

# Home Sales in St. Croix Show Improvement Despite Declines

May 2011 home sales and median prices for St. Croix County residences declined from one year ago, but other signs point to an improving market, according to St. Croix Economic Development Corporation (EDC).

"Statistics from the Wisconsin REALTORS® Association (WRA) continue to paint a bleak picture for home transactions," said William Rubin, executive director of St. Croix EDC. "In reality, May's housing numbers are better than April's, and March's are better than January's. As we said last month, there's reason to believe St. Croix has moved from a declining housing market to one that shows improvement. Even with those encouraging signs, the market still faces a long road ahead."

**Signs of Improvement:** WRA estimates the median price of homes sold in St. Croix County in May 2011 at \$147,750. April's median price was \$139,791, and in March it was \$135,000. Going back to January 2011, the median price of homes sold in St. Croix was \$130,000. The number of homes sold each month isn't trending upward, but the monthly median prices show steady improvement. Interest rates on mortgages remain low and unemployment is trending lower in St. Croix County and throughout the St. Croix Valley region.

**May 2011 Data:** WRA says 72 home sales occurred in St. Croix during May 2011 compared to 101 for the same month in 2010, for a decline in activity of 28.7 percent. The statewide decline was 22.6 percent and the drop in WRA's 12-county west region was 26.1 percent. The median price of homes sold in St. Croix in May was \$147,750, compared to \$163,000 in May 2010, for a decline of 9.4 percent. The statewide drop from May 2010 to May 2011 was 5.2 percent (\$136,700 versus \$144,200). In WRA's west region, the median home price did not decline from May 2010 to May 2011 and remained at \$130,000.

**St. Croix Valley:** May 2011 home sales in the St. Croix Valley of Polk, St. Croix, and Pierce counties followed a similar declining pattern. Home sales in Pierce dropped 8.0 percent compared to transactions in May 2010 (46 sales versus 50). The median price of home sales in Pierce was estimated at \$125,000 compared to \$155,000 in May 2010 (down 19.4 percent). In Polk County, WRA reported 56 home sales in May 2011 compared to 57 in May 2010, for a decline of only

	Median Price May 2011	Median Price May 2010	Change	Sales May 2011	Sales May 2010	Change
St. Croix	\$147,750	\$163,000	-9.4%	72	101	-28.7%
Polk	\$97,000	\$134,000	-27.6%	56	57	-1.8%
Pierce	\$125,000	\$155,000	-19.4%	46	50	-8.0%
WRA West	\$130,000	\$130,000	0%	541	732	-26.1%
Wisconsin	\$136,700	\$144,200	-5.2%	4,885	6,311	-22.6%
	Median Price 2011 YTD	Median Price 2010 YTD	Change	Sales 2011 YTD	Sales 2010 YTD	Change
St. Croix	\$137,250	\$166,000	-17.3%	354	417	-15.1%
Polk	\$94,000	\$102,050	-7.9%	206	228	-9.6%
Pierce	\$138,000	\$149,900	-7.9%	137	183	-25.1%
WRA West	\$124,000	\$130,000	-4.6%	1,936	2,621	-26.1%
Wisconsin	\$127,000	\$138,500	-8.3%	18,357	22,304	-17.7%

*Source: Wisconsin REALTORS® Association and St. Croix Economic Development Corporation (June 2011)*

1.8 percent. The median price in Polk dropped 27.6 percent from May to May (\$97,000 v. \$134,000).

## Year-to-Date:

**St. Croix County:** 2011 year-to-date sales in St. Croix are off 15.1 percent (417 sales in 2010 compared to 354 in 2011). The year-to-date median price of home sold in St. Croix fell 17.3 percent (\$166,000 versus \$137,250).

**WRA West Region and the State of Wisconsin:** The same declining trend is found in WRA's west region as year-to-date sales fell 26.1 percent and the median price declined 4.6 percent to \$124,000. Statewide year-to-date sales fell 17.7 percent while the median price declined from \$138,500 in 2010 to \$127,000 in 2011 (-8.3 percent).

**St. Croix Valley:** In the St. Croix Valley, 2011 year-to-date home sales in Pierce County are off 25.1 percent (183 in 2010 versus 137 in 2011) and the median price fell 7.9 percent (\$149,900 in 2010 v. \$138,000 in 2011). In Polk County, 2011 year-to-date sales declined 9.6 percent over the same period in 2010 (228 in 2010 compared to 206 in 2011). The year-to-date median price in Polk fell 7.9 percent to \$94,000.

**St. Croix County v. West Region & State:** St. Croix County's median sales price for May 2011 and the year-to-date median price are both above WRA's estimates for the west region and state totals. The 2011 year-to-date median price in the west region is estimated at \$124,000 and the statewide median price is \$127,000 (a decline of 8.3 percent from the 2010 year-to-date median price).