



Monthly Indicators

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



February 2014

It's tempting to confuse market normalization with a possible slowdown. But those equipped with high-quality MLS data know better. As mortgage delinquencies fade, banks are listing bargain-priced product less often. That means investor activity – which accounts for a substantial market share – is moderating. That's not to say that rates and prices aren't still attractive to owner-occupant buyers. They most certainly are. Some short-term volatility is expected as part of a normal market readjustment.

New Listings in the Milwaukee region decreased 2.8 percent to 1,743. Pending Sales were down 40.2 percent to 711. Inventory levels shrank 3.8 percent to 6,637 units.

Prices marched higher. The Median Sales Price increased 3.7 percent to \$155,000. Days on Market was down 12.3 percent to 94 days. Absorption rates improved as Months Supply of Inventory was down 5.7 percent to 5.1 months.

The economy has more or less shuffled along, despite some climate-induced surprises to job growth and new construction. There is no denying the fact that we've now seen 47 straight months of private job growth, creating 8.5 million new payrolls. There's still work to be done. Thankfully, with such low inventory levels, many builders are bullish on new construction. The spring market is budding, and it should be an interesting one.

Quick Facts

- 13.2%

+ 3.7%

- 3.8%

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.



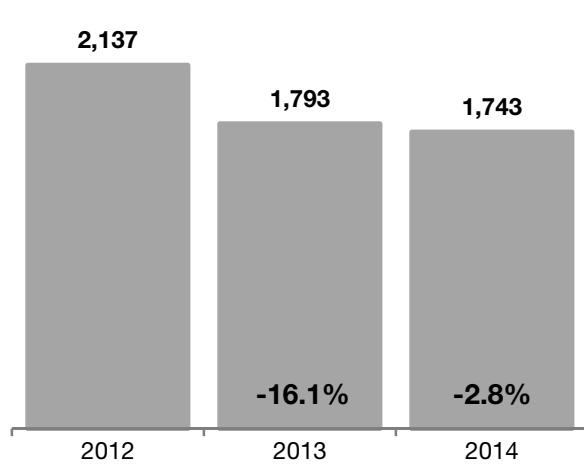
Key Metrics	Historical Sparklines	2-2013	2-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		1,793	1,743	- 2.8%	3,478	3,404	- 2.1%
Pending Sales		1,188	711	- 40.2%	2,233	1,537	- 31.2%
Closed Sales		882	766	- 13.2%	1,676	1,543	- 7.9%
Days on Market Until Sale		107	94	- 12.3%	107	94	- 12.5%
Median Sales Price		\$149,500	\$155,000	+ 3.7%	\$145,000	\$155,000	+ 6.9%
Average Sales Price		\$175,990	\$179,257	+ 1.9%	\$180,058	\$184,146	+ 2.3%
Percent of Original List Price Received		89.6%	90.8%	+ 1.3%	90.0%	91.3%	+ 1.5%
Housing Affordability Index		205	190	- 7.3%	210	190	- 9.5%
Inventory of Homes for Sale		6,902	6,637	- 3.8%	--	--	--
Months Supply of Homes for Sale		5.4	5.1	- 5.7%	--	--	--

New Listings

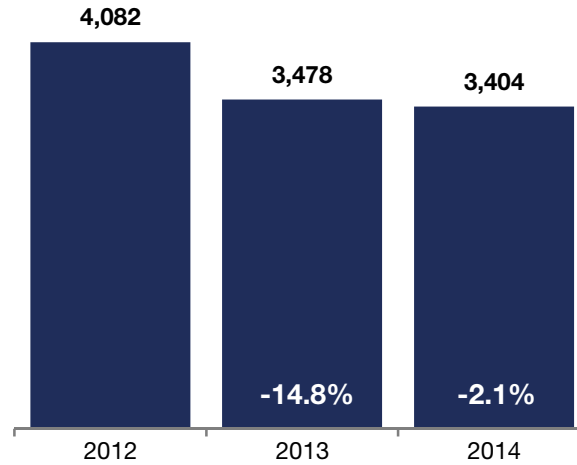
A count of the properties that have been newly listed on the market in a given month.



February

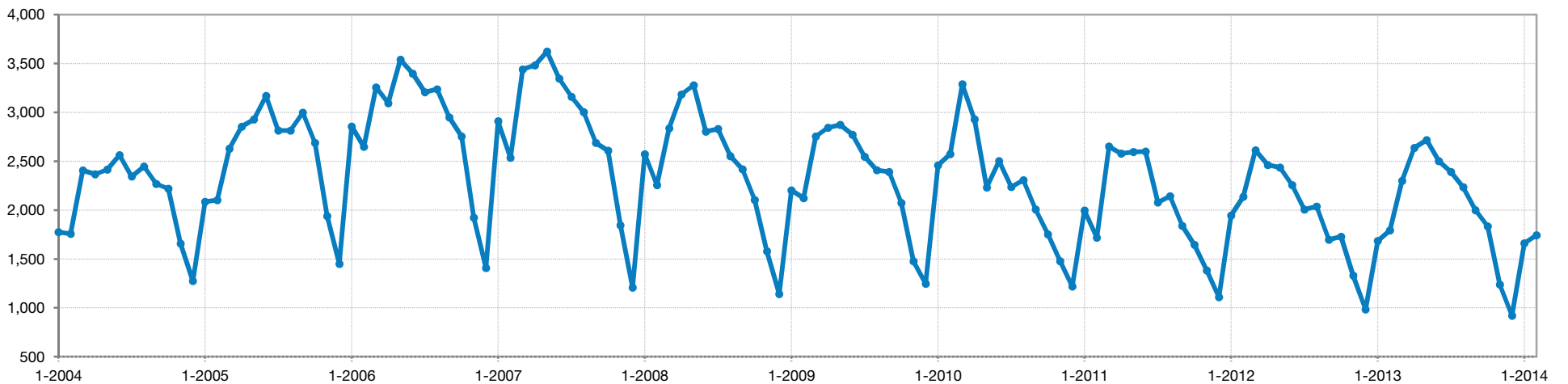


Year To Date



Month	Prior Year	Current Year	+ / -
March	2,612	2,300	-11.9%
April	2,461	2,637	+7.2%
May	2,435	2,716	+11.5%
June	2,256	2,501	+10.9%
July	2,006	2,390	+19.1%
August	2,037	2,235	+9.7%
September	1,697	1,999	+17.8%
October	1,728	1,834	+6.1%
November	1,330	1,238	-6.9%
December	984	920	-6.5%
January	1,685	1,661	-1.4%
February	1,793	1,743	-2.8%
12-Month Avg	1,919	2,015	+5.0%

Historical New Listing Activity

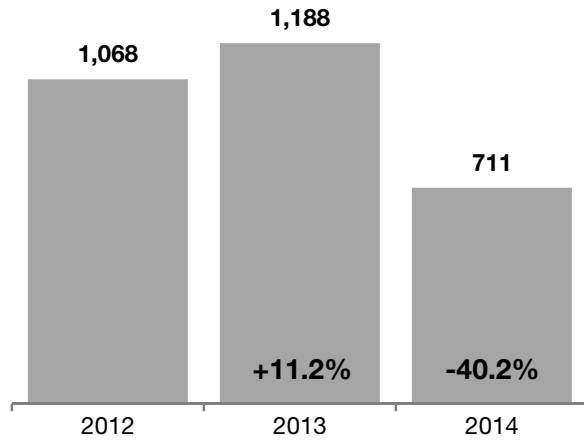


Pending Sales

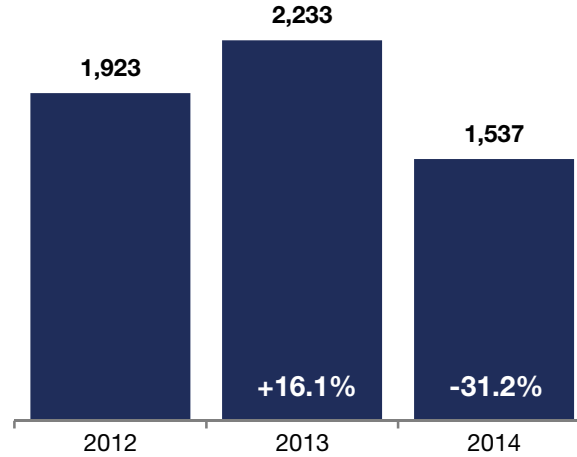
A count of the properties on which contracts have been accepted in a given month.



February

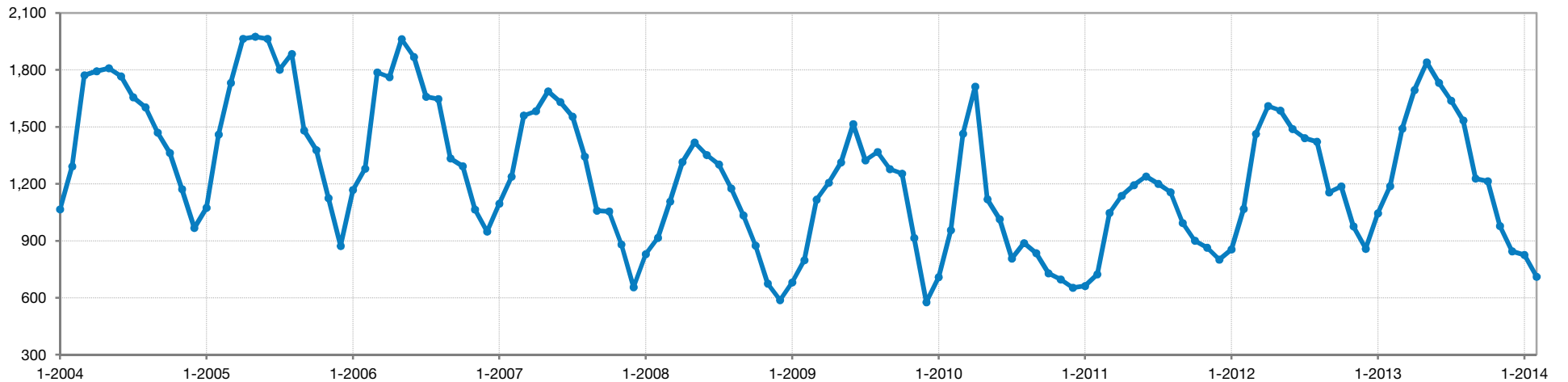


Year To Date



Month	Prior Year	Current Year	+ / -
March	1,463	1,491	+1.9%
April	1,610	1,694	+5.2%
May	1,586	1,840	+16.0%
June	1,489	1,732	+16.3%
July	1,441	1,638	+13.7%
August	1,422	1,534	+7.9%
September	1,155	1,228	+6.3%
October	1,187	1,214	+2.3%
November	976	978	+0.2%
December	858	845	-1.5%
January	1,045	826	-21.0%
February	1,188	711	-40.2%
12-Month Avg	1,285	1,311	+2.0%

Historical Pending Sales Activity

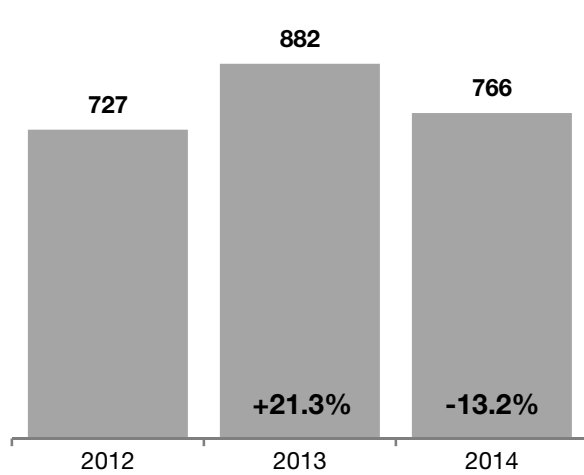


Closed Sales

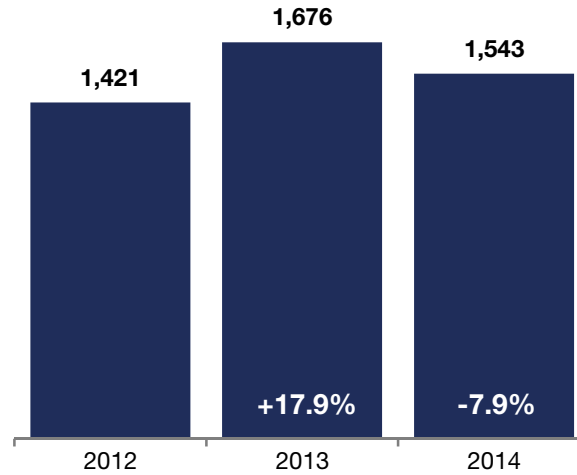
A count of the actual sales that have closed in a given month.



February

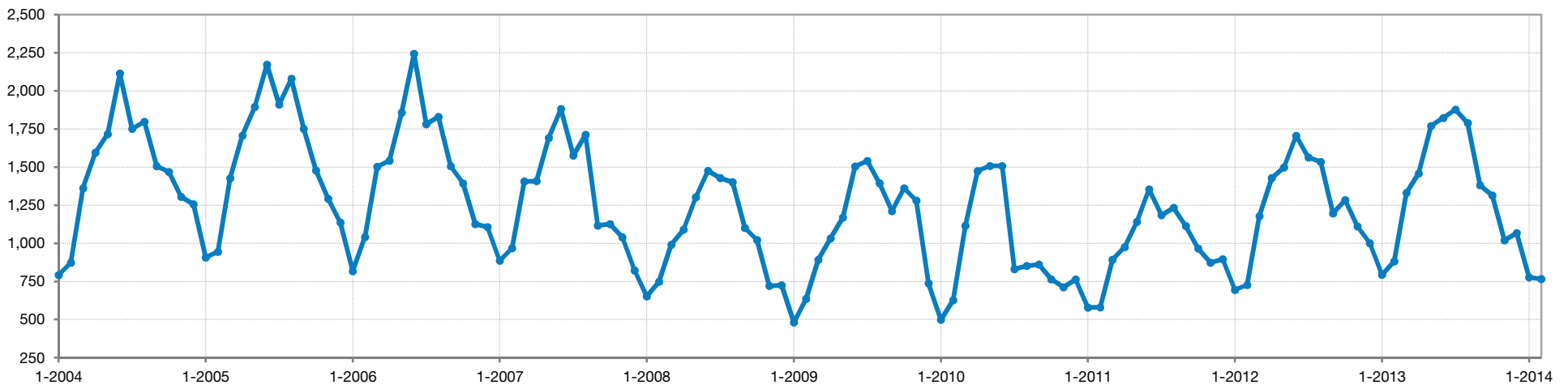


Year To Date



Month	Prior Year	Current Year	+ / -
March	1,178	1,331	+13.0%
April	1,428	1,458	+2.1%
May	1,498	1,769	+18.1%
June	1,705	1,822	+6.9%
July	1,563	1,877	+20.1%
August	1,534	1,789	+16.6%
September	1,196	1,381	+15.5%
October	1,284	1,314	+2.3%
November	1,111	1,019	-8.3%
December	1,001	1,067	+6.6%
January	794	777	-2.1%
February	882	766	-13.2%
12-Month Avg	1,265	1,364	+6.5%

Historical Closed Sales Activity

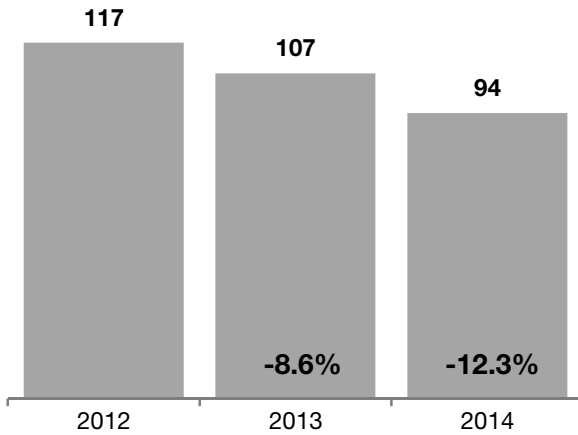


Days on Market Until Sale

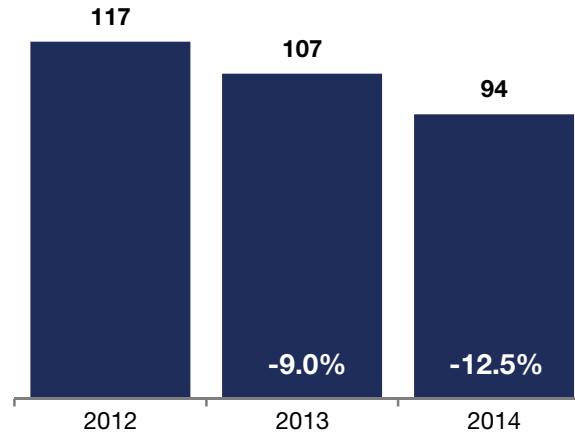
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

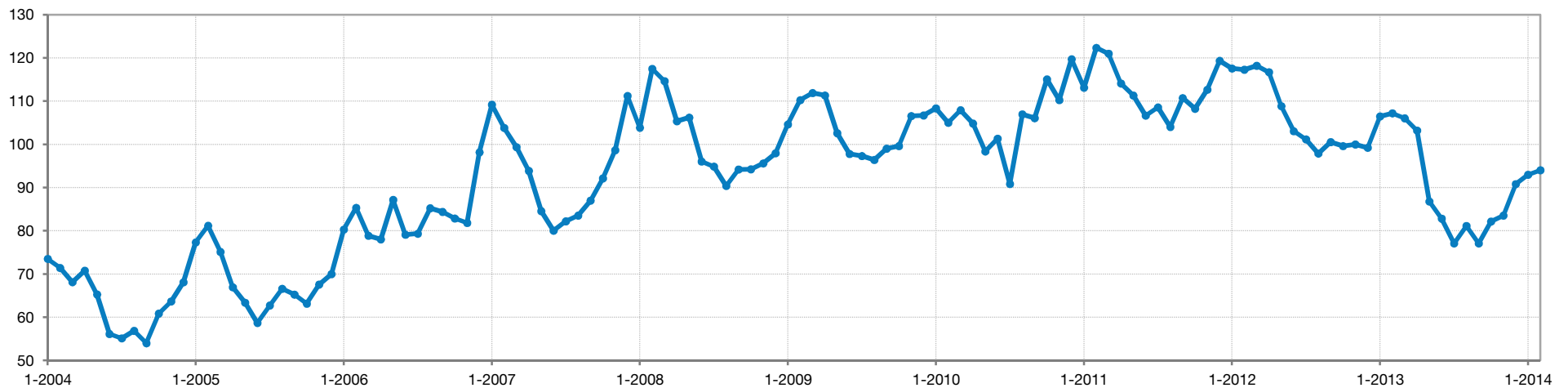


Year To Date



Month	Prior Year	Current Year	+ / -
March	118	106	-10.3%
April	117	103	-11.6%
May	109	87	-20.3%
June	103	83	-19.6%
July	101	77	-23.8%
August	98	81	-17.1%
September	101	77	-23.3%
October	100	82	-17.5%
November	100	84	-16.5%
December	99	91	-8.5%
January	106	93	-12.7%
February	107	94	-12.3%
12-Month Avg	105	87	-16.9%

Historical Days on Market Until Sale

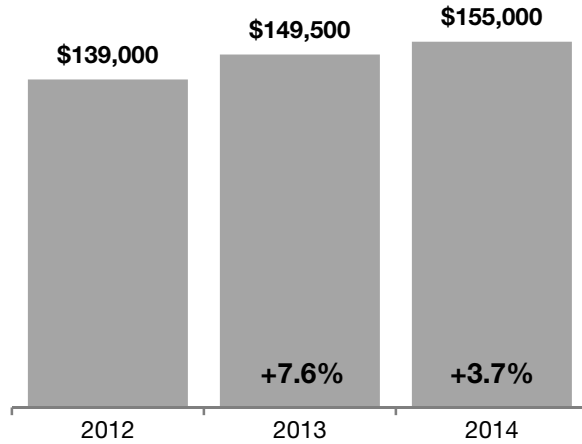


Median Sales Price

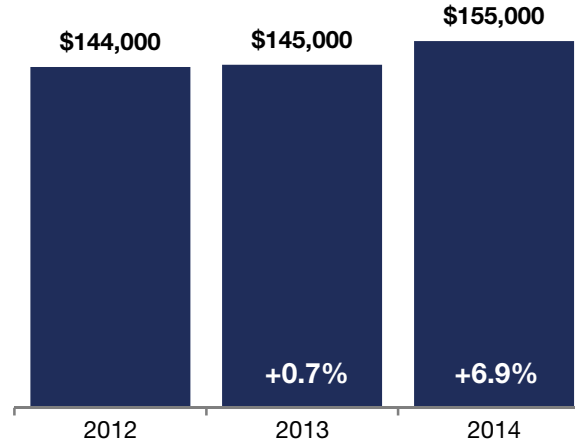
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

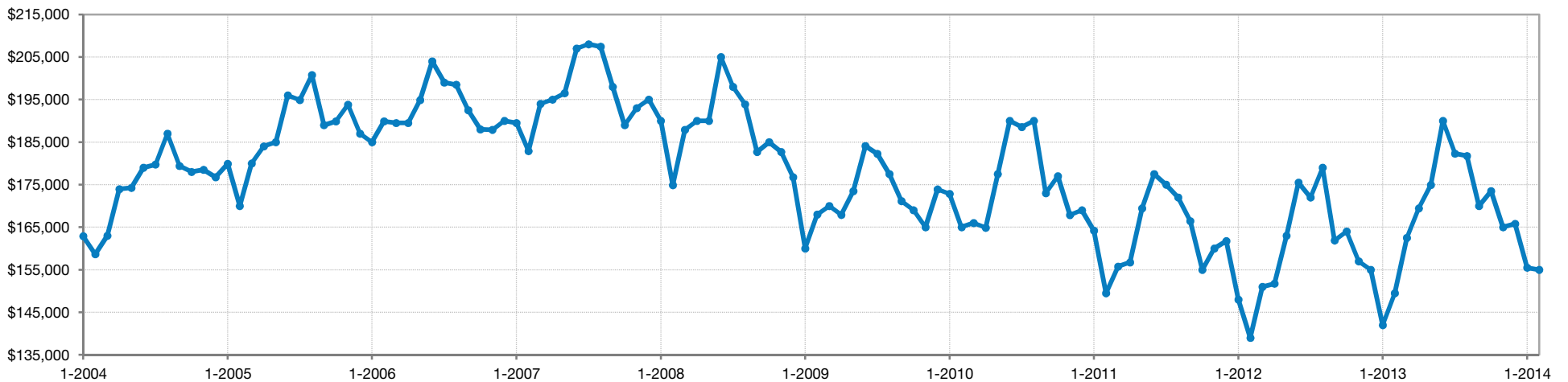


Year To Date



Month	Prior Year	Current Year	+ / -
March	\$151,000	\$162,500	+7.6%
April	\$151,750	\$169,450	+11.7%
May	\$163,000	\$174,950	+7.3%
June	\$175,500	\$190,000	+8.3%
July	\$172,000	\$182,300	+6.0%
August	\$179,000	\$181,750	+1.5%
September	\$161,900	\$170,000	+5.0%
October	\$164,000	\$173,500	+5.8%
November	\$157,000	\$165,000	+5.1%
December	\$155,000	\$165,800	+7.0%
January	\$142,000	\$155,500	+9.5%
February	\$149,500	\$155,000	+3.7%
12-Month Med	\$162,000	\$173,000	+6.8%

Historical Median Sales Price

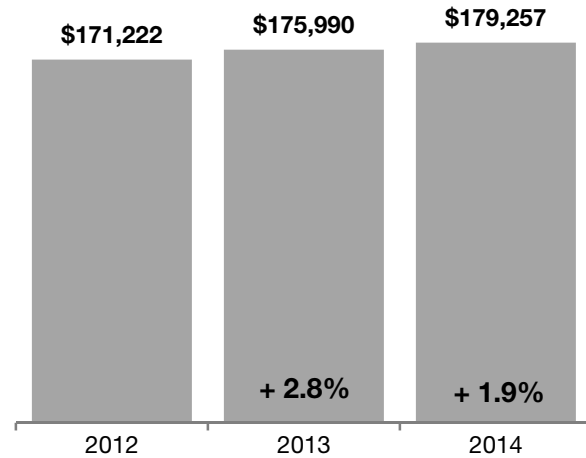


Average Sales Price

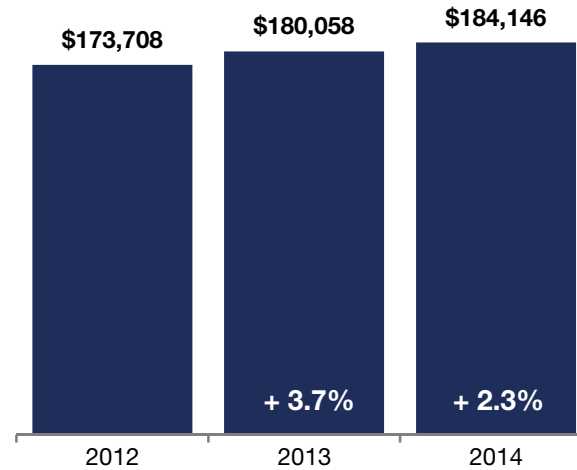
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

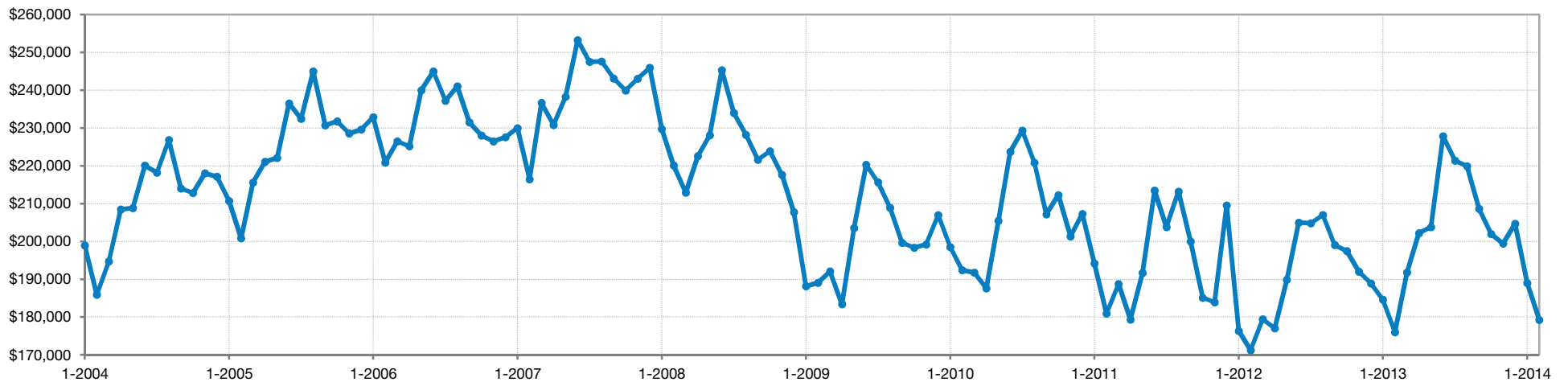


Year To Date



Month	Prior Year	Current Year	+ / -
March	\$179,438	\$191,784	+6.9%
April	\$177,033	\$202,193	+14.2%
May	\$189,852	\$203,780	+7.3%
June	\$204,978	\$227,822	+11.1%
July	\$204,787	\$221,354	+8.1%
August	\$207,001	\$219,883	+6.2%
September	\$199,045	\$208,609	+4.8%
October	\$197,443	\$201,959	+2.3%
November	\$192,004	\$199,438	+3.9%
December	\$188,893	\$204,653	+8.3%
January	\$184,584	\$189,003	+2.4%
February	\$175,990	\$179,257	+1.9%
12-Month Avg	\$193,224	\$207,337	+7.3%

Historical Average Sales Price

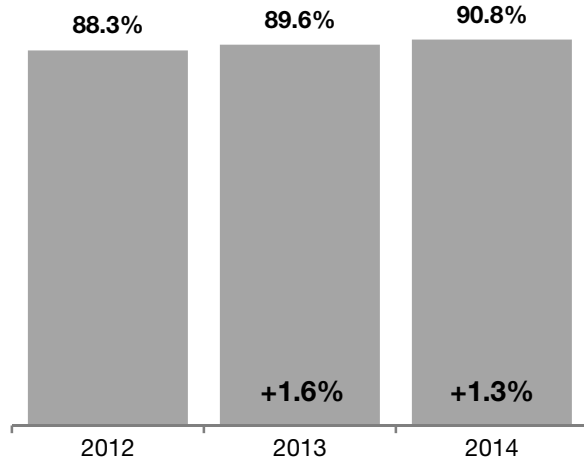


Percent of Original List Price Received

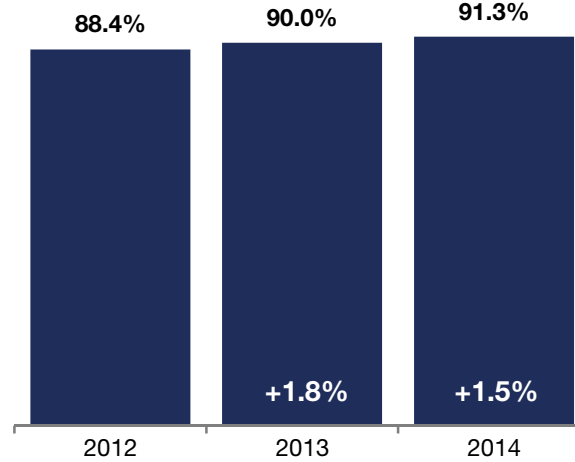
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

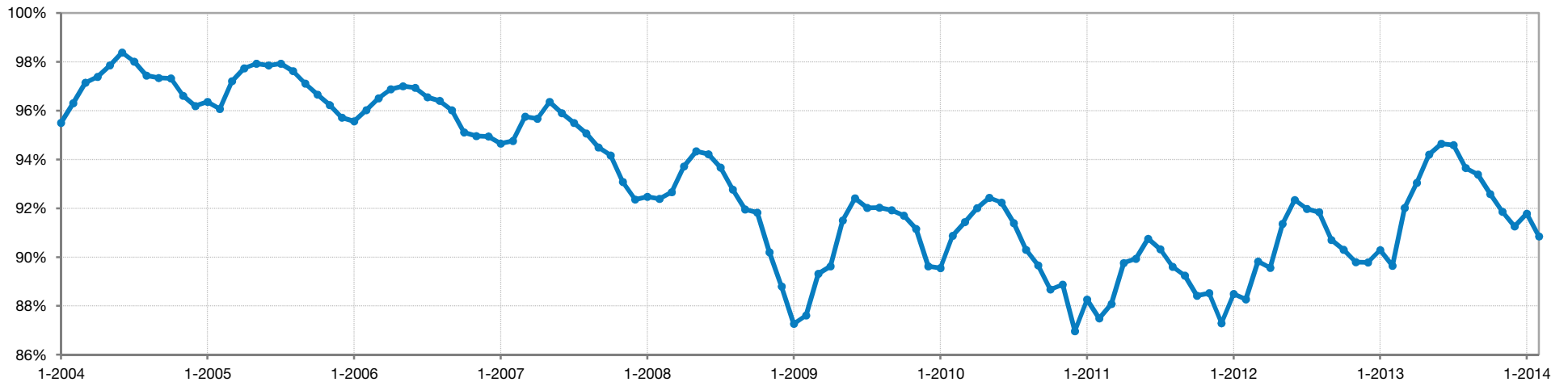


Year To Date



Month	Prior Year	Current Year	+ / -
March	89.8%	92.0%	+2.4%
April	89.6%	93.0%	+3.9%
May	91.4%	94.2%	+3.1%
June	92.3%	94.6%	+2.5%
July	92.0%	94.6%	+2.8%
August	91.8%	93.7%	+2.0%
September	90.7%	93.4%	+3.0%
October	90.3%	92.6%	+2.5%
November	89.8%	91.9%	+2.3%
December	89.8%	91.3%	+1.6%
January	90.3%	91.8%	+1.7%
February	89.6%	90.8%	+1.3%
12-Month Avg	90.8%	93.1%	+2.6%

Historical Percent of Original List Price Received

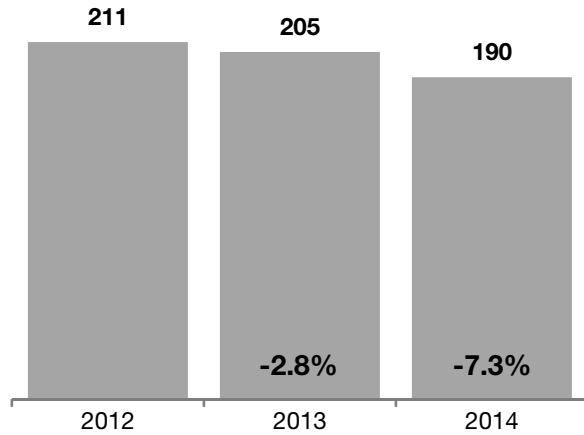


Housing Affordability Index

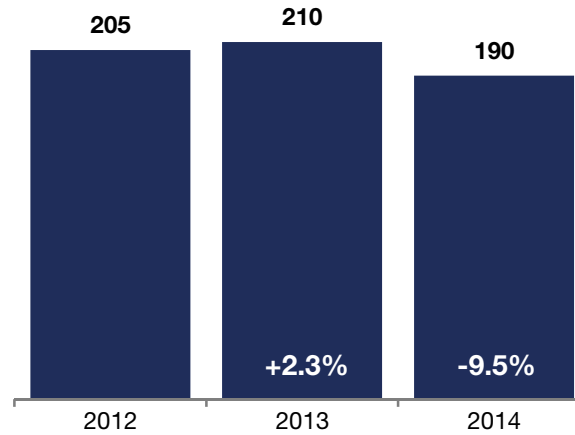
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



February

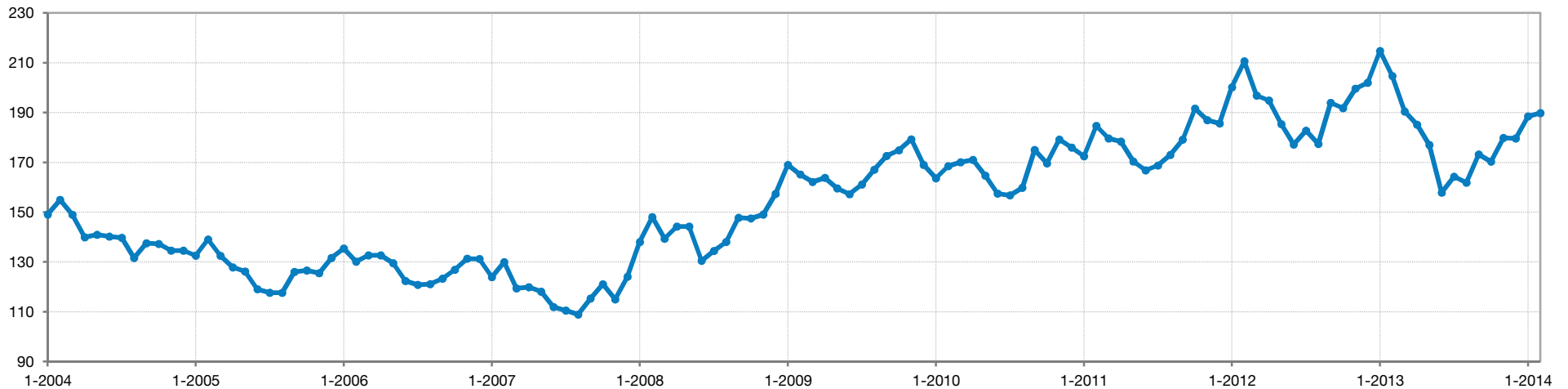


Year To Date



Month	Prior Year	Current Year	+ / -
March	197	190	-3.3%
April	195	185	-5.0%
May	185	177	-4.5%
June	177	158	-10.9%
July	183	164	-10.1%
August	177	162	-8.8%
September	194	173	-10.7%
October	192	170	-11.2%
November	200	180	-9.9%
December	202	180	-11.1%
January	215	188	-12.2%
February	205	190	-7.3%
12-Month Avg	193	176	-8.7%

Historical Housing Affordability Index

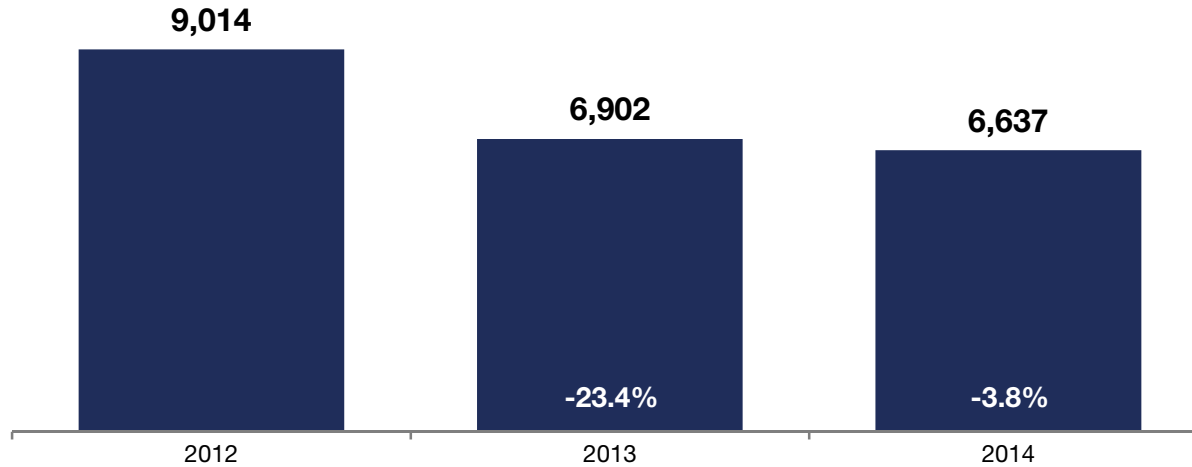


Inventory of Homes for Sale

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

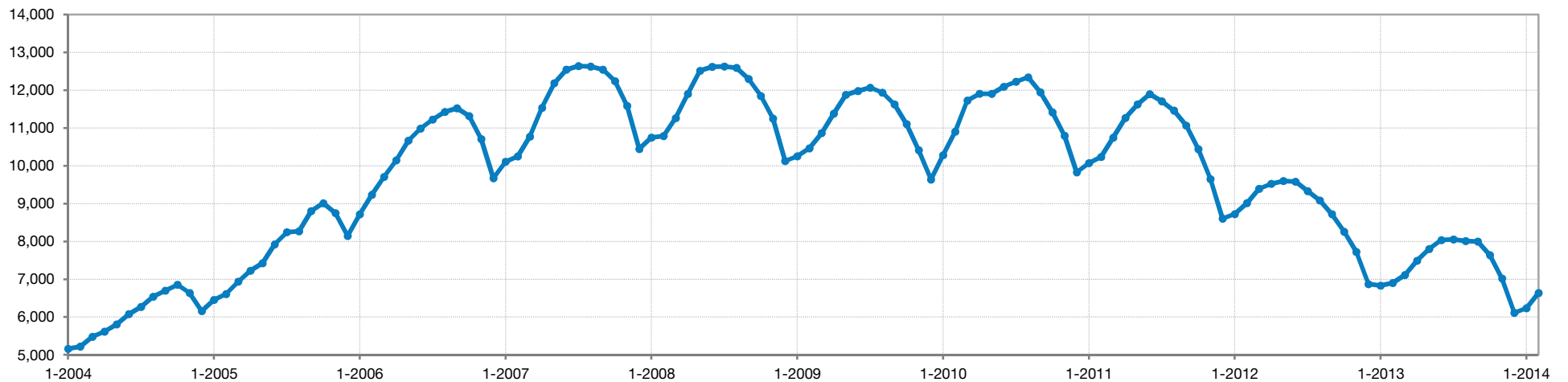


February



Month	Prior Year	Current Year	+ / -
March	9,392	7,113	-24.3%
April	9,524	7,490	-21.4%
May	9,599	7,800	-18.7%
June	9,580	8,035	-16.1%
July	9,330	8,053	-13.7%
August	9,083	8,010	-11.8%
September	8,721	7,998	-8.3%
October	8,255	7,636	-7.5%
November	7,723	7,019	-9.1%
December	6,871	6,113	-11.0%
January	6,831	6,234	-8.7%
February	6,902	6,637	-3.8%
12-Month Avg	8,484	7,345	-12.9%

Historical Inventory of Homes for Sale

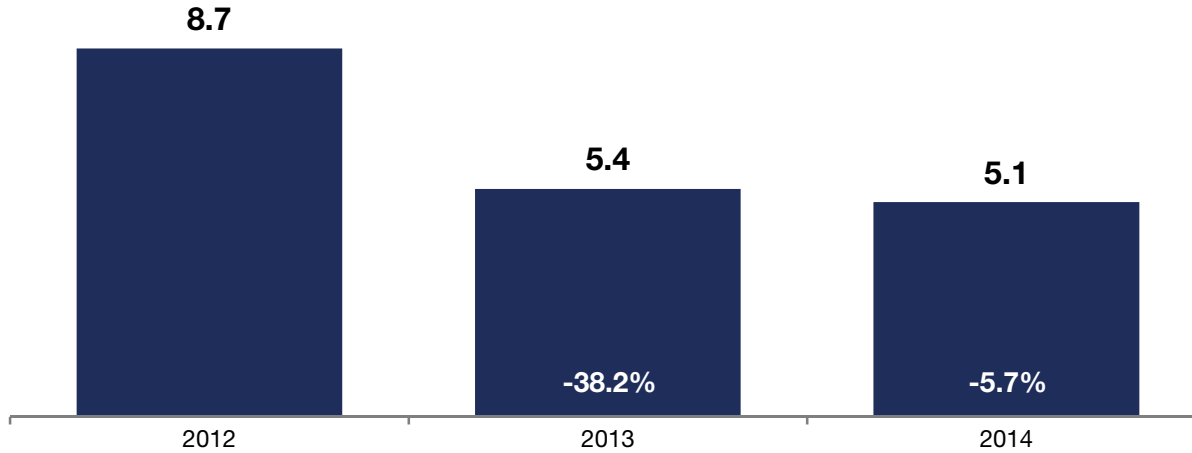


Months Supply of Inventory

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.



February



Month	Prior Year	Current Year	+ / -
March	8.8	5.5	-36.9%
April	8.6	5.8	-32.4%
May	8.4	5.9	-29.3%
June	8.2	6.0	-26.8%
July	7.9	6.0	-24.3%
August	7.5	5.9	-21.8%
September	7.1	5.8	-18.1%
October	6.6	5.6	-15.9%
November	6.2	5.1	-16.8%
December	5.5	4.5	-18.2%
January	5.4	4.6	-13.9%
February	5.4	5.1	-5.7%
12-Month Avg	7.1	5.5	-23.0%

Historical Months Supply of Inventory

