

Local Market Update – December 2023

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



+ 18.3%

- 8.1%

+ 3.4%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

City of Sioux Falls

Lincoln and Minnehaha Counties, SD

	December			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	175	207	+ 18.3%	4,063	4,354	+ 7.2%
Closed Sales	173	159	- 8.1%	3,032	2,645	- 12.8%
Median Sales Price*	\$295,000	\$305,000	+ 3.4%	\$302,400	\$312,000	+ 3.2%
Average Sales Price*	\$344,679	\$382,357	+ 10.9%	\$348,114	\$366,972	+ 5.4%
Percent of Original List Price Received*	98.4%	97.7%	- 0.6%	101.9%	99.4%	- 2.4%
Average Days on Market Until Sale	71	74	+ 4.0%	69	74	+ 6.8%
Inventory of Homes for Sale	696	771	+ 10.8%	--	--	--
Months Supply of Inventory	2.8	3.4	+ 22.0%	--	--	--

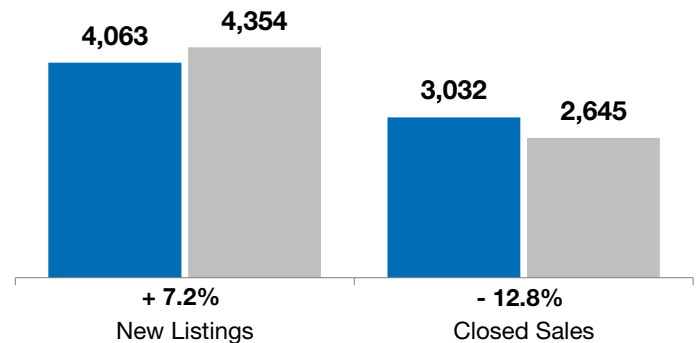
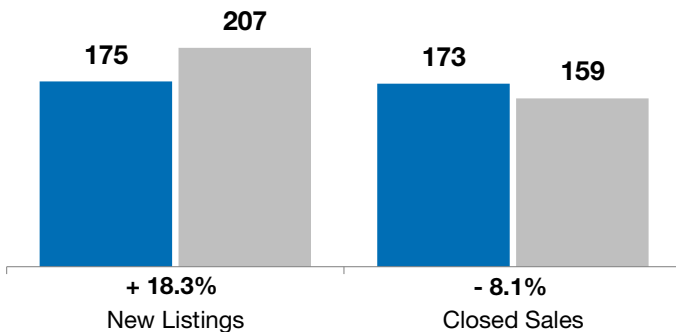
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

December

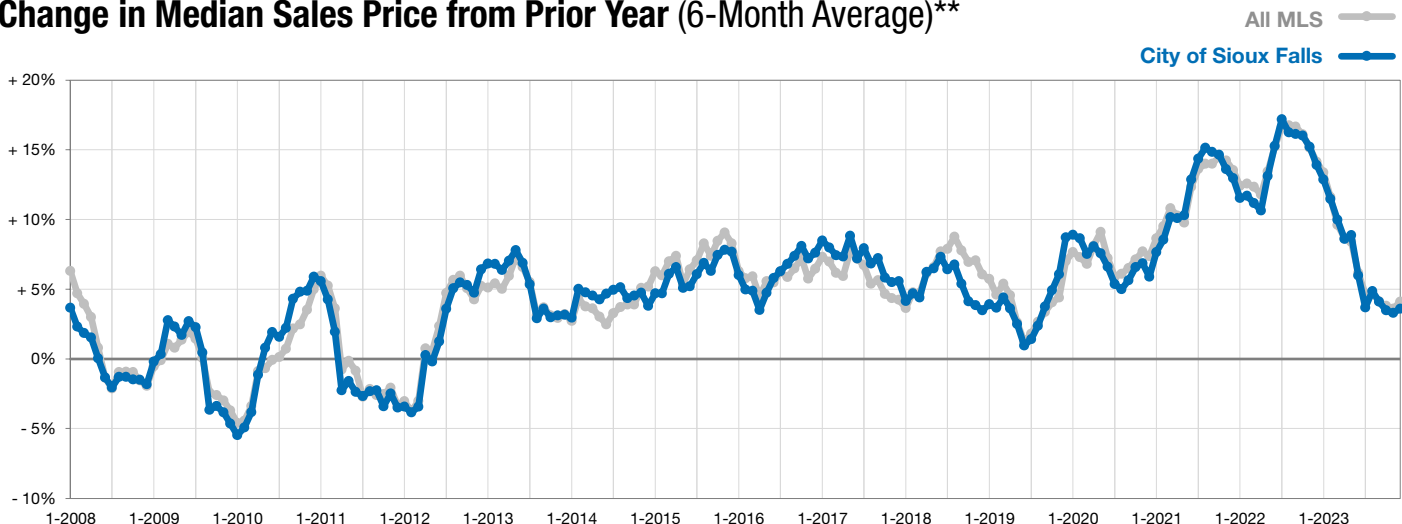
■ 2022 ■ 2023

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.