



DOWNTOWN CONDO REPORT - MID YEAR (Q1/Q2) 2020 ANALYSIS

Provided by The Hub Realty

Madison

(Single Family/Condos/Multi-Family)

Downtown Condos

(RE Zones W01/E01)

	Q1/Q2 2019	Q1/Q2 2020	CY % Δ		Q1/Q2 2019	Q1/Q2 2020	CY % Δ
New Listings	2,278	2,087	-8.6%		101	88	-12.9%
Total Dollar Sales	\$566.9MM	\$593.9MM	4.5%		\$30.9MM	\$22.9MM	-26.0%
Total Unit Sales	1,802	1,806	0.2%		72	67	-6.9%
Median Sales Price	\$279,930	\$300,000	7.2%		\$335,500	\$288,000	-14.2%
Average List Price	\$312,845	\$327,221	4.6%		\$412,272	\$349,515	-15.2%
Average Sales Price	\$310,262	\$325,740	5.0%		\$408,025	\$341,914	-16.2%
Average List Vs Sale	99.2%	99.5%	0.4%		99.0%	97.8%	-1.2%
Average Sold \$/SqFt	\$172	\$182	5.5%		\$317	\$296	-6.7%
Days on Market	35	34	-1.0%		42	41	-2.5%
Absorption Rate*	328 Active Listings = 1.0 Months of Supply (Indicates Seller's Market)				34 Active Listings = 2.8 Months of Supply (Indicates Seller's Market)		

* Absorption Rate indicates how long it would take to sell out of the current inventory. A stable market is 6 months of supply. Anything higher than 6 months is considered a Buyer's Market. Anything lower is considered a Seller's Market.

THE INSIDE SCOOP

The first half of 2020 has been one to remember, and we continue to see the economic impacts on the local real estate market. Inventory is exceptionally low. Many sellers that would have put their properties up for sale have held off due to uncertainty with the market, job changes, plans put on hold, or simply not wanting to open their homes for showings. Buyer demand remains strong overall, causing the average sale prices & total dollar sales in Madison & Dane County to increase.

The downtown condo market has unfortunately been more negatively impacted, especially in the higher price points. During Q1/Q2, there was a 13% decrease in new downtown condo listings versus 2019. However, total dollar & unit sales were also down 26% & 7%, respectively, versus 2019, while the average sale price was down 16%. Average sold \$/SqFt was also down ~7%. The negative changes may be due to several factors, including:

1. A preference for a single-family home versus condo living due to fear over shared living spaces
2. Public unrest and protests primarily centered downtown
3. The inability to see, experience, and sell the downtown lifestyle with so many businesses and events closed.

As a downtown Seller, it's important to remain patient & allow time for your sale. Partner with a real estate agent that can help you navigate the process, time the listing of your property, & price/market your condo correctly. Although the numbers are not as encouraging for downtown condo sellers, we are still in a good position as inventory levels are low & new construction very limited. This is very different from our last major recession, where there was a huge surplus in inventory.



Are you or someone you know considering a purchase or sale? CONTACT ME TODAY to discuss what's happening in the downtown market. I'll help you implement the best strategy to reach your goals!

Katie Jo Schmitz - The Hub Realty

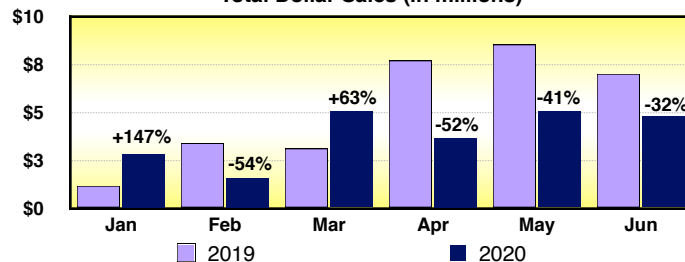
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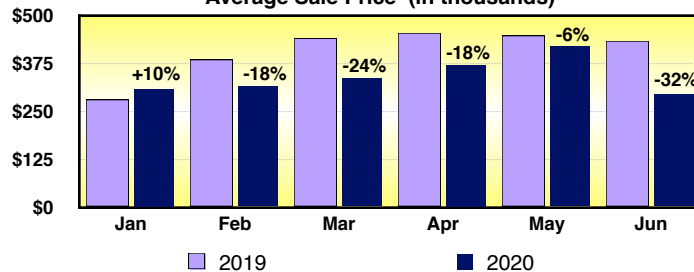
DOWNTOWN CONDOS

(RE Zones W01/E01)

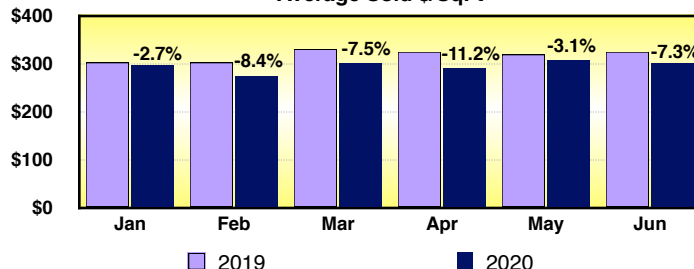
Total Dollar Sales (in millions)



Average Sale Price (in thousands)



Average Sold \$/SqFt



Information Courtesy of The Hub Realty

**Data Source SCWMLS, W01/E01, data 1/1/2019-6/30/2020, pulled 7/16/2020. If you already have a client relationship with another brokerage, this is not intended as a solicitation