

January 2012

**SPRINGFIELD LAKE SHORE IMPROVEMENT ASSOCIATION
(SLSIA)**

2010-2011 Property Sales Report

The SLSIA market based report for property sales at Lake Springfield has been updated for 2010-2011. The previous report, dated August 2010, covered the time frame 2004-2009. This information is provided for information purposes only for members of the SLSIA. There are many factors to consider when comparing sales and tax assessments of individual properties. In addition to the typical selling components of location, condition and price the last two years in the real estate industry have seen significant economic conditions affect the local real estate market. These conditions included increased inventory of properties for sale, increased competition from new construction, stricter borrowing guidelines for mortgage lenders, and stricter analysis demands on appraisers. All of these factors have affected sale prices not only at Lake Springfield but the general Springfield area. Despite all these conditions, the property sales at Lake Springfield have remained stable in number of properties sold.

The following information has been accumulated from various sources including the Capital Area Association of Realtors Multiple Information Service, The CWLP Lake Services Department, and The Sangamon County Tax Records. The information gathered is presented as accurately as possible, however, is not guaranteed to be perfect.

Summary: Recap from the 2004-2009 report

2004, 22 properties sold, sales volume \$6,544,400, ave. sale price \$297,472
2005, 39 properties sold, sales volume \$14,126,000, ave. sale price \$362,205
2006, 26 properties sold, sales volume \$9,222,600, ave. sale price \$354,715
2007, 28 properties sold, sales volume \$10,092,800, ave. sale price \$360,457
2008, 22 properties sold, sales volume \$10,763,900, ave. sale price \$489,268
2009, 21 properties sold, sales volume \$7,197,000, ave. sale price \$342,714

Summary: 2010-2011 Report

2010, 40 properties sold, sales volume \$14,595,507, ave. sale price \$364,888

2011, 35 properties sold, sales volume \$12,222,605 ave. sale price \$349,217

Sales by Price Range		
Price Range	2010	2011
<200,000	7	5
\$200,000 - \$300,000	11	13
\$300,000 - \$400,000	8	7
\$400,000 - \$500,000	5	5
\$500,000 - \$700,000	6	2
\$700,000- \$1,000,000	3	2
>1,000,000	0	1
Total	40	35

Note: In 2010 there were 9 sales over \$500,000 compared to 5 sales over \$500,000 in 2011.

Sales by Quarter:	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
2010	7	8	10	15
2011	5	11	11	9

For comparison purposes only: the total residential property sales in the Capital Area Association of Realtors MIS (CAAR MIS) for 2011 was 3215 properties for a sales volume of \$408,717,399. The 2010 total sales were 3441, for a total sales volume of \$435,937,536. This was a 6.7% decrease in sales volume from 2010 to 2011. This compares to a 19% decrease in sales volume for Lake Springfield properties from 2010 to 2011. Based on total residential sales in the CAAR MIS the average sale price in 2011 was \$127,128 and the average sale price in 2010 was \$126,689.