

# 2011 Home Sales & Prices in St. Croix Continue to Improve

*While April's data shows declines in county, region & state, the market shows improvement*

While home sales and median prices in St. Croix County, Wisconsin declined from April 2010 to April 2011, there are signs of improvement that go back to January of this year according to St. Croix Economic Development Corporation.

**April 2011 Data:** The Wisconsin REALTORS® Association (WRA) released information on April 2011 and year-to-date sales on May 23. In St. Croix County, WRA says 86 home sales occurred in April 2011 compared to 117 for the same month in 2010, for a decline in activity of 26.5 percent. The statewide decline was 32.3 percent and the decline in WRA's 12-county west region was 41.1 percent. The median price of homes sold in St. Croix in April was \$139,791, compared to \$167,000 in April 2010, for a decline of 16.3 percent. The statewide drop from April 2010 to April 2011 was 8.4 percent (\$137,500 versus \$125,900). In WRA's west region, the median home price dropped 6.1 percent from April 2010 to April 2011 (133,600 versus \$125,500).

"April's statistics show the influences of the market at work," said William Rubin, executive director of St. Croix Economic Development Corporation. "It's still a buyer's market with substantial inventory that includes foreclosures and potential short sales. April 2010 marked the end of the federal tax credit for first-time buyers, so the market back then reflected more activity. Perhaps the May 2011 numbers will be more aligned with reality. Interest rates remain attractive and unemployment, even though high, is trending downward toward stability."

**Signs of Improvement:** "Here's the ray of hope," added Rubin. "St. Croix's April 2011 numbers are better than March's. The median price of homes sold in March was \$135,000 compared to \$139,791 in April. Eighty-six homes were sold in April compared to seventy-five in March. Going back to January 2011, WRA reported fifty-one home sales in St. Croix County and the median price was \$130,000. These up-ticks are encouraging, and perhaps St. Croix is moving from a declining market to an improving one."

**St. Croix Valley:** April 2011 home sales in the St. Croix Valley of Polk, St. Croix, and Pierce counties followed the state and region's same declining trend. Home sales in Pierce declined 48.8 percent compared to transactions in April 2010 (43 sales versus 22). The median price of sales in Pierce was reported at \$137,750 compared to \$147,000 in April 2010 (down 6.3 percent). In Polk County WRA reported 35 home sales in April 2011 compared to 53 in April 2010, for a decline of 34.0 percent). The median price in Polk dropped 35.3 percent from April to April (\$102,000 versus \$65,950).

## Year-to-Date

**St. Croix County:** 2011 year-to-date sales in St. Croix are off 11.1 percent (316 in 2010 compared to 281 in 2011). The year-to-date median price of home sales in St. Croix fell 18.9 percent (\$166,500 versus \$135,000).

The same declining is found trend in WRA's west region with year-to-date sales falling 26.0 percent and the median price declining 7.7 percent to \$120,000. Statewide year-to-date sales fell 16.0 percent while the median price declined from \$135,950 in 2010 to \$124,000 (-8.8 percent).

**St. Croix Valley:** In the St. Croix Valley, 2011 year-to-date sales in Pierce County are off -31.6 percent (133 in 2010 versus 91 in 2011) and the median price fell 4.8 percent (\$147,000 in 2010 versus \$139,900 in 2011). In Polk County, 2011 year-to-date sales declined 12.3 percent over the same period in 2010 (171 in 2010 compared to 150 in 2010). The year-to-date median price in Polk fell 3.1 percent to \$92,994.

St. Croix County's 2011 median sales price for April 2011 and the year-to-date median price both remain 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 \$120,000 (a decline of 7.7 percent from 2010 year-to-date estimates) and the statewide median price is \$124,000 (a decline of 8.8 percent from the 2010 year-to-date median price).

|           | <i>Median Price<br/>April 2011</i> | <i>Median Price<br/>April 2010</i> | <i>Change</i> | <i>Sales<br/>April 2011</i> | <i>Sales<br/>April 2010</i> | <i>Change</i> |
|-----------|------------------------------------|------------------------------------|---------------|-----------------------------|-----------------------------|---------------|
| St. Croix | \$139,791                          | \$167,000                          | -16.3%        | 86                          | 117                         | -26.5%        |
| Polk      | \$65,950                           | \$102,000                          | -35.3%        | 35                          | 53                          | -34.0%        |
| Pierce    | \$137,750                          | \$147,000                          | -6.3%         | 22                          | 43                          | -48.8%        |
| WRA West  | \$125,500                          | \$133,600                          | -6.1%         | 444                         | 754                         | -41.1%        |
| Wisconsin | \$125,900                          | \$137,500                          | -8.4%         | 4,283                       | 6,327                       | -32.3%        |
|           | <i>Median Price<br/>2011 YTD</i>   | <i>Median Price<br/>2010 YTD</i>   | <i>Change</i> | <i>Sales<br/>2011 YTD</i>   | <i>Sales<br/>2010 YTD</i>   | <i>Change</i> |
| St. Croix | \$135,000                          | \$166,500                          | -18.9%        | 281                         | 316                         | -11.1%        |
| Polk      | \$92,994                           | \$96,000                           | -3.1%         | 150                         | 171                         | -12.3%        |
| Pierce    | \$139,900                          | \$147,000                          | -4.8%         | 91                          | 133                         | -31.6%        |
| WRA West  | \$120,000                          | \$130,000                          | -7.7%         | 1,388                       | 1,876                       | -26.0%        |
| Wisconsin | \$124,000                          | \$135,950                          | -8.8%         | 13,394                      | 15,941                      | -16.0%        |

Source: Wisconsin REALTORS® Association and St. Croix Economic Development Corporation