

Local Market Update – January 2024

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



Sioux Falls Metro Statistics Area

Lincoln and Minnehaha Counties, SD

+ 6.7%

Change in
New Listings

- 8.8%

Change in
Closed Sales

+ 8.2%

Change in
Median Sales Price

January

Year to Date

	2023	2024	+ / -	2023	2024	+ / -
New Listings	371	396	+ 6.7%	371	396	+ 6.7%
Closed Sales	171	156	- 8.8%	171	156	- 8.8%
Median Sales Price*	\$291,500	\$315,500	+ 8.2%	\$291,500	\$315,500	+ 8.2%
Average Sales Price*	\$338,655	\$390,408	+ 15.3%	\$338,655	\$390,408	+ 15.3%
Percent of Original List Price Received*	98.9%	98.5%	- 0.4%	98.9%	98.5%	- 0.4%
Average Days on Market Until Sale	75	83	+ 10.4%	75	83	+ 10.4%
Inventory of Homes for Sale	973	1,012	+ 4.0%	--	--	--
Months Supply of Inventory	3.0	3.4	+ 11.6%	--	--	--

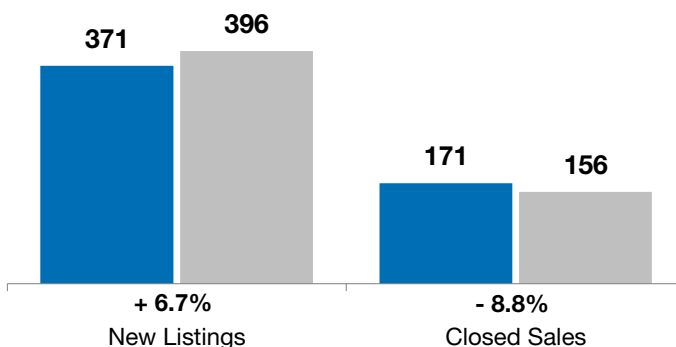
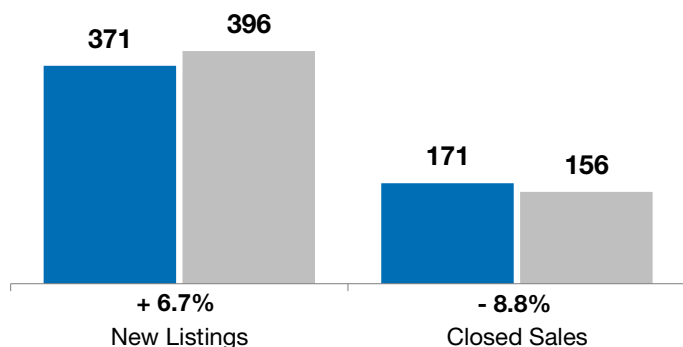
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

January

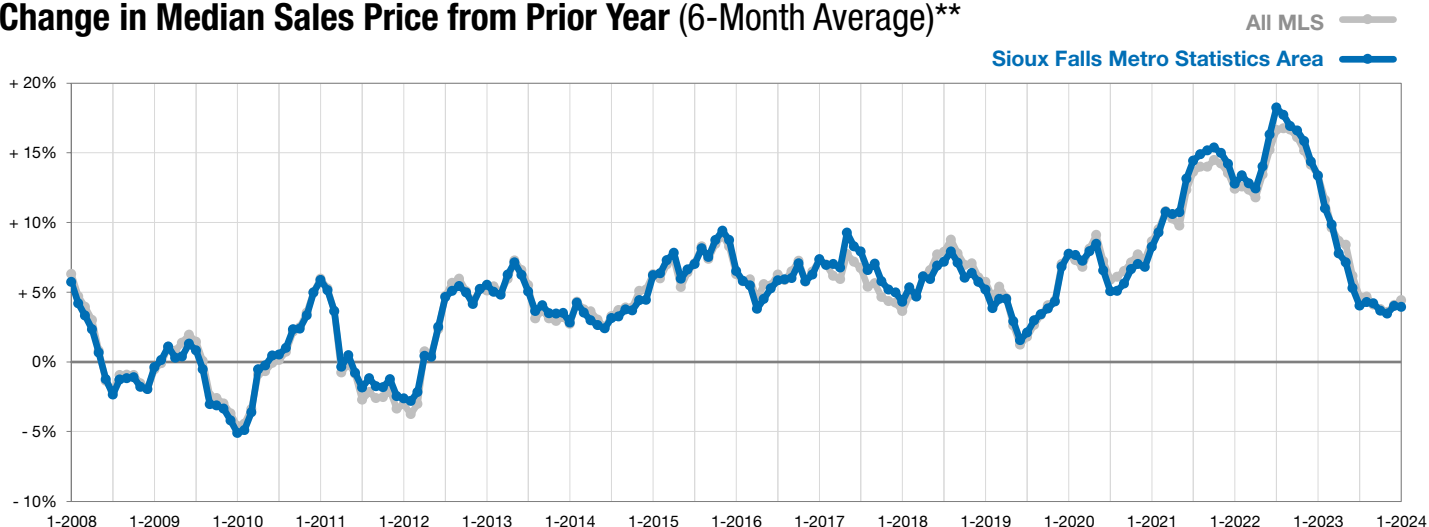
■ 2023 ■ 2024

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.