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### **WISCONSIN HOME SALES FALL SIGNIFICANTLY IN 2008 BUT HOME PRICE DECLINE IS MODEST**

**Madison** – There was good and bad news for Wisconsin’s housing market in 2008. While housing sales fell significantly last year as a result of the national financial turmoil and recession, home prices remained stronger than in many parts of the country, falling only modestly according to the year-end analysis of existing home sales conducted by the Wisconsin REALTORS® Association (WRA).

Wisconsin home sales declined in 2008 by 19.2 percent as compared to 2007, whereas median prices fell 3.7 percent to \$158,000 over that same time period according to the REALTORS® report. Home sales in the Midwest were down by 14.9 percent, which is slightly higher than the national decline of 13.1 percent.

“Wisconsin’s housing market is not immune from recessions,” said WRA President William Malkasian. “Combining this strong recession with the financial meltdown last fall, it’s not surprising that home sales suffered in 2008. But our prices seem to have weathered the storm thus far, falling just 3.7% below 2007 levels, and outperforming the nation and the Midwest region,” he said. Wisconsin home prices were much less volatile than markets like Arizona, California and Nevada, a fact Malkasian attributes to less exposure to subprime mortgages and much less speculative buying and selling in the Wisconsin housing market. “Most people buy homes here to live in, not flip,” Malkasian said.

WRA Board Chairman Michael Mulleady suggested that home buyers are taking a wait and see attitude when it comes to home purchases. “With consumer confidence at all-time lows and recent job losses making headlines, buyers are understandably timid about getting into the housing market,” said Mulleady. “Those who otherwise would be inclined to trade-up are waiting for the market to improve, and even credit-worthy first-time buyers are choosing to remain spectators for the time being,” he said. “There is no doubt that this is a buyer’s market and this could be a great time to get into the market, given that mortgage rates are now in the 5 percent range and Congress is currently debating a stimulus package that may offer some very favorable tax breaks for home buyers,” Mulleady said.

Malkasian struck a cautious tone, suggesting that the housing market will start to improve once there are signs of growth in the economy. “New tax breaks and low mortgage rates will get some buyers off the fence, but sustained growth in housing demand will only take place after buyers are confident that the economy is once again growing,” said Malkasian.

*The Wisconsin REALTORS® Association is one of the largest trade associations in the state, representing over 14,000 real estate brokers, sales people and affiliates statewide. Sales estimates for the states, broad national regions, and the U.S. are provided by the National Association of REALTORS® which seasonally adjusts quarterly sales figures. All county and regional sales figures and median prices within Wisconsin are compiled by the Wisconsin REALTORS® Association and are not seasonally adjusted.*

## SUPPORTING DATA TABLES AND TALKING POINTS

### NATIONAL SALES COMPARISON BY REGION

A comparison of regional sales performance as outlined in Table 1 reveals some key insights:

Table 1: Sales of Existing Single-Family Homes, Condos and Co-ops (1000's of units) and Growth Rates (%) in the U.S. and the Four Broad Census Regions											
Region	1990	2000	2003r	2004r	2005r	2006r	2007r	2008p	Growth 2007-2008	Growth 2000-2008	Growth 1990-2008
U.S.	3186	5174	6175	6778	7076	6478	5652	4912	-13.1%	-5.1%	54.2%
Northeast	583	911	1019	1113	1169	1086	1006	849	-15.6%	-6.8%	45.6%
Midwest	861	1222	1468	1550	1588	1483	1327	1129	-14.9%	-7.6%	31.1%
South	1090	1866	2283	2540	2702	2563	2235	1864	-16.6%	-0.1%	71.0%
West	651	1174	1405	1575	1617	1346	1084	1079	-0.46%	-8.1%	65.8%

Source: National Association of REALTORS®; p = preliminary estimates subject to revision, r=revised.  
Footnote: Data collected by the National Association of REALTORS® (NAR) include single-family homes, condos and co-ops, as well as estimates of homes sold privately without the use of a REALTOR®. NAR also accounts for areas in which MLS data is not reported. All 2008 reported by NAR data are considered preliminary and subject to revision in subsequent releases.

#### Key points:

- Three of the four broad regions fell at roughly the same pace in 2008 with decline in the Midwest only slightly lower (-14.9 percent) than the Northeast and the South.
- Wisconsin's home sales fell 19.2 percent, which was higher than the Midwest average.
- The much stronger home sales in the West resulted from buyers snapping up foreclosed homes at deep price discounts during the second half of 2008.
- Taking a longer term perspective, although the pace of sales is clearly lower than was seen during 2005 and 2006, sales still remain well above the annual rate seen in 1990 in all regions.

### MIDWEST SALES COMPARISON

The home market in 2008 was somewhat varied across the Midwestern states, with most states down by double digit margins. Half of the states are above their 2000 pace of sales, and nearly all were above their 1990 levels.

Table 2: Sales of Existing Single-Family Homes, Condos and Co-ops (1000's of units) and Growth Rates (%) in the Midwest Census Region and States											
State	1990	2000	2003	2004	2005r	2006r	2007r	2008p	Growth 2007-2008	Growth 2000-2008	Growth 1990-2008
Illinois	164.9	246.8	275.1	307.5	315.3	289.0	239.7	183.1	-23.6%	-25.8%	11.0%
Indiana	70.6	111.0	120.4	130.5	138.3	147.4	148.3	118.6	-20.0%	6.8%	68.0%
Iowa	41.5	53.3	62.4	71.1	74.9	74.6	70.5	55.8	-20.9%	4.7%	34.5%
Kansas	29.0	52.6	65.3	73.4	77.9	76.1	70.5	60.4	-14.3%	14.8%	108.3%
Michigan	163.9	185.0	207.4	213.4	208.6	182.4	172.4	155.6	-9.7%	-15.9%	-5.1%
Minnesota	59.9	96.3	126.7	137.4	134.9	115.4	99.8	96.2	-3.6%	-0.1%	60.6%
Missouri	69.9	110.2	131.1	141.8	142.9	135.3	123.7	109.0	-11.9%	-1.1%	55.9%
Nebraska	23.1	32.3	38.0	39.8	41.2	38.7	36.8	30.9	-16.0%	-4.3%	33.8%
North Dakota	8.7	10.8	12.9	14.5	15.8	14.1	14.4	12.4	-13.9%	14.8%	42.5%
Ohio	163.1	216.4	253.1	275.7	286.9	275.4	250.8	229.7	-8.4%	6.1%	40.8%
South Dakota	8.7	12.6	15.6	17.3	18.3	18.3	18.5	16.3	-11.9%	29.4%	87.4%
Wisconsin	57.9	91.6	105.9	116.8	122.8	117.3	104.6	84.5	-19.2%	-7.8%	45.9%
Midwest total	861	1222	1468	1550	1588	1483	1327	1129	-14.9%	-7.6%	31.1%

Source: National Association of REALTORS® (NAR); p = preliminary estimates subject to revision, r=revised.

**Key points:**

- No state grew their home sales in 2008 compared to 2007. Most were down in the 10 percent to 20 percent range. The most robust state was Minnesota, which only dropped 3.6 percent in 2008 relative to 2007.
- Half of the states remained above their 2000 pace of home sales, with the largest margins in the Dakotas and Kansas. Most of the remaining states, including Wisconsin, were within 10 percent of their 2000 level of homes sales. Two states (Michigan and Illinois) fell below their 2000 sales volume by double-digit margins.
- All states except Michigan are well above the levels that existed in 1990.

**SALES COMPARISON TO MORE VOLATILE MARKETS**

Whereas the downward movement in Wisconsin home sales in 2008 was substantial, our sales volatility was less than many other states. Three states that have been particularly volatile in recent years are Arizona, California and Nevada. The performance of these states compared to Wisconsin is listed in Table 3.

Benchmark States	Annual Growth			2008 Quarterly Growth			
	2005-2006	2006-2007	2007-2008	Q1	Q2	Q3	Q4
Arizona	-28.3%	-26.2%	10.2%	-31.0%	-4.2%	49.4%	42.6%
California	-23.5%	-22.8%	23.9%	-33.5%	3.7%	58.4%	84.7%
Nevada	-28.4%	-35.5%	44.6%	-21.1%	17.9%	76.0%	133.7%
Wisconsin	-4.5%	-10.8%	-19.2%	-24.1%	-20.7%	-16.7%	-17.4%

**Key points:**

- Home sales plummeted in Arizona, California and Nevada by more than 20 percent annually in 2006 and 2007. This compares to a more modest 5 to 11 percent reduction in Wisconsin over that period.
- In 2008, home sales in Arizona, California and Nevada started the year very weak and then rebounded sharply. This was a result of deep price discounts from home foreclosures. In contrast, the Wisconsin experience was fairly consistent throughout 2008, with sales volume down between 16.7 percent and 24.1 percent compared to the same quarter in 2007.
- RealtyTrac, a private real estate company that tracks foreclosure statistics reports that there was 1 foreclosure filing for every 73 housing units in NV; 1 filing for every 148 housing units in California; one filing for every 167 housing units in Arizona and one in every 171 housing units in Florida. In contrast, there was one foreclosure filing for every 1109 housing units in Wisconsin. While our foreclosure activity is up 62 percent in 2008 compared to 2007, we remain a minor contributor to the nation's foreclosures, accounting for just 1 percent this year.

## MEDIAN PRICE AND SALES VOLUME COMPARISON WITHIN STATE

Summary information for 2008 for the individual regions within Wisconsin is shown in Table 4 and it reveals that all regions shared in the decline in sales volume and the reduction in median price. A full summary of annual home sales statistics is reported in Table 5 and a full summary of the home sales statistics for just the fourth quarter of 2008 is found in Table 6.

Table 4: Annual Home Sale Statistics by Region within Wisconsin*						
Region	Median Price			Existing Home Sales		
	2008	2007	% Change	2008	2007	% Change
Central	\$121,400	\$125,000	-2.9%	2,610	3,273	-20.3%
Southeast	\$176,000	\$184,400	-4.6%	18,666	23,233	-19.7%
South Central	\$178,000	\$182,000	-2.2%	9,898	12,534	-21.0%
North	\$112,500	\$126,700	-11.2%	3,971	5,240	-24.2%
Northeast	\$131,700	\$135,000	-2.4%	8,805	11,004	-20.0%
West	\$146,700	\$150,800	-2.7%	4,333	4,970	-12.8%

\* Data on sales volume and median price are derived using data reported to Wisconsin REALTORS Association by various Multiple Listing Service's in the different regions. Sales data include single-family, condo/co-op and duplex properties. They do not include properties sold by private owners that would not appear on the MLS.

### Key points:

- Five of the six regions saw their sales volume drop between 19.6 percent and 24.2 percent in 2008 compared to 2007. The West region did a little better, but still fell by 12.8 percent in the past year.
- Median prices dropped by modest margins (i.e., less than 5 percent) in 2008 in every region except the North. It is important to remember that the North has large numbers of primary as well as secondary homes. Second home markets are quite volatile and this no doubt contributes to the 11.2 percent reduction in median prices over the period.
- Statewide, the median price fell just 3.7 percent to \$158,000. This is better than the Midwest average decline of 6.7 percent and the national price reduction of 9.5 percent between 2007 and 2008. Furthermore, it is in sharp contrast to the significant price reductions witnessed in states with more substantial foreclosure problems. Specifically, median prices in the Western states slid 19.6 percent over the period.

TABLE 5 – WISCONSIN ANNUAL COMPARISON – 2007 VS. 2006 TOTALS <sup>a</sup>							
Region	County	Median Price			Existing Home Sales		
		2008	2007	% Change	2008	2007	% Change
Southeast	Kenosha	\$158,700	\$169,200	-6.2%	1584	2044	-22.5%
Southeast	Milwaukee	\$150,800	\$161,500	-6.6%	7542	8970	-15.9%
Southeast	Ozaukee	\$240,500	\$244,700	-1.7%	827	1090	-24.1%
Southeast	Racine	\$154,500	\$162,000	-4.6%	1762	2182	-19.2%
Southeast	Sheboygan	\$136,000	\$140,000	-2.9%	1014	1256	-19.3%
Southeast	Walworth	\$185,500	\$198,000	-6.3%	954	1386	-31.2%
Southeast	Washington	\$198,200	\$206,500	-4.0%	1253	1658	-24.4%
Southeast	Waukesha	\$241,700	\$250,000	-3.3%	3730	4647	-19.7%
Southeast	Metro Milwaukee	\$182,500	\$192,000	-4.9%	13352	16365	-18.4%
<b>Southeast</b>	<b>Regional Total</b>	<b>\$176,000</b>	<b>\$184,400</b>	<b>-4.6%</b>	<b>18666</b>	<b>23233</b>	<b>-19.7%</b>
South Central	Columbia	\$156,700	\$158,600	-1.2%	416	670	-37.9%
South Central	Crawford	\$120,000	\$100,000	20.0%	52	64	-18.8%
South Central	Dane	\$218,200	\$218,700	-0.2%	5303	6468	-18.0%
South Central	Dodge	\$131,000	\$134,400	-2.5%	472	593	-20.4%
South Central	Grant	\$101,700	\$107,800	-5.7%	233	271	-14.0%
South Central	Green	\$133,300	\$136,500	-2.3%	299	349	-14.3%
South Central	Iowa	\$133,300	\$157,100	-15.1%	191	192	-0.5%
South Central	Jefferson	\$163,300	\$170,000	-3.9%	588	794	-25.9%
South Central	Lafayette	\$95,000	\$87,300	8.8%	70	85	-17.6%
South Central	Richland	\$114,500	\$102,000	12.3%	119	137	-13.1%
South Central	Rock	\$121,400	\$128,600	-5.6%	1636	2215	-26.1%
South Central	Sauk	\$150,900	\$158,500	-4.8%	519	696	-25.4%
<b>South Central</b>	<b>Regional Total</b>	<b>\$178,000</b>	<b>\$182,000</b>	<b>-2.2%</b>	<b>9898</b>	<b>12534</b>	<b>-21.0%</b>
West	Buffalo/Pepin/Trempeleau	\$100,000	\$107,800	-7.2%	172	199	-13.6%
West	Chippewa	\$125,000	\$135,700	-7.9%	485	634	-23.5%
West	Dunn	\$129,100	\$138,700	-6.9%	321	366	-12.3%
West	Eau Claire	\$136,500	\$136,200	0.2%	1063	1228	-13.4%
West	LaCrosse	\$144,600	\$141,500	2.2%	1054	1152	-8.5%
West	Pierce	\$170,800	\$178,700	-4.4%	292	338	-13.6%
West	St. Croix	\$178,200	\$194,000	-8.1%	946	1053	-10.2%
<b>West</b>	<b>Regional Total</b>	<b>\$146,700</b>	<b>\$150,800</b>	<b>-2.7%</b>	<b>4333</b>	<b>4970</b>	<b>-12.8%</b>
Northeast	Brown	\$148,300	\$149,200	-0.6%	2205	2716	-18.8%
Northeast	Calumet	\$153,800	\$163,300	-5.8%	360	415	-13.3%
Northeast	Door	\$231,200	\$219,200	5.5%	359	453	-20.8%
Northeast	Fond du Lac	\$121,500	\$125,000	-2.8%	693	828	-16.3%
Northeast	Green Lake	\$116,900	\$118,500	-1.4%	265	374	-29.1%
Northeast	Kewaunee**	\$104,400	\$123,100	-15.2%	106	94	12.8%
Northeast	Manitowoc	\$101,800	\$103,300	-1.5%	719	855	-15.9%
Northeast	Marinette	\$75,500	\$81,100	-6.9%	317	407	-22.1%
Northeast	Menominee	\$200,000	\$200,000	0.0%	16	18	-11.1%
Northeast	Oconto	\$117,500	\$122,200	-3.8%	270	382	-29.3%
Northeast	Outagamie	\$137,300	\$138,600	-0.9%	1443	1898	-24.0%
Northeast	Shawano	\$95,000	\$111,100	-14.5%	249	319	-21.9%
Northeast	Waupaca	\$107,100	\$110,000	-2.6%	416	491	-15.3%
Northeast	Winnebago	\$127,100	\$130,000	-2.2%	1387	1754	-20.9%
<b>Northeast</b>	<b>Regional Total</b>	<b>\$131,700</b>	<b>\$135,000</b>	<b>-2.4%</b>	<b>8805</b>	<b>11004</b>	<b>-20.0%</b>

TABLE 5 – continued - WISCONSIN ANNUAL COMPARISON – 2007 VS. 2006 TOTALS <sup>a</sup>							
Region	County	Median Price			Existing Home Sales		
		2008	2007	% Change	2008	2007	% Change
Central	Adams	\$65,000	\$130,000	-50.0%	15	46	-67.4%
Central	Clark	\$80,000	\$80,000	0.0%	110	125	-12.0%
Central	Marathon	\$132,300	\$135,400	-2.3%	1148	1431	-19.8%
Central	Portage	\$133,300	\$132,500	0.6%	514	671	-23.4%
Central	Waushara	\$105,000	\$109,100	-3.8%	198	278	-28.8%
Central	Wood	\$96,200	\$100,000	-3.8%	625	722	-13.4%
<b>Central</b>	<b>Regional Total</b>	<b>\$121,400</b>	<b>\$125,000</b>	<b>-2.9%</b>	<b>2610</b>	<b>3273</b>	<b>-20.3%</b>
North	Ashland <sup>b</sup>	\$96,400	\$88,500	8.9%	101	120	-15.8%
North	Barron	\$111,700	\$130,000	-14.1%	375	515	-27.2%
North	Bayfield <sup>b</sup>	\$131,700	\$147,500	-10.7%	99	163	-39.3%
North	Burnett	\$150,000	\$168,000	-10.7%	193	214	-9.8%
North	Douglas <sup>b</sup>	\$111,700	\$128,300	-12.9%	375	305	23.0%
North	Florence	\$42,600	NA	NA	11	9	22.2%
North	Forest	\$88,300	\$88,300	0.0%	93	119	-21.8%
North	Iron	\$60,000	\$86,700	-30.8%	101	122	-17.2%
North	Langlade	\$71,400	\$70,000	2.0%	195	265	-26.4%
North	Lincoln	\$90,000	\$92,000	-2.2%	207	262	-21.0%
North	Oneida	\$120,000	\$114,300	5.0%	647	965	-33.0%
North	Polk	\$132,300	\$152,700	-13.4%	372	471	-21.0%
North	Price	\$71,100	\$75,000	-5.2%	151	267	-43.4%
North	Rusk	\$82,200	\$100,000	-17.8%	125	127	-1.6%
North	Sawyer	\$170,000	\$171,400	-0.8%	213	296	-28.0%
North	Taylor	\$100,000	\$111,400	-10.2%	86	52	65.4%
North	Washburn	\$145,700	\$160,000	-8.9%	197	232	-15.1%
North	Vilas	\$120,000	\$150,000	-20.0%	430	736	-41.6%
<b>North</b>	<b>Regional Total</b>	<b>\$112,500</b>	<b>\$126,700</b>	<b>-11.2%</b>	<b>3971</b>	<b>5240</b>	<b>-24.2%</b>
Footnotes							
<sup>a</sup> Data on sales volume and median price are derived using data reported to the Wisconsin REALTORS® Association by various Multiple Listing Services in the different regions. Neither median price, nor sales volume data have been seasonally adjusted. Participating MLS's include Central Wisconsin MLS, Door County Board of REALTORS®, Green Lake/Ripon Board of REALTORS®, Marinette County Board of REALTORS®, MetroMLS, Northstar MLS, Northwestern Wisconsin MLS, REALTORS® Association of Northeast Wisconsin, South Central MLS and Superior Area Association of REALTORS®. Sales data include single-family, condo/co-op and duplex properties. They do not include properties sold by private owners that would not appear on the MLS Sales data including single-family, condo/co-op and duplex properties. They do not include properties sold by private owners that would not appear in the MLS. Median price calculations are not made if there are fewer than 10 sales in the county.							
<sup>b</sup> Data for Ashland and Bayfield counties are now reported separately, and have been reposted for all quarters in 2007 and 2008. Data for Douglas County and Kewaunee County have been revised to incorporate more complete coverage of sales activity and have also been reposted for all quarters in 2007 and 2008.							

**TABLE 6 – WISCONSIN QUARTER FOUR COMPARISON – Q4 2008 VS. Q4 2007 TOTALS<sup>a</sup>**

Region	County	Median Price*			Existing Home Sales		
		Q4 2008	Q4 2007	% Change	Q4 2008	Q4 2007	% Change
Southeast	Kenosha	\$147,300	\$169,100	-12.9%	322	408	-21.1%
Southeast	Milwaukee	\$131,100	\$153,300	-14.5%	1571	1772	-11.3%
Southeast	Ozaukee	\$237,500	\$237,500	0.0%	164	226	-27.4%
Southeast	Racine	\$143,600	\$158,500	-9.4%	345	451	-23.5%
Southeast	Sheboygan	\$130,000	\$137,800	-5.7%	203	269	-24.5%
Southeast	Walworth	\$188,000	\$198,000	-5.1%	185	278	-33.5%
Southeast	Washington	\$200,000	\$207,400	-3.6%	236	298	-20.8%
Southeast	Waukesha	\$242,500	\$246,000	-1.4%	698	850	-17.9%
Southeast	Metro Milwaukee	\$171,100	\$187,500	-8.7%	2669	3146	-15.2%
<b>Southeast</b>	<b>Regional Total</b>	<b>\$164,400</b>	<b>\$180,000</b>	<b>-8.7%</b>	<b>3724</b>	<b>4552</b>	<b>-18.2%</b>
South Central	Columbia	\$146,200	\$146,700	-0.3%	66	116	-43.1%
South Central	Crawford	NA	\$95,000	NA	9	15	-40.0%
South Central	Dane	\$222,500	\$228,600	-2.7%	927	1081	-14.2%
South Central	Dodge	\$120,000	\$131,200	-8.5%	109	128	-14.8%
South Central	Grant	\$88,300	\$102,700	-14.0%	50	48	4.2%
South Central	Green	\$130,000	\$135,000	-3.7%	55	68	-19.1%
South Central	Iowa	\$120,000	\$144,000	-16.7%	44	45	-2.2%
South Central	Jefferson	\$156,000	\$172,700	-9.7%	132	138	-4.3%
South Central	Lafayette	\$77,700	\$77,500	0.3%	15	17	-11.8%
South Central	Richland	\$92,500	\$100,000	-7.5%	25	26	-3.8%
South Central	Rock	\$111,100	\$123,600	-10.1%	333	427	-22.0%
South Central	Sauk	\$134,700	\$167,300	-19.5%	101	125	-19.2%
<b>South Central</b>	<b>Regional Total</b>	<b>\$167,500</b>	<b>\$180,000</b>	<b>-6.9%</b>	<b>1866</b>	<b>2234</b>	<b>-16.5%</b>
West	Buffalo/Pepin/Trempeleau	\$81,000	\$120,000	-32.5%	37	42	-11.9%
West	Chippewa	\$112,500	\$128,300	-12.3%	95	121	-21.5%
West	Dunn	\$116,400	\$129,300	-10.0%	73	65	12.3%
West	Eau Claire	\$126,200	\$131,200	-3.8%	198	222	-10.8%
West	LaCrosse	\$134,100	\$138,700	-3.3%	194	199	-2.5%
West	Pierce	\$148,600	\$171,600	-13.4%	64	64	0.0%
West	St. Croix	\$172,300	\$185,000	-6.9%	205	190	7.9%
<b>West</b>	<b>Regional Total</b>	<b>\$136,700</b>	<b>\$145,000</b>	<b>-5.7%</b>	<b>866</b>	<b>903</b>	<b>-4.1%</b>
Northeast	Brown	\$150,800	\$150,000	0.5%	400	540	-25.9%
Northeast	Calumet	\$145,700	\$161,400	-9.7%	78	70	11.4%
Northeast	Door	\$225,000	\$218,200	3.1%	91	114	-20.2%
Northeast	Fond du Lac	\$115,000	\$130,000	-11.5%	123	171	-28.1%
Northeast	Green Lake	\$112,500	\$128,900	-12.7%	50	73	-31.5%
Northeast	Kewaunee <sup>b</sup>	\$100,000	\$136,200	-26.6%	16	19	-15.8%
Northeast	Manitowoc	\$115,000	\$104,000	10.6%	199	186	7.0%
Northeast	Marinette	\$68,200	\$69,100	-1.3%	69	68	1.5%
Northeast	Menominee	NA	NA	NA	0	2	-100.0%
Northeast	Oconto	\$116,900	\$101,400	15.3%	66	68	-2.9%
Northeast	Outagamie	\$134,300	\$137,300	-2.2%	256	363	-29.5%
Northeast	Shawano	\$88,200	\$116,000	-24.0%	46	69	-33.3%
Northeast	Waupaca	\$101,800	\$102,900	-1.1%	83	84	-1.2%
Northeast	Winnebago	\$121,500	\$137,500	-11.6%	218	335	-34.9%
<b>Northeast</b>	<b>Regional Total</b>	<b>\$130,000</b>	<b>\$135,400</b>	<b>-4.0%</b>	<b>1695</b>	<b>2162</b>	<b>-21.6%</b>

TABLE 6 – continued - WISCONSIN QUARTER FOUR COMPARISON – Q4 2008 VS. Q4 2007 TOTALS <sup>a</sup>							
Region	County	Median Price*			Existing Home Sales		
		Q4 2008	Q4 2007	% Change	Q4 2008	Q4 2007	% Change
Central	Adams	NA	NA	NA	2	4	-50.0%
Central	Clark	\$70,000	\$65,000	7.7%	32	21	52.4%
Central	Marathon	\$134,000	\$131,100	2.2%	234	293	-20.1%
Central	Portage	\$128,300	\$126,700	1.3%	96	118	-18.6%
Central	Waushara	\$122,100	\$106,200	15.0%	42	56	-25.0%
Central	Wood	\$87,100	\$91,400	-4.7%	128	140	-8.6%
<b>Central</b>	<b>Regional Total</b>	<b>\$115,400</b>	<b>\$116,700</b>	<b>-1.1%</b>	<b>534</b>	<b>632</b>	<b>-15.5%</b>
North	Ashland <sup>b</sup>	\$97,800	\$81,900	19.4%	23	19	21.1%
North	Barron	\$114,500	\$125,000	-8.4%	77	97	-20.6%
North	Bayfield <sup>b</sup>	\$130,000	\$160,000	-18.8%	25	40	-37.5%
North	Burnett	\$152,700	\$153,300	-0.4%	46	40	15.0%
North	Douglas <sup>b</sup>	\$105,000	\$117,500	-10.6%	63	81	-22.2%
North	Florence	NA	NA	NA	3	1	200.0%
North	Forest	\$80,000	\$100,000	-20.0%	22	34	-35.3%
North	Iron	\$130,000	\$77,100	68.6%	22	33	-33.3%
North	Langlade	\$69,100	\$67,900	1.8%	53	57	-7.0%
North	Lincoln	\$81,700	\$95,000	-14.0%	51	52	-1.9%
North	Oneida	\$124,000	\$115,000	7.8%	143	209	-31.6%
North	Polk	\$129,200	\$148,600	-13.1%	95	97	-2.1%
North	Price	\$60,000	\$65,000	-7.7%	44	65	-32.3%
North	Rusk	\$71,900	\$270,000	-73.4%	32	22	45.5%
North	Sawyer	\$340,000	\$177,500	91.5%	50	68	-26.5%
North	Taylor	\$130,000	\$100,000	30.0%	14	20	-30.0%
North	Washburn	\$132,000	\$147,700	-10.6%	32	40	-20.0%
North	Vilas	\$140,000	\$137,100	2.1%	109	152	-28.3%
<b>North</b>	<b>Regional Total</b>	<b>\$111,400</b>	<b>\$122,200</b>	<b>-8.8%</b>	<b>904</b>	<b>1127</b>	<b>-19.8%</b>
<b>Footnotes</b>							
<sup>a</sup> Data on sales volume and median price are derived using data reported to the Wisconsin REALTORS® Association by various Multiple Listing Services in the different regions. Neither median price, nor sales volume data have been seasonally adjusted. Participating MLS's include Central Wisconsin MLS, Door County Board of REALTORS®, Green Lake/Ripon Board of REALTORS®, Marinette County Board of REALTORS®, MetroMLS, Northstar MLS, Northwestern Wisconsin MLS, REALTORS® Association of Northeast Wisconsin, South Central MLS and Superior Area Association of REALTORS®. Sales data include single-family, condo/co-op and duplex properties. They do not include properties sold by private owners that would not appear on the MLS Sales data including single-family, condo/co-op and duplex properties. They do not include properties sold by private owners that would not appear in the MLS. Median price calculations are not made if there are fewer than 10 sales in the county.							
<sup>b</sup> Data for Ashland and Bayfield counties are now reported separately, and have been reposted for all quarters in 2007 and 2008. Data for Douglas County and Kewaunee County have been revised to incorporate more complete coverage of sales activity and have been also been reposted for all quarters in 2007 and 2008.							