

Local Market Update – March 2023

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



Madison

Lake County, SD

- 7.7%

Change in
New Listings

- 85.7%

Change in
Closed Sales

+ 40.9%

Change in
Median Sales Price

March

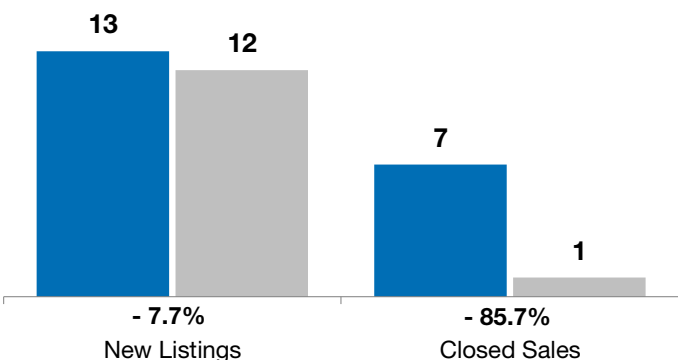
Year to Date

	2022	2023	+ / -	2022	2023	+ / -
New Listings	13	12	- 7.7%	25	19	- 24.0%
Closed Sales	7	1	- 85.7%	16	6	- 62.5%
Median Sales Price*	\$220,000	\$310,000	+ 40.9%	\$160,000	\$244,000	+ 52.5%
Average Sales Price*	\$336,429	\$310,000	- 7.9%	\$220,556	\$227,833	+ 3.3%
Percent of Original List Price Received*	97.8%	93.7%	- 4.2%	96.4%	98.5%	+ 2.2%
Average Days on Market Until Sale	107	199	+ 86.7%	86	104	+ 20.6%
Inventory of Homes for Sale	27	21	- 22.2%	--	--	--
Months Supply of Inventory	2.8	1.8	- 36.6%	--	--	--

* 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.

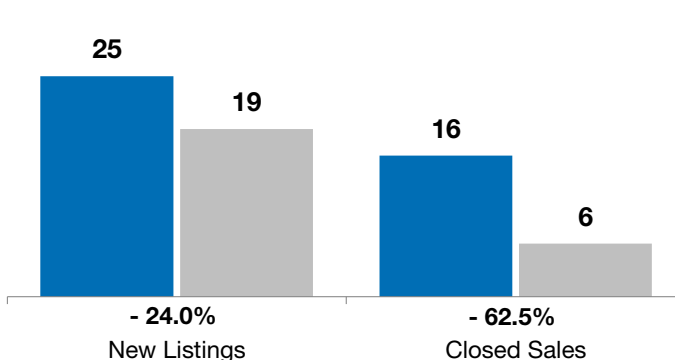
March

■ 2022 ■ 2023

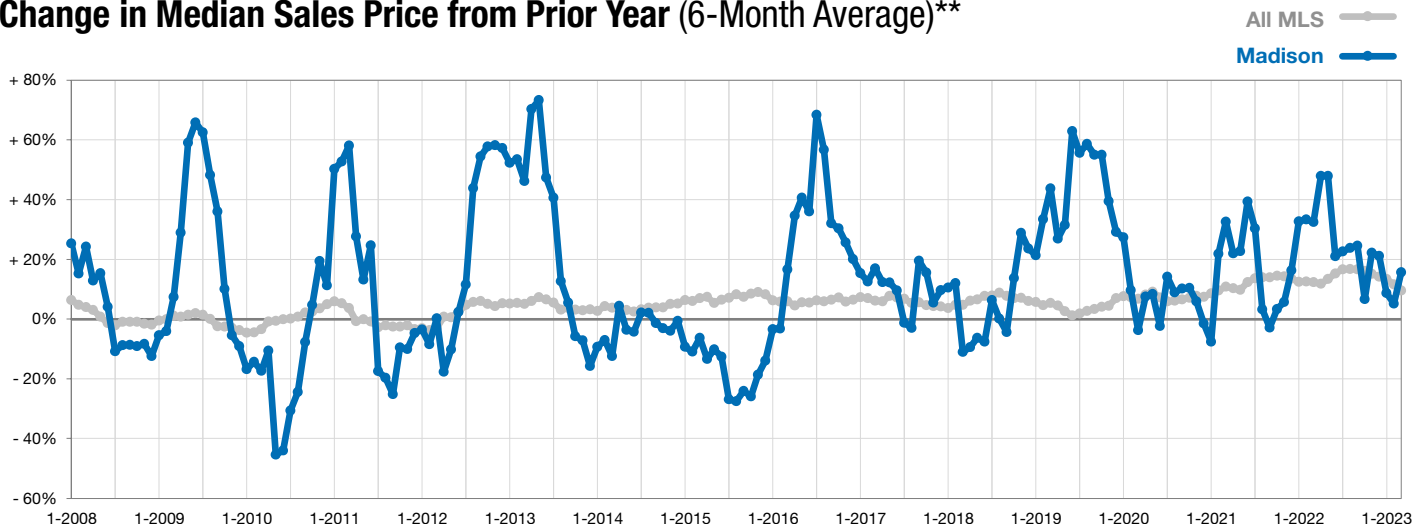


Year to Date

■ 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.