

Local Market Update – January 2024

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



+ 13.1%

- 4.7%

+ 10.3%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

City of Sioux Falls

Lincoln and Minnehaha Counties, SD

	January			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	274	310	+ 13.1%	274	310	+ 13.1%
Closed Sales	128	122	- 4.7%	128	122	- 4.7%
Median Sales Price*	\$285,950	\$315,500	+ 10.3%	\$285,950	\$315,500	+ 10.3%
Average Sales Price*	\$340,203	\$384,938	+ 13.1%	\$340,203	\$384,938	+ 13.1%
Percent of Original List Price Received*	99.0%	98.7%	- 0.3%	99.0%	98.7%	- 0.3%
Average Days on Market Until Sale	76	79	+ 4.1%	76	79	+ 4.1%
Inventory of Homes for Sale	724	752	+ 3.9%	--	--	--
Months Supply of Inventory	2.9	3.2	+ 11.9%	--	--	--

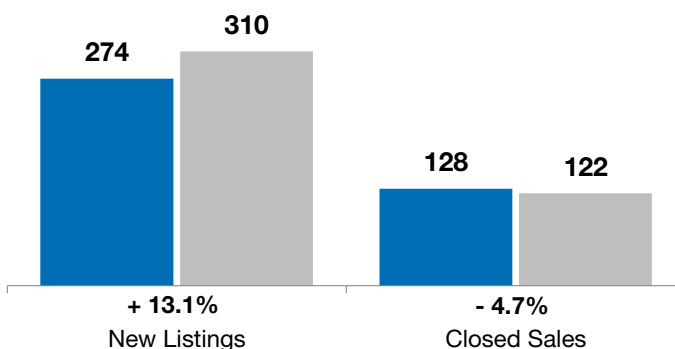
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

January

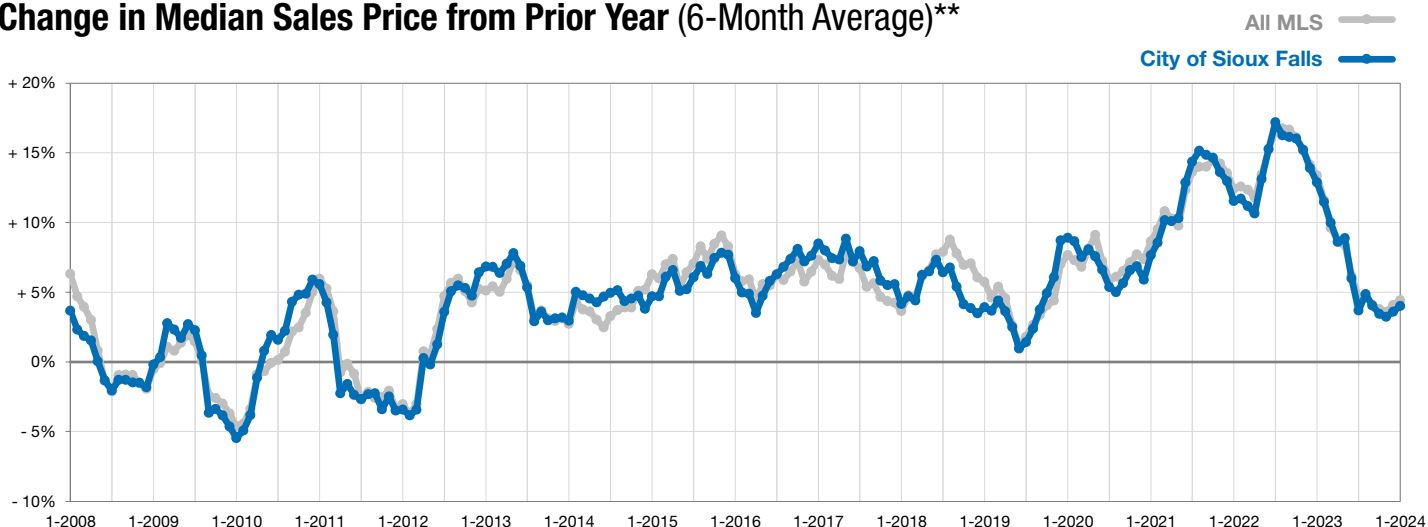
■ 2023 ■ 2024

Year to Date

■ 2023 ■ 2024



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.