

# Local Market Update – May 2024

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



**+ 7.3%**

Change in  
New Listings

**+ 2.5%**

Change in  
Closed Sales

**+ 5.3%**

Change in  
Median Sales Price

## City of Sioux Falls

Lincoln and Minnehaha Counties, SD

	May			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	422	453	+ 7.3%	1,701	1,915	+ 12.6%
Closed Sales	283	290	+ 2.5%	902	1,021	+ 13.2%
Median Sales Price*	\$322,800	\$340,000	+ 5.3%	\$300,500	\$317,000	+ 5.5%
Average Sales Price*	\$374,444	\$378,117	+ 1.0%	\$346,826	\$364,727	+ 5.2%
Percent of Original List Price Received*	100.1%	99.1%	- 1.0%	99.5%	99.0%	- 0.5%
Average Days on Market Until Sale	72	78	+ 8.1%	78	82	+ 5.3%
Inventory of Homes for Sale	1,036	901	- 13.0%	--	--	--
Months Supply of Inventory	4.5	3.6	- 18.2%	--	--	--

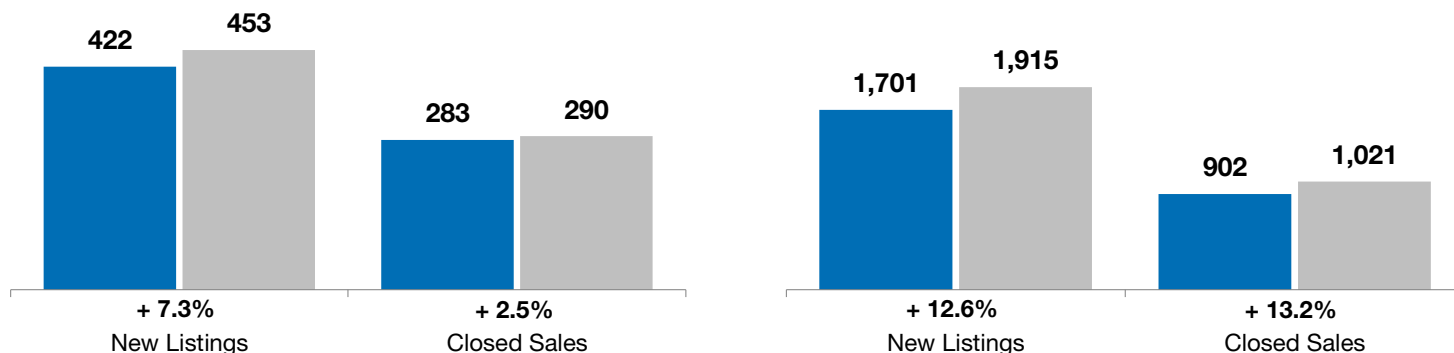
\* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

### May

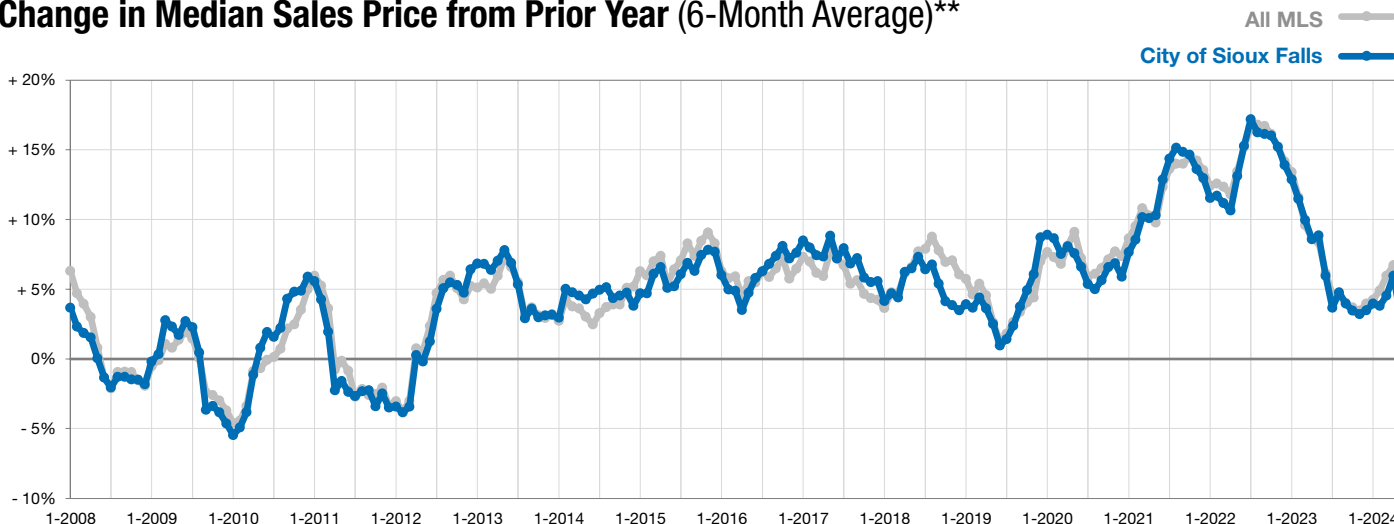
■ 2023 ■ 2024

### 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.