

Local Market Update – March 2024

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



Sioux Falls Metro Statistics Area

Lincoln and Minnehaha Counties, SD

+ 1.5%

Change in
New Listings

- 2.5%

Change in
Closed Sales

+ 6.3%

Change in
Median Sales Price

March

Year to Date

	2023	2024	+ / -	2023	2024	+ / -
New Listings	453	460	+ 1.5%	1,112	1,298	+ 16.7%
Closed Sales	238	232	- 2.5%	564	594	+ 5.3%
Median Sales Price*	\$299,900	\$318,900	+ 6.3%	\$294,950	\$315,000	+ 6.8%
Average Sales Price*	\$339,750	\$365,927	+ 7.7%	\$334,406	\$363,406	+ 8.7%
Percent of Original List Price Received*	98.9%	98.7%	- 0.3%	98.9%	98.4%	- 0.5%
Average Days on Market Until Sale	86	86	- 0.0%	81	84	+ 4.5%
Inventory of Homes for Sale	1,092	1,108	+ 1.5%	--	--	--
Months Supply of Inventory	3.5	3.6	+ 2.8%	--	--	--

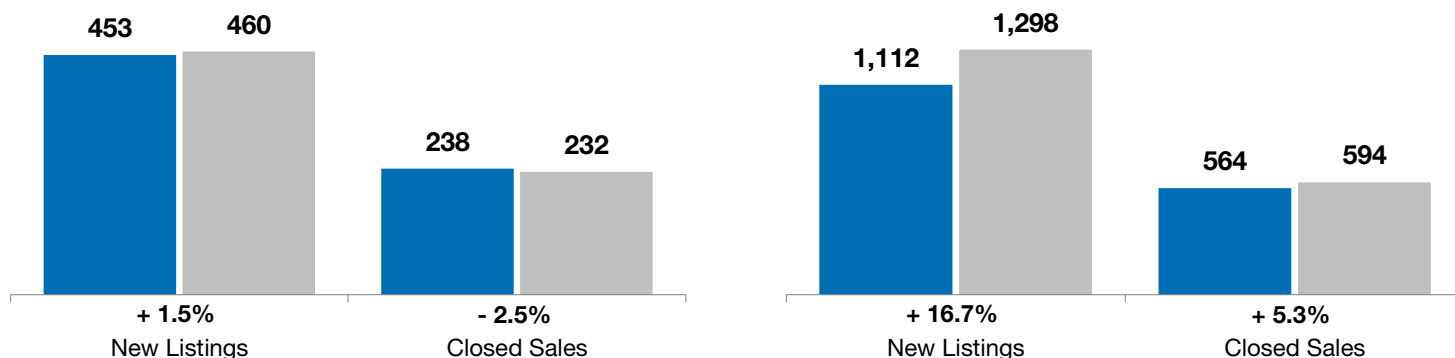
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

March

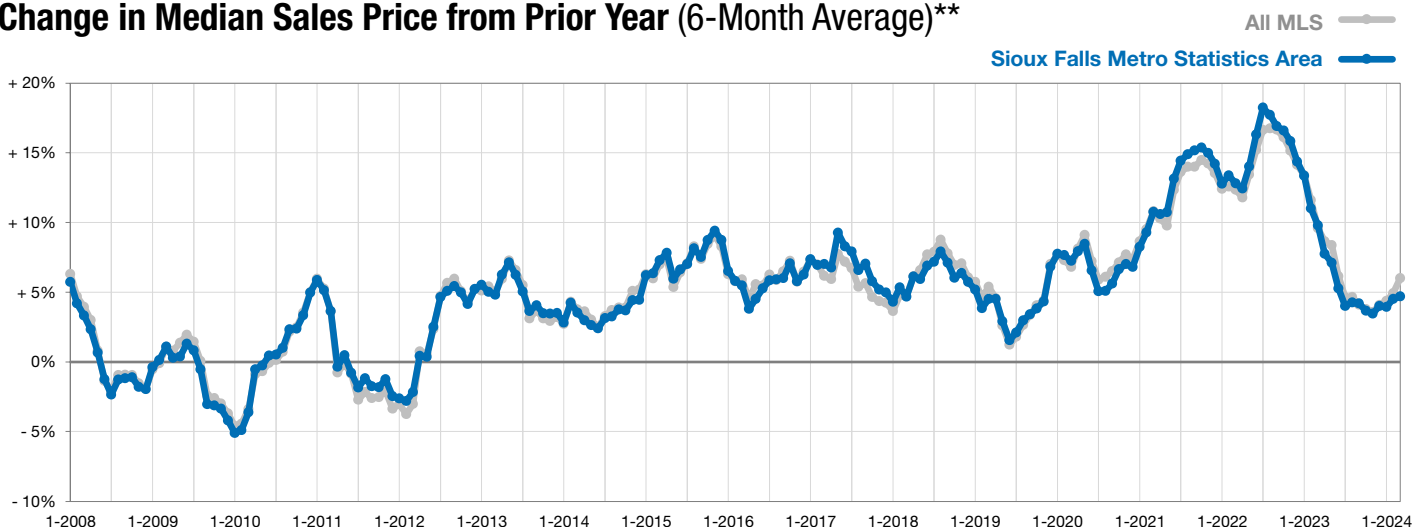
■ 2023 ■ 2024

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.