

Local Market Update – February 2024

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



+ 36.7%

+ 10.1%

+ 2.4%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

City of Sioux Falls

Lincoln and Minnehaha Counties, SD

| | February | | | Year to Date | | |
|--|-----------|------------------|---------|--------------|------------------|---------|
| | 2023 | 2024 | + / - | 2023 | 2024 | + / - |
| New Listings | 215 | 294 | + 36.7% | 489 | 630 | + 28.8% |
| Closed Sales | 129 | 142 | + 10.1% | 257 | 283 | + 10.1% |
| Median Sales Price* | \$288,000 | \$295,000 | + 2.4% | \$287,200 | \$309,900 | + 7.9% |
| Average Sales Price* | \$308,036 | \$327,359 | + 6.3% | \$324,057 | \$353,016 | + 8.9% |
| Percent of Original List Price Received* | 98.9% | 98.2% | - 0.7% | 99.0% | 98.4% | - 0.5% |
| Average Days on Market Until Sale | 79 | 80 | + 1.8% | 77 | 80 | + 3.2% |
| Inventory of Homes for Sale | 730 | 827 | + 13.3% | -- | -- | -- |
| Months Supply of Inventory | 3.0 | 3.6 | + 20.2% | -- | -- | -- |

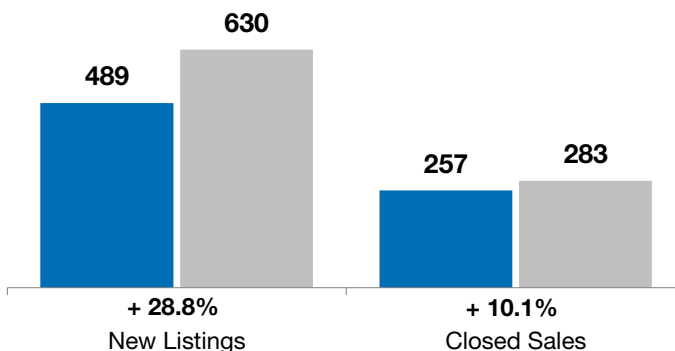
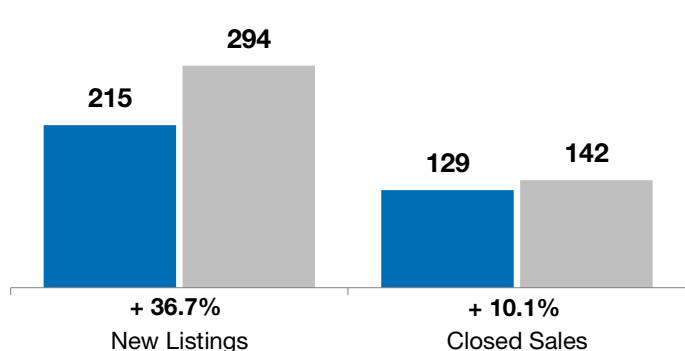
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

February

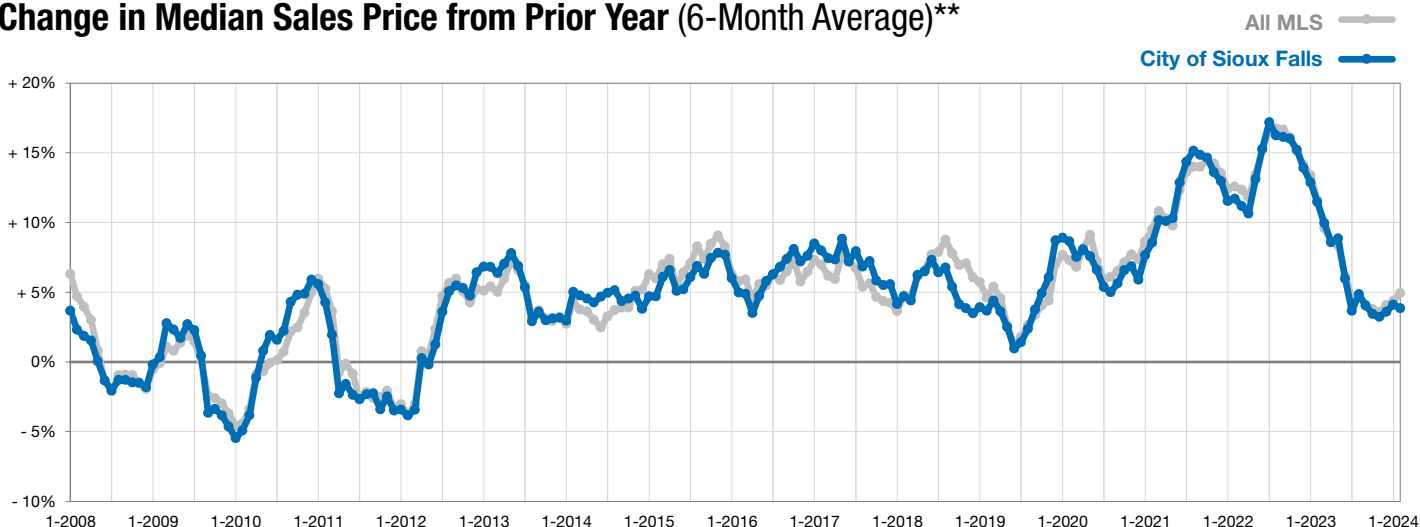
■ 2023 ■ 2024

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.