

Local Market Update – July 2024

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



Madison

Lake County, SD

- 7.1%

Change in
New Listings

+ 45.5%

Change in
Closed Sales

+ 45.1%

Change in
Median Sales Price

	July			Year to Date		
	2023	2024	+ / -	2023	2024	+ / -
New Listings	14	13	- 7.1%	94	91	- 3.2%
Closed Sales	11	16	+ 45.5%	50	57	+ 14.0%
Median Sales Price*	\$209,900	\$304,500	+ 45.1%	\$222,400	\$295,800	+ 33.0%
Average Sales Price*	\$250,227	\$321,763	+ 28.6%	\$236,814	\$323,395	+ 36.6%
Percent of Original List Price Received*	98.7%	99.1%	+ 0.4%	98.3%	98.6%	+ 0.3%
Average Days on Market Until Sale	56	73	+ 28.5%	78	85	+ 9.3%
Inventory of Homes for Sale	47	36	- 23.4%	--	--	--
Months Supply of Inventory	4.7	4.0	- 14.9%	--	--	--

* 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.

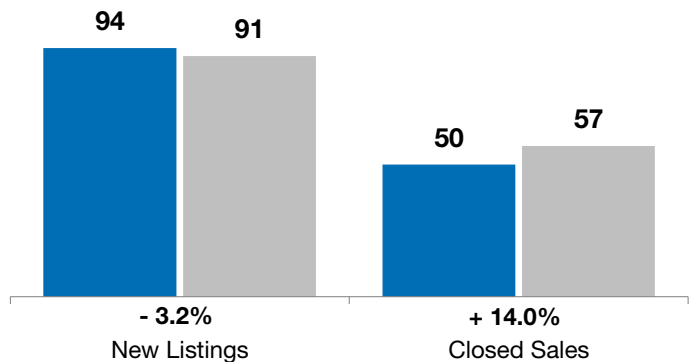
July

■ 2023 ■ 2024

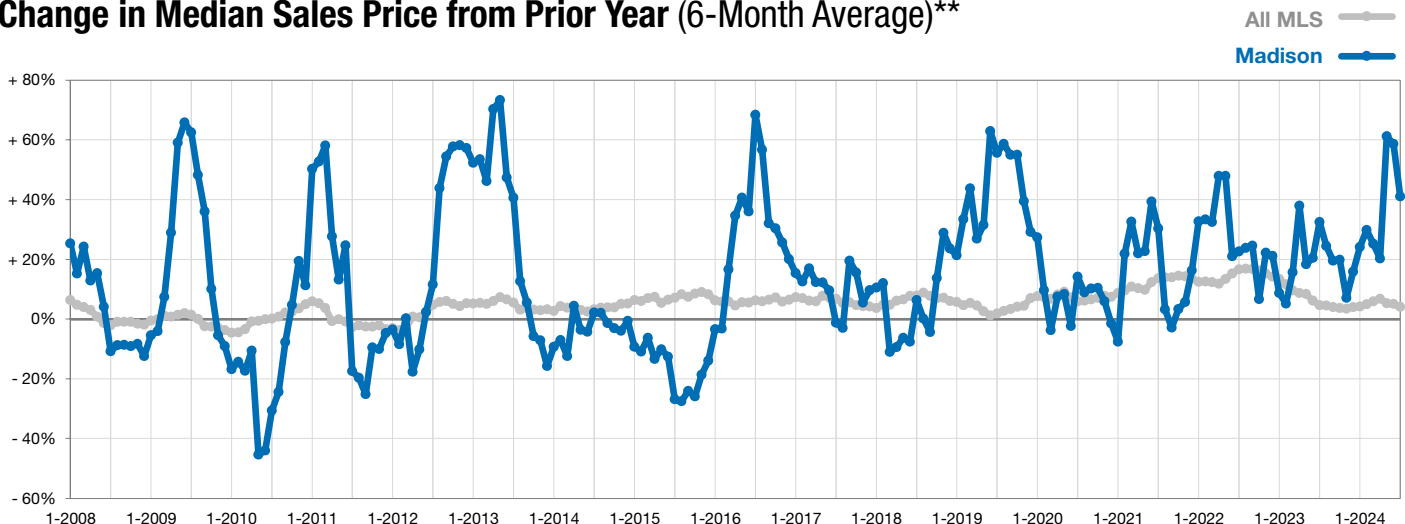


Year to Date

■ 2023 ■ 2024



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.