

Local Market Update – May 2024

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



Sioux Falls Metro Statistics Area

Lincoln and Minnehaha Counties, SD

+ 2.8%

Change in
New Listings

+ 7.0%

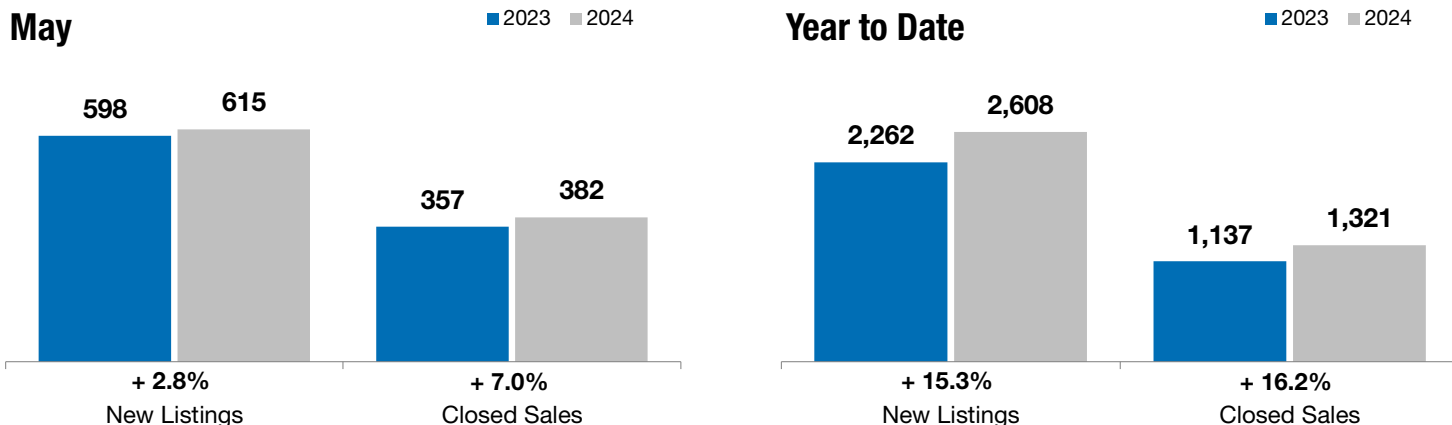
Change in
Closed Sales

+ 4.5%

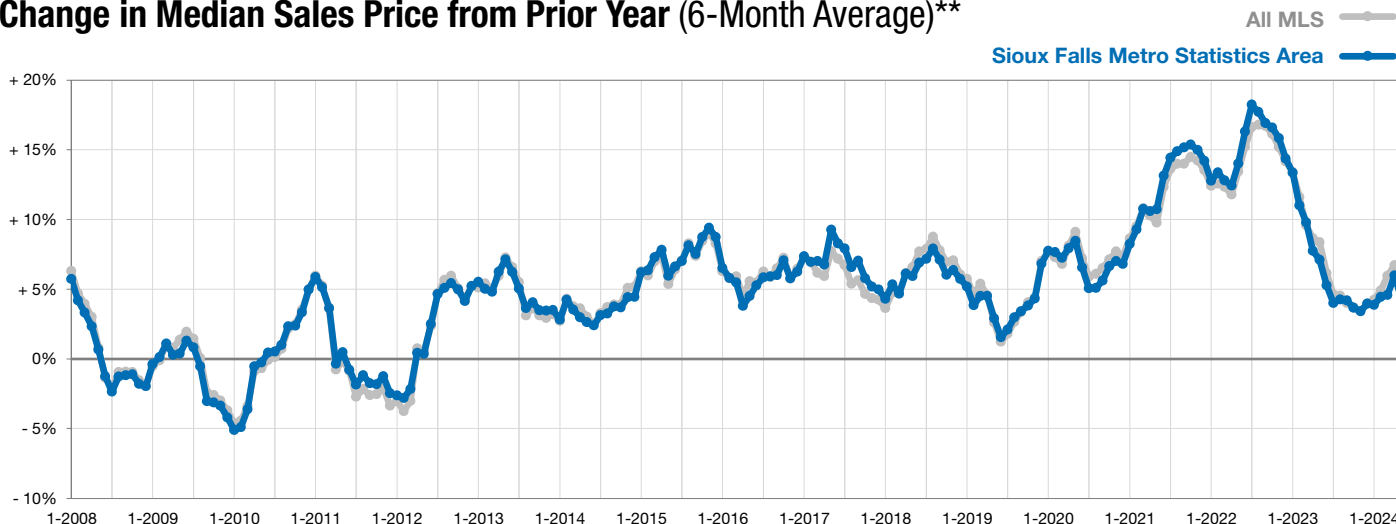
Change in
Median Sales Price

	May			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	598	615	+ 2.8%	2,262	2,608	+ 15.3%
Closed Sales	357	382	+ 7.0%	1,137	1,321	+ 16.2%
Median Sales Price*	\$330,000	\$344,950	+ 4.5%	\$310,000	\$325,000	+ 4.8%
Average Sales Price*	\$377,085	\$392,990	+ 4.2%	\$351,299	\$372,674	+ 6.1%
Percent of Original List Price Received*	100.4%	99.1%	- 1.3%	99.6%	99.0%	- 0.6%
Average Days on Market Until Sale	72	80	+ 10.9%	77	83	+ 7.4%
Inventory of Homes for Sale	1,407	1,301	- 7.5%	--	--	--
Months Supply of Inventory	4.7	4.1	- 14.4%	--	--	--

* 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.



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.