Local Market Updates

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Madison

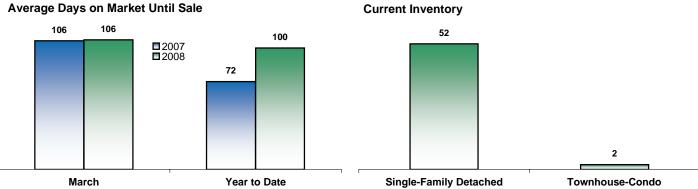
March

Year to Date

Lake County, SD	2007	2008	Change	2007	2008	Change
New Listings	15	21	+ 40.0%	27	51	+ 88.9%
Closed Sales	7	8	+ 14.3%	13	18	+ 38.5%
Average Sales Price	\$168,986	\$77,250	- 54.3%	\$154,619	\$119,833	- 22.5%
Percent of Original List Price Received at Sale*	93.2%	92.3%	- 1.0%	93.8%	93.3%	- 0.5%
Average Days on Market Until Sale	106	106	+ 0.8%	72	100	+ 38.2%
Total Current Inventory**	NA	54	NA			
Single-Family Detached Inventory	NA	52	NA			

*Does not account for list prices from any previous listing contracts or seller concessions **City inventory figures were first tracked in January 2008





Some of the figures referenced in this report are for only one month worth of activity. As such, they can sometimes look extreme due to the small sample size involved.