

Local Market Update – October 2023

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



Madison

Lake County, SD

+ 27.8% **- 17.6%** **- 17.9%**

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

October

Year to Date

	2022	2023	+ / -	2022	2023	+ / -
New Listings	18	23	+ 27.8%	150	139	- 7.3%
Closed Sales	17	14	- 17.6%	130	82	- 36.9%
Median Sales Price*	\$265,000	\$217,450	- 17.9%	\$188,500	\$224,950	+ 19.3%
Average Sales Price*	\$301,735	\$287,905	- 4.6%	\$231,386	\$249,651	+ 7.9%
Percent of Original List Price Received*	98.5%	96.2%	- 2.3%	99.8%	97.9%	- 1.9%
Average Days on Market Until Sale	61	67	+ 9.6%	71	74	+ 5.4%
Inventory of Homes for Sale	32	37	+ 15.6%	--	--	--
Months Supply of Inventory	2.6	4.4	+ 70.6%	--	--	--

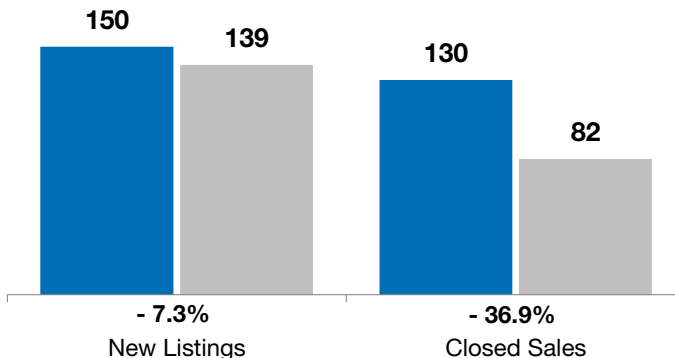
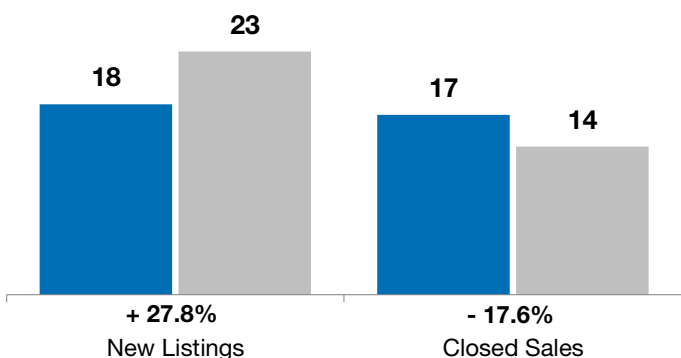
* Does not account for list prices from any previous listing contracts or seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

October

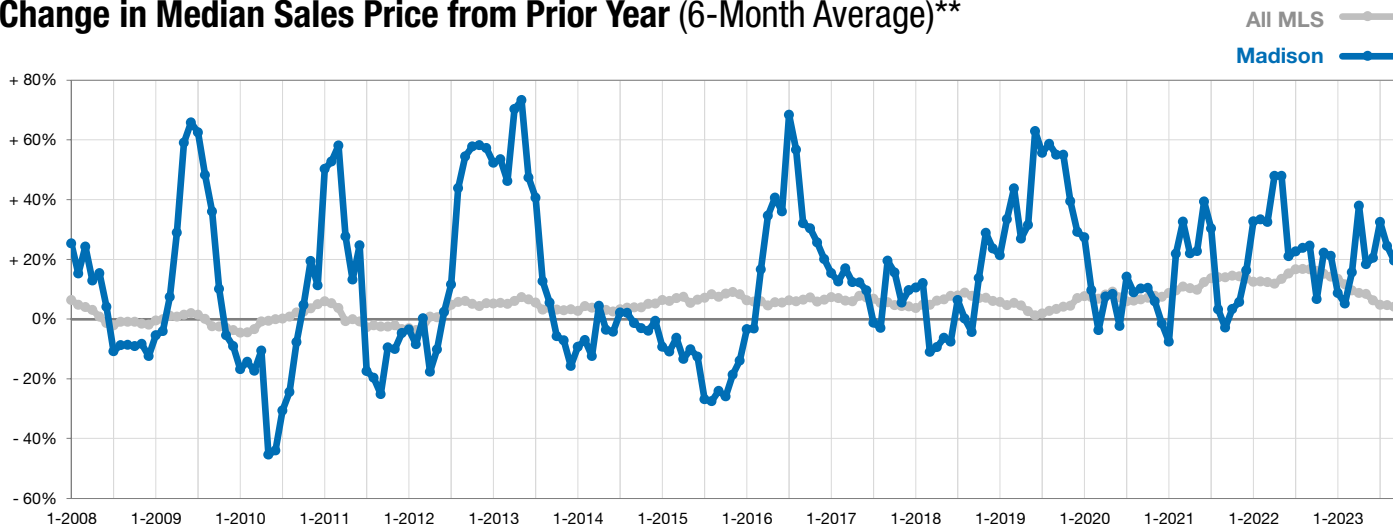
■ 2022 ■ 2023

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.