

Local Market Update – February 2023

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



Madison

- 50.0%

+ 25.0%

+ 129.7%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

Lake County, SD

February

Year to Date

	2022	2023	+ / -	2022	2023	+ / -
New Listings	8	4	- 50.0%	12	6	- 50.0%
Closed Sales	4	5	+ 25.0%	9	5	- 44.4%
Median Sales Price*	\$77,500	\$178,000	+ 129.7%	\$97,000	\$178,000	+ 83.5%
Average Sales Price*	\$78,375	\$211,400	+ 169.7%	\$130,433	\$211,400	+ 62.1%
Percent of Original List Price Received*	94.9%	99.5%	+ 4.8%	95.3%	99.5%	+ 4.4%
Average Days on Market Until Sale	54	85	+ 57.8%	71	85	+ 20.6%
Inventory of Homes for Sale	21	13	- 38.1%	--	--	--
Months Supply of Inventory	2.2	1.1	- 50.6%	--	--	--

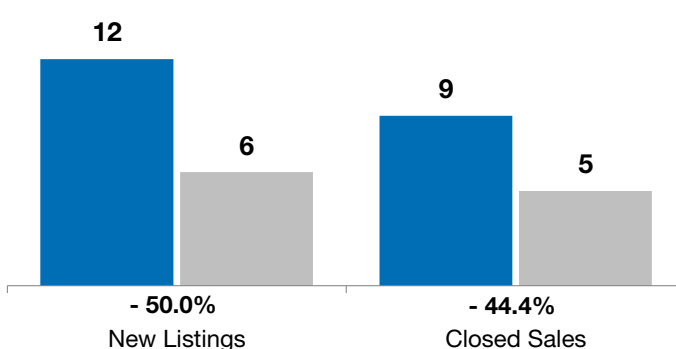
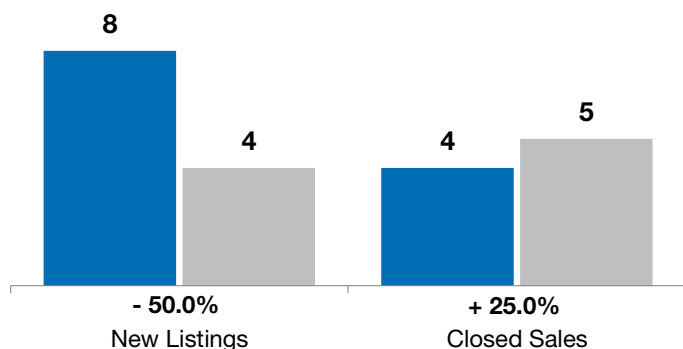
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

February

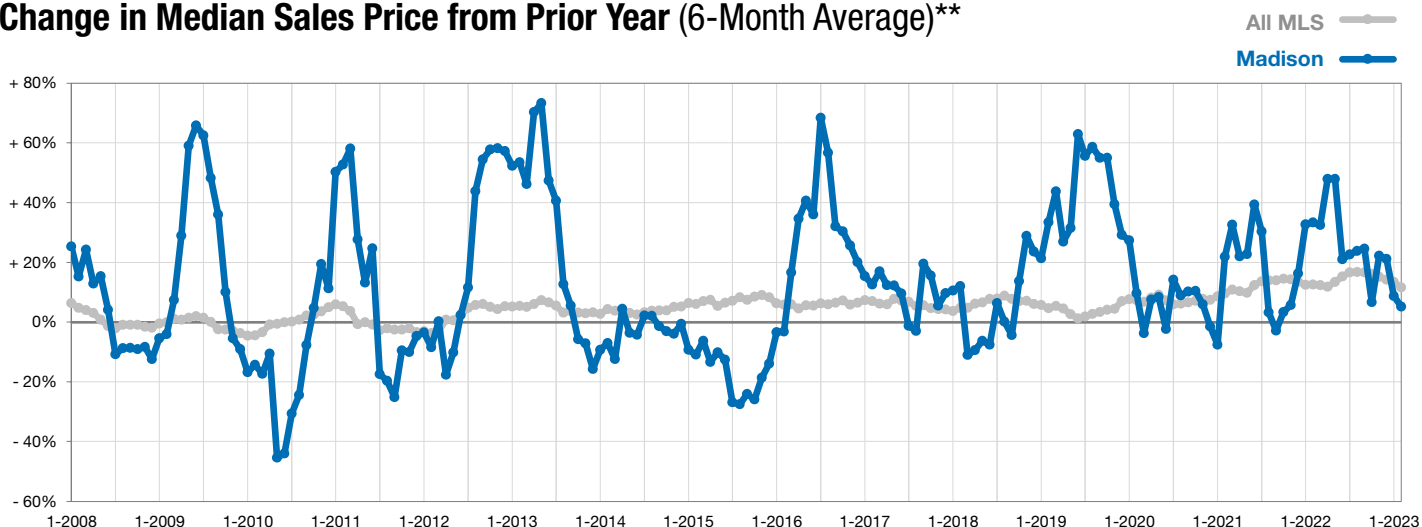
■ 2022 ■ 2023

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.