

Local Market Update – October 2023

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



Valley Springs

+ 500.0% **- 33.3%** **- 10.7%**

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

Minnehaha County, SD

October

Year to Date

	2022	2023	+ / -	2022	2023	+ / -
New Listings	1	6	+ 500.0%	23	29	+ 26.1%
Closed Sales	3	2	- 33.3%	18	14	- 22.2%
Median Sales Price*	\$450,000	\$401,750	- 10.7%	\$365,500	\$428,464	+ 17.2%
Average Sales Price*	\$577,667	\$401,750	- 30.5%	\$461,517	\$467,059	+ 1.2%
Percent of Original List Price Received*	93.8%	104.3%	+ 11.2%	100.8%	102.5%	+ 1.7%
Average Days on Market Until Sale	134	134	+ 0.2%	71	92	+ 30.8%
Inventory of Homes for Sale	4	9	+ 125.0%	--	--	--
Months Supply of Inventory	2.0	5.3	+ 164.7%	--	--	--

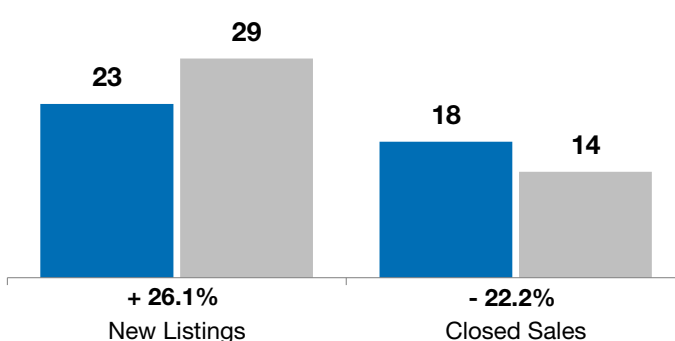
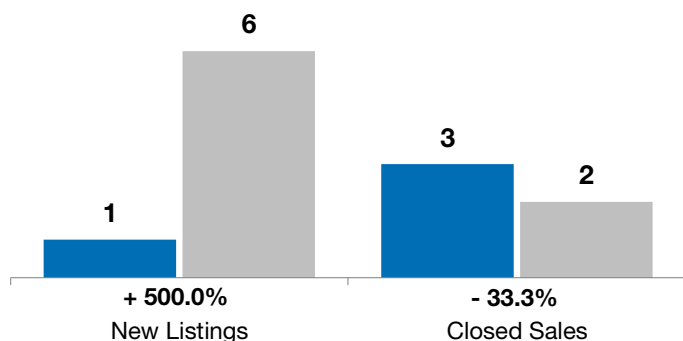
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

October

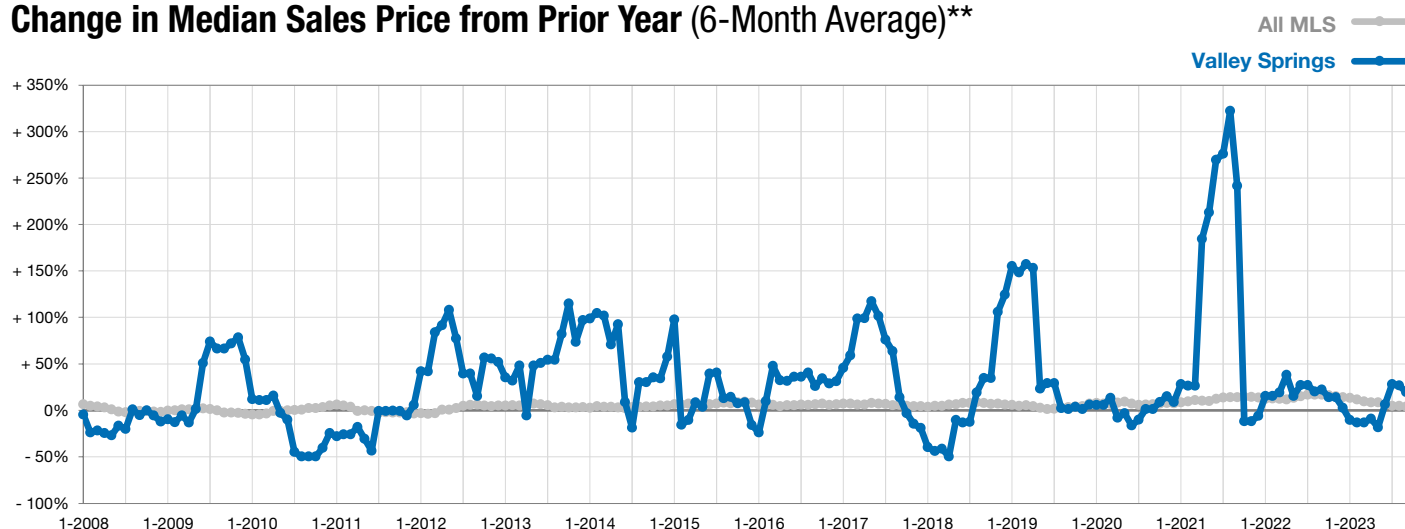
■ 2022 ■ 2023

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.