



# Monthly Indicators

A RESEARCH TOOL PROVIDED BY METRO MLS  
FOR ACTIVITY IN THE 4-COUNTY MILWAUKEE METROPOLITAN AREA



## March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings in the Milwaukee region increased 2.3 percent to 2,565. Pending Sales were down 49.4 percent to 901. Inventory levels fell 4.7 percent to 5,486 units.

Prices continued to gain traction. The Median Sales Price increased 8.9 percent to \$192,500. Days on Market was down 22.7 percent to 68 days. Sellers were encouraged as Months Supply of Inventory was down 5.3 percent to 3.6 months.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

## Quick Facts

**+ 2.6%**

**+ 8.9%**

**- 4.7%**

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

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# Market Overview

Key market metrics for the current month and year-to-date figures.



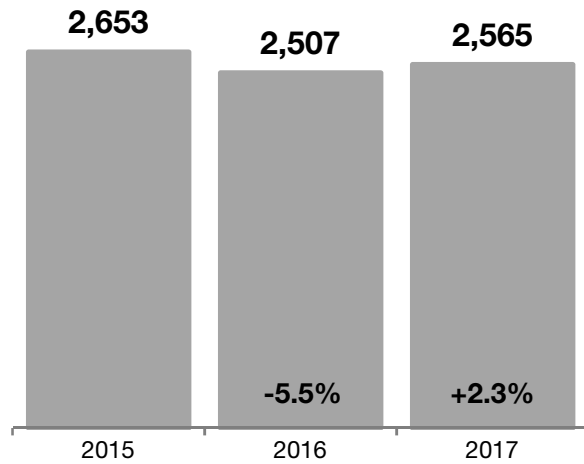
Key Metrics	Historical Sparklines	3-2016	3-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		2,507	<b>2,565</b>	+ 2.3%	5,971	<b>5,894</b>	- 1.3%
<b>Pending Sales</b>		1,779	<b>901</b>	- 49.4%	4,100	<b>3,027</b>	- 26.2%
<b>Closed Sales</b>		1,362	<b>1,397</b>	+ 2.6%	3,084	<b>3,122</b>	+ 1.2%
<b>Days on Market Until Sale</b>		88	<b>68</b>	- 22.7%	90	<b>72</b>	- 20.0%
<b>Median Sales Price</b>		\$176,750	<b>\$192,500</b>	+ 8.9%	\$174,975	<b>\$187,000</b>	+ 6.9%
<b>Average Sales Price</b>		\$213,223	<b>\$223,141</b>	+ 4.7%	\$212,391	<b>\$219,588</b>	+ 3.4%
<b>Percent of Original List Price Received</b>		94.0%	<b>95.2%</b>	+ 1.3%	93.1%	<b>94.2%</b>	+ 1.2%
<b>Housing Affordability Index</b>		184	<b>165</b>	- 10.1%	186	<b>170</b>	- 8.4%
<b>Inventory of Homes for Sale</b>		5,759	<b>5,486</b>	- 4.7%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.8	<b>3.6</b>	- 5.3%	--	--	--

# New Listings

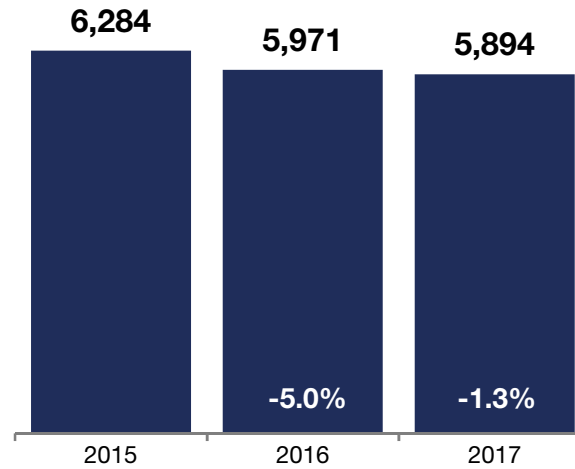
A count of the properties that have been newly listed on the market in a given month.



## March

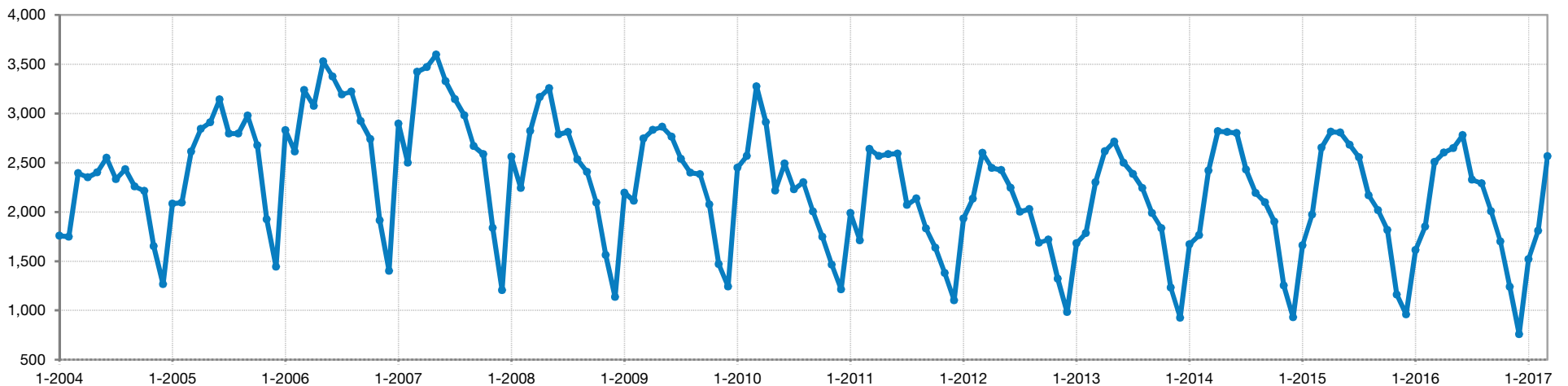


## Year To Date



Month	Prior Year	Current Year	+ / -
April	2,815	2,602	-7.6%
May	2,806	2,646	-5.7%
June	2,682	2,780	+3.7%
July	2,554	2,326	-8.9%
August	2,169	2,290	+5.6%
September	2,018	2,008	-0.5%
October	1,816	1,700	-6.4%
November	1,161	1,240	+6.8%
December	960	759	-20.9%
January	1,613	1,521	-5.7%
February	1,851	1,808	-2.3%
March	2,507	2,565	+2.3%
<b>12-Month Avg</b>	<b>2,079</b>	<b>2,020</b>	<b>-2.8%</b>

## Historical New Listing Activity

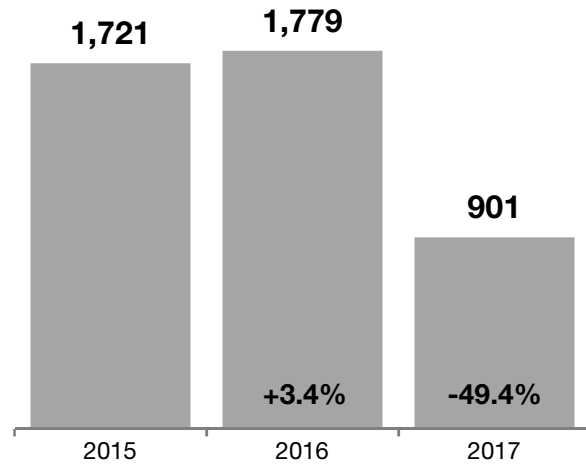


# Pending Sales

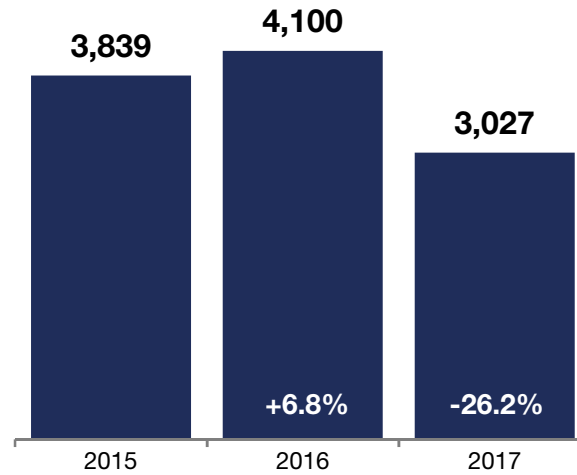
A count of the properties on which contracts have been accepted in a given month.



## March

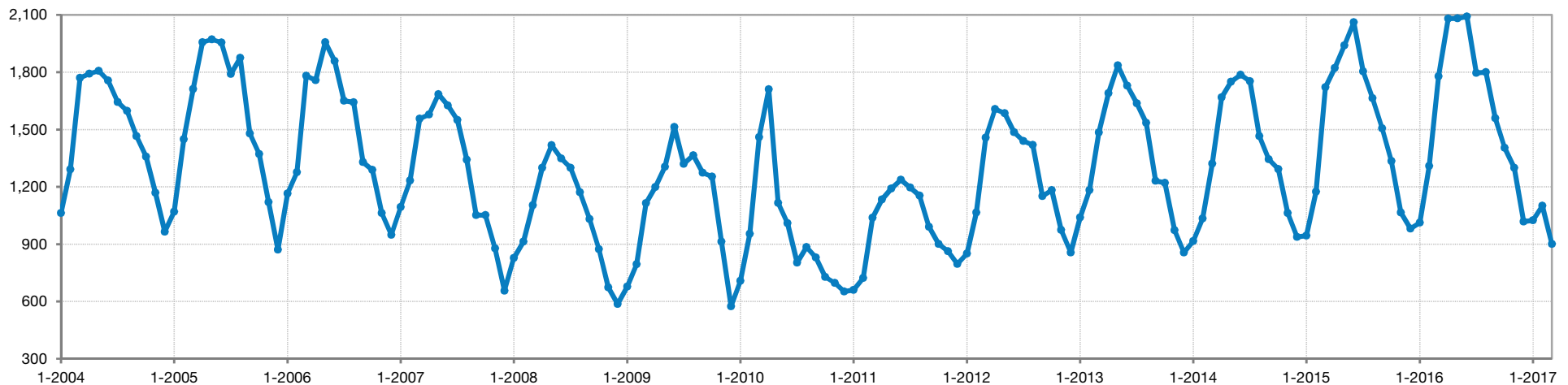


## Year To Date



Month	Prior Year	Current Year	+ / -
April	1,822	2,081	+14.2%
May	1,940	2,082	+7.3%
June	2,061	2,091	+1.5%
July	1,804	1,796	-0.4%
August	1,664	1,800	+8.2%
September	1,506	1,560	+3.6%
October	1,335	1,404	+5.2%
November	1,065	1,300	+22.1%
December	981	1,018	+3.8%
January	1,012	1,025	+1.3%
February	1,309	1,101	-15.9%
March	1,779	901	-49.4%
<b>12-Month Avg</b>	<b>1,523</b>	<b>1,513</b>	<b>-0.7%</b>

## Historical Pending Sales Activity

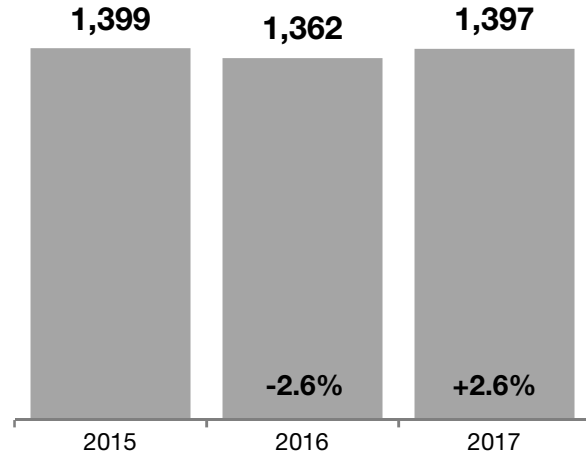


# Closed Sales

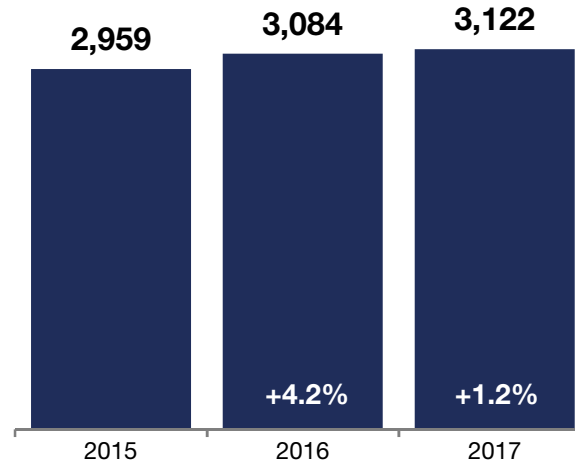
A count of the actual sales that have closed in a given month.



## March

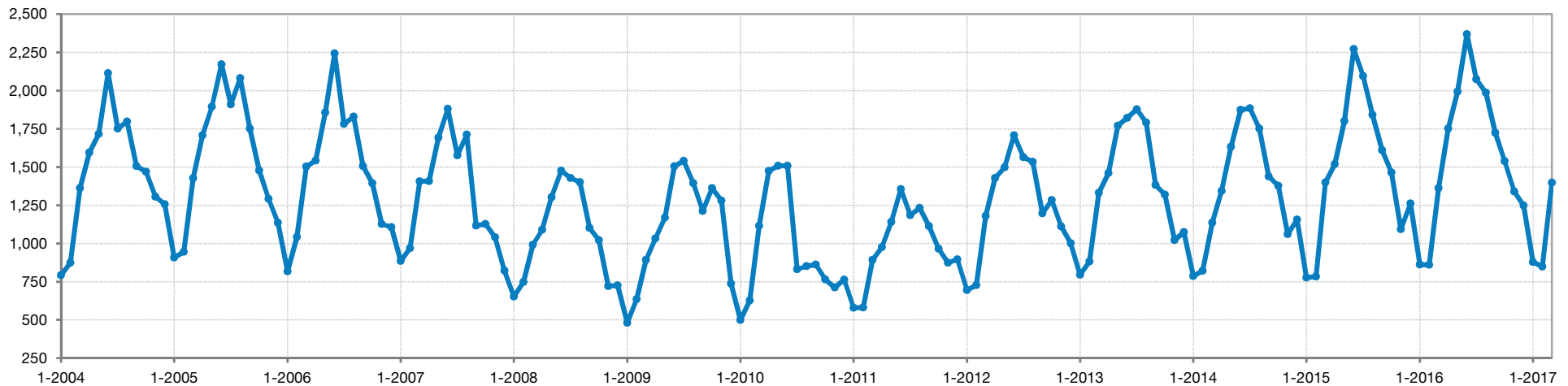


## Year To Date



Month	Prior Year	Current Year	+ / -
April	1,518	1,751	+15.3%
May	1,801	1,993	+10.7%
June	2,272	2,368	+4.2%
July	2,094	2,075	-0.9%
August	1,842	1,986	+7.8%
September	1,610	1,723	+7.0%
October	1,463	1,539	+5.2%
November	1,093	1,340	+22.6%
December	1,262	1,247	-1.2%
January	862	878	+1.9%
February	860	847	-1.5%
March	1,362	1,397	+2.6%
<b>12-Month Avg</b>	<b>1,503</b>	<b>1,595</b>	<b>+6.1%</b>

## Historical Closed Sales Activity

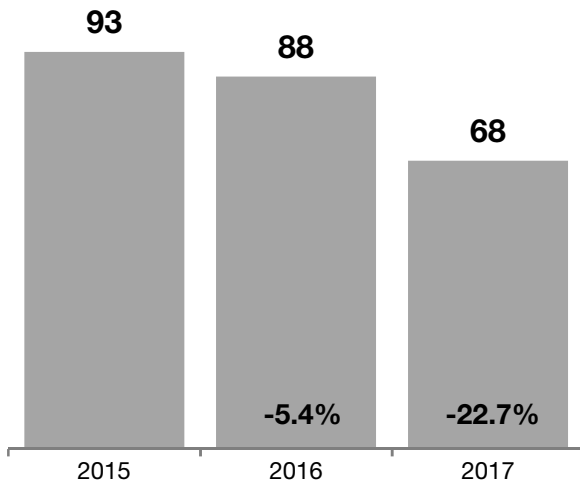


# Days on Market Until Sale

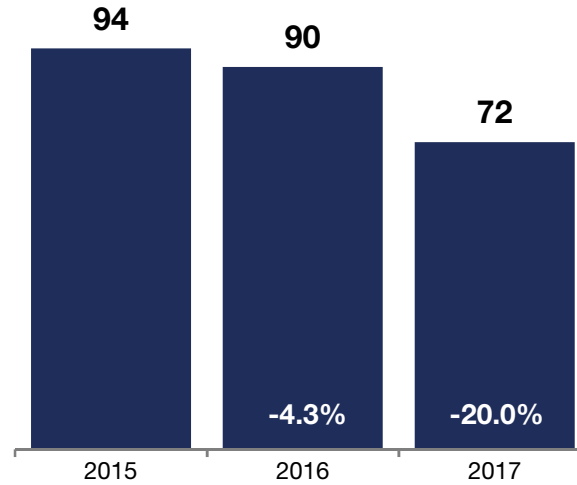
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

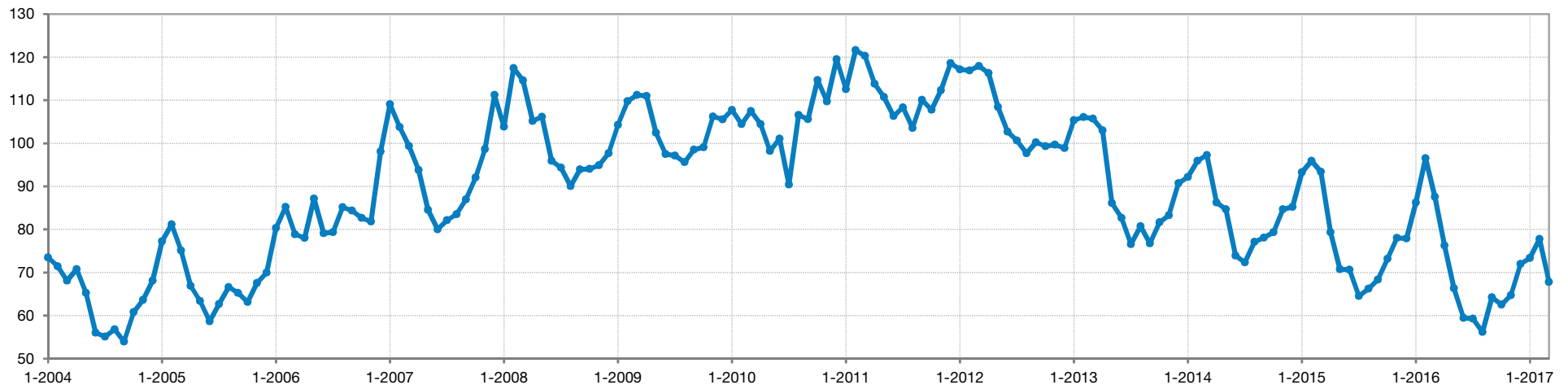


## Year To Date



Month	Prior Year	Current Year	+ / -
April	79	76	-3.8%
May	71	66	-7.0%
June	71	59	-16.9%
July	65	59	-9.2%
August	66	56	-15.2%
September	68	64	-5.9%
October	73	63	-13.7%
November	78	65	-16.7%
December	78	72	-7.7%
January	86	73	-15.1%
February	97	78	-19.6%
March	88	68	-22.7%
<b>12-Month Avg</b>	<b>74</b>	<b>65</b>	<b>-12.2%</b>

## Historical Days on Market Until Sale

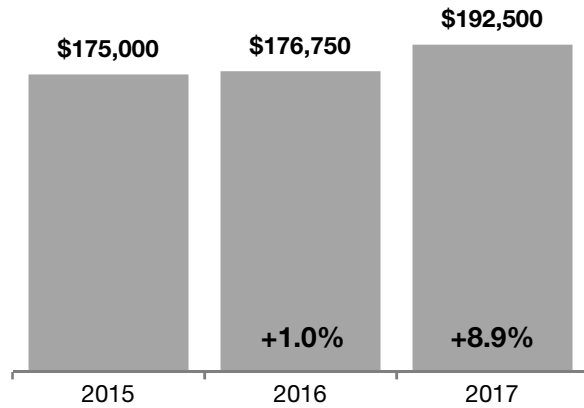


# Median Sales Price

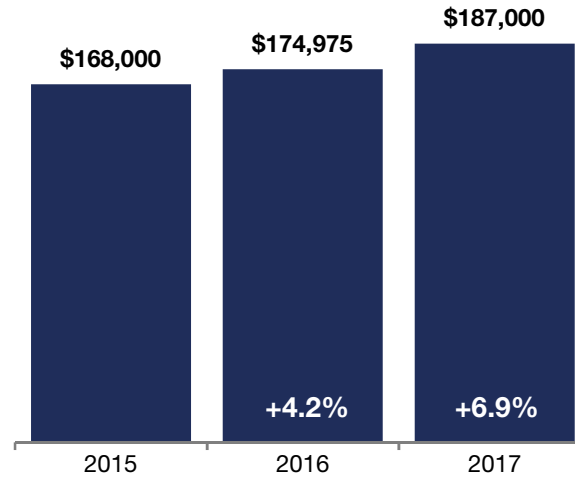
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## March

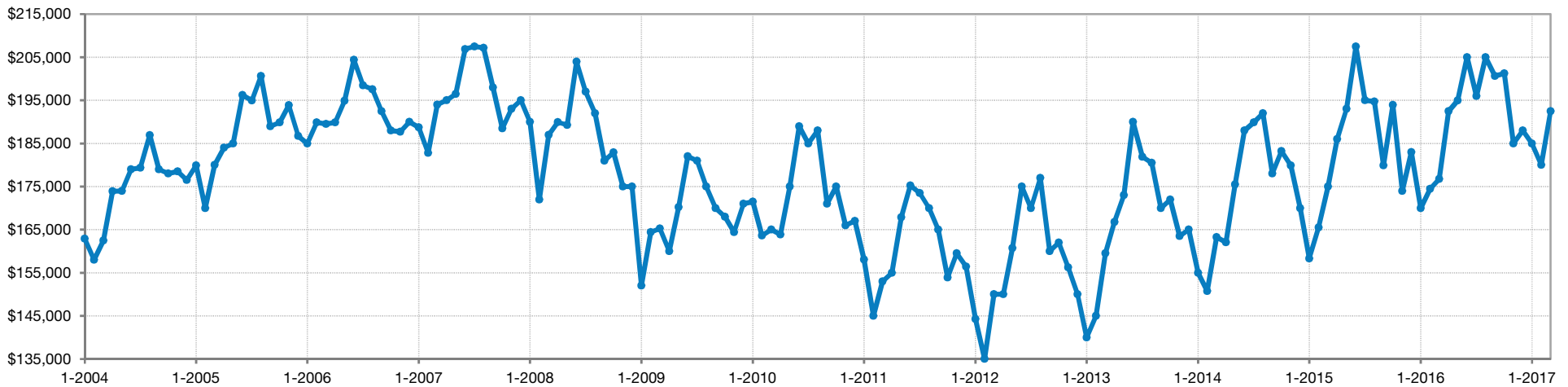


## Year To Date



Month	Prior Year	Current Year	+ / -
April	\$186,000	<b>\$192,500</b>	+3.5%
May	\$193,000	<b>\$194,950</b>	+1.0%
June	\$207,500	<b>\$205,000</b>	-1.2%
July	\$195,000	<b>\$196,000</b>	+0.5%
August	\$194,750	<b>\$205,000</b>	+5.3%
September	\$179,900	<b>\$200,625</b>	+11.5%
October	\$193,950	<b>\$201,250</b>	+3.8%
November	\$174,000	<b>\$185,000</b>	+6.3%
December	\$183,000	<b>\$188,000</b>	+2.7%
January	\$170,000	<b>\$185,000</b>	+8.8%
February	\$174,450	<b>\$180,000</b>	+3.2%
March	\$176,750	<b>\$192,500</b>	+8.9%
<b>12-Month Med</b>	<b>\$187,900</b>	<b>\$195,000</b>	<b>+3.8%</b>

## Historical Median Sales Price

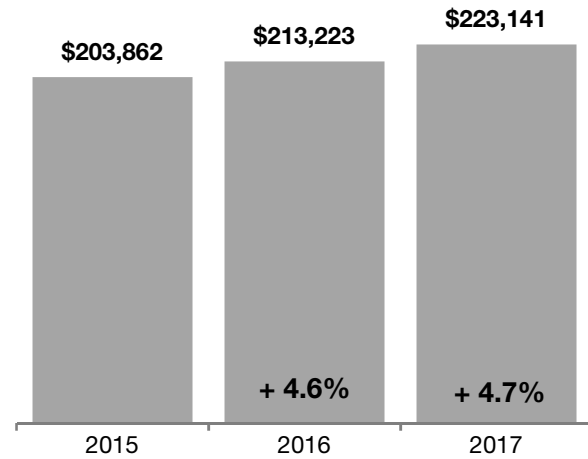


# Average Sales Price

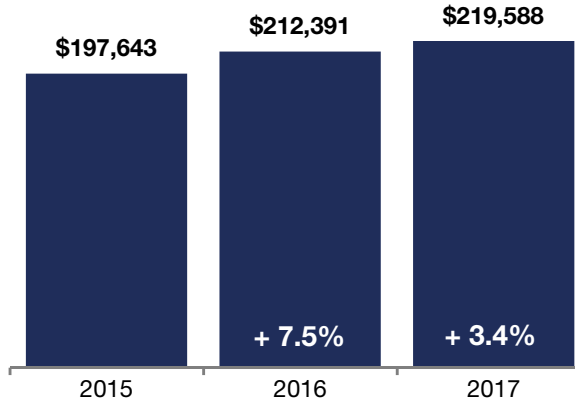
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

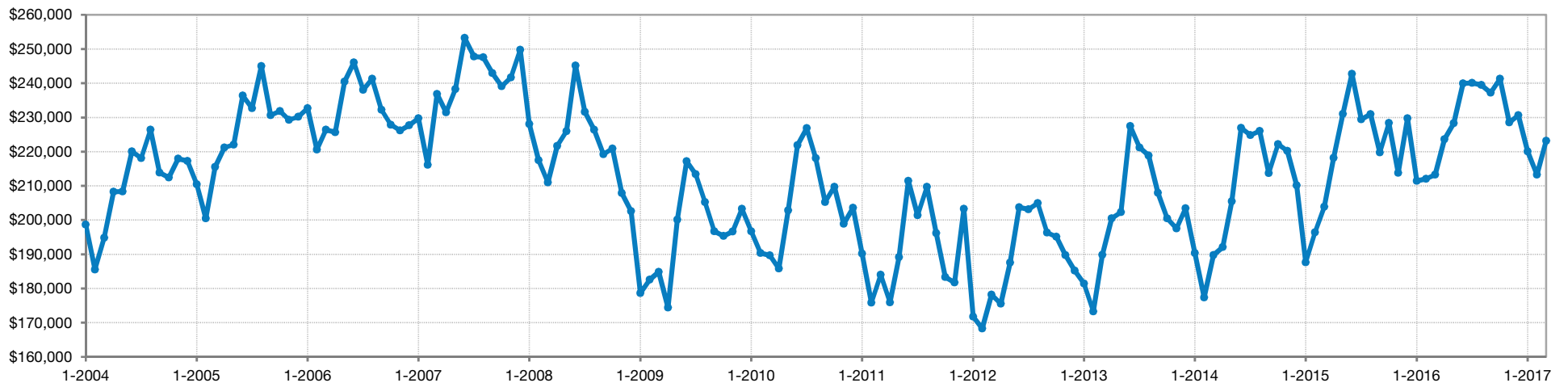


## Year To Date



Month	Prior Year	Current Year	+ / -
April	\$218,182	<b>\$223,586</b>	+2.5%
May	\$231,052	<b>\$228,292</b>	-1.2%
June	\$242,742	<b>\$239,944</b>	-1.2%
July	\$229,407	<b>\$240,131</b>	+4.7%
August	\$230,912	<b>\$239,483</b>	+3.7%
September	\$219,774	<b>\$237,220</b>	+7.9%
October	\$228,388	<b>\$241,298</b>	+5.7%
November	\$213,773	<b>\$228,511</b>	+6.9%
December	\$229,764	<b>\$230,657</b>	+0.4%
January	\$211,423	<b>\$220,023</b>	+4.1%
February	\$212,036	<b>\$213,276</b>	+0.6%
March	\$213,223	<b>\$223,141</b>	+4.7%
<b>12-Month Avg</b>	<b>\$225,687</b>	<b>\$232,354</b>	<b>+3.0%</b>

## Historical Average Sales Price



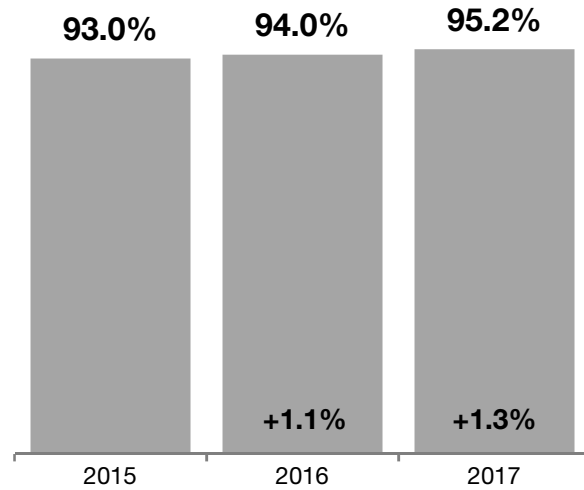


# Percent of Original List Price Received

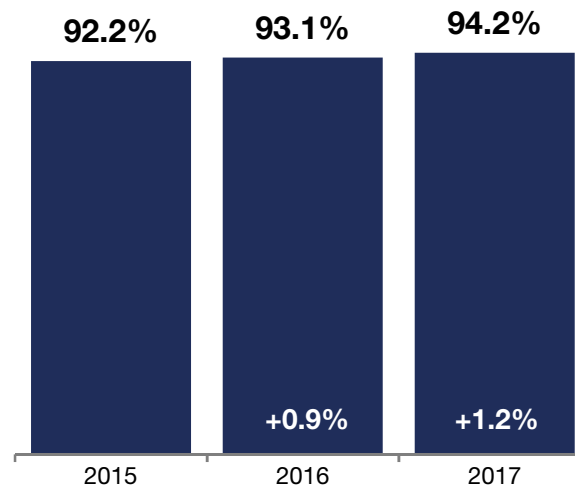
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March

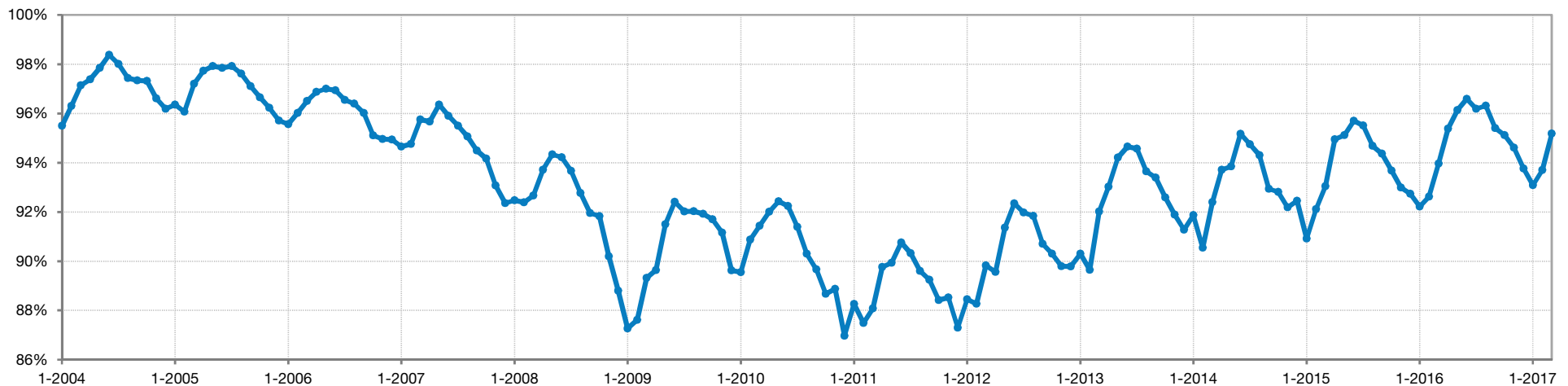


## Year To Date



Month	Prior Year	Current Year	+ / -
April	95.0%	95.4%	+0.4%
May	95.1%	96.1%	+1.1%
June	95.7%	96.6%	+0.9%
July	95.5%	96.2%	+0.7%
August	94.7%	96.3%	+1.7%
September	94.4%	95.4%	+1.1%
October	93.7%	95.1%	+1.5%
November	93.0%	94.6%	+1.7%
December	92.7%	93.8%	+1.2%
January	92.2%	93.1%	+1.0%
February	92.6%	93.7%	+1.2%
March	94.0%	95.2%	+1.3%
<b>12-Month Avg</b>	<b>94.4%</b>	<b>95.4%</b>	<b>+1.1%</b>

## Historical Percent of Original List Price Received

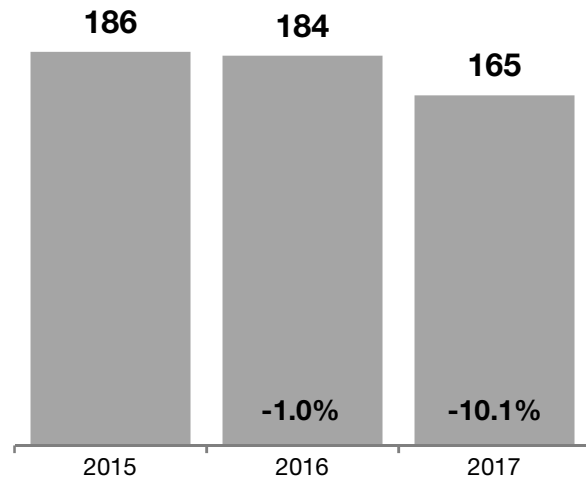


# Housing Affordability Index

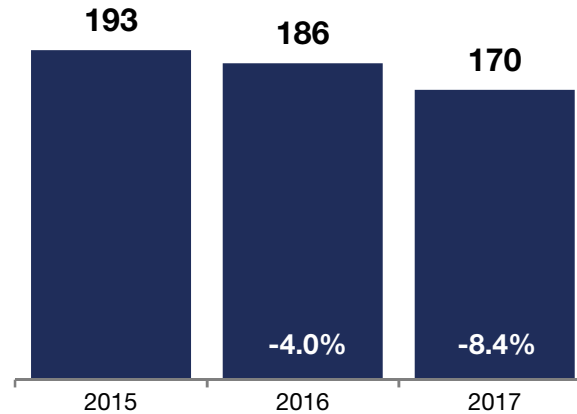
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## March

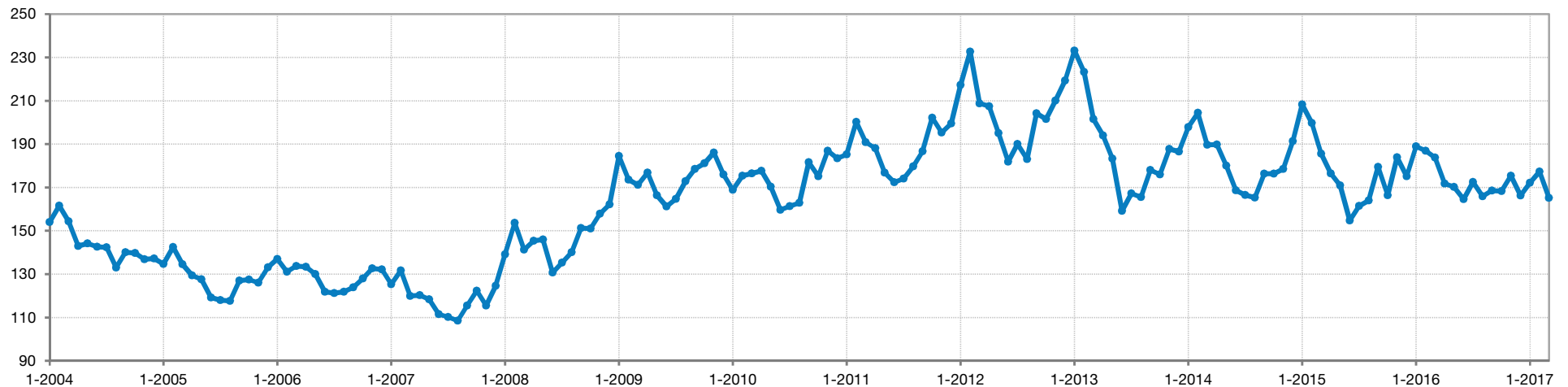


## Year To Date



Month	Prior Year	Current Year	+ / -
April	176	172	-2.6%
May	171	170	-0.4%
June	155	165	+6.3%
July	161	172	+6.8%
August	164	166	+1.1%
September	180	168	-6.1%
October	166	168	+1.2%
November	184	175	-4.6%
December	175	166	-5.1%
January	189	172	-8.9%
February	187	177	-5.1%
March	184	165	-10.1%
<b>12-Month Avg</b>	<b>174</b>	<b>170</b>	<b>-2.3%</b>

## Historical Housing Affordability Index

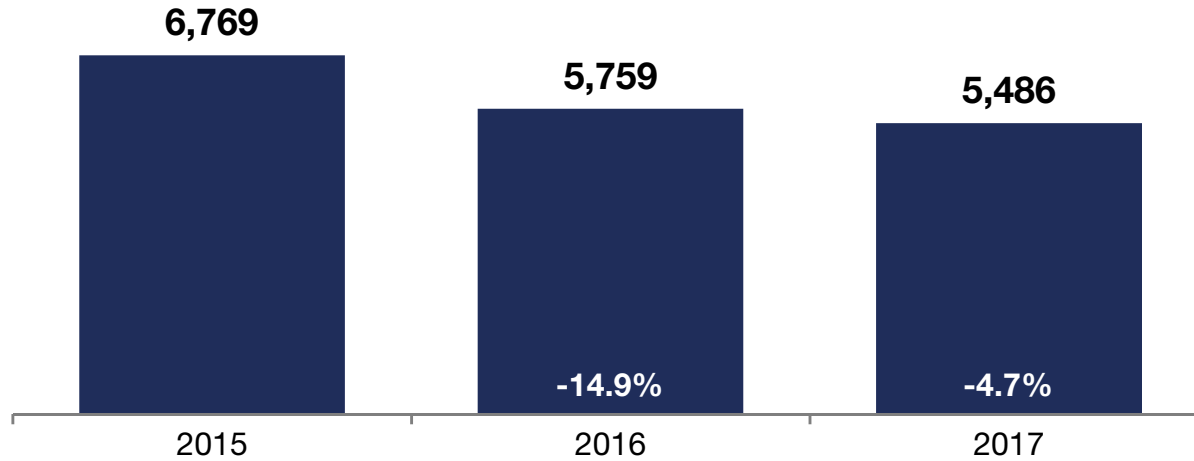


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

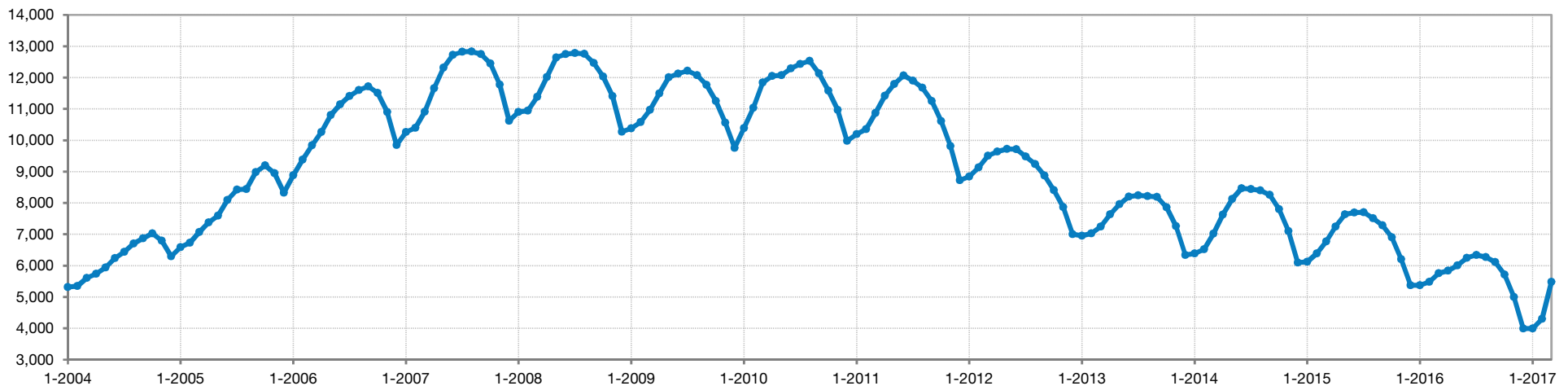


## March



Month	Prior Year	Current Year	+ / -
April	7,248	5,837	-19.5%
May	7,634	6,007	-21.3%
June	7,696	6,250	-18.8%
July	7,703	6,337	-17.7%
August	7,509	6,273	-16.5%
September	7,284	6,111	-16.1%
October	6,905	5,712	-17.3%
November	6,206	4,997	-19.5%
December	5,371	3,997	-25.6%
January	5,375	3,993	-25.7%
February	5,486	4,302	-21.6%
March	5,759	5,486	-4.7%
12-Month Avg	6,681	5,442	-18.7%

## Historical Inventory of Homes for Sale

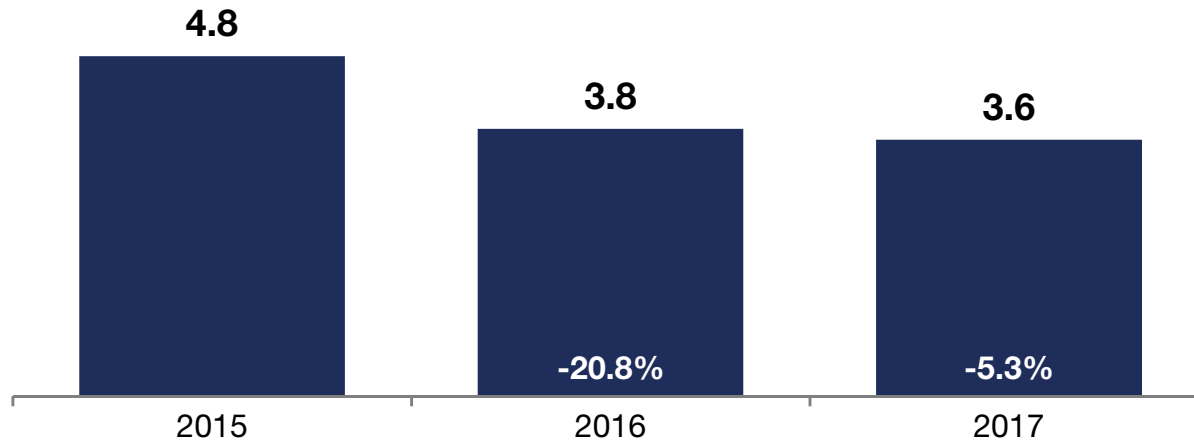


# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## March



Month	Prior Year	Current Year	+ / -
April	5.1	3.8	-25.5%
May	5.3	3.9	-26.4%
June	5.3	4.0	-24.5%
July	5.3	4.1	-22.6%
August	5.1	4.0	-21.6%
September	4.9	3.9	-20.4%
October	4.6	3.6	-21.7%
November	4.1	3.1	-24.4%
December	3.6	2.5	-30.6%
January	3.6	2.5	-30.6%
February	3.6	2.7	-25.0%
March	3.8	3.6	-5.3%
12-Month Avg	4.5	3.5	-22.2%

## Historical Months Supply of Inventory

