

# Local Market Update – May 2024

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



## Garretson

Minnehaha County, SD

**+ 14.3%**      **- 20.0%**      **- 27.8%**

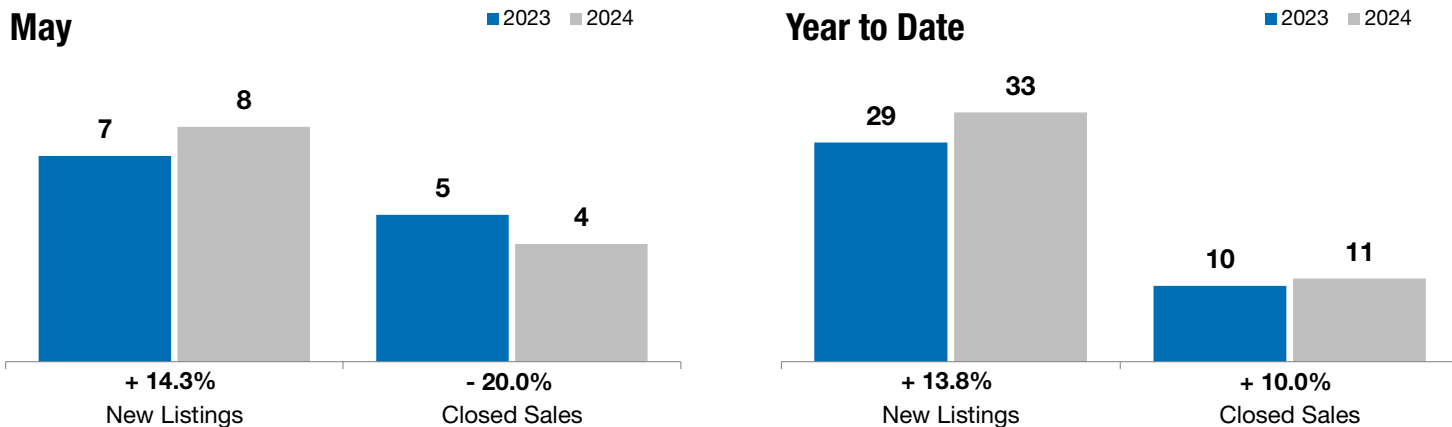
Change in  
New Listings

Change in  
Closed Sales

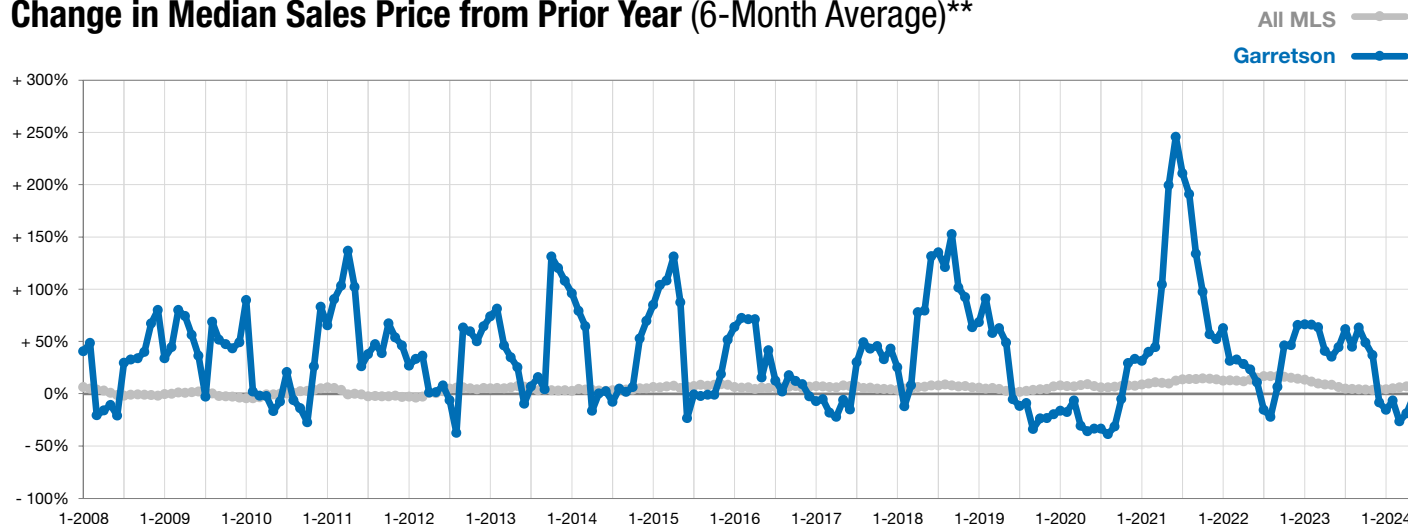
Change in  
Median Sales Price

	May			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	7	8	+ 14.3%	29	33	+ 13.8%
Closed Sales	5	4	- 20.0%	10	11	+ 10.0%
Median Sales Price*	\$449,900	<b>\$325,000</b>	- 27.8%	\$268,750	<b>\$265,900</b>	- 1.1%
Average Sales Price*	\$410,480	<b>\$328,925</b>	- 19.9%	\$332,690	<b>\$299,055</b>	- 10.1%
Percent of Original List Price Received*	100.8%	<b>98.6%</b>	- 2.2%	100.5%	<b>97.7%</b>	- 2.8%
Average Days on Market Until Sale	37	<b>93</b>	+ 150.0%	47	<b>64</b>	+ 38.2%
Inventory of Homes for Sale	16	<b>17</b>	+ 6.3%	--	--	--
Months Supply of Inventory	5.7	<b>7.0</b>	+ 23.9%	--	--	--

\* 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.