

Local Market Update – November 2023

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



+ 13.4%

- 10.9%

+ 3.7%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

City of Sioux Falls

Lincoln and Minnehaha Counties, SD

	November			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	276	313	+ 13.4%	3,888	4,140	+ 6.5%
Closed Sales	201	179	- 10.9%	2,859	2,479	- 13.3%
Median Sales Price*	\$294,000	\$305,000	+ 3.7%	\$304,900	\$313,000	+ 2.7%
Average Sales Price*	\$336,564	\$371,270	+ 10.3%	\$348,321	\$366,300	+ 5.2%
Percent of Original List Price Received*	99.4%	98.5%	- 0.9%	102.1%	99.5%	- 2.5%
Average Days on Market Until Sale	65	72	+ 10.8%	69	74	+ 6.8%
Inventory of Homes for Sale	800	860	+ 7.5%	--	--	--
Months Supply of Inventory	3.0	3.7	+ 23.6%	--	--	--

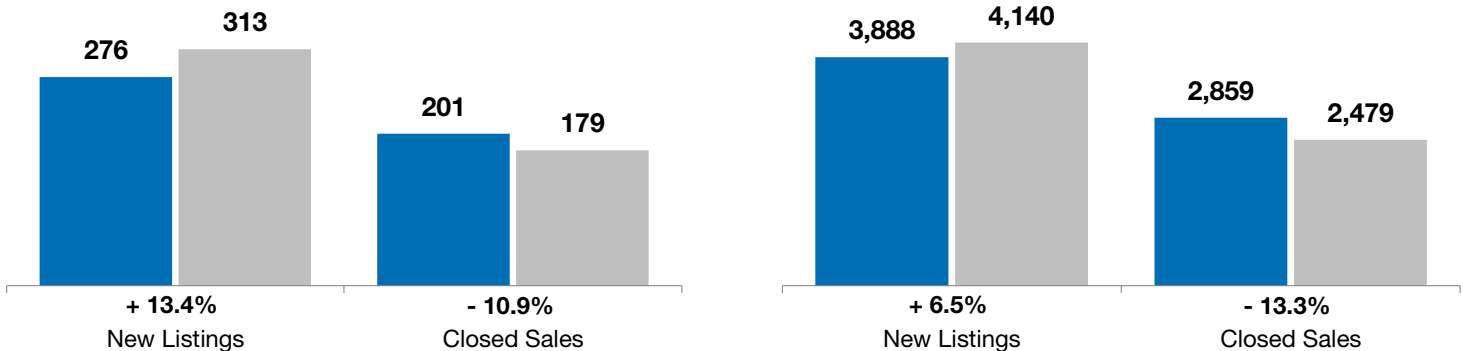
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

November

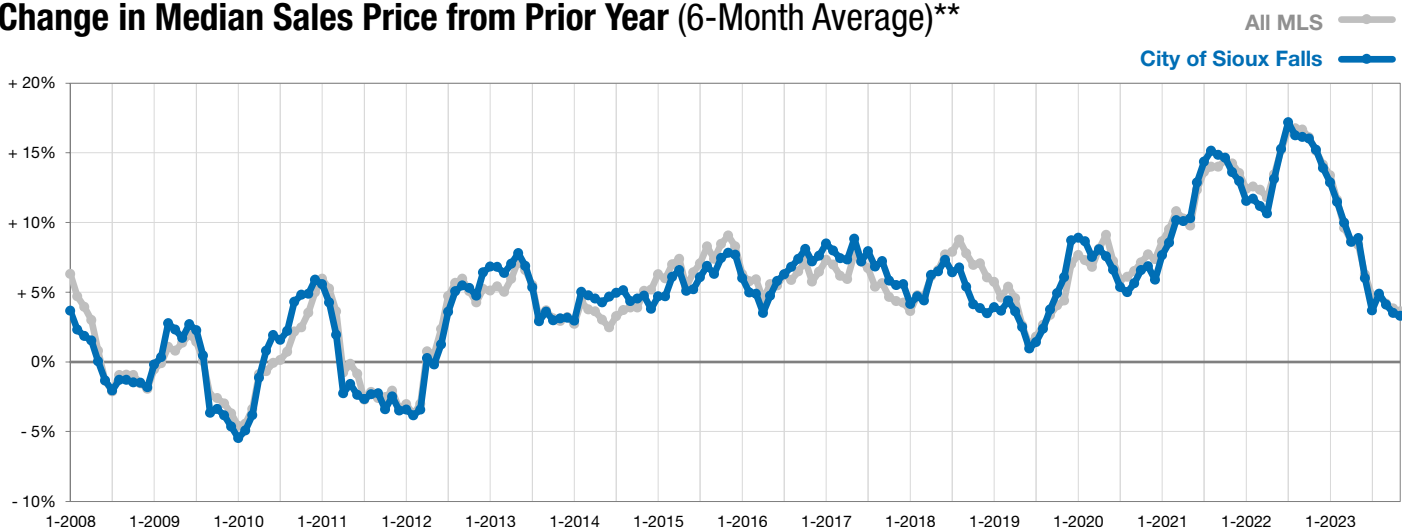
■ 2022 ■ 2023

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.