

Local Market Update – February 2024

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



Sioux Falls Metro Statistics Area

Lincoln and Minnehaha Counties, SD

+ 38.9% **+ 16.1%** **+ 3.8%**

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

	February			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	288	400	+ 38.9%	659	831	+ 26.1%
Closed Sales	155	180	+ 16.1%	326	360	+ 10.4%
Median Sales Price*	\$294,550	\$305,750	+ 3.8%	\$292,000	\$311,400	+ 6.6%
Average Sales Price*	\$321,512	\$341,085	+ 6.1%	\$330,504	\$362,278	+ 9.6%
Percent of Original List Price Received*	98.7%	98.0%	- 0.7%	98.8%	98.2%	- 0.6%
Average Days on Market Until Sale	78	83	+ 6.3%	77	83	+ 7.9%
Inventory of Homes for Sale	997	1,117	+ 12.0%	--	--	--
Months Supply of Inventory	3.2	3.7	+ 17.7%	--	--	--

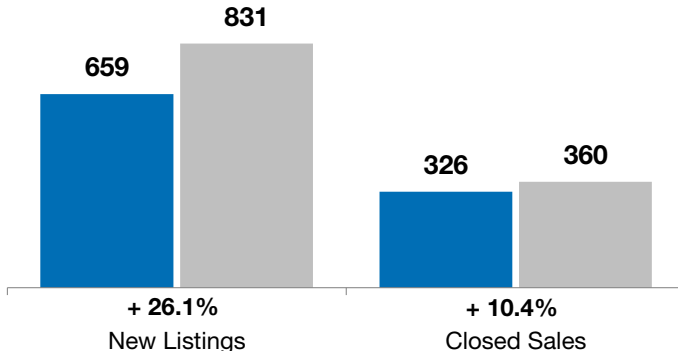
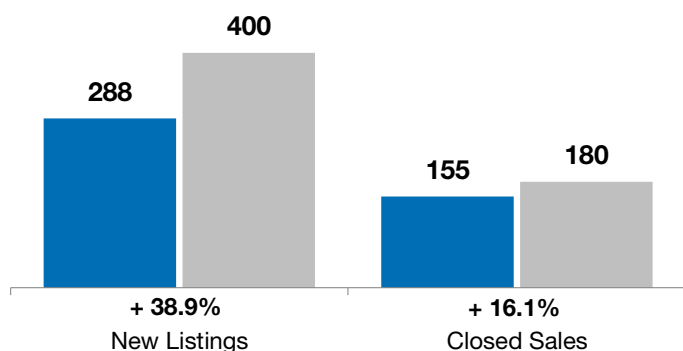
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

February

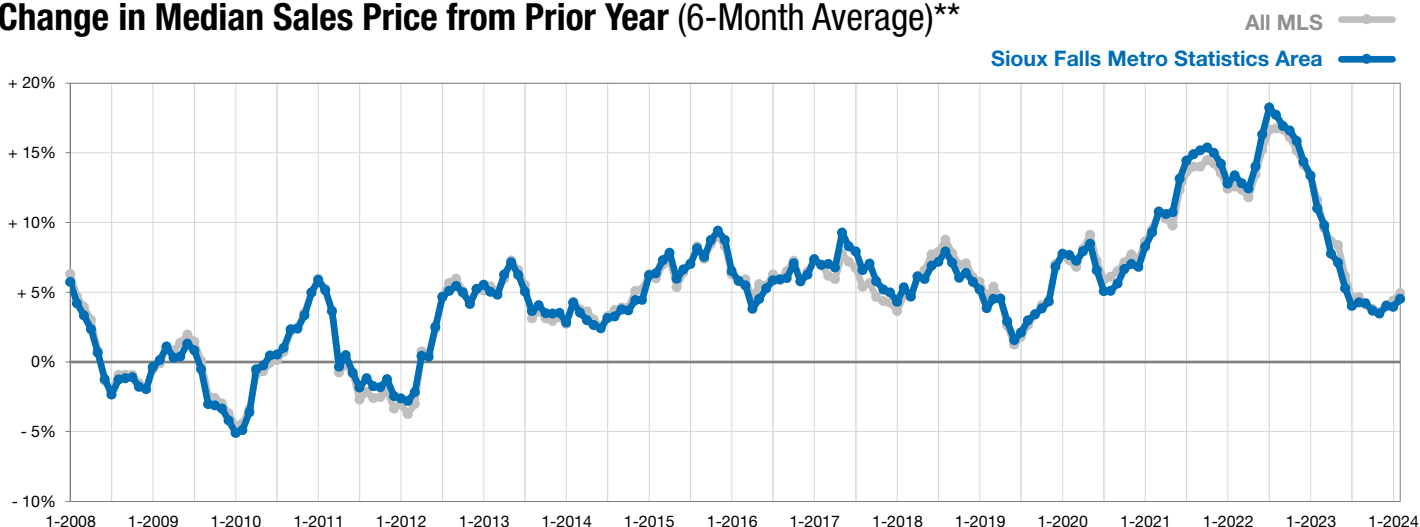
■ 2023 ■ 2024

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.