

Local Market Update – May 2023

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



Garretson

Minnehaha County, SD

+ 250.0% **+ 400.0%** **+ 114.2%**

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

	May			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	2	7	+ 250.0%	11	29	+ 163.6%
Closed Sales	1	5	+ 400.0%	6	10	+ 66.7%
Median Sales Price*	\$210,000	\$449,900	+ 114.2%	\$247,500	\$268,750	+ 8.6%
Average Sales Price*	\$210,000	\$410,480	+ 95.5%	\$326,333	\$332,690	+ 1.9%
Percent of Original List Price Received*	110.5%	100.8%	- 8.8%	102.7%	100.5%	- 2.2%
Average Days on Market Until Sale	31	37	+ 19.4%	39	47	+ 20.3%
Inventory of Homes for Sale	7	16	+ 128.6%	--	--	--
Months Supply of Inventory	2.9	5.7	+ 99.1%	--	--	--

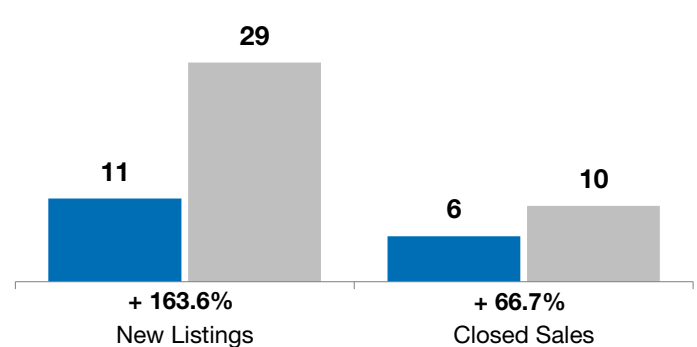
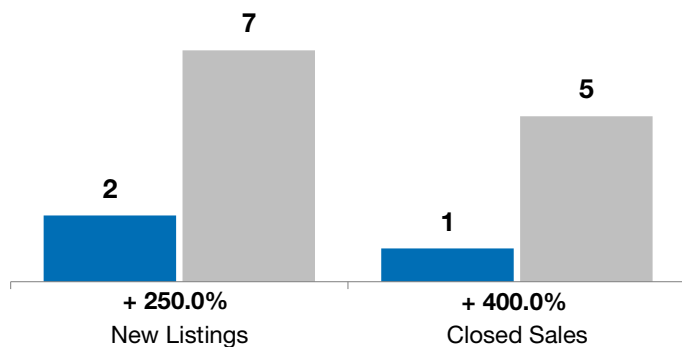
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

May

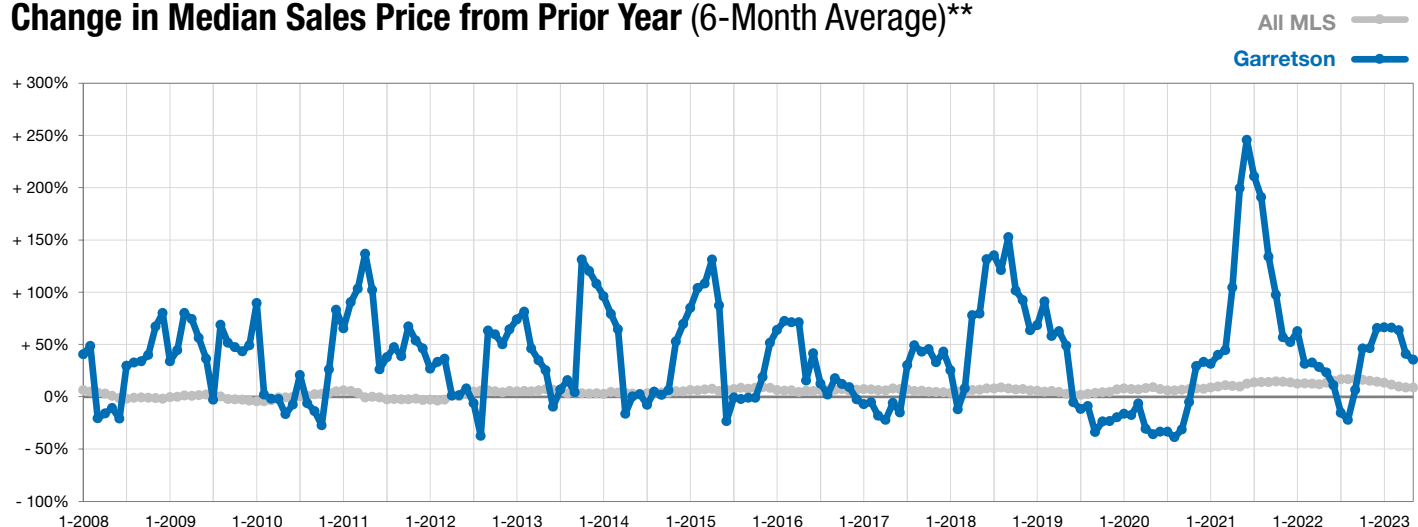
■ 2022 ■ 2023

Year to Date

■ 2022 ■ 2023



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.