

Total marketing time to sell homes has increased

Last week we showed that the average days on market for sold and expired MLS listings has increased considerably for homes and condos since 2005. Two weeks ago, we showed that the listing success rate for homes and condos has decreased.

Because we know the average days on market for sold and expired listings, as well as the frequency with which listings sell versus expire, we can use this information to approximate the total days of market experience for the average home and condo seller in Dane County. This formula takes into account

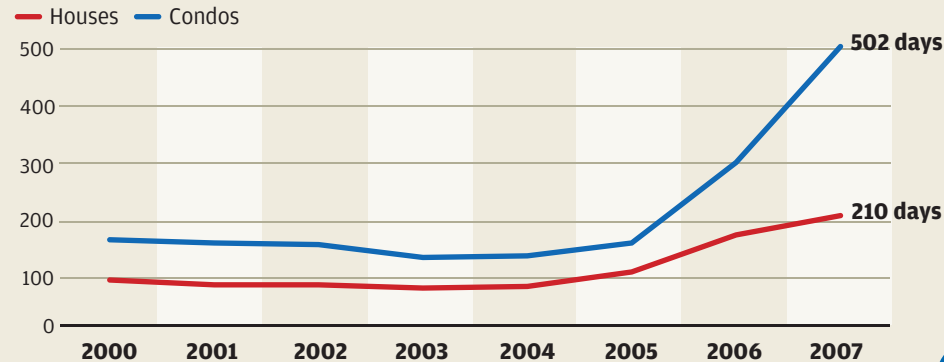
that many properties are listed until expiration and then relisted on the MLS one or more times before being sold.

The total days on market experience for the average Dane County home seller jumped from 113 days (3.7 months) in 2005 to 210 days (6.9 months) in 2007. Meanwhile, that total for the average condo seller jumped from 164 days (5.4 months) to 502 days (16.5 months).

This measure provides a good overall picture of how the Dane County home and condo markets differ, as the condo market works to digest an overabundance of inventory.

Total market experience by year

For the average MLS seller in Dane County:



SOURCES: Dan Miller and Shawn Kriewaldt, Keller Williams Realty and DaneCountyMarket.com

QUESTIONS?
Contact Professor Andy Lewis, Center for Community and Economic Development, University of Wisconsin Extension, andy.lewis@uwex.edu

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