Local Market Updates

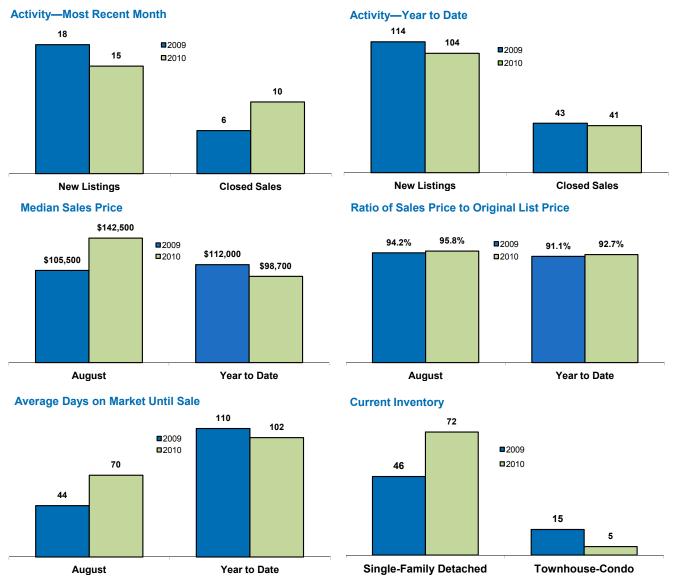


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Madison August Year to Date

Lake County, SD	2009	2010	Change	2009	2010	Change
New Listings	18	15	- 16.7%	114	104	- 8.8%
Closed Sales	6	10	+ 66.7%	43	41	- 4.7%
Median Sales Price*	\$105,500	\$142,500	+ 35.1%	\$112,000	\$98,700	- 11.9%
Average Sales Price*	\$113,983	\$148,580	+ 30.4%	\$144,569	\$116,811	- 19.2%
Percent of Original List Price Received at Sale*	94.2%	95.8%	+ 1.7%	91.1%	92.7%	+ 1.7%
Average Days on Market Until Sale	44	70	+ 59.2%	110	102	- 7.1%
Total Current Inventory**	61	77	+ 26.2%			
Single-Family Detached Inventory	46	72	+ 56.5%			

*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.