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April Home Sales Report

As we continue to move further from the effects of the expiration of the Home Buyers Tax Credit at the end of June 2010, the homes sales market for South Central Wisconsin continues to shape its identity. To no one's surprise, the Dane County sales reported for April 2011 were down about 39% compared with April of 2010. This was expected because in 2010, closings were stimulated to artificially high levels by the soon to expire tax credit. We expect a similar result in May and June when compared to last year. Beginning in July, we look for closings to run ahead of 2010 for the balance of the year. Comparing this April to April 2009 – then early in the initial \$8000 housing stimulus plan that became effective in mid-February – the numbers are much closer (407 v. 419). Year-to-date, 2011 is 4% ahead of 2009. A positive sign is that, with the exception of February, sales for Dane County have increased each month in a more traditional fashion, transitioning from the winter to spring market.

The median sales price – the midpoint of all closed sales, ranked from lowest to highest price, within Dane County for the month – trails slightly from the median sales prices of the past two Aprils. For the first four months, the median sales price has varied by less than 1.5% in comparison to 2010 and 2009. At the same time, new listings and total active listings continued their 2011 downward trend.

Columbia, Dodge, and Rock Counties join Dane County with 2011 year-to-date sales ahead of 2009. Green and Sauk Counties go one step better with 2011 sales ahead of both 2010 and 2009. The median price for the entire SCWMLS for 2011 is \$140,000, compared to \$150,000 in 2010 and \$156,000 in 2009.

What are the forecasts for the remainder of 2011? Lawrence Yun, Chief Economist and Senior Vice President of Research for the National Association of REALTORS® reported last week during the NAR Mid-Year Meetings that he expects a slight upward trend in sales through 2012 – but with uneven performance along the way. He attributes the unevenness largely to mortgage constraints weighing on the market. He noted that the increase in cash sales – supported by the recovery in the stock market – indicates that financial investment is coming back to real estate.

Yun speculates that there is a pent up demand that could be freed into the housing market if mortgages become more accessible for qualified buyers. The problem, he noted, is not the interest rates. Rather, unnecessarily tight credit standards are keeping many creditworthy buyers on the side lines.

We remain cautiously optimistic about the future housing market. And we are not alone. A recent survey of Dane County residents found that 90% agree that owning a home is a good investment of their financial resources for themselves and their families.

South Central Wisconsin MLS Sold & Active Residential Listings (Including Condos)

APRIL & Year-to-date Statistics 2011

* Sales reported as of May 12, 2011

	April			January - April		
	2011	2010	2009	2011	2010	2009
COLUMBIA COUNTY						
# New Listings	163	177	157	467	578	582
# Sales	*57	67	42	*136	156	124
Average Sale Price	133,608	150,980	172,487	139,200	152,111	150,529
Median Sale Price	117,000	139,000	156,150	110,000	140,000	138,500
Total # Active Residential Listings at end of Period	732	824	752	732	824	752
DANE COUNTY						
# New Listings	1,054	1,228	1,114	3,555	4,614	3,949
# Sales	*407	667	419	*1,173	1,509	1,125
Average Sale Price	221,365	219,658	227,516	227,868	224,106	227,533
Median Sale Price	192,500	195,000	201,900	200,000	198,900	202,500
Total # Active Residential Listings at end of Period	4,346	4,832	4,828	4,346	4,832	4,828

More MLS statistics are available at www.scwmls.com.

NOTE - This representation is based in whole or in part on data supplied to the South Central Wisconsin MLS Corporation by its Participants. The MLS does not guarantee and is not responsible for its accuracy. Data maintained by the MLS does not reflect all real estate activity in the market.

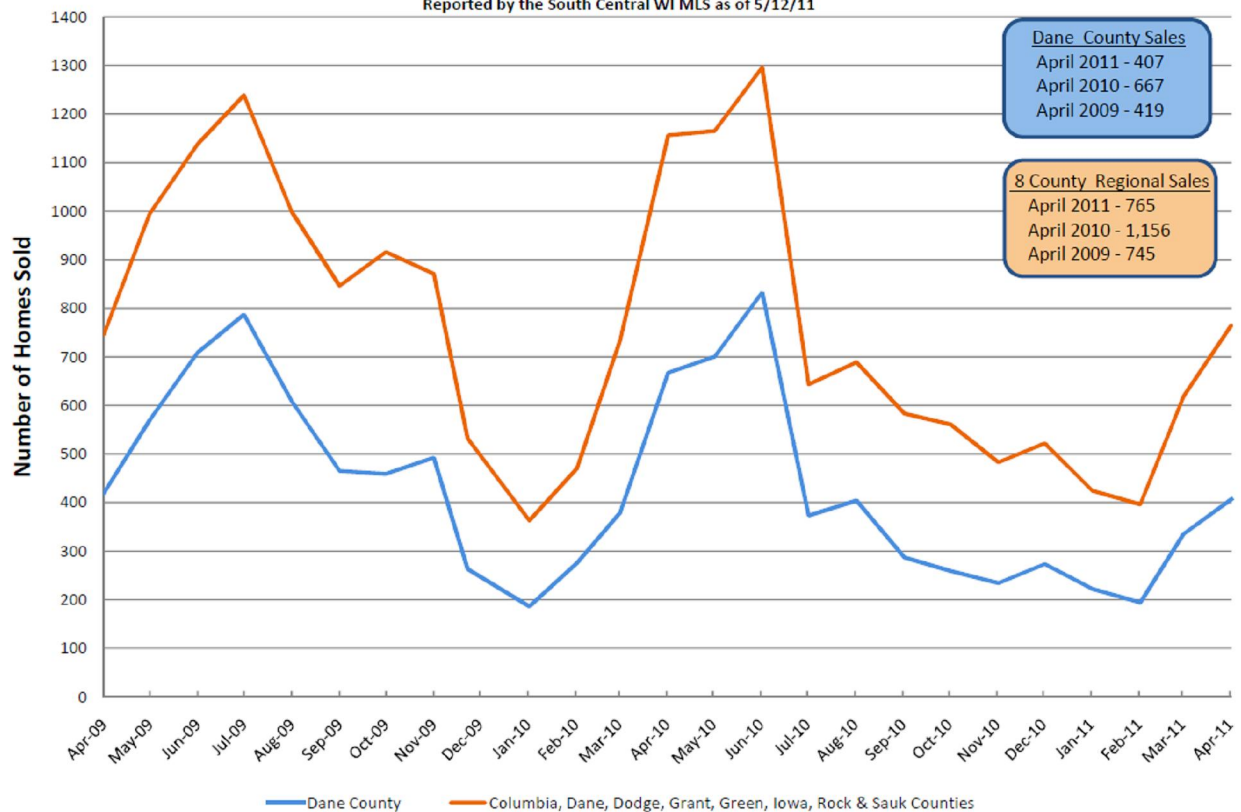
CURRENT ACTIVE LISTINGS		
PRICE CLASS/TYPE	Single Family	Condo/Co-Op
less than 30,000	110	4
30,000 - 39,999	150	6
40,000 - 49,999	185	10
50,000 - 59,999	249	30
60,000 - 69,999	303	49
70,000 - 79,999	329	59
80,000 - 89,999	356	134
90,000 - 99,999	351	118
100,000 - 119,999	684	253
120,000 - 139,999	896	247
140,000 - 159,999	832	252
160,000 - 179,999	906	231
180,000 - 199,999	797	201
200,000 - 249,999	1,441	226
250,000 - 299,999	1,023	176
300,000 - 399,999	987	177
400,000 - 499,999	448	82
500,000 - 749,999	402	54
750,000 - 999,999	155	19
over 1,000,000	97	7
Total Types	10,701	2,335
Average price	233,676	200,747

TOTALS REPORT SOLD RESIDENTIAL LISTINGS				
PRICE CLASS/TYPE	0-2 Bedroom	3 Bedroom	4+ Bedroom	Condo/Co-Op
less than 30,000	16	14	8	0
30,000 - 39,999	18	12	2	3
40,000 - 49,999	9	17	9	3
50,000 - 59,999	9	13	9	4
60,000 - 69,999	10	19	4	6
70,000 - 79,999	5	24	8	5
80,000 - 89,999	0	24	4	6
90,000 - 99,999	6	10	5	4
100,000 - 119,999	10	38	5	13
120,000 - 139,999	13	46	23	14
140,000 - 159,999	5	45	14	12
160,000 - 179,999	3	47	23	17
180,000 - 199,999	3	41	12	3
200,000 - 249,999	4	63	32	14
250,000 - 299,999	3	20	31	6
300,000 - 399,999	0	11	28	10
400,000 - 499,999	0	5	13	0
500,000 - 749,999	0	2	9	0
750,000 - 999,999	0	1	4	0
over 1,000,000	0	0	0	0
Total Types	114	452	243	120
AVERAGE PRICE	85,326	150,602	224,758	154,444

*Sales for the month & current active listings are reported as of 5/12/11. The Current Active Listings Chart includes all listings available for showings, including those with offers to purchase. This representation is based in whole or in part on data supplied to the South Central Wisconsin MLS Corporation by its Participants. The MLS does not guarantee and is not responsible for its accuracy. Data maintained by the MLS does not reflect all real estate activity in the market.

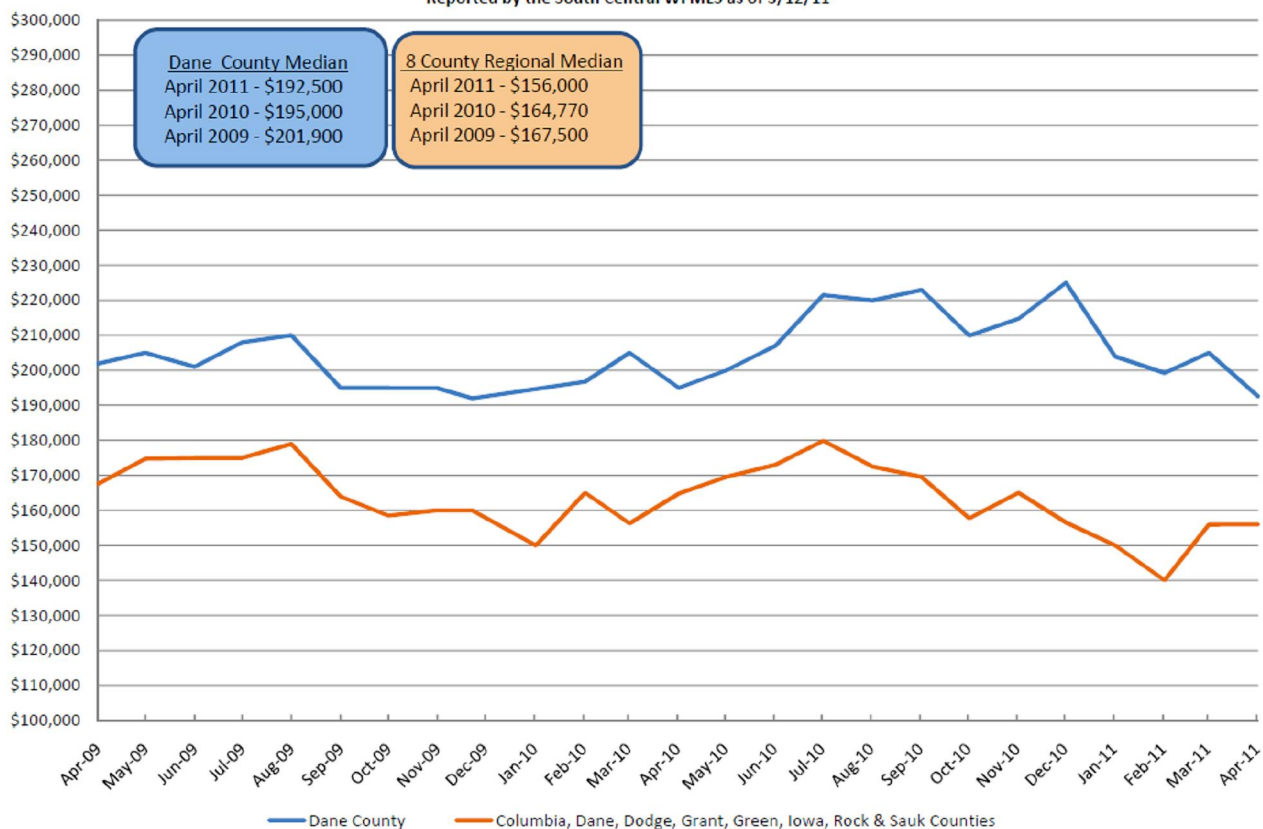
Single Family Solds (Inc Condos)

Reported by the South Central WI MLS as of 5/12/11



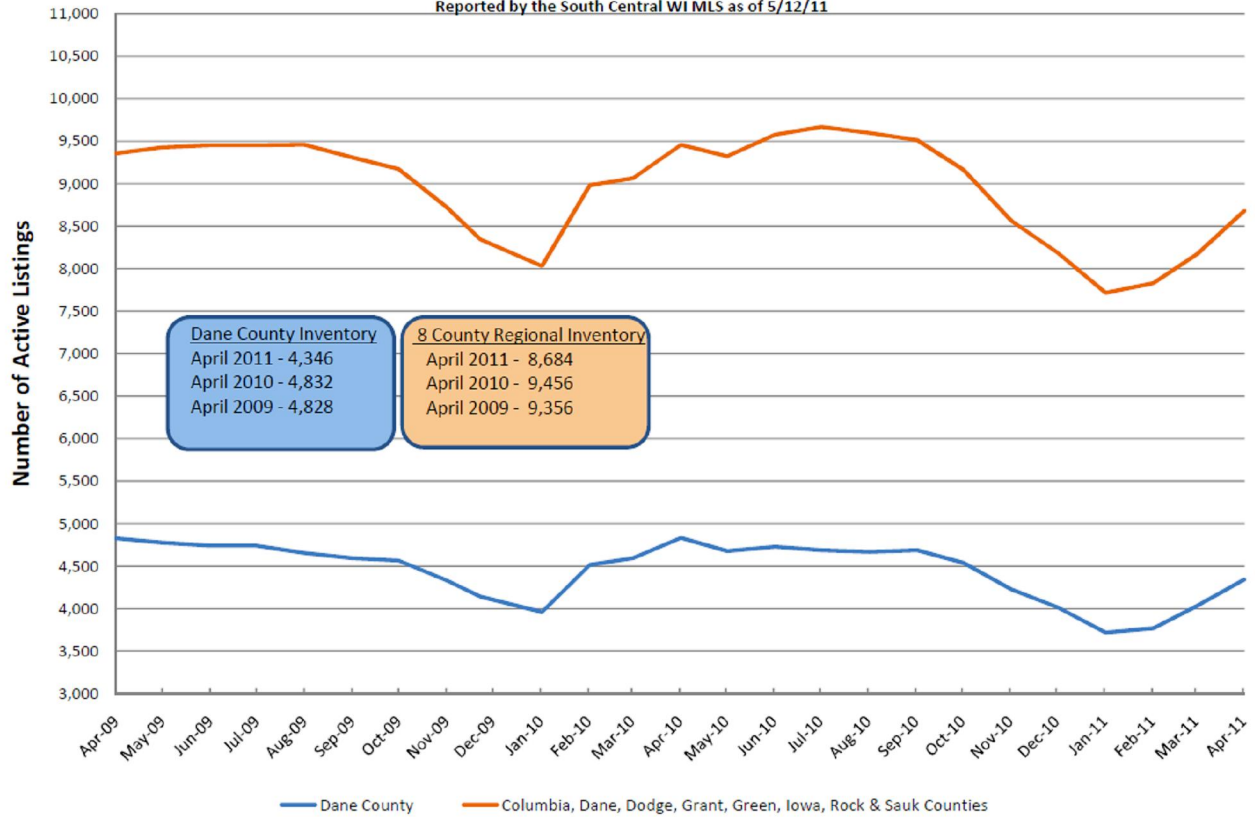
Median Sale Price for Single Family Solds (Inc Condos)

Reported by the South Central WI MLS as of 5/12/11



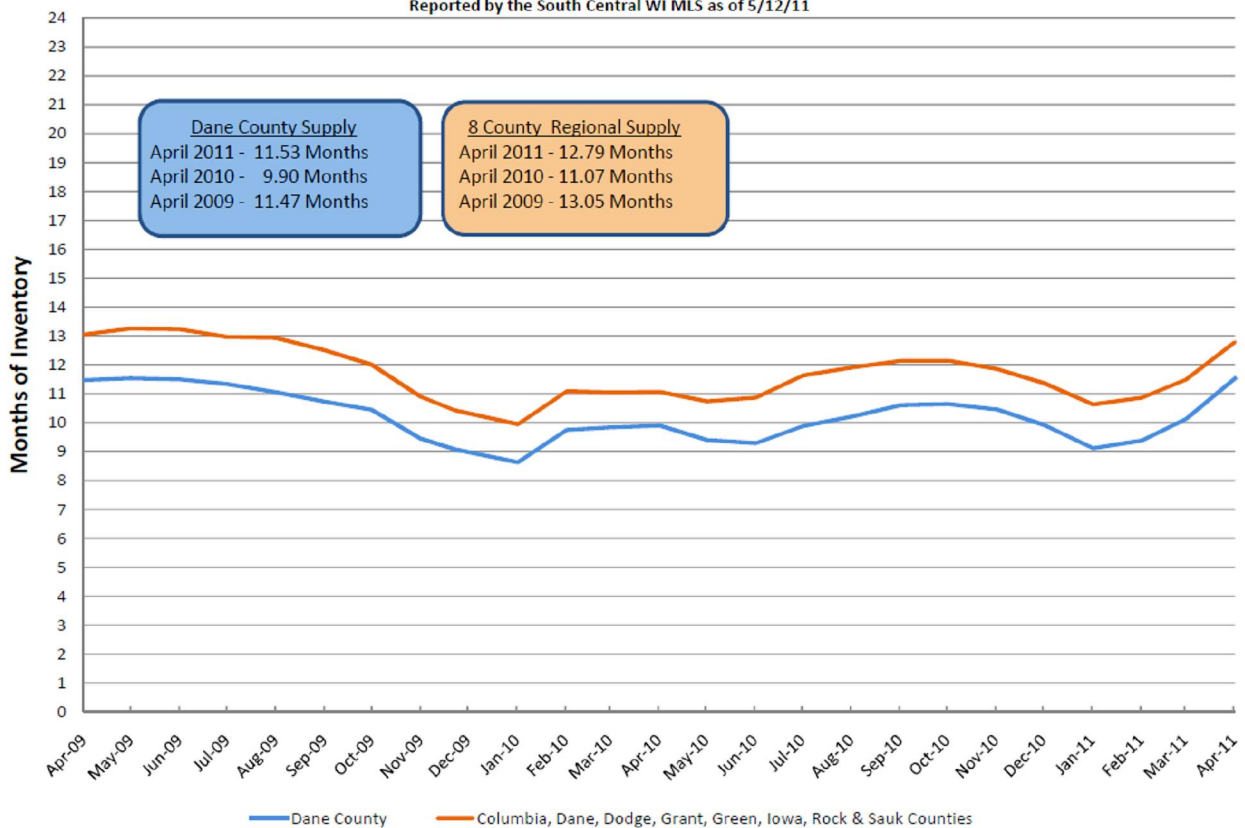
Available Single Family Homes (Inc Condos)

Reported by the South Central WI MLS as of 5/12/11



Months Supply of Inventory for Single Family Homes (Inc Condos)

Reported by the South Central WI MLS as of 5/12/11



Months Supply = current inventory divided by the average sales for the most current 12 months