



# Monthly Indicators

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



## March 2014

During this year's spring refresh, seller activity is the first item on the watch list. Low inventory has been a national headline grabber, and many are eager to see if this is the year that brings a bevy of new properties to market for ready-to-buyers. Investor activity and cash purchases should be monitored, as well, along with any increases in new construction. And although interest rates are up from their all-time lows, borrowing costs are still remarkably affordable. It's cheaper to own than to rent in most of the country.

New Listings in the Milwaukee region increased 4.0 percent to 2,393. Pending Sales were down 39.4 percent to 903. Inventory levels grew 1.8 percent to 7,248 units.

Prices marched higher. The Median Sales Price increased 1.5 percent to \$165,000. Days on Market was down 7.9 percent to 98 days. Absorption rates slowed as Months Supply of Inventory was up 1.6 percent to 5.6 months.

Consumers are in better shape for the current financial landscape, just in time for the primary home-buying season. Along with an uptick in consumer confidence, GDP growth was revised up to 2.6 percent by the Commerce Department. Consumer spending has risen and claims for unemployment benefits have decreased. Economic health fuels housing market growth. Employed, confident people with rising incomes tend to purchase real property.

## Quick Facts

**- 18.0%**

**+ 1.5%**

**+ 1.8%**

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.



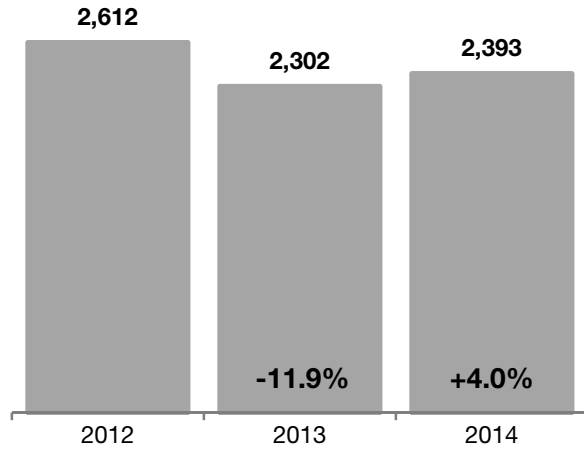
Key Metrics	Historical Sparklines	3-2013	3-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		2,302	<b>2,393</b>	+ 4.0%	5,782	<b>5,812</b>	+ 0.5%
<b>Pending Sales</b>		1,490	<b>903</b>	- 39.4%	3,723	<b>2,753</b>	- 26.1%
<b>Closed Sales</b>		1,331	<b>1,091</b>	- 18.0%	3,007	<b>2,677</b>	- 11.0%
<b>Days on Market Until Sale</b>		106	<b>98</b>	- 7.9%	106	<b>96</b>	- 9.8%
<b>Median Sales Price</b>		\$162,500	<b>\$165,000</b>	+ 1.5%	\$150,000	<b>\$159,900</b>	+ 6.6%
<b>Average Sales Price</b>		\$191,784	<b>\$193,489</b>	+ 0.9%	\$185,273	<b>\$187,693</b>	+ 1.3%
<b>Percent of Original List Price Received</b>		92.0%	<b>92.4%</b>	+ 0.4%	90.9%	<b>91.7%</b>	+ 0.9%
<b>Housing Affordability Index</b>		190	<b>181</b>	- 4.8%	203	<b>186</b>	- 8.3%
<b>Inventory of Homes for Sale</b>		7,119	<b>7,248</b>	+ 1.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.5	<b>5.6</b>	+ 1.6%	--	--	--

# New Listings

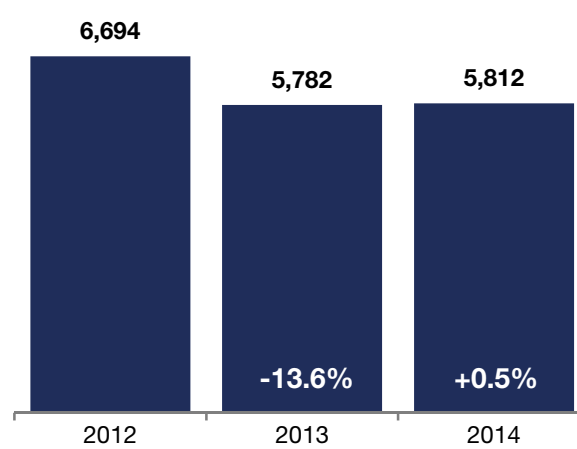
A count of the properties that have been newly listed on the market in a given month.



## March

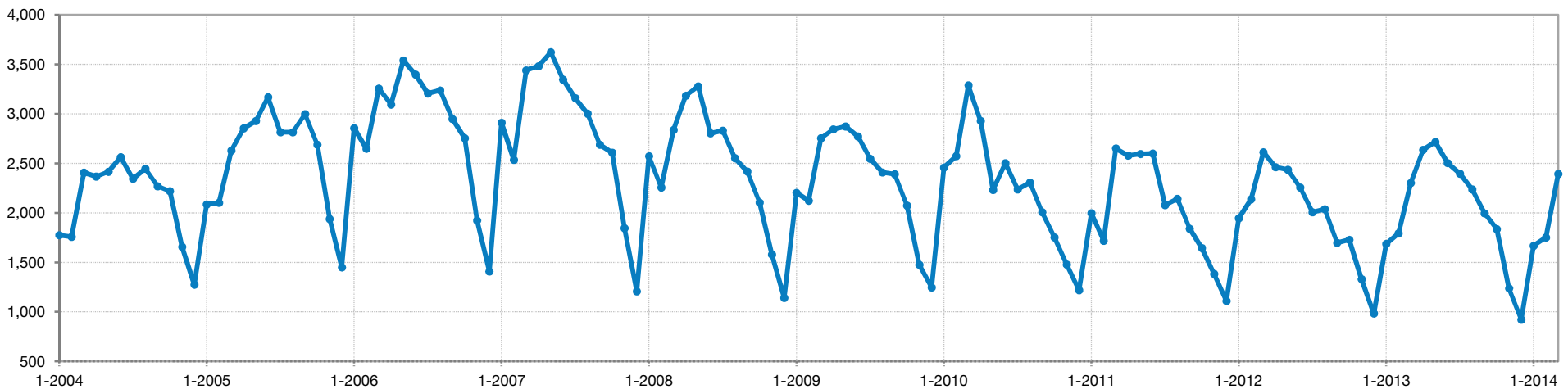


## Year To Date



Month	Prior Year	Current Year	+ / -
April	2,461	2,637	+7.2%
May	2,435	2,716	+11.5%
June	2,256	2,503	+10.9%
July	2,006	2,396	+19.4%
August	2,037	2,237	+9.8%
September	1,697	1,995	+17.6%
October	1,728	1,835	+6.2%
November	1,330	1,238	-6.9%
December	984	921	-6.4%
January	1,687	1,668	-1.1%
February	1,793	1,751	-2.3%
March	2,302	2,393	+4.0%
<b>12-Month Avg</b>	<b>1,893</b>	<b>2,024</b>	<b>+6.9%</b>

## Historical New Listing Activity

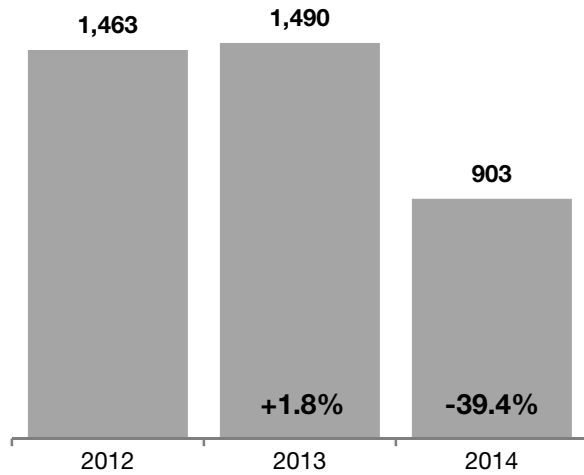


# Pending Sales

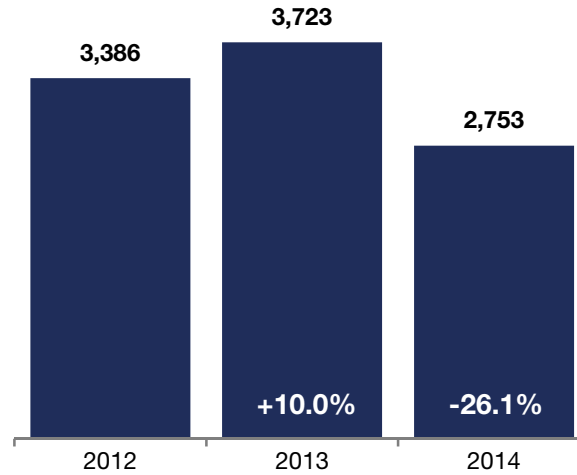
A count of the properties on which contracts have been accepted in a given month.



## March

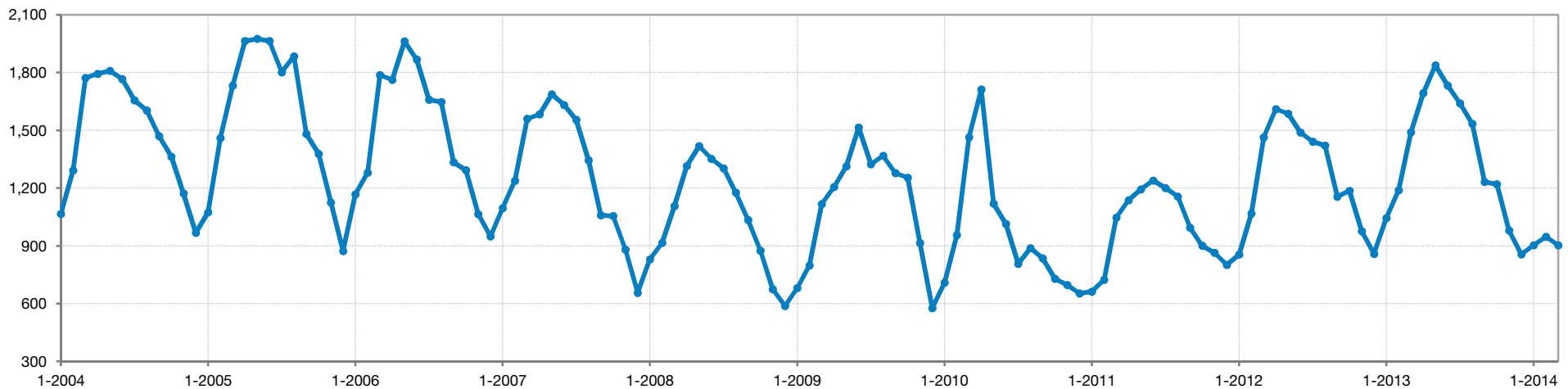


## Year To Date



Month	Prior Year	Current Year	+ / -
April	1,610	1,693	+5.2%
May	1,586	1,837	+15.8%
June	1,489	1,732	+16.3%
July	1,441	1,640	+13.8%
August	1,421	1,534	+8.0%
September	1,155	1,232	+6.7%
October	1,186	1,220	+2.9%
November	976	980	+0.4%
December	858	856	-0.2%
January	1,044	903	-13.5%
February	1,189	947	-20.4%
March	1,490	903	-39.4%
<b>12-Month Avg</b>	<b>1,287</b>	<b>1,290</b>	<b>+0.2%</b>

## Historical Pending Sales Activity

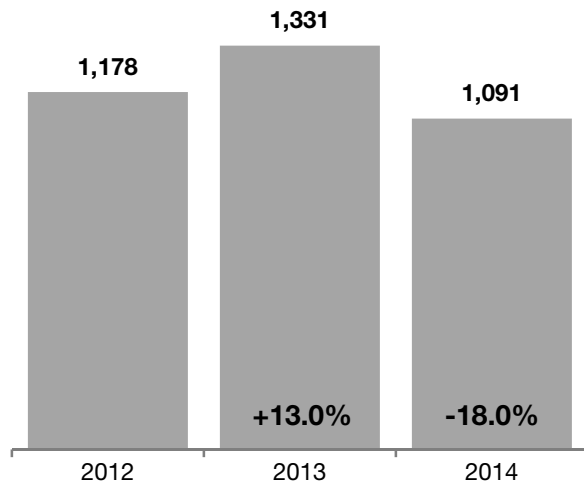


# Closed Sales

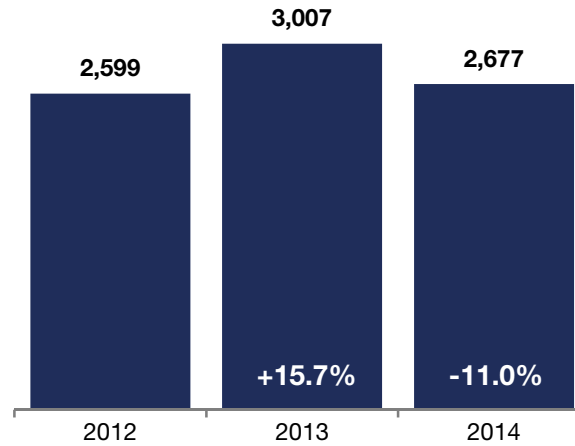
A count of the actual sales that have closed in a given month.



## March

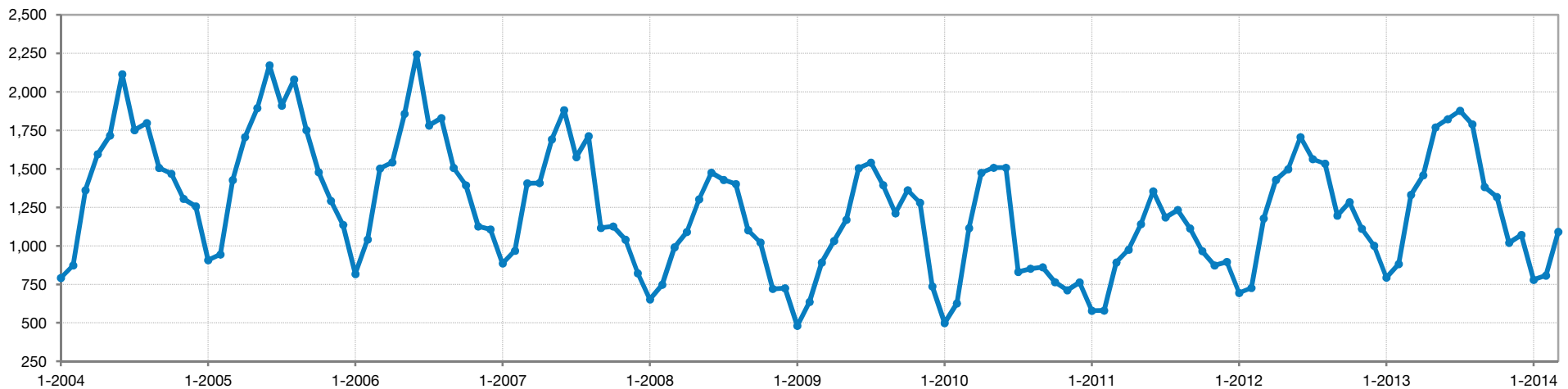


## Year To Date



Month	Prior Year	Current Year	+ / -
April	1,428	1,458	+2.1%
May	1,498	1,769	+18.1%
June	1,706	1,822	+6.8%
July	1,563	1,877	+20.1%
August	1,534	1,789	+16.6%
September	1,196	1,382	+15.6%
October	1,284	1,317	+2.6%
November	1,111	1,020	-8.2%
December	1,001	1,071	+7.0%
January	794	779	-1.9%
February	882	807	-8.5%
March	1,331	1,091	-18.0%
<b>12-Month Avg</b>	<b>1,277</b>	<b>1,349</b>	<b>+4.4%</b>

## Historical Closed Sales Activity

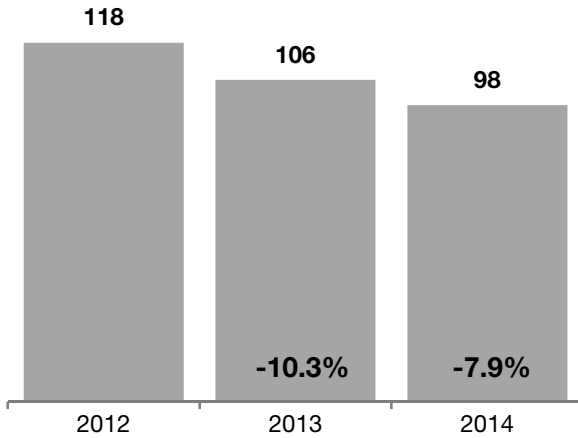


# Days on Market Until Sale

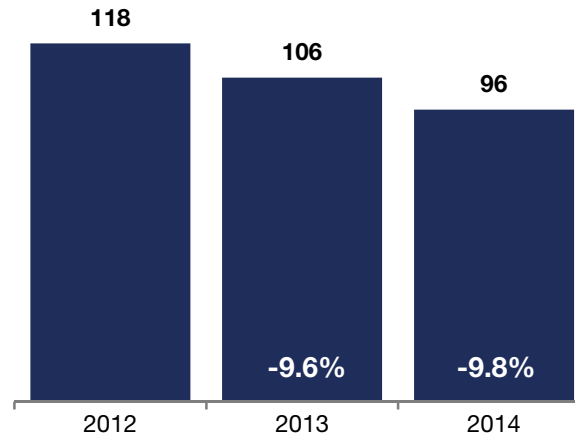
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

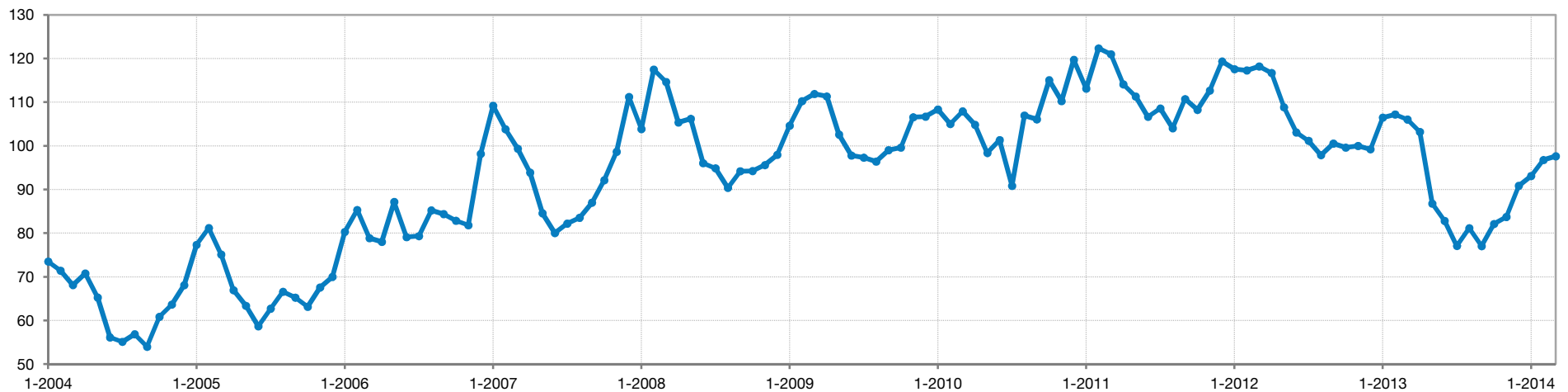


## Year To Date



Month	Prior Year	Current Year	+ / -
April	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	-23.4%
October	100	82	-17.6%
November	100	84	-16.3%
December	99	91	-8.4%
January	106	93	-12.6%
February	107	97	-9.7%
March	106	98	-7.9%
<b>12-Month Avg</b>	<b>104</b>	<b>86</b>	<b>-16.8%</b>

## Historical Days on Market Until Sale

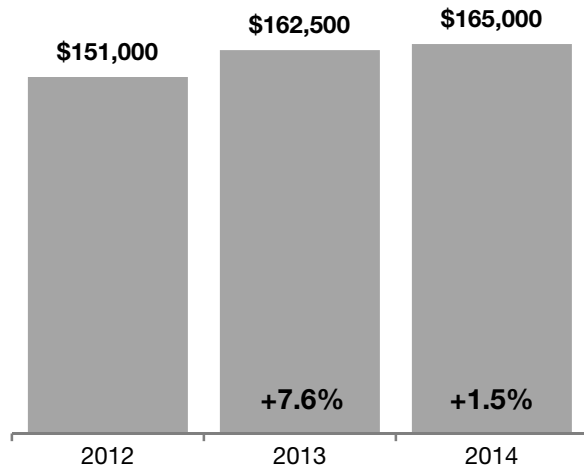


# Median Sales Price

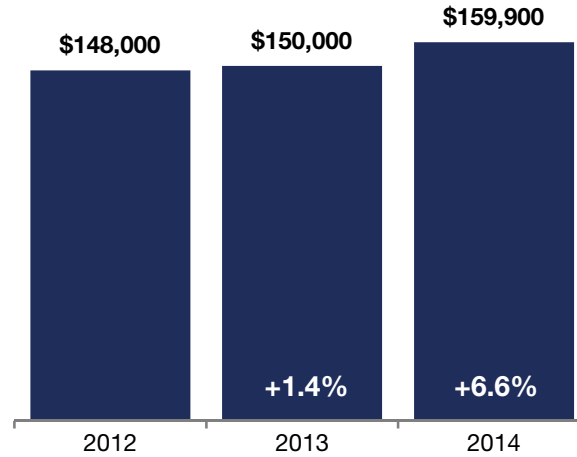
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## March

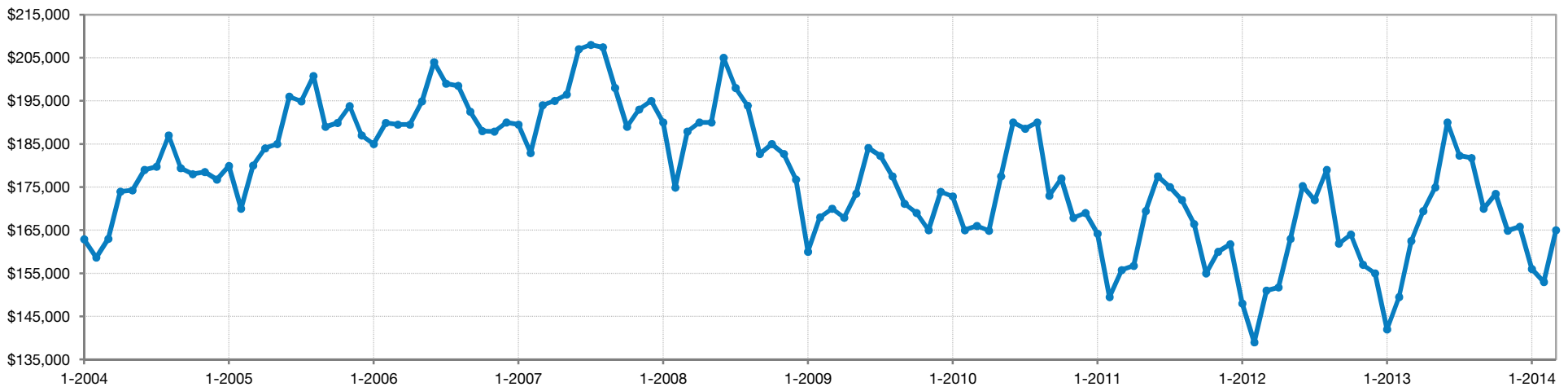


## Year To Date



Month	Prior Year	Current Year	+ / -
April	\$151,750	\$169,450	+11.7%
May	\$163,000	\$174,950	+7.3%
June	\$175,250	\$190,000	+8.4%
July	\$172,000	\$182,300	+6.0%
August	\$179,000	\$181,750	+1.5%
September	\$161,900	\$170,000	+5.0%
October	\$164,000	\$173,438	+5.8%
November	\$157,000	\$164,900	+5.0%
December	\$155,000	\$165,800	+7.0%
January	\$142,000	\$156,000	+9.9%
February	\$149,500	\$153,000	+2.3%
March	\$162,500	\$165,000	+1.5%
<b>12-Month Med</b>	<b>\$163,275</b>	<b>\$173,900</b>	<b>+6.5%</b>

## Historical Median Sales Price

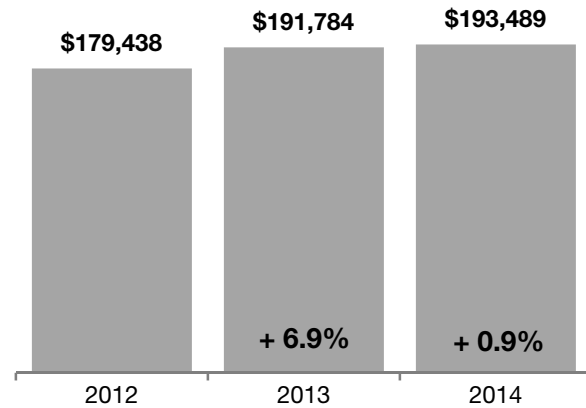


# Average Sales Price

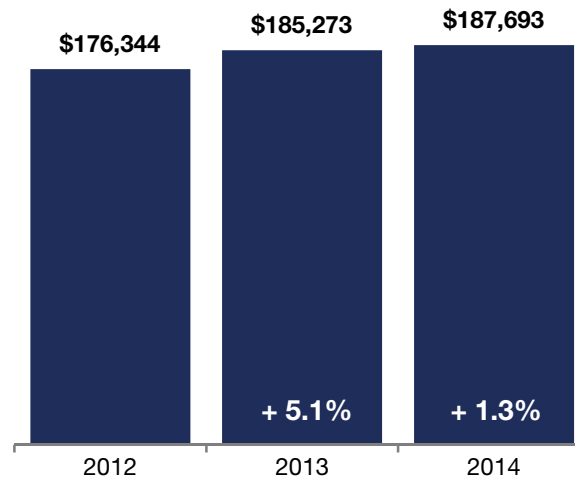
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

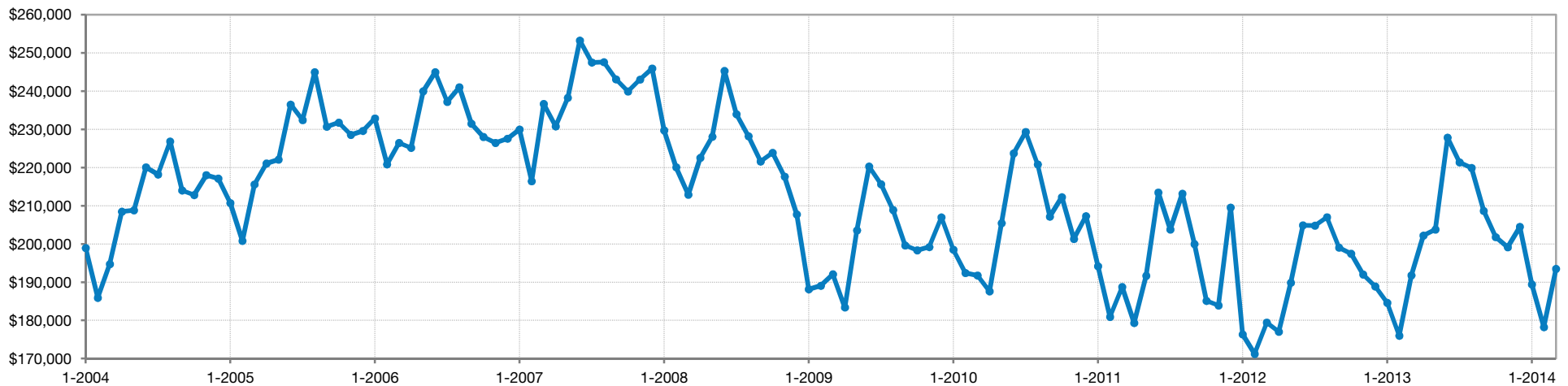


## Year To Date



Month	Prior Year	Current Year	+ / -
April	\$177,033	<b>\$202,193</b>	+14.2%
May	\$189,852	<b>\$203,780</b>	+7.3%
June	\$204,880	<b>\$227,827</b>	+11.2%
July	\$204,787	<b>\$221,354</b>	+8.1%
August	\$207,001	<b>\$219,886</b>	+6.2%
September	\$199,045	<b>\$208,653</b>	+4.8%
October	\$197,443	<b>\$201,783</b>	+2.2%
November	\$192,004	<b>\$199,138</b>	+3.7%
December	\$188,893	<b>\$204,491</b>	+8.3%
January	\$184,584	<b>\$189,413</b>	+2.6%
February	\$175,990	<b>\$178,233</b>	+1.3%
March	\$191,784	<b>\$193,489</b>	+0.9%
<b>12-Month Avg</b>	<b>\$194,153</b>	<b>\$207,551</b>	<b>+6.9%</b>

## Historical Average Sales Price



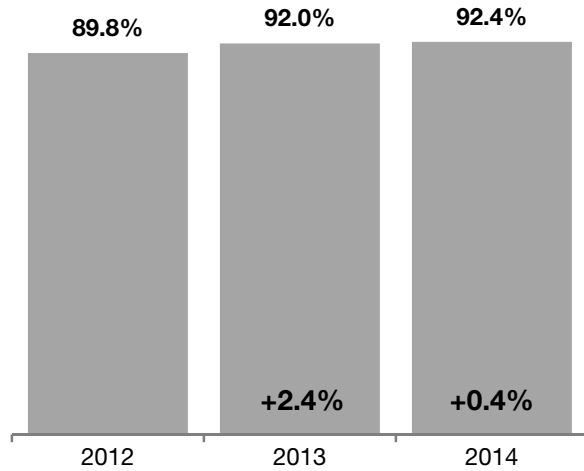


# Percent of Original List Price Received

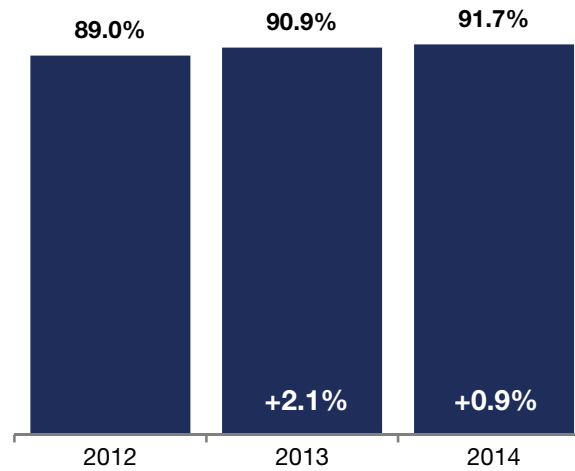
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March

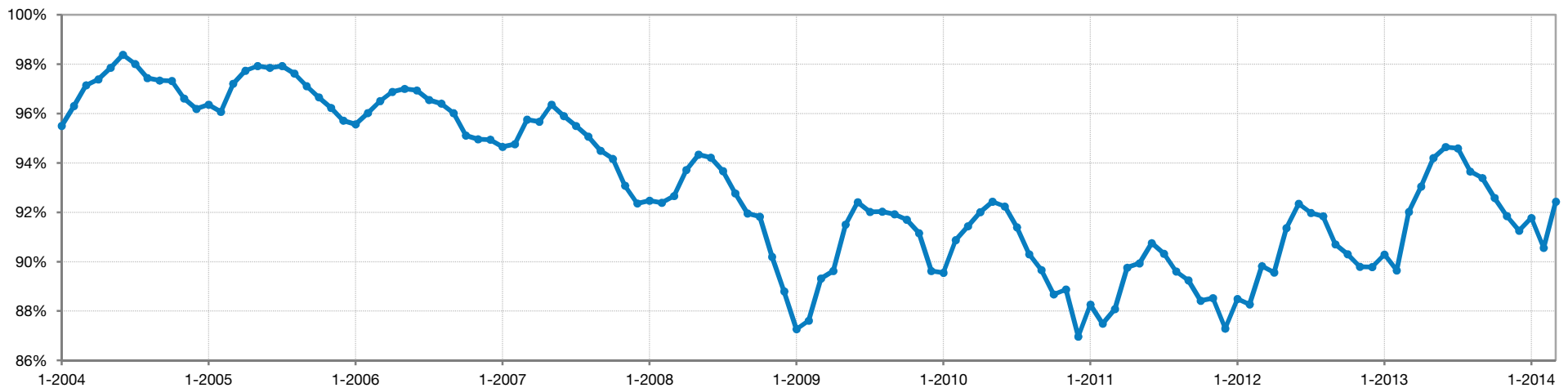


## Year To Date



Month	Prior Year	Current Year	+ / -
April	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%	91.8%	+2.3%
December	89.8%	91.3%	+1.6%
January	90.3%	91.8%	+1.6%
February	89.6%	90.6%	+1.0%
March	92.0%	92.4%	+0.4%
<b>12-Month Avg</b>	<b>91.0%</b>	<b>93.2%</b>	<b>+2.4%</b>

## Historical Percent of Original List Price Received

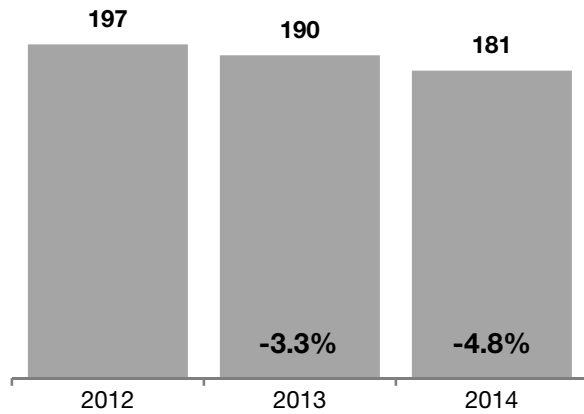


# Housing Affordability Index

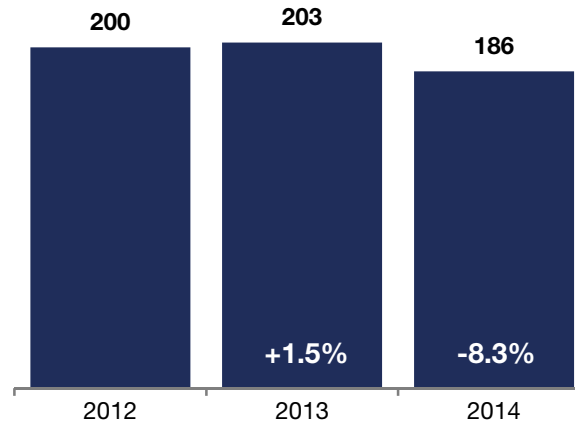
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## March

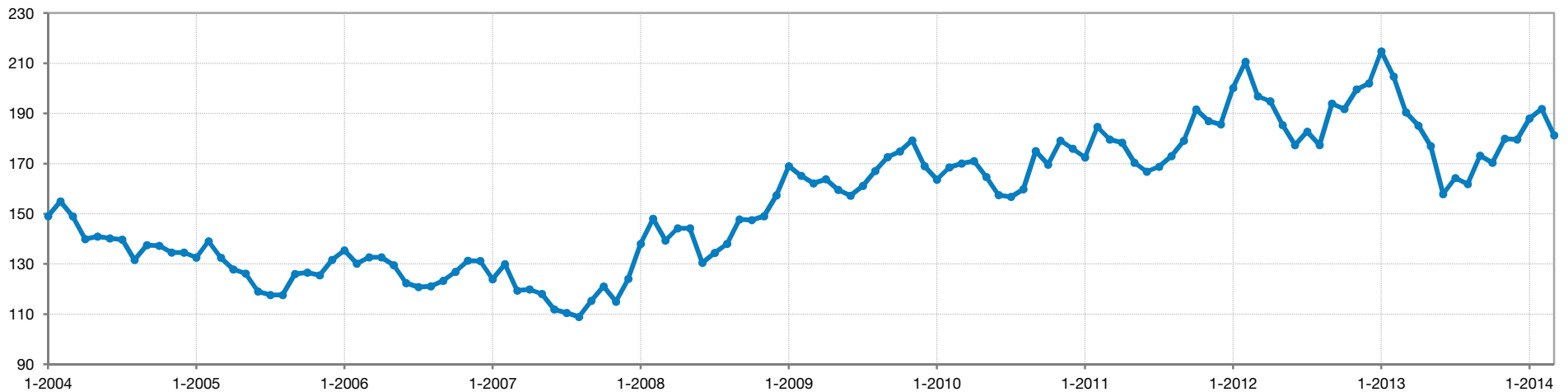


## Year To Date



Month	Prior Year	Current Year	+ / -
April	195	185	-5.0%
May	185	177	-4.5%
June	177	158	-11.0%
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	-12.5%
February	205	192	-6.3%
March	190	181	-4.8%
<b>12-Month Avg</b>	<b>193</b>	<b>176</b>	<b>-8.8%</b>

## Historical Housing Affordability Index

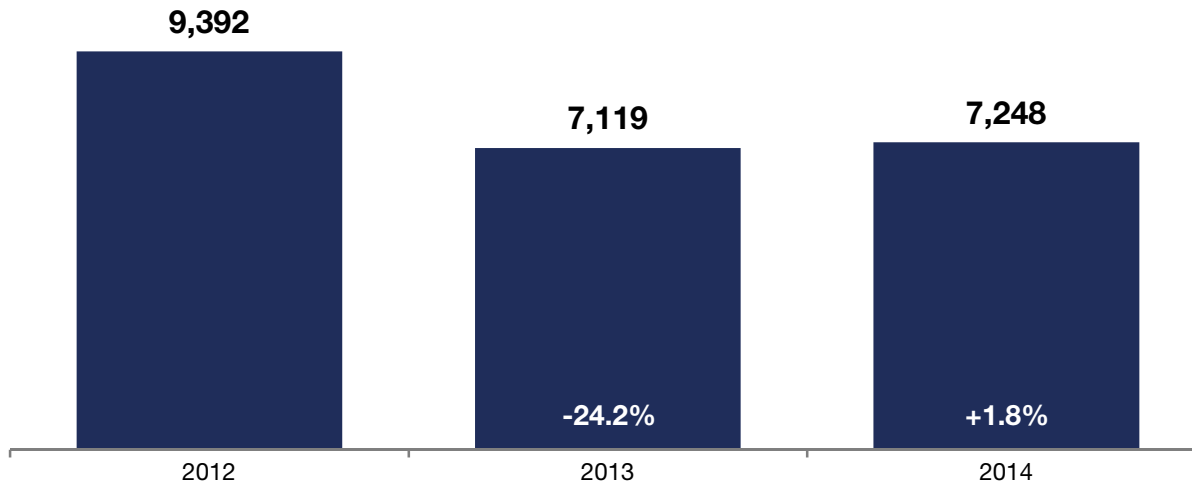


# Inventory of Homes for Sale

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

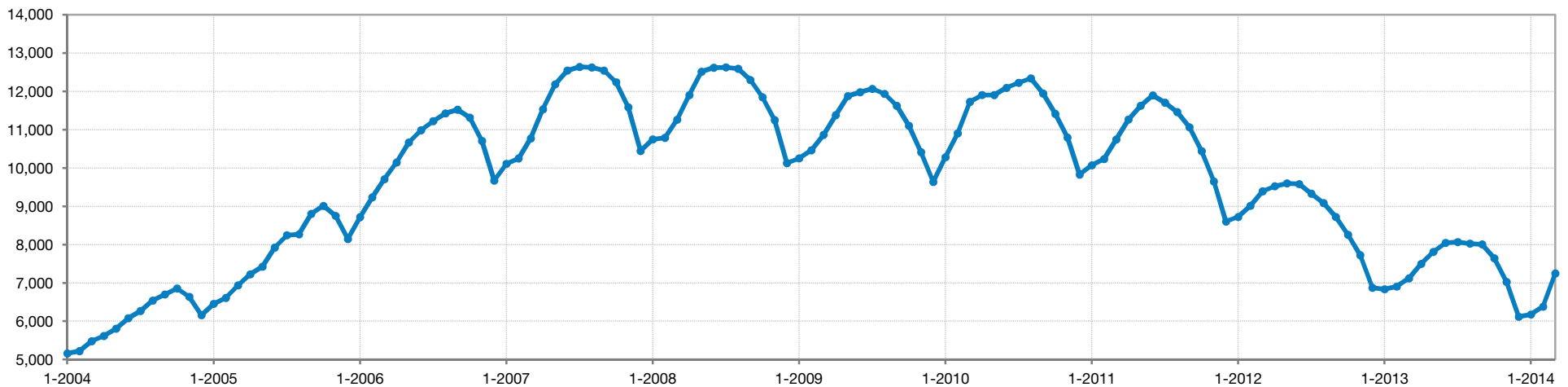


## March



Month	Prior Year	Current Year	+ / -
April	9,524	7,497	-21.3%
May	9,599	7,810	-18.6%
June	9,580	8,046	-16.0%
July	9,330	8,067	-13.5%
August	9,084	8,027	-11.6%
September	8,722	8,007	-8.2%
October	8,257	7,642	-7.4%
November	7,725	7,027	-9.0%
December	6,873	6,117	-11.0%
January	6,836	6,176	-9.7%
February	6,906	6,381	-7.6%
March	7,119	7,248	+1.8%
12-Month Avg	8,296	7,337	-11.0%

## Historical Inventory of Homes for Sale

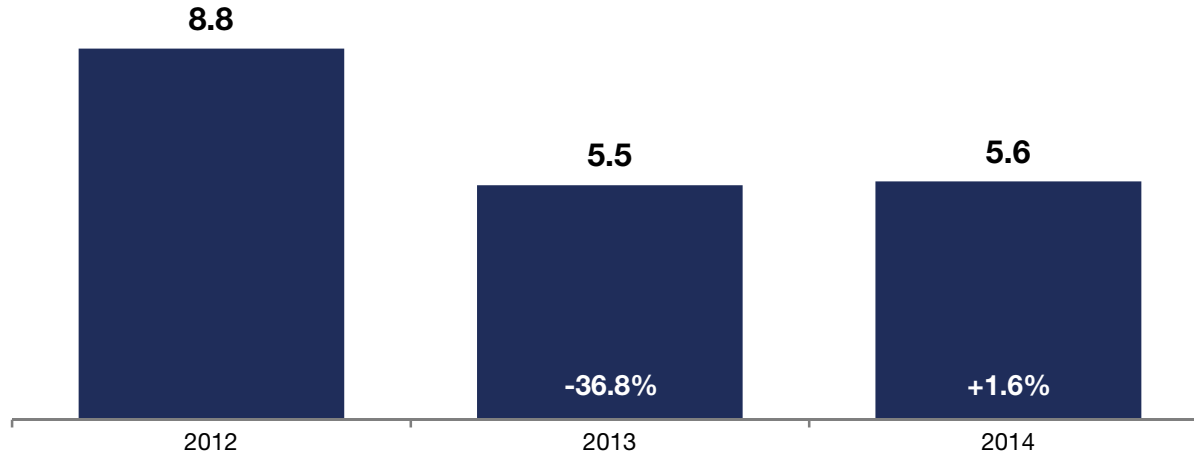


# Months Supply of Inventory

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	8.6	5.8	-32.4%
May	8.4	5.9	-29.2%
June	8.2	6.0	-26.7%
July	7.9	6.0	-24.2%
August	7.5	5.9	-21.6%
September	7.1	5.9	-18.0%
October	6.6	5.6	-15.9%
November	6.2	5.1	-16.8%
December	5.5	4.5	-18.2%
January	5.4	4.5	-15.2%
February	5.4	4.8	-11.3%
March	5.5	5.6	+1.6%
12-Month Avg	6.9	5.5	-20.2%

## Historical Months Supply of Inventory

