

The logo for Coldwell Banker, featuring the words "COLDWELL" and "BANKER" stacked vertically in white, bold, sans-serif capital letters on a blue rectangular background. A small registered trademark symbol (®) is located to the right of the word "BANKER".

SUCCESS

February Home Sales Report

After a positive start in January (222 sales), home sales in Dane County slid back a bit in February to 194. To no one's surprise, this number is well behind last year when the final home buyer stimulus program was in full effect. For the overall SCWMLS, the same slip in total sales also took place – 498 in February compared to 517 in January. Columbia and Dodge Counties bucked the trend in the 8 county SCWMLS region with increased sales in February compared to last month.

The median sales price for Dane County in February of \$199,250 compared well to last year (\$196,750) but trails that of 2009 (\$208,900). For the entire SCWMLS, the February median sales price (\$130,000) is below that of each of the past two years. It is difficult to reach much of a conclusion as to these figures at this time given that we are only two months into 2011. We are reminded that the median price represents the midpoint of sales for the reported time period.

New listings continued a downward trend with all 8 counties reporting fewer new listings this year than in 2010. For both Dane County and the entire SCWMLS, new listings decreased 26%. – representing the lowest totals since early this century.

For the entire SCWMLS, the most popular price ranges for active listings of single family homes continued to be between \$100,000 and \$200,000 (39%) and \$200,000 - \$300,000 (22%). For condominiums, 44% of the active listings are priced under \$160,000 with 29% priced between \$160,000 and \$250,000. It follows that 33% of home sales were between \$100,000 and \$200,000 and another 18% between \$200,000 and \$300,000. Sixty-eight per cent of condominium sales were below \$160,000 and 26% between \$160,000 and \$250,000.

It bears repeating that the first half of 2011 will suffer by comparison to the first half of 2010 because of the home buyer tax credit. Over 60% of the total sales for 2010 took place in the first six months. The expectation is that 2011 will be the year to return to a more seasonal sales curve without such stimulus plans in place to distort the timing of sales.