	--	--

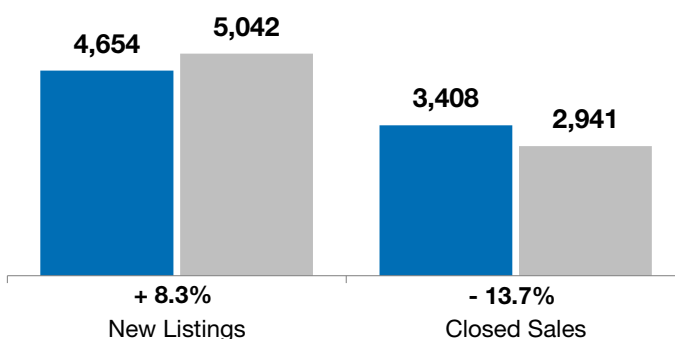
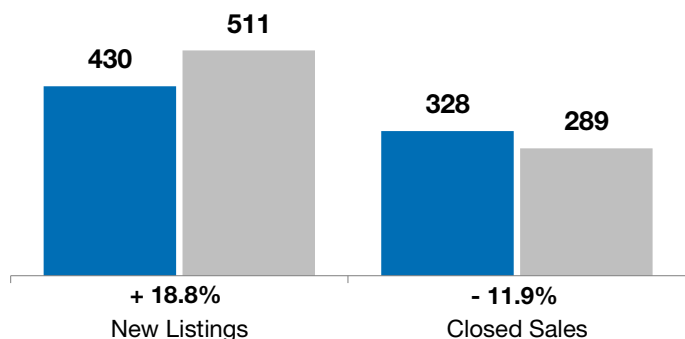
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

October

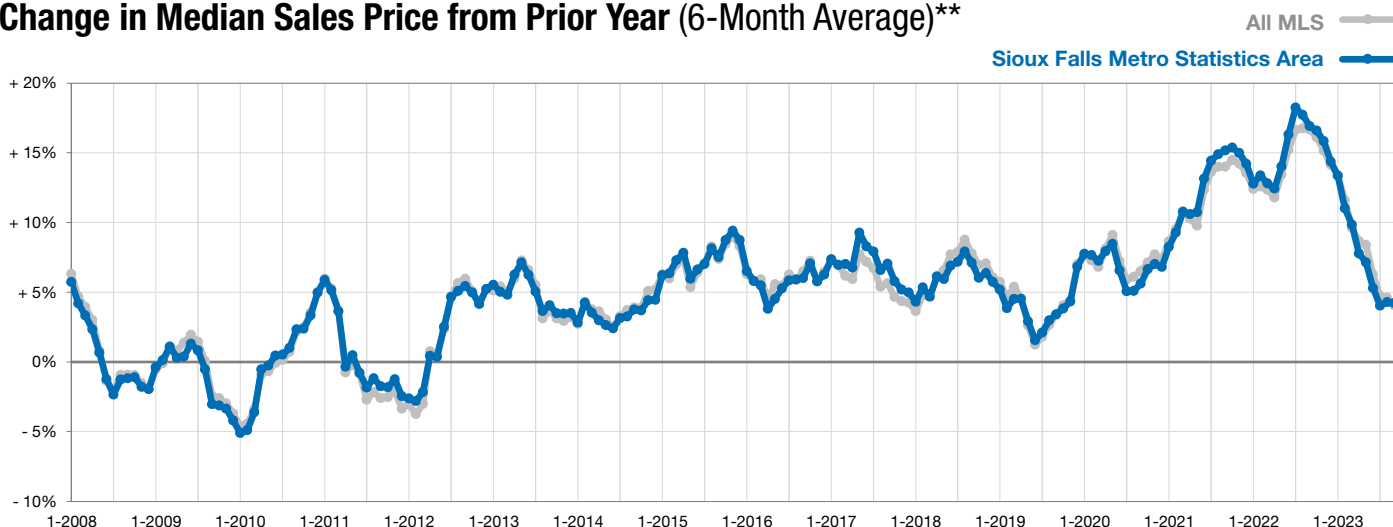
■ 2022 ■ 2023

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.