



Monthly Indicators

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



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings in the Milwaukee region decreased 1.5 percent to 2,292. Pending Sales were down 54.9 percent to 811. Inventory levels fell 4.4 percent to 6,067 units.

Prices continued to gain traction. The Median Sales Price increased 10.2 percent to \$216,000. Days on Market was down 33.9 percent to 39 days. Sellers were encouraged as Months Supply of Inventory was down 2.4 percent to 4.0 months.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

- 7.6%

+ 10.2%

- 4.4%

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.



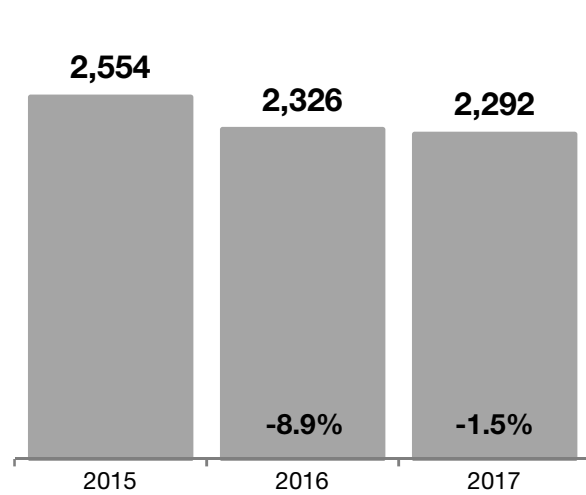
Key Metrics	Historical Sparklines	7-2016	7-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		2,326	2,292	- 1.5%	16,325	16,305	- 0.1%
Pending Sales		1,797	811	- 54.9%	12,151	11,188	- 7.9%
Closed Sales		2,075	1,918	- 7.6%	11,273	11,284	+ 0.1%
Days on Market Until Sale		59	39	- 33.9%	72	53	- 26.4%
Median Sales Price		\$196,000	\$216,000	+ 10.2%	\$190,000	\$205,000	+ 7.9%
Average Sales Price		\$240,131	\$256,093	+ 6.6%	\$227,804	\$241,161	+ 5.9%
Percent of Original List Price Received		96.2%	97.3%	+ 1.1%	95.3%	96.4%	+ 1.2%
Housing Affordability Index		172	151	- 12.5%	178	159	- 10.6%
Inventory of Homes for Sale		6,346	6,067	- 4.4%	--	--	--
Months Supply of Homes for Sale		4.1	4.0	- 2.4%	--	--	--

New Listings

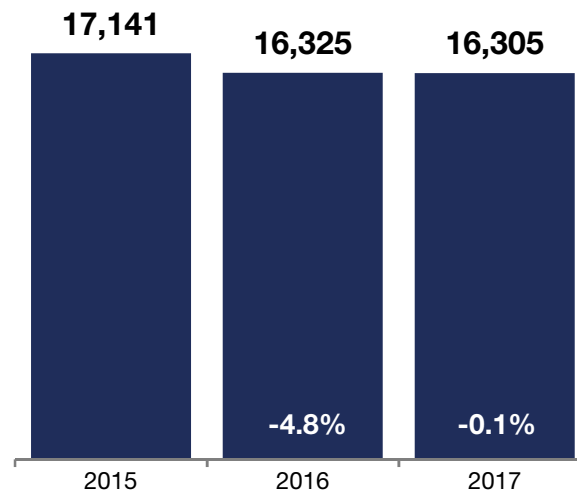
A count of the properties that have been newly listed on the market in a given month.



July

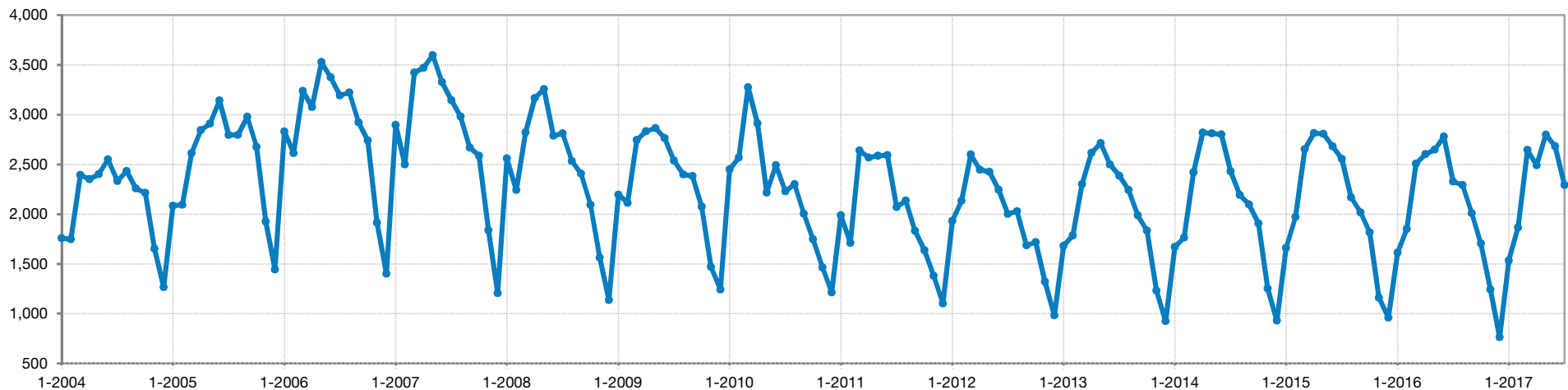


Year To Date



Month	Prior Year	Current Year	+ / -
August	2,169	2,292	+5.7%
September	2,018	2,010	-0.4%
October	1,816	1,704	-6.2%
November	1,161	1,241	+6.9%
December	960	762	-20.6%
January	1,613	1,534	-4.9%
February	1,851	1,863	+0.6%
March	2,507	2,645	+5.5%
April	2,602	2,492	-4.2%
May	2,646	2,798	+5.7%
June	2,780	2,681	-3.6%
July	2,326	2,292	-1.5%
12-Month Avg	2,037	2,026	-0.6%

Historical New Listing Activity

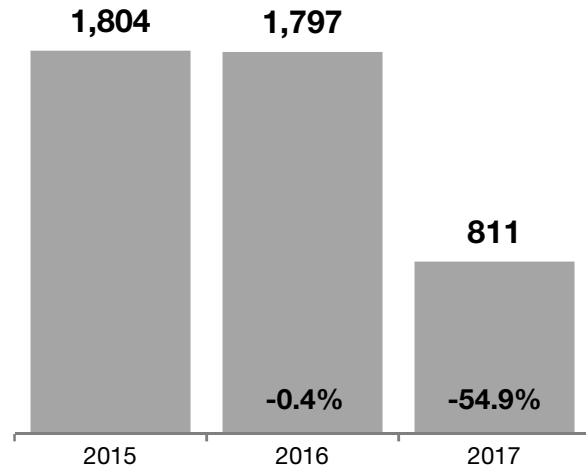


Pending Sales

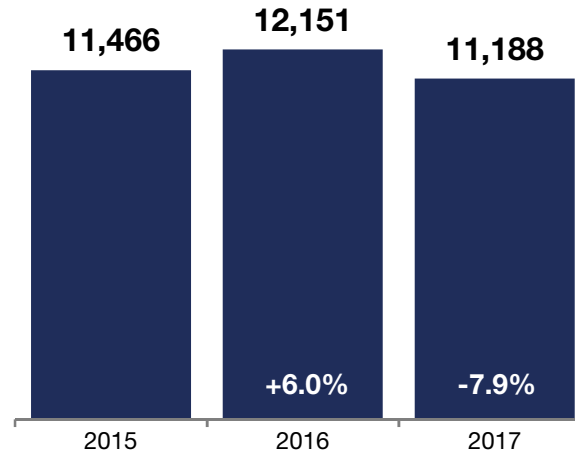
A count of the properties on which contracts have been accepted in a given month.



July

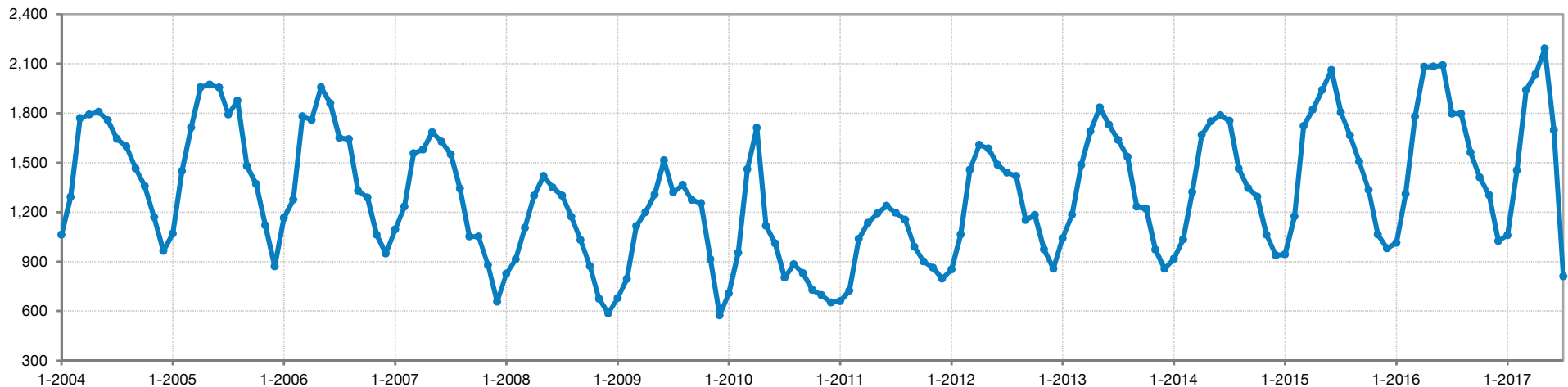


Year To Date



Month	Prior Year	Current Year	+ / -
August	1,664	1,797	+8.0%
September	1,506	1,561	+3.7%
October	1,335	1,411	+5.7%
November	1,065	1,303	+22.3%
December	981	1,024	+4.4%
January	1,013	1,059	+4.5%
February	1,309	1,454	+11.1%
March	1,779	1,940	+9.1%
April	2,081	2,036	-2.2%
May	2,082	2,191	+5.2%
June	2,090	1,697	-18.8%
July	1,797	811	-54.9%
12-Month Avg	1,559	1,524	-2.2%

Historical Pending Sales Activity

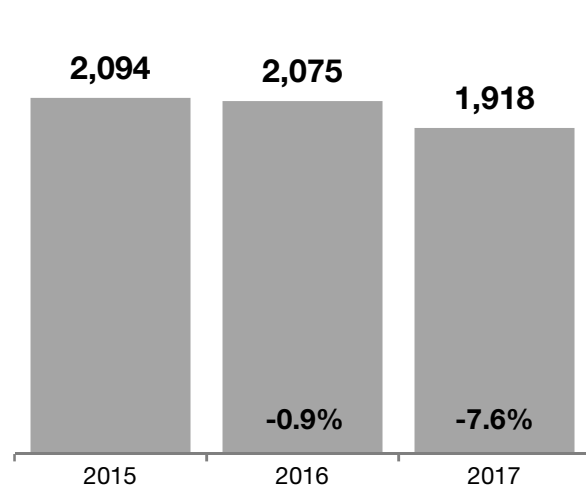


Closed Sales

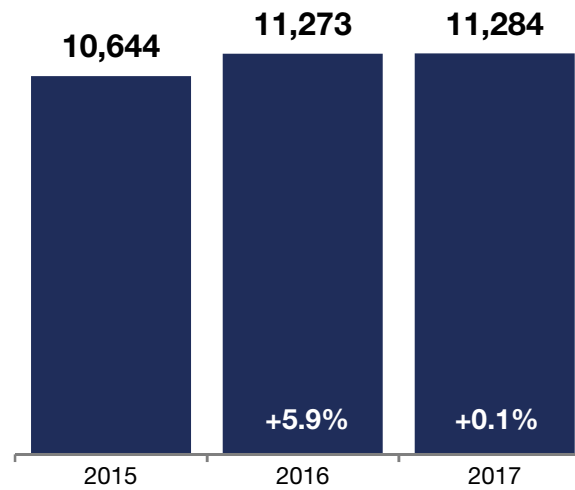
A count of the actual sales that have closed in a given month.



July

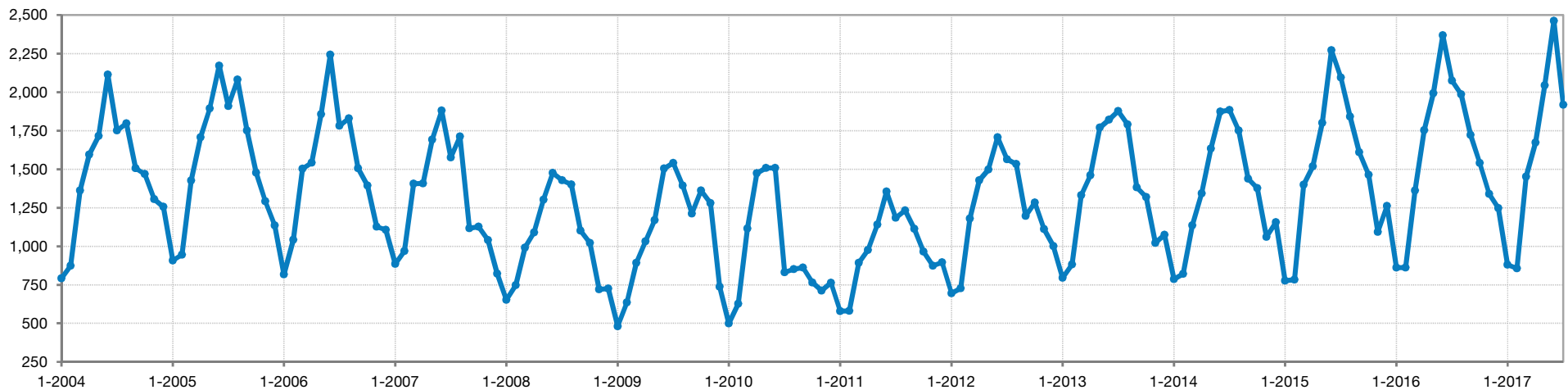


Year To Date



Month	Prior Year	Current Year	+ / -
August	1,842	1,986	+7.8%
September	1,610	1,722	+7.0%
October	1,463	1,540	+5.3%
November	1,093	1,340	+22.6%
December	1,262	1,247	-1.2%
January	862	880	+2.1%
February	861	856	-0.6%
March	1,362	1,451	+6.5%
April	1,752	1,673	-4.5%
May	1,993	2,044	+2.6%
June	2,368	2,462	+4.0%
July	2,075	1,918	-7.6%
12-Month Avg	1,545	1,593	+3.7%

Historical Closed Sales Activity

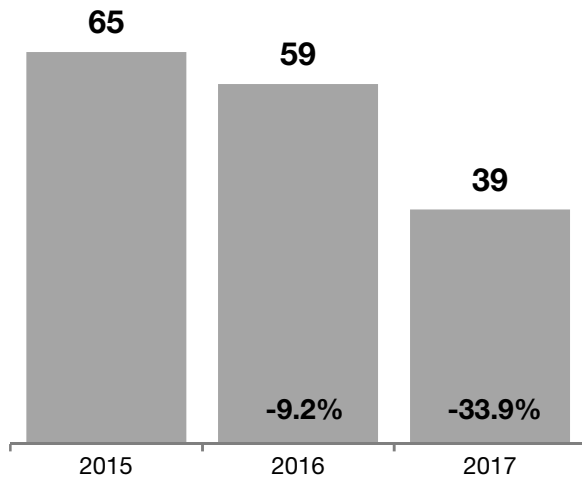


Days on Market Until Sale

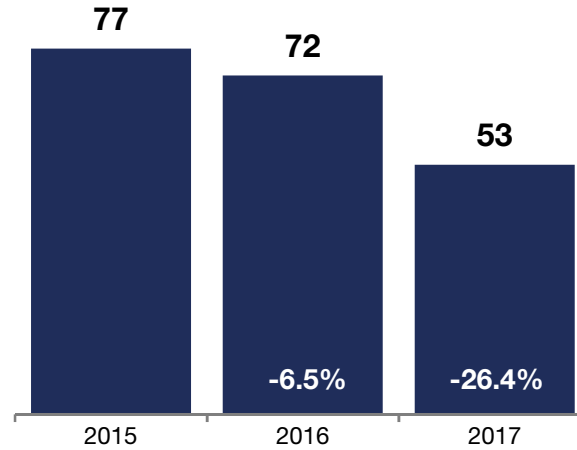
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

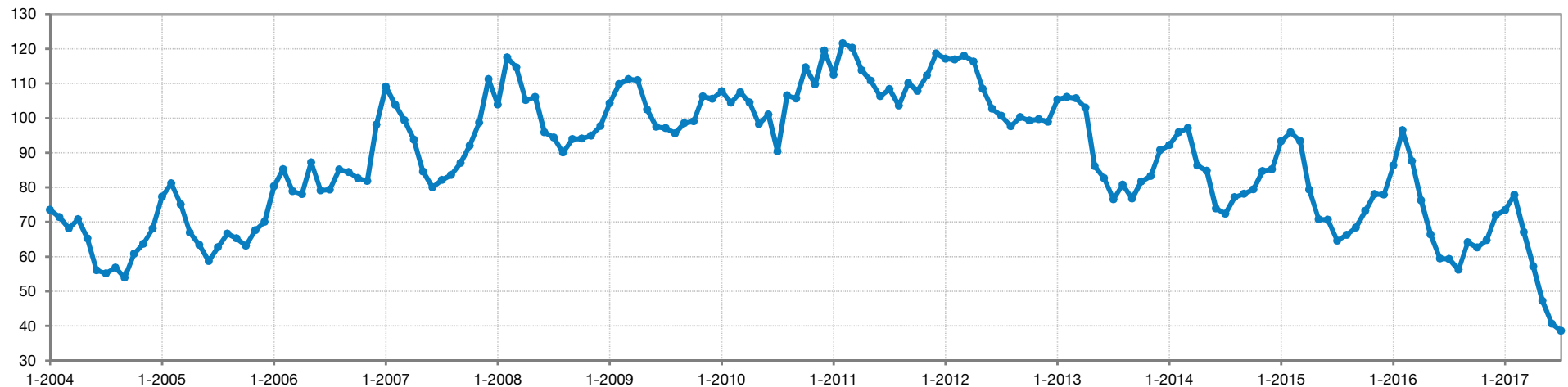


Year To Date



Month	Prior Year	Current Year	+ / -
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	96	78	-18.8%
March	88	67	-23.9%
April	76	57	-25.0%
May	66	47	-28.8%
June	59	41	-30.5%
July	59	39	-33.9%
12-Month Avg	72	57	-20.8%

Historical Days on Market Until Sale

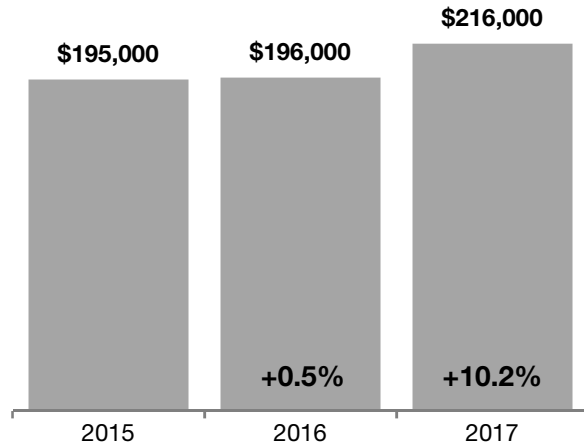


Median Sales Price

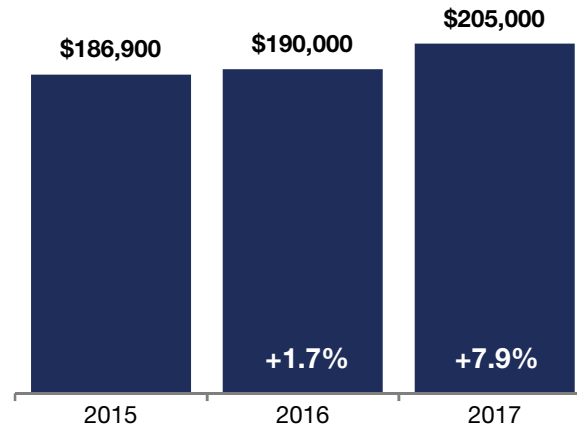
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

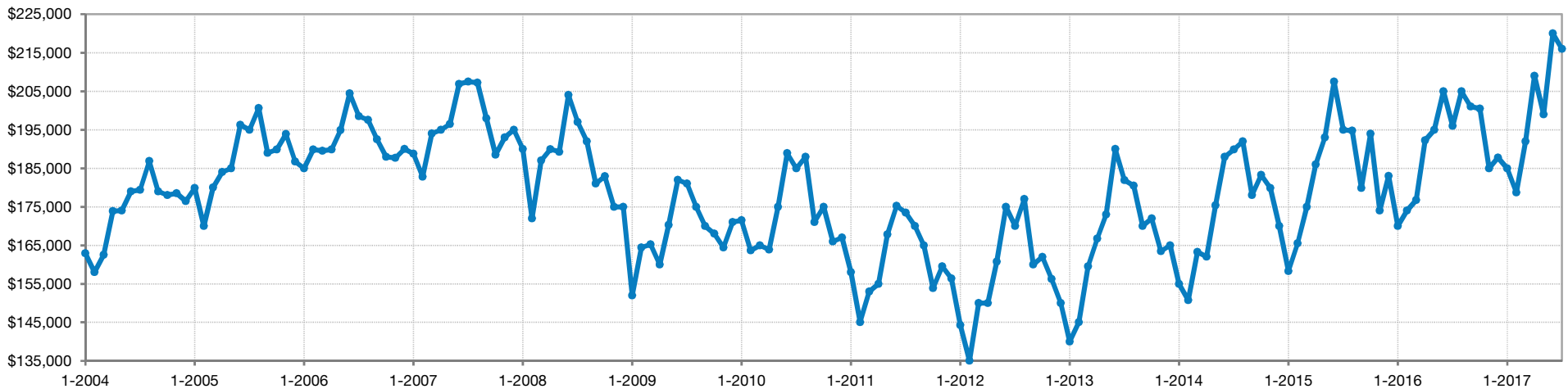


Year To Date



Month	Prior Year	Current Year	+ / -
August	\$194,750	\$205,000	+5.3%
September	\$179,900	\$201,000	+11.7%
October	\$193,950	\$200,500	+3.4%
November	\$174,000	\$185,000	+6.3%
December	\$183,000	\$187,750	+2.6%
January	\$170,000	\$184,950	+8.8%
February	\$174,000	\$178,700	+2.7%
March	\$176,750	\$192,000	+8.6%
April	\$192,250	\$209,000	+8.7%
May	\$194,950	\$199,000	+2.1%
June	\$205,000	\$220,000	+7.3%
July	\$196,000	\$216,000	+10.2%
12-Month Med	\$188,900	\$201,000	+6.4%

Historical Median Sales Price



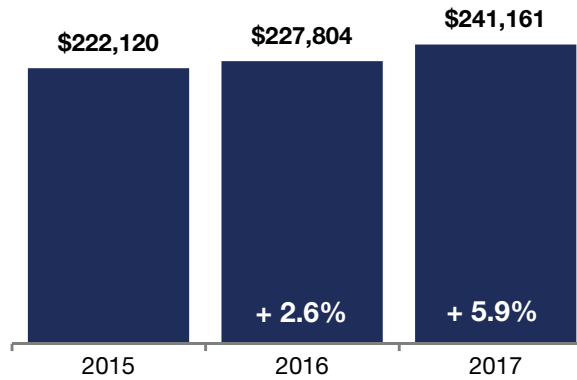
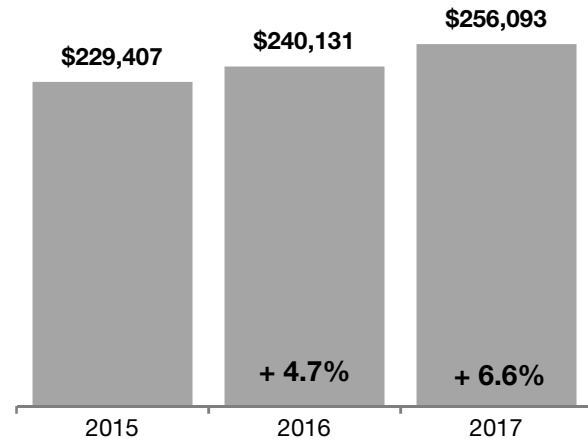
Average Sales Price

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



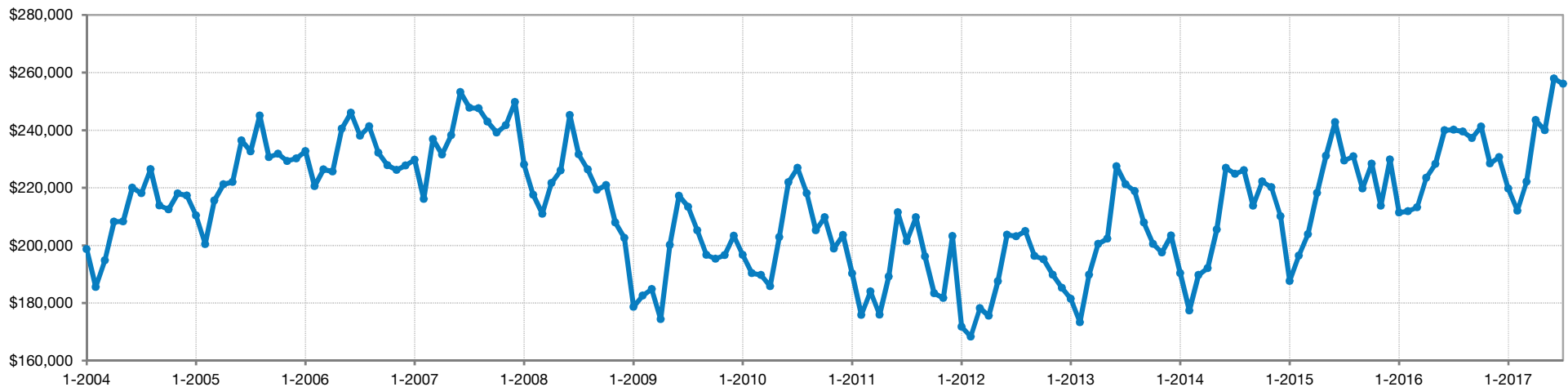
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	\$230,912	\$239,483	+3.7%
September	\$219,774	\$237,253	+8.0%
October	\$228,388	\$241,216	+5.6%
November	\$213,773	\$228,451	+6.9%
December	\$229,764	\$230,614	+0.4%
January	\$211,423	\$219,691	+3.9%
February	\$211,830	\$212,015	+0.1%
March	\$213,223	\$222,112	+4.2%
April	\$223,495	\$243,478	+8.9%
May	\$228,292	\$239,926	+5.1%
June	\$239,944	\$257,908	+7.5%
July	\$240,131	\$256,093	+6.6%
12-Month Avg	\$226,766	\$239,062	+5.4%

Historical Average Sales Price



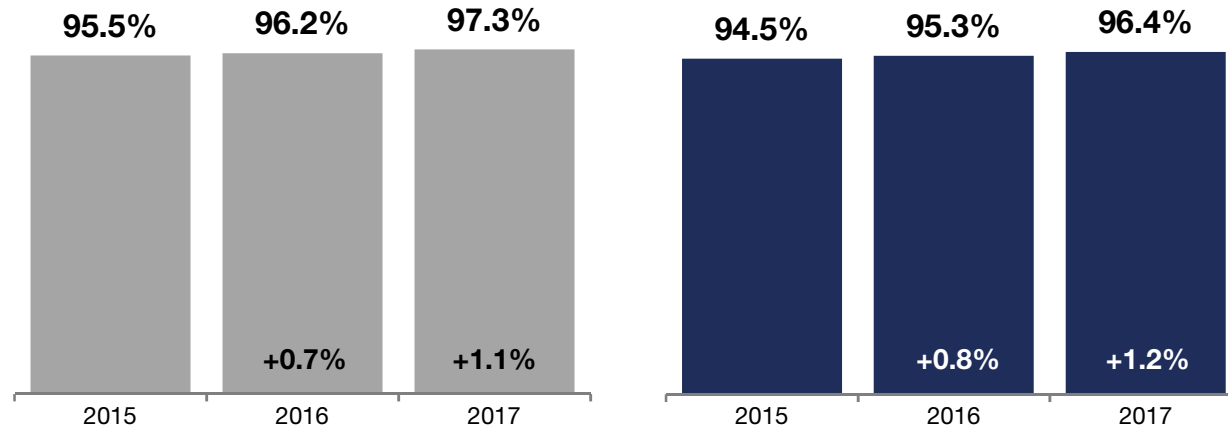
Percent of Original List Price Received

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.



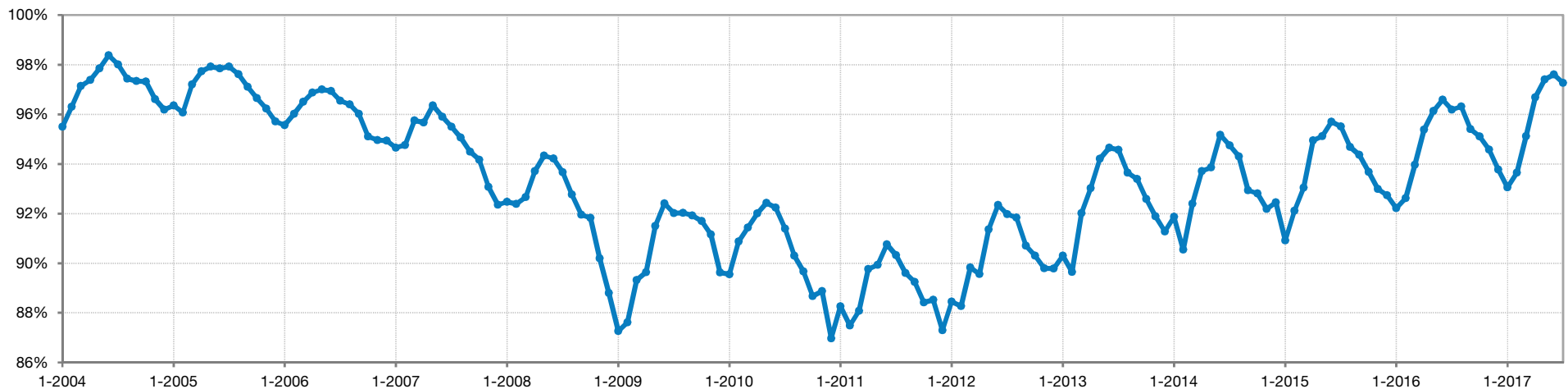
July

Year To Date



Month	Prior Year	Current Year	+ / -
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%	93.6%	+1.1%
March	94.0%	95.1%	+1.2%
April	95.4%	96.7%	+1.4%
May	96.1%	97.4%	+1.4%
June	96.6%	97.6%	+1.0%
July	96.2%	97.3%	+1.1%
12-Month Avg	94.7%	95.9%	+1.3%

Historical Percent of Original List Price Received

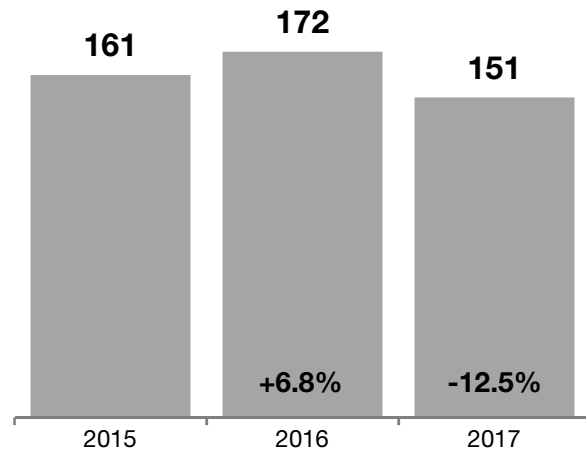


Housing Affordability Index

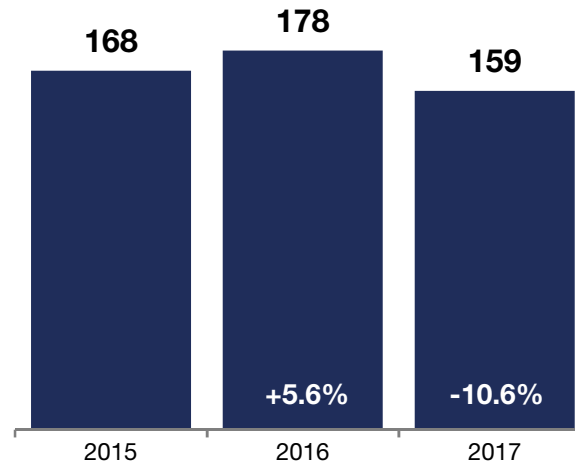
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



July

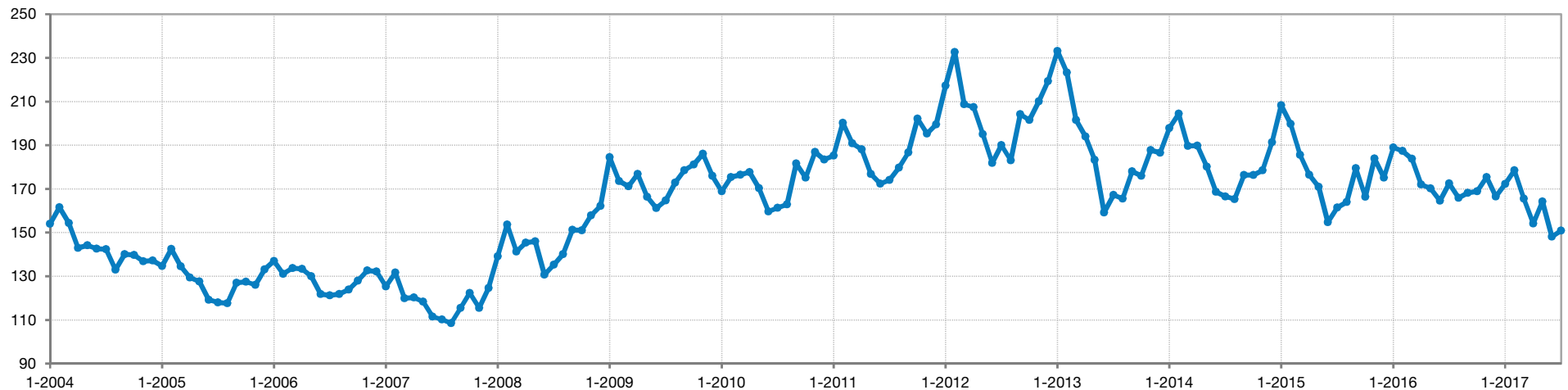


Year To Date



Month	Prior Year	Current Year	+ / -
August	164	166	+1.1%
September	180	168	-6.3%
October	166	169	+1.5%
November	184	175	-4.6%
December	175	166	-4.9%
January	189	172	-8.8%
February	187	179	-4.7%
March	184	166	-9.9%
April	172	154	-10.4%
May	170	164	-3.6%
June	165	148	-10.0%
July	172	151	-12.5%
12-Month Avg	176	165	-6.1%

Historical Housing Affordability Index

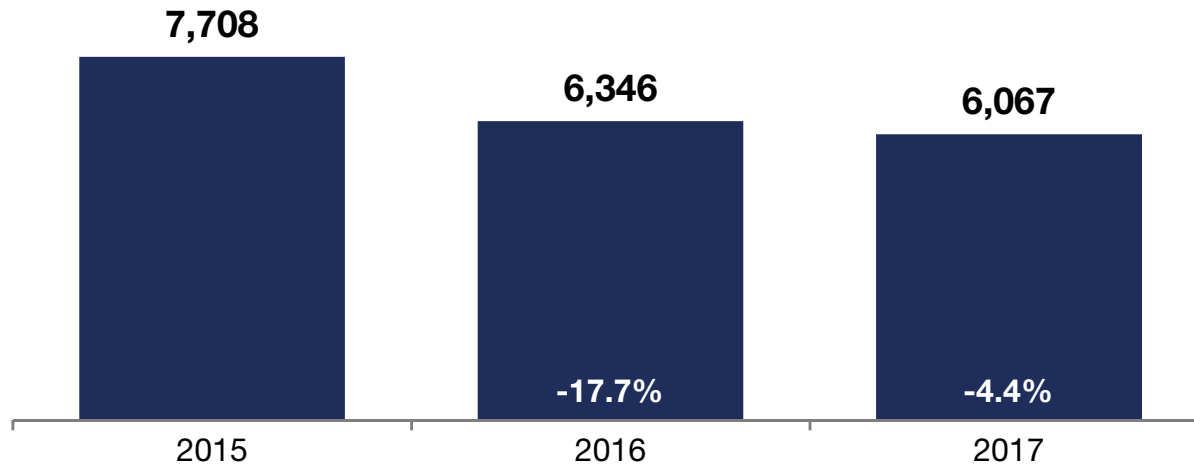


Inventory of Homes for Sale

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

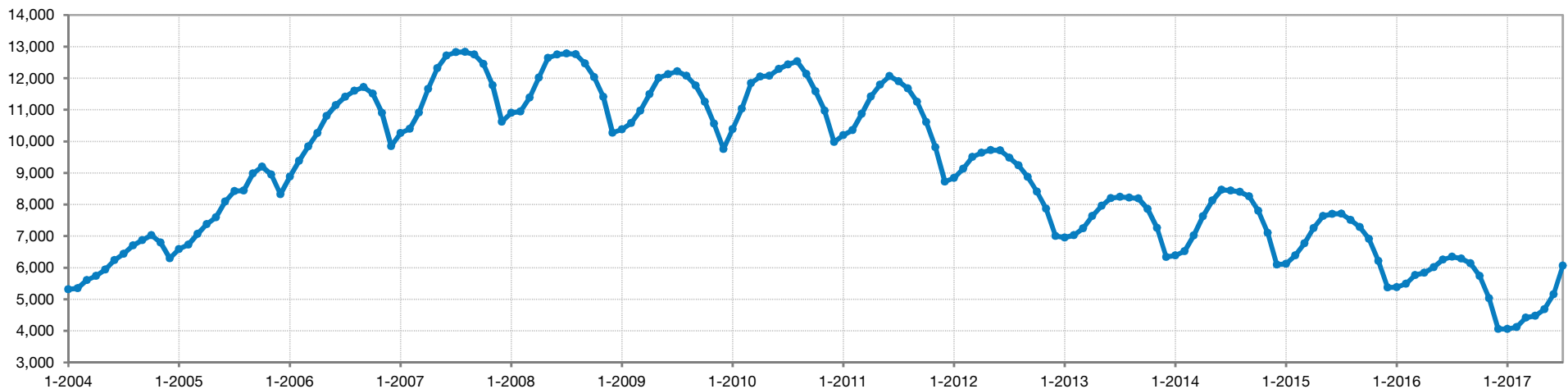


July



Month	Prior Year	Current Year	+ / -
August	7,514	6,291	-16.3%
September	7,289	6,137	-15.8%
October	6,910	5,738	-17.0%
November	6,211	5,037	-18.9%
December	5,376	4,060	-24.5%
January	5,379	4,057	-24.6%
February	5,491	4,119	-25.0%
March	5,765	4,417	-23.4%
April	5,843	4,475	-23.4%
May	6,014	4,681	-22.2%
June	6,259	5,159	-17.6%
July	6,346	6,067	-4.4%
12-Month Avg	6,200	5,020	-19.4%

Historical Inventory of Homes for Sale

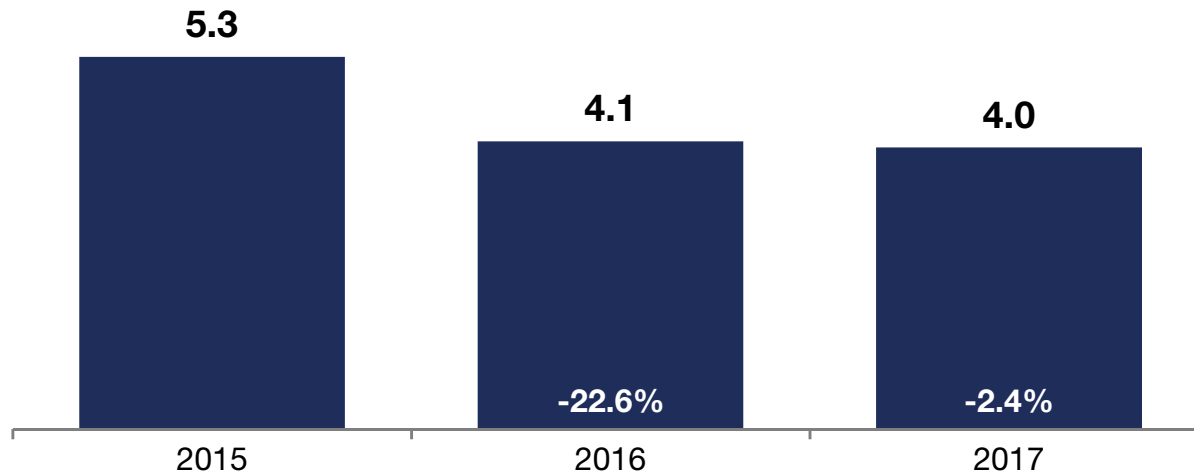


Months Supply of Inventory

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.



July



Month	Prior Year	Current Year	+ / -
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	2.5	-30.6%
March	3.8	2.7	-28.9%
April	3.8	2.7	-28.9%
May	3.9	2.9	-25.6%
June	4.0	3.2	-20.0%
July	4.1	4.0	-2.4%
12-Month Avg	4.1	3.1	-24.4%

Historical Months Supply of Inventory

