

ANNUAL MARKET OVERVIEW

MADISON, WI -2010 started like 2009 ended for Wisconsin's housing market, with strong sales and stable prices, according to first quarter data released by the Wisconsin REALTORS® Association (WRA). Sales of existing homes rose by 16.8 percent in the first three months of 2010 compared to the same quarter last year. This percentage outperforms the nation, which grew at 11.4 percent, and the broad Midwest region which increased 10.8 percent over the period. Median prices were essential unchanged, increasing less than 0.1 percent. "This marks the third straight quarter of positive gains in home sales and the second straight quarter of double-digit growth," said John Flor, Chairman of the WRA Board of Directors. According to Flor, extension of the federal home tax credit helped stimulate the Wisconsin market in the first quarter, but strong market fundamentals like low mortgage rates and improving unemployment numbers also played an important role in the strong first quarter numbers. "Mortgage rates are in the neighborhood of 5 percent, and while the state unemployment rate remains stubbornly high at 8.8 percent, we are finally beginning to add jobs," Flor said. State unemployment figures show that after bottoming out in January, Wisconsin has gained more than 10,000 jobs. "While we have a long way to go to recoup the roughly 189,000 jobs that were lost between January 2007 and January of this year, at least we are moving in the right direction," said Flor. WRA President William Malkasian also pointed to data indicating the national economy is beginning to show some signs of life. "The so-called Great Recession has been long and deep, but we are hopefully now seeing the beginning of an upswing," said Malkasian. Malkasian said broad indicators of business cycle activity are all pointed toward a recovery, including leading economic indicators, which precede movements in the national economy, as well as current economic indicators that mirror business activity at any given moment in time. "These indicators help feed consumer confidence which is perhaps the most important economic barometer of all," said Malkasian. Malkasian, however, cautioned that solid job growth and continued improvement in consumer confidence were needed to sustain the recovery in the housing market now that the federal home tax credit has expired. "The market fundamentals are solid," said Malkasian, "so we're hopeful consumers will recognize the opportunities in this market and take advantage of the combination of low interest rates, reasonable prices and excellent inventories." David E. Clark, Economist, C3 Statistical Solutions Inc.

Single family residential homes including the following areas:

Belknap North, Belknap South, Billings Park, Central/East End, Itasca/Allouez, South Superior

Year	Q1	Q2	Q3	Q4	Total
Average Listing Price					
2004	97,006	91,466	103,807	109,178	99,808
2005	103,512	118,436	121,828	123,288	118,504
2006	118,725	114,654	127,899	106,519	118,886
2007	125,159	119,781	129,931	117,717	123,454
2008	107,704	121,006	115,065	102,913	113,381
2009	111,787	97,247	110,762	119,228	109,756
2010	97,321	121,288			

Average Sold Price					
2004	95,977	89,783	101,379	104,655	97,389
2005	101,096	116,270	119,454	119,882	105,250
2006	115,417	111,204	123,377	104,480	115,294
2007	121,189	116,121	126,253	113,383	119,596
2008	104,601	115,963	110,513	97,681	108,861
2009	104,647	92,132	107,198	113,271	104,312
2010	92,308	115,552			

Number of Listings Sold					
2004	47	101	89	66	303
2005	45	92	107	68	312
2006	35	81	110	52	278
2007	49	83	82	54	268
2008	50	76	73	40	239
2009	39	72	69	60	240
2010	40	68			

Average Days on Market					
2004	109	86	56	72	78
2005	116	83	84	67	85
2006	89	80	54	66	71
2007	88	83	60	68	74
2008	70	95	55	81	75
2009	80	94	76	94	86
2010	79	97			

Based on information from the Superior Area Association of REALTORS Multiple Listing Service for the periods noted. This information may not reflect all activity in the market. This information is deemed reliable, but not guaranteed.



Maria L. Letsos, LLC
REALTOR WI & MN

Office: 715 392-1111 Cellular: 218 349-0267

Duluth/Superior Real-Time Market Snapshot www.MariaLetsos.com marialetsos@hotmail.com

