

## SUPPORTING DATA TABLES AND TALKING POINTS

### Sales Data - key points:

- Home sales nationally were down 22.2 percent, they fell 18.3 percent in the Midwest, and they were down 21.3 percent in the South. Not surprisingly, first quarter home sales were down more substantially in the Northeast (23.9 percent), and especially in the West, where they fell 26.8 percent.
- There was quite a bit of variability in the upper Midwestern states. For example, existing home sales were down 27.6 percent in Iowa, and they dropped 26.1 percent in Illinois, but they declined less dramatically in Minnesota (down 10.7 percent) and Michigan (down just 4.3 percent, although this is coming off of a lengthy and extended reduction in Michigan sales since 2001). Sales actually rose 11.4 percent in Indiana over the Q1 2007 to Q1 2008 period.
- Among the worst performing states in terms of existing home sales in the first quarter were Maryland (-38.6 percent), California (-33.4 percent), and Arizona (-31 percent), and it is important to note that both Nevada (-21.1 percent) and Florida (-27 percent) continue to slide after significant reductions in sales during 2007.
- Within Wisconsin all regions were down, although the decline in the Northern part of the state was off the pace more substantially. The best performing region was the West, which dropped 18.7 percent in Q1 2008 as compared to Q1 2007. This was followed by the South Central (-23.3 percent), Northeast (-24.4 percent), Southeast (-25.4 percent) and Central (-27.8 percent) regions of the state. Sales in the North region, which is heavily influenced by the second home market, fell 34 percent over the period.

### Median Price Data - key points:

- Statewide, first quarter median prices peaked in 2007 and still remain 25.3 percent above the Q1 2001 levels, more than keeping pace with the overall inflation rate over that period.
- Median prices in the more urbanized regions of the state (Southeast, South Central, Northeast and West) fell between 2.0 percent and 3.6 percent. The Central region saw its median price rise slightly (+2.1 percent) in Q1 2008 compared to Q1 2007.
- The North region was quite volatile in its sales volume (dropping 34 percent), and its median price also fluctuated significantly (-16.1 percent). This swing certainly reflects a change in the mix of homes sold, with much more activity in the lower end of the price distribution in Q1 2008 as compared to Q1 2007.

### Broker Survey Data - key points:

- The majority of broker respondents believe that existing home sales during April 2008 were weaker than during April 2007, and that existing home sales in May 2008 will also be weaker than they were in May 2007.
- Nearly half of all respondents believe that existing home sales in the second quarter of 2008 will fall below the second quarter of 2007, and about a third believe they will be the same.
- Looking further into the future, 72.7 percent of the respondents think that existing home sales in the third quarter will be the same or above the levels of Q3 2007.
- There is no clear consensus as to whether inventories in the second quarter of 2008 will be higher than they were in that same quarter last year.
- The REALTORS® were roughly evenly split on the issue of buyer interest, but there is a strong belief that sellers have adjusted their expectations in Q2 2008 as compared to Q2 2007.

REALTOR® Sentiment Survey Response Summary			
Survey Questions	Response Summary		
	Above	The Same	Below
How did the existing home sales for your office in April 2008 compare to the levels in April 2007?	19.2%	23.1%	57.7%
How do you expect the existing home sales for your office in May 2008 will compare to the levels in May 2007?	17.4%	30.4%	52.2%
How do you expect the 2008 2 <sup>nd</sup> quarter existing home sales for your office will compare to the levels in the 2 <sup>nd</sup> quarter of 2007?	20.0%	32.0%	48.0%
How do you expect the 2008 3 <sup>rd</sup> quarter existing home sales for your office will compare to the levels in the 3 <sup>rd</sup> quarter of 2007?	31.8%	40.9%	27.3%
How do you expect the inventory of homes available in your market in the 2 <sup>nd</sup> quarter of 2008 will compare to the level of inventory of homes available in the 2 <sup>nd</sup> quarter of 2007?	38.5%	26.9%	34.6%
How do you think that buyer interest (e.g., number of showings, traffic at open houses, number of inquiries, etc.) in the 2 <sup>nd</sup> quarter of 2008 will compare to buyer interest in the 2 <sup>nd</sup> quarter of 2007?	36.0%	32.0%	32.0%
How do you think that seller motivation (e.g., willingness to lower price, willingness to make requested improvements after inspection, etc.) in the 2 <sup>nd</sup> quarter of 2008 will compare to seller motivation in the 2 <sup>nd</sup> quarter of 2007?	88.5%	11.5%	0.0%
<p><i>Online survey conducted for the WRA by C3 Statistical Solutions. A sample of 72 top Wisconsin REALTORS®, based on number of sales agents, were contacted during the week of 4/28/08 – 5/1/08, and invited to complete a short, seven-item survey. Potential respondents were guaranteed anonymity. Of the 72 invited REALTORS®, 26 completed the survey, yielding an overall response rate of 36.1 percent.</i></p>			

**Wisconsin Existing Home Sales - First Quarter 2008\***

		Median Price			Existing Home Sales		
Region	County	Q1-2008	Q1-2007	% Change	Q1-2008	Q1-2007	% Change
Southeast	Kenosha	\$154,100	\$162,400	-5.1%	320	402	-20.4%
Southeast	Milwaukee	\$150,000	\$158,600	-5.4%	1476	1968	-25.0%
Southeast	Ozaukee	\$238,100	\$232,600	2.4%	140	227	-38.3%
Southeast	Racine	\$149,100	\$156,900	-5.0%	361	464	-22.2%
Southeast	Sheboygan	\$129,400	\$130,000	-0.5%	184	244	-24.6%
Southeast	Walworth	\$188,000	\$193,300	-2.7%	176	259	-32.0%
Southeast	Washington	\$190,000	\$200,000	-5.0%	241	347	-30.5%
Southeast	Waukesha	\$241,300	\$245,200	-1.6%	700	913	-23.3%
Southeast	Metro Milwaukee	\$178,000	\$184,400	-3.5%	2557	3455	-26.0%
<b>Southeast</b>	<b>Regional Total</b>	<b>\$170,900</b>	<b>\$176,900</b>	<b>-3.4%</b>	<b>3598</b>	<b>4824</b>	<b>-25.4%</b>
South Central	Columbia	\$151,600	\$155,000	-2.2%	80	112	-28.6%
South Central	Crawford	NA	NA	NA	8	8	0.0%
South Central	Dane	\$213,600	\$216,100	-1.2%	908	1198	-24.2%
South Central	Dodge	\$136,800	\$129,000	6.0%	103	126	-18.3%
South Central	Grant	\$100,000	\$105,200	-4.9%	44	52	-15.4%
South Central	Green	\$140,000	\$135,300	3.5%	62	67	-7.5%
South Central	Iowa	\$135,700	\$156,700	-13.4%	36	17	111.8%
South Central	Jefferson	\$170,800	\$171,700	-0.5%	115	155	-25.8%
South Central	Lafayette	NA	\$80,000	NA	5	18	-72.2%
South Central	Richland	\$88,600	\$88,400	0.2%	21	24	-12.5%
South Central	Rock	\$122,500	\$125,300	-2.2%	363	471	-22.9%
South Central	Sauk	\$161,100	\$147,100	9.5%	93	147	-36.7%
<b>South Central</b>	<b>Regional Total</b>	<b>\$172,700</b>	<b>\$178,000</b>	<b>-3.0%</b>	<b>1838</b>	<b>2395</b>	<b>-23.3%</b>
West	Buffalo/Pepin/Trempeleau	\$88,000	\$93,800	-6.2%	33	31	6.5%
West	Chippewa	\$122,500	\$136,000	-9.9%	84	103	-18.4%
West	Dunn	\$122,900	\$138,800	-11.5%	75	76	-1.3%
West	Eau Claire	\$138,700	\$138,900	-0.1%	205	273	-24.9%
West	LaCrosse	\$137,100	\$133,300	2.9%	213	252	-15.5%
West	Pierce	\$194,500	\$178,200	9.1%	53	78	-32.1%
West	St. Croix	\$187,500	\$198,200	-5.4%	195	242	-19.4%
<b>West</b>	<b>Regional Total</b>	<b>\$146,200</b>	<b>\$151,700</b>	<b>-3.6%</b>	<b>858</b>	<b>1055</b>	<b>-18.7%</b>
Northeast	Brown	\$136,700	\$144,000	-5.1%	410	586	-30.0%
Northeast	Calumet	\$150,000	\$154,700	-3.0%	73	95	-23.2%
Northeast	Door	\$174,000	\$228,100	-23.7%	53	75	-29.3%
Northeast	Fond du Lac	\$112,600	\$120,000	-6.2%	153	174	-12.1%
Northeast	Green Lake	\$95,000	\$108,600	-12.5%	49	59	-16.9%
Northeast	Kewaunee	\$96,400	\$117,100	-17.7%	22	21	4.8%
Northeast	Manitowoc	\$92,500	\$92,000	0.5%	132	168	-21.4%
Northeast	Marinette	\$76,400	\$70,000	9.1%	58	92	-37.0%
Northeast	Menominee	NA	NA	NA	3	3	0.0%
Northeast	Oconto	\$95,000	\$132,000	-28.0%	57	84	-32.1%
Northeast	Outagamie	\$131,400	\$128,600	2.2%	296	401	-26.2%
Northeast	Shawano	\$85,000	\$95,800	-11.3%	48	69	-30.4%
Northeast	Waupaca	\$95,600	\$92,200	3.7%	84	99	-15.2%
Northeast	Winnebago	\$120,000	\$127,100	-5.6%	278	343	-19.0%
<b>Northeast</b>	<b>Regional Total</b>	<b>\$123,100</b>	<b>\$127,700</b>	<b>-3.6%</b>	<b>1716</b>	<b>2269</b>	<b>-24.4%</b>

Wisconsin Existing Home Sales - First Quarter 2008*							
Region	County	Median Price			Existing Home Sales		
		Q1-2008	Q1-2007	% Change	Q1-2008	Q1-2007	% Change
Central	Adams	NA	\$117,700	NA	4	15	-73.3%
Central	Clark	\$70,000	\$85,000	-17.6%	26	33	-21.2%
Central	Marathon	\$132,000	\$134,700	-2.0%	190	272	-30.1%
Central	Portage	\$130,900	\$126,200	3.7%	90	132	-31.8%
Central	Waushara	\$112,700	\$103,300	9.1%	37	51	-27.5%
Central	Wood	\$106,200	\$90,000	18.0%	120	144	-16.7%
<b>Central</b>	<b>Regional Total</b>	<b>\$122,500</b>	<b>\$120,000</b>	<b>2.1%</b>	<b>467</b>	<b>647</b>	<b>-27.8%</b>
North	Ashland/Bayfield	\$130,000	\$120,000	8.3%	12	32	-62.5%
North	Barron	\$110,000	\$138,500	-20.6%	57	82	-30.5%
North	Burnett	\$108,400	\$95,000	14.1%	33	44	-25.0%
North	Douglas	\$150,000	\$156,700	-4.3%	12	17	-29.4%
North	Florence	NA	NA	NA	1	3	-66.7%
North	Forest	\$57,500	\$88,900	-35.3%	17	21	-19.0%
North	Iron	\$75,000	\$80,000	-6.3%	11	24	-54.2%
North	Langlade	\$68,300	\$67,700	0.9%	25	57	-56.1%
North	Lincoln	\$88,900	\$88,300	0.7%	43	47	-8.5%
North	Oneida	\$102,500	\$112,500	-8.9%	108	165	-34.5%
North	Polk	\$133,800	\$148,900	-10.1%	54	80	-32.5%
North	Price	\$85,000	\$70,000	21.4%	26	48	-45.8%
North	Rusk	\$77,300	\$82,200	-6.0%	19	21	-9.5%
North	Sawyer	\$126,200	\$170,000	-25.8%	31	42	-26.2%
North	Taylor	\$90,000	\$120,000	-25.0%	16	18	-11.1%
North	Washburn	\$110,000	\$156,000	-29.5%	30	35	-14.3%
North	Vilas	\$100,000	\$153,300	-34.8%	72	123	-41.5%
<b>North</b>	<b>Regional Total</b>	<b>\$102,500</b>	<b>\$122,200</b>	<b>-16.1%</b>	<b>567</b>	<b>859</b>	<b>-34.0%</b>

\* 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. Sales data include single-family, condo/co-op and duplex properties. They do not include properties sold by private owners that would not appear in the MLS.