

Local Market Update – May 2023

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



Madison

Lake County, SD

- 44.4% **- 31.6%** **- 16.9%**

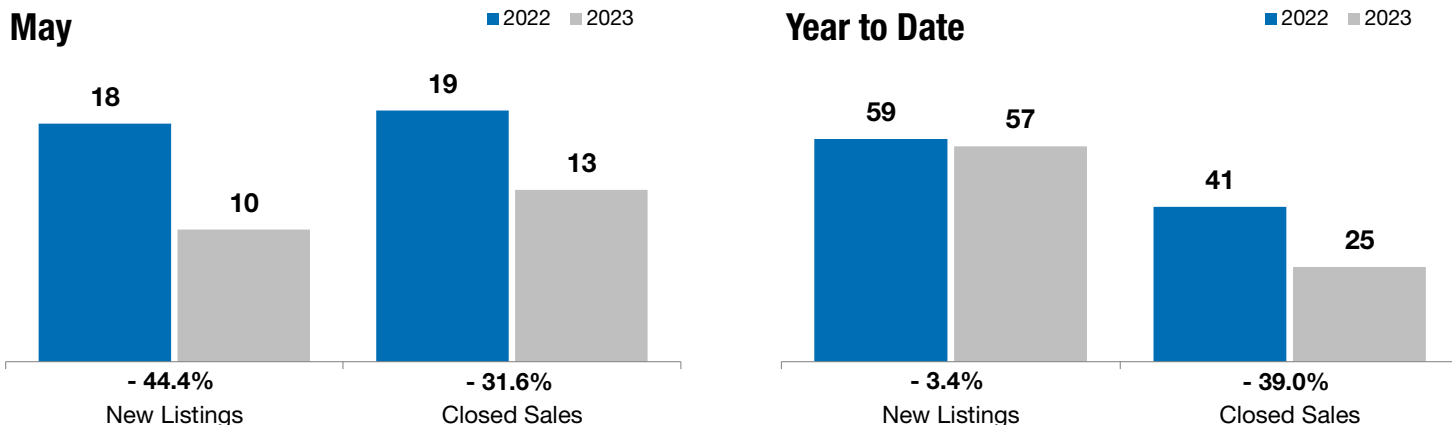
Change in
New Listings

Change in
Closed Sales

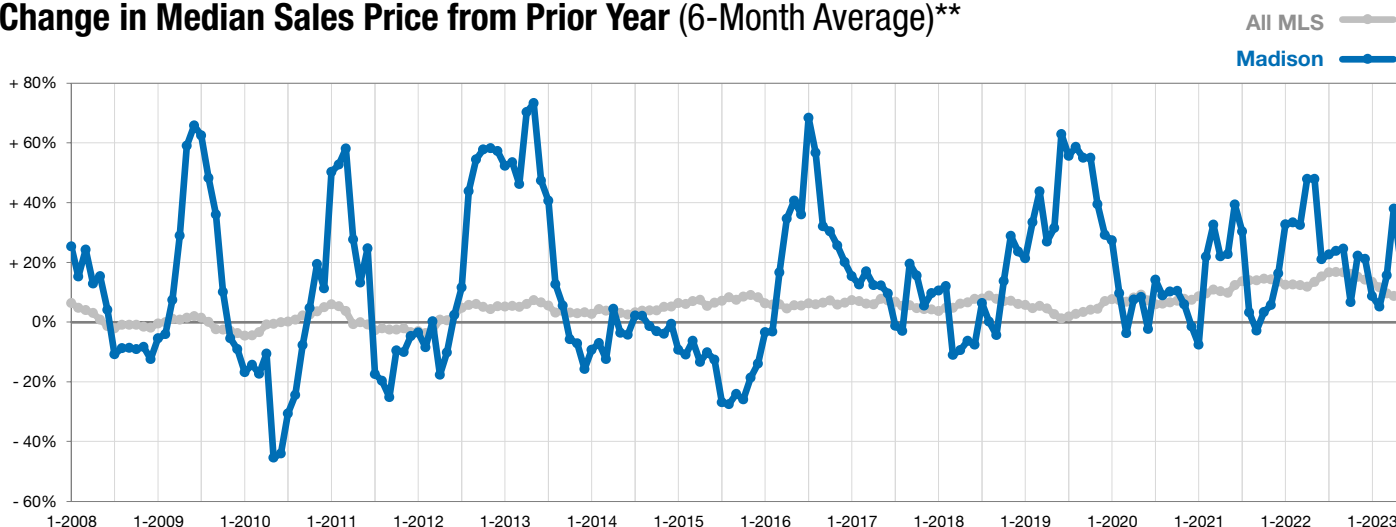
Change in
Median Sales Price

	May			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	18	10	- 44.4%	59	57	- 3.4%
Closed Sales	19	13	- 31.6%	41	25	- 39.0%
Median Sales Price*	\$229,900	\$191,000	- 16.9%	\$160,000	\$178,000	+ 11.3%
Average Sales Price*	\$257,542	\$199,277	- 22.6%	\$216,134	\$203,672	- 5.8%
Percent of Original List Price Received*	99.9%	97.1%	- 2.8%	98.3%	98.1%	- 0.1%
Average Days on Market Until Sale	105	76	- 27.4%	92	80	- 13.3%
Inventory of Homes for Sale	37	36	- 2.7%	--	--	--
Months Supply of Inventory	3.8	3.2	- 16.2%	--	--	--

* 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.