



Monthly Indicators

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



April 2014

The public has finally grown used to talk of a real estate market in recovery. With prices going up, people are starting to wonder if a new bubble is forming. Most metropolitan markets are somewhere between recovery and normalization. Supply is still tight but improving in some areas. What housing really needs is further job and wage growth to support healthy demand levels fueled by new household formations.

New Listings in the Milwaukee region increased 5.3 percent to 2,776. Pending Sales were down 34.4 percent to 1,111. Inventory levels grew 7.3 percent to 8,047 units.

Prices softened somewhat. The Median Sales Price decreased 2.7 percent to \$164,950. Days on Market was down 16.7 percent to 86 days. Absorption rates slowed as Months Supply of Inventory was up 9.3 percent to 6.3 months.

April's job growth was above expectations. Growth is likely to accelerate through the year, but the types of jobs being created is also important. We're producing more low-wage jobs as opposed to high-wage jobs. That's not conducive to increasing the number of potential buyers. It also means less disposable income sloshing around. Even so, some local markets may pause but are unlikely to falter thanks to suppressed supply levels and an improving sales mix. Don't confuse temporarily weak demand indicators for stagnation.

Quick Facts

- 11.7%

- 2.7%

+ 7.3%

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.



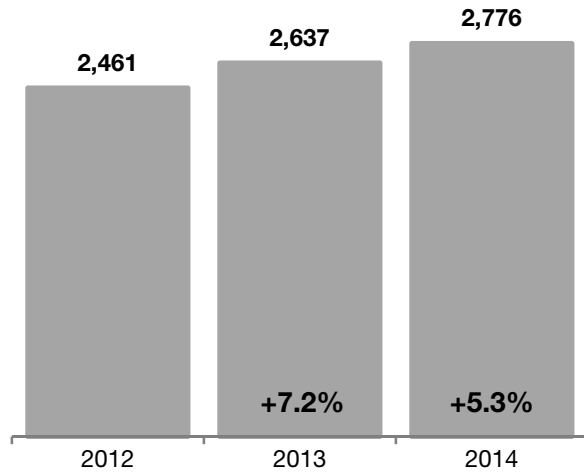
Key Metrics	Historical Sparklines	4-2013	4-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		2,637	2,776	+ 5.3%	8,420	8,617	+ 2.3%
Pending Sales		1,693	1,111	- 34.4%	5,415	4,213	- 22.2%
Closed Sales		1,458	1,287	- 11.7%	4,465	4,010	- 10.2%
Days on Market Until Sale		103	86	- 16.7%	105	92	- 12.3%
Median Sales Price		\$169,450	\$164,950	- 2.7%	\$157,000	\$161,000	+ 2.5%
Average Sales Price		\$202,193	\$195,993	- 3.1%	\$190,825	\$189,950	- 0.5%
Percent of Original List Price Received		93.0%	93.7%	+ 0.8%	91.6%	92.3%	+ 0.8%
Housing Affordability Index		191	186	- 2.3%	206	191	- 7.3%
Inventory of Homes for Sale		7,499	8,047	+ 7.3%	--	--	--
Months Supply of Homes for Sale		5.8	6.3	+ 9.3%	--	--	--

New Listings

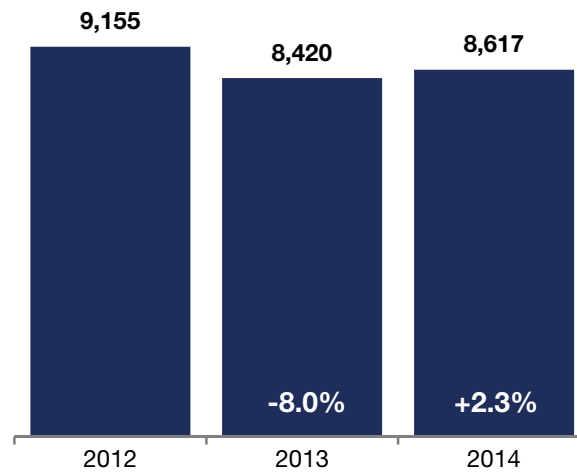
A count of the properties that have been newly listed on the market in a given month.



April

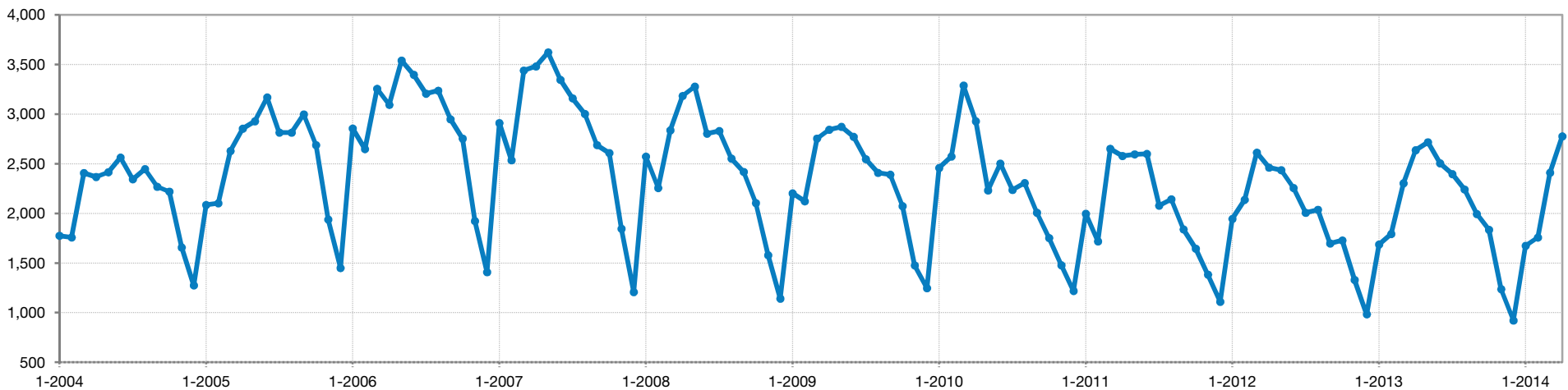


Year To Date



Month	Prior Year	Current Year	+ / -
May	2,435	2,717	+11.6%
June	2,256	2,504	+11.0%
July	2,006	2,396	+19.4%
August	2,037	2,241	+10.0%
September	1,697	1,994	+17.5%
October	1,728	1,835	+6.2%
November	1,330	1,237	-7.0%
December	984	921	-6.4%
January	1,687	1,674	-0.8%
February	1,793	1,757	-2.0%
March	2,303	2,410	+4.6%
April	2,637	2,776	+5.3%
12-Month Avg	1,908	2,039	+6.9%

Historical New Listing Activity

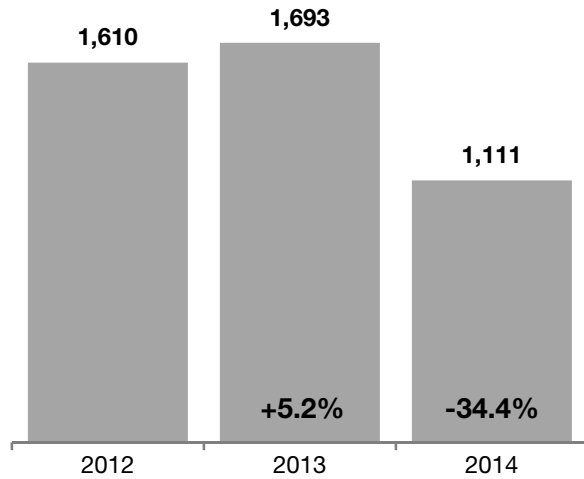


Pending Sales

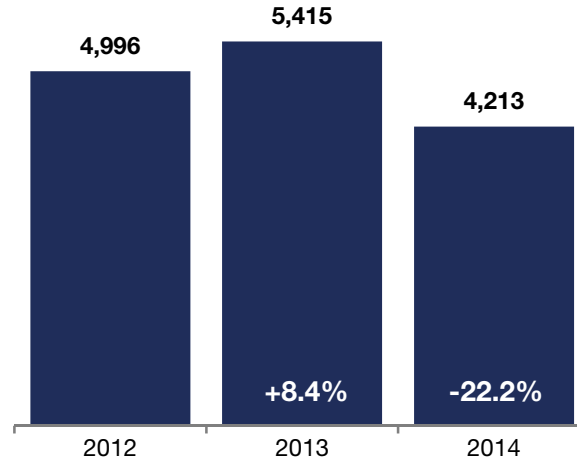
A count of the properties on which contracts have been accepted in a given month.



April

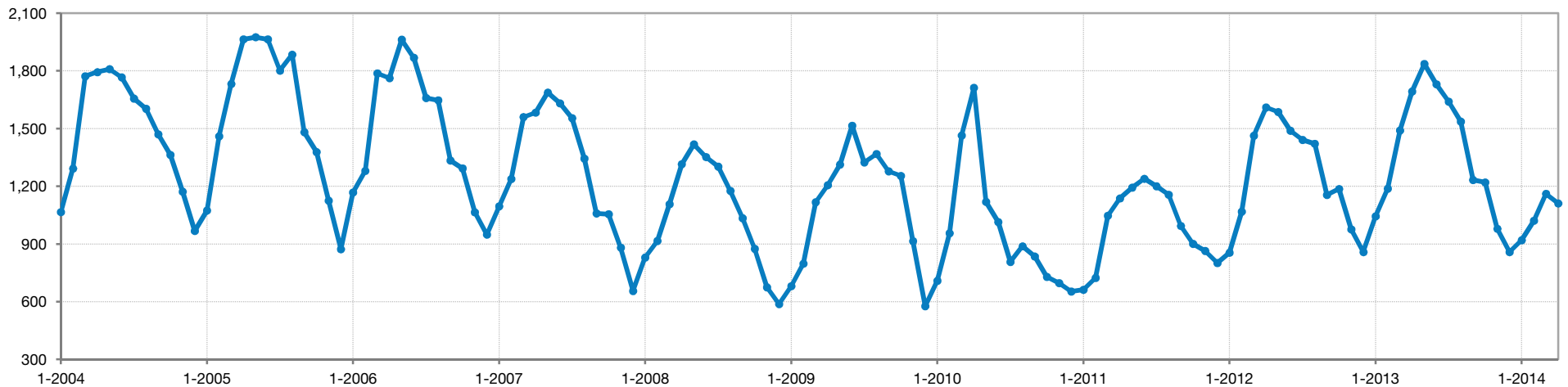


Year To Date



Month	Prior Year	Current Year	+ / -
May	1,586	1,836	+15.8%
June	1,489	1,730	+16.2%
July	1,441	1,640	+13.8%
August	1,421	1,536	+8.1%
September	1,155	1,233	+6.8%
October	1,186	1,220	+2.9%
November	976	979	+0.3%
December	858	858	0.0%
January	1,044	920	-11.9%
February	1,188	1,021	-14.1%
March	1,490	1,161	-22.1%
April	1,693	1,111	-34.4%
12-Month Avg	1,294	1,270	-1.8%

Historical Pending Sales Activity

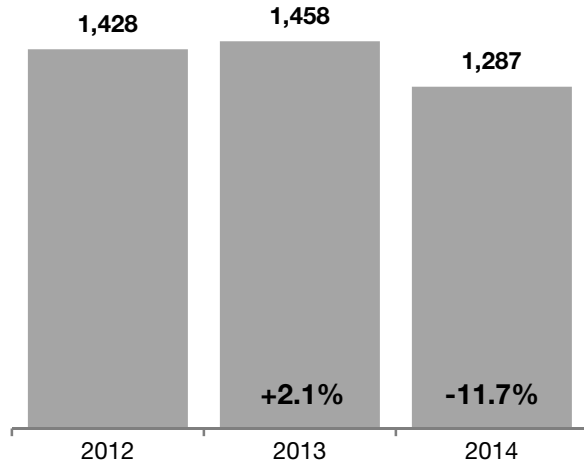


Closed Sales

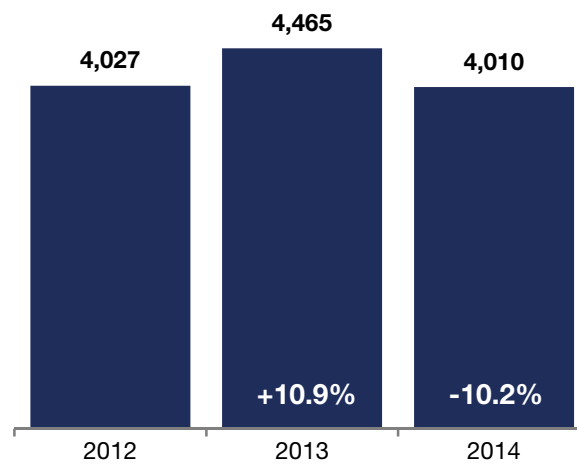
A count of the actual sales that have closed in a given month.



April

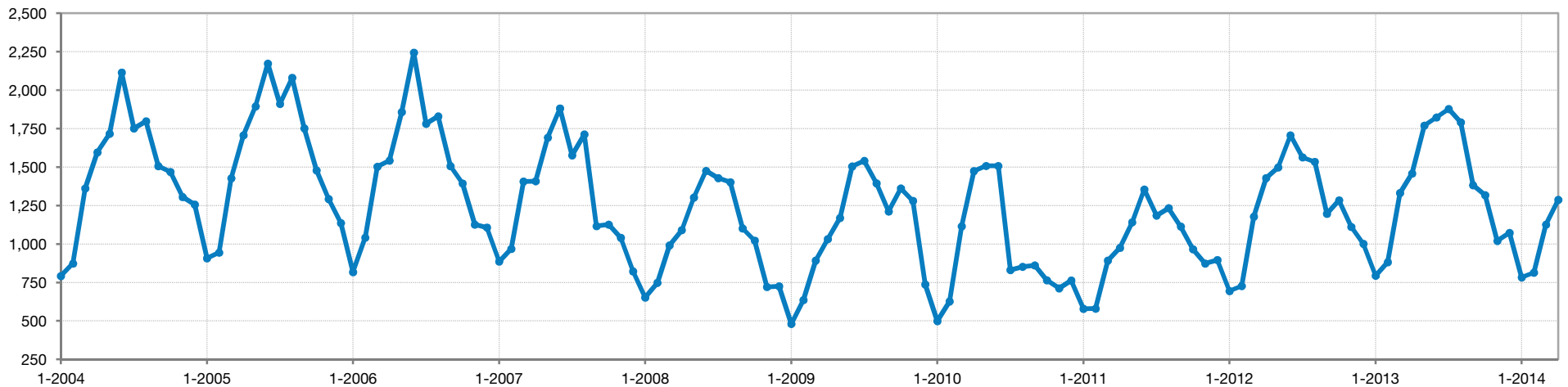


Year To Date



Month	Prior Year	Current Year	+ / -
May	1,498	1,769	+18.1%
June	1,706	1,822	+6.8%
July	1,563	1,877	+20.1%
August	1,534	1,790	+16.7%
September	1,196	1,382	+15.6%
October	1,284	1,317	+2.6%
November	1,111	1,020	-8.2%
December	1,001	1,072	+7.1%
January	794	783	-1.4%
February	882	814	-7.7%
March	1,331	1,126	-15.4%
April	1,458	1,287	-11.7%
12-Month Avg	1,280	1,338	+3.5%

Historical Closed Sales Activity

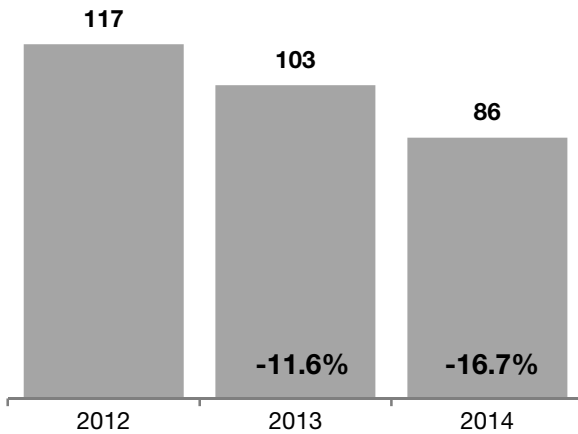


Days on Market Until Sale

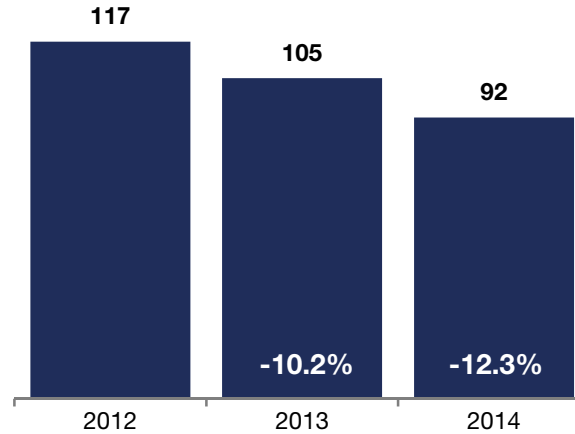
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

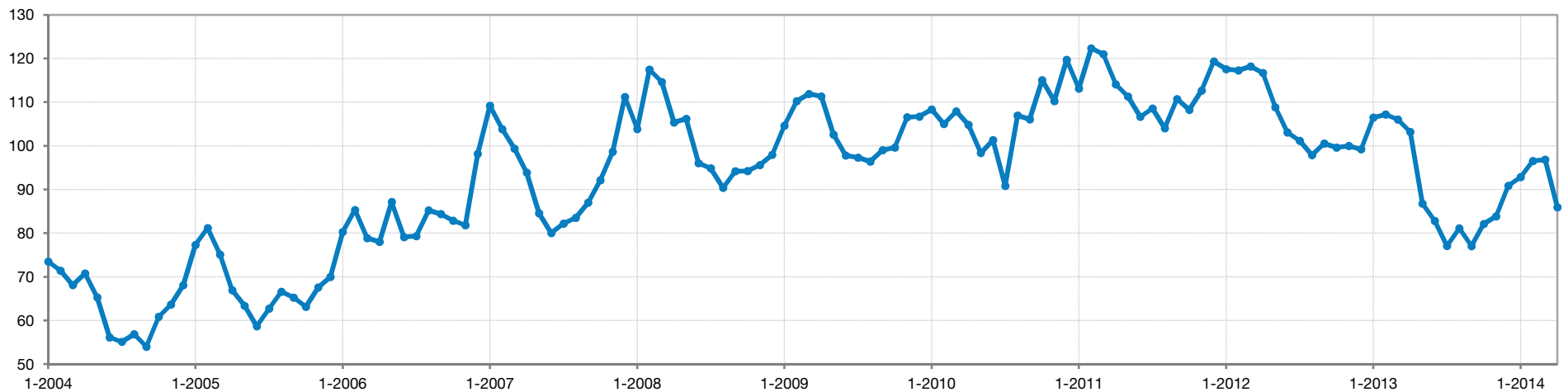


Year To Date



Month	Prior Year	Current Year	+ / -
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	-16.1%
December	99	91	-8.4%
January	106	93	-12.8%
February	107	97	-10.0%
March	106	97	-8.7%
April	103	86	-16.7%
12-Month Avg	103	85	-17.3%

Historical Days on Market Until Sale

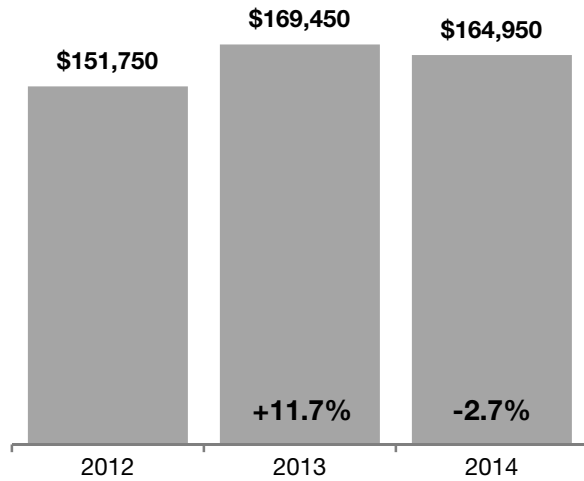


Median Sales Price

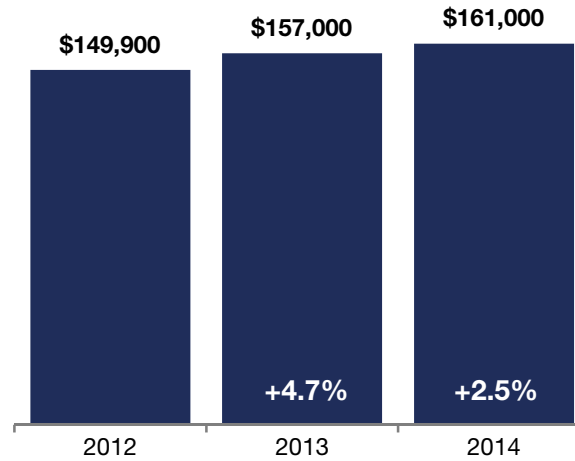
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April

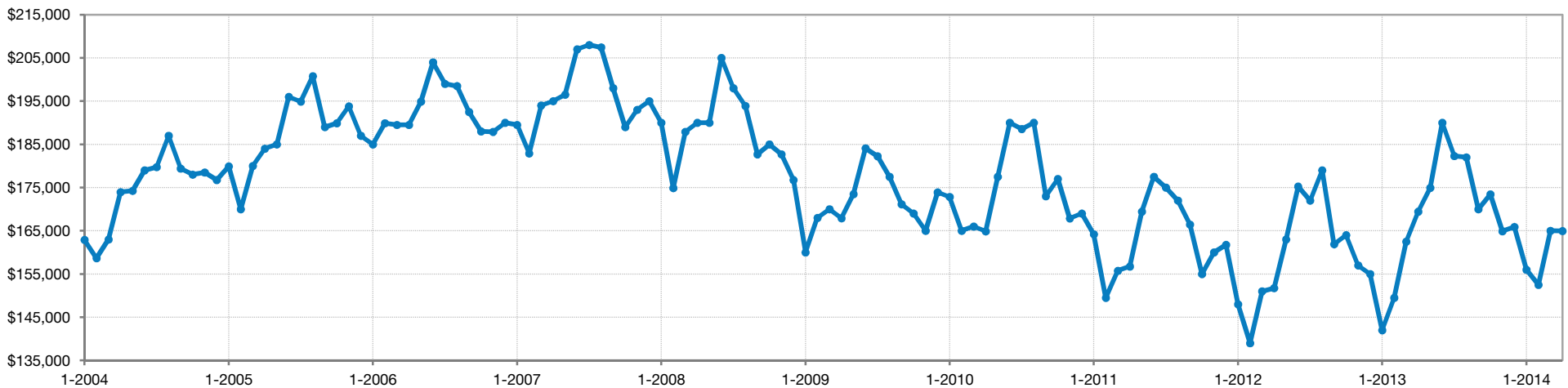


Year To Date



Month	Prior Year	Current Year	+ / -
May	\$163,000	\$174,950	+7.3%
June	\$175,250	\$190,000	+8.4%
July	\$172,000	\$182,300	+6.0%
August	\$179,000	\$182,000	+1.7%
September	\$161,900	\$170,000	+5.0%
October	\$164,000	\$173,438	+5.8%
November	\$157,000	\$164,900	+5.0%
December	\$155,000	\$165,900	+7.0%
January	\$142,000	\$156,000	+9.9%
February	\$149,500	\$152,500	+2.0%
March	\$162,500	\$165,000	+1.5%
April	\$169,450	\$164,950	-2.7%
12-Month Med	\$165,000	\$173,000	+4.8%

Historical Median Sales Price



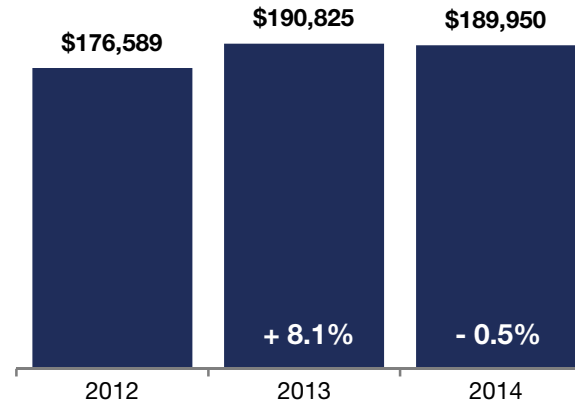
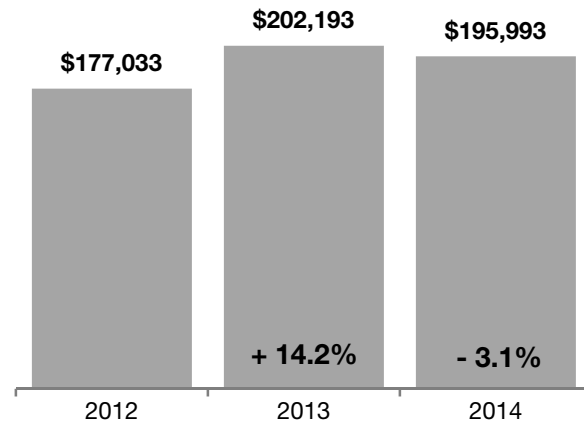
Average Sales Price

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



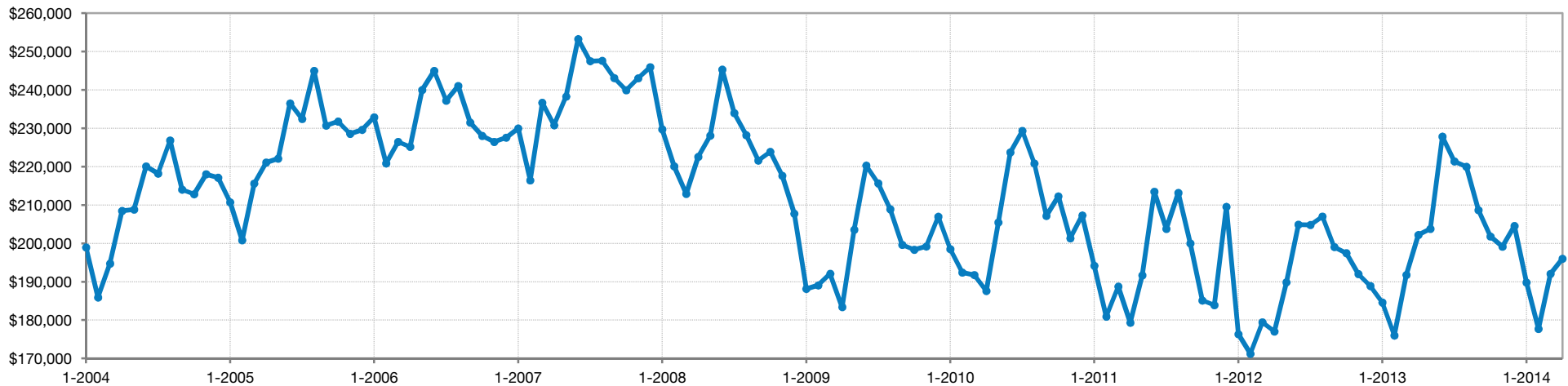
April

Year To Date



Month	Prior Year	Current Year	+ / -
May	\$189,852	\$203,780	+7.3%
June	\$204,880	\$227,827	+11.2%
July	\$204,787	\$221,354	+8.1%
August	\$207,001	\$219,958	+6.3%
September	\$199,045	\$208,653	+4.8%
October	\$197,443	\$201,783	+2.2%
November	\$192,004	\$199,138	+3.7%
December	\$188,893	\$204,519	+8.3%
January	\$184,584	\$189,798	+2.8%
February	\$175,990	\$177,718	+1.0%
March	\$191,784	\$192,053	+0.1%
April	\$202,193	\$195,993	-3.1%
12-Month Avg	\$196,500	\$206,975	+5.3%

Historical Average Sales Price

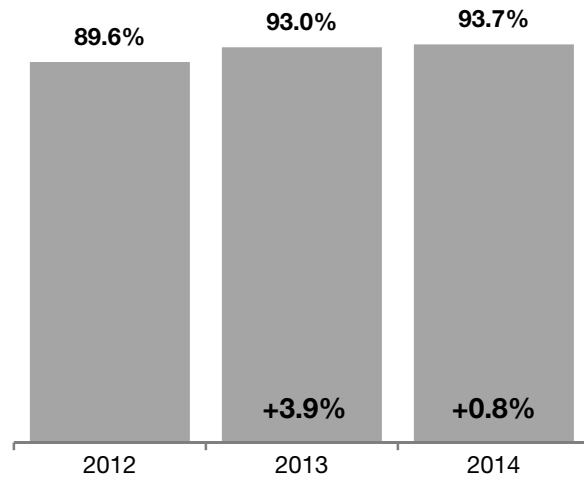


Percent of Original List Price Received

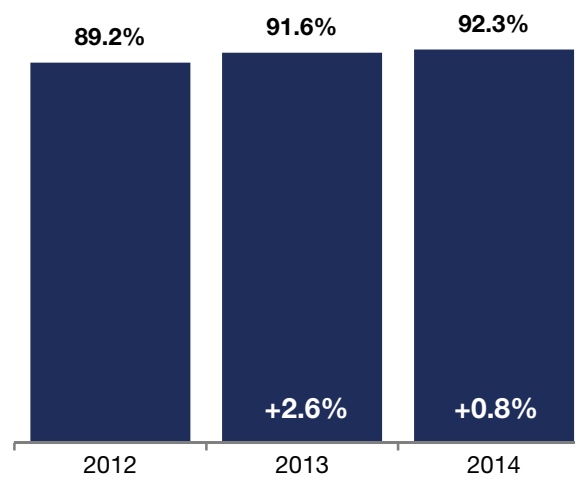
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

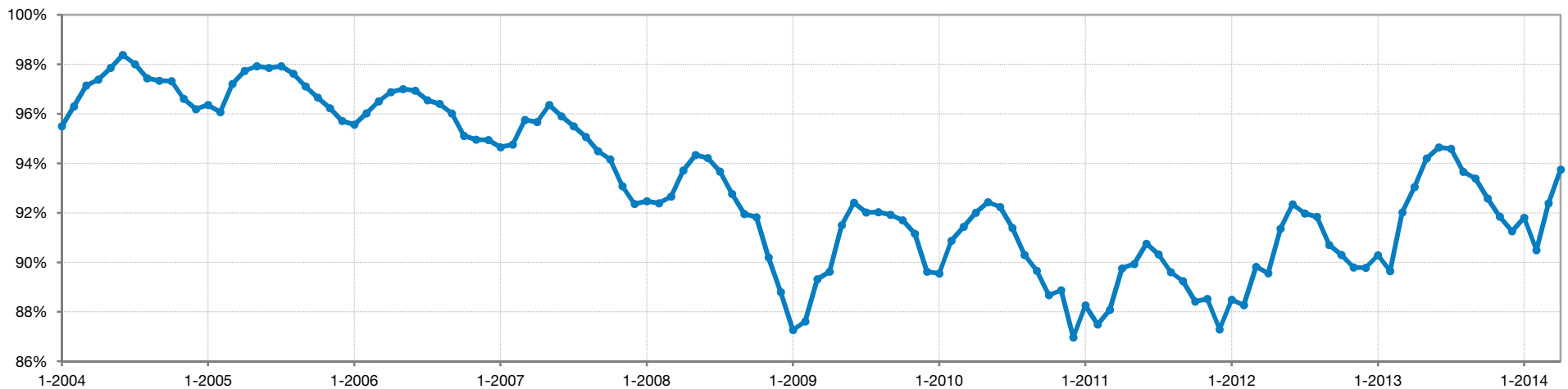


Year To Date



Month	Prior Year	Current Year	+ / -
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%	+1.7%
February	89.6%	90.5%	+0.9%
March	92.0%	92.4%	+0.4%
April	93.0%	93.7%	+0.8%
12-Month Avg	91.3%	93.2%	+2.1%

Historical Percent of Original List Price Received

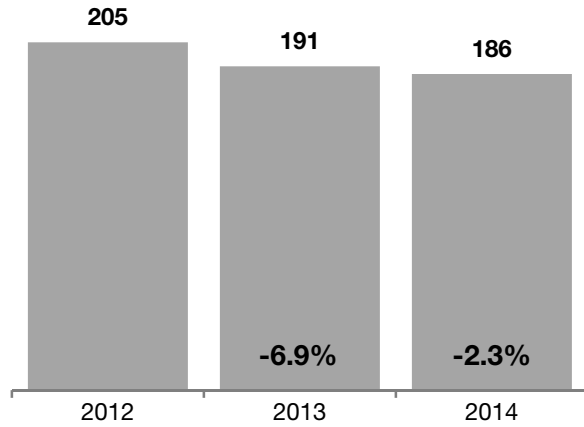


Housing Affordability Index

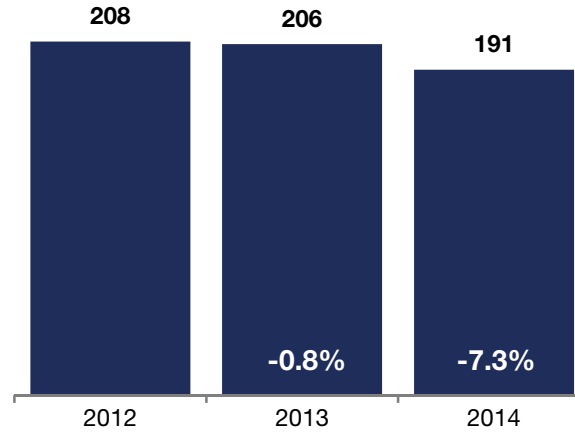
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



April

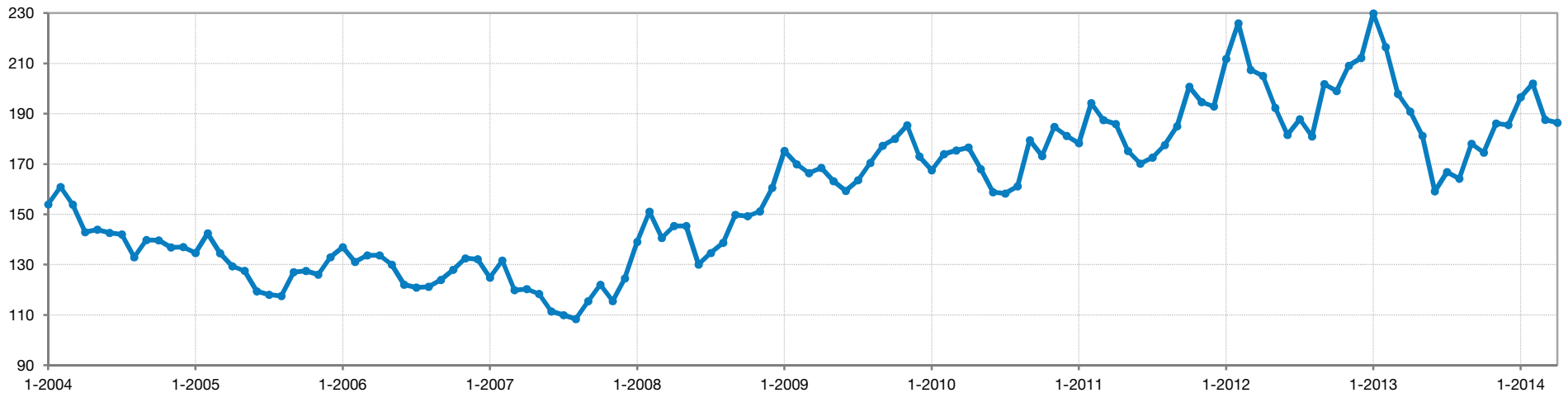


Year To Date



Month	Prior Year	Current Year	+ / -
May	192	181	-5.8%
June	182	159	-12.3%
July	188	167	-11.2%
August	181	164	-9.3%
September	202	178	-11.8%
October	199	175	-12.3%
November	209	186	-11.0%
December	212	186	-12.6%
January	230	197	-14.5%
February	217	202	-6.7%
March	198	188	-5.2%
April	191	186	-2.3%
12-Month Avg	200	181	-9.6%

Historical Housing Affordability Index

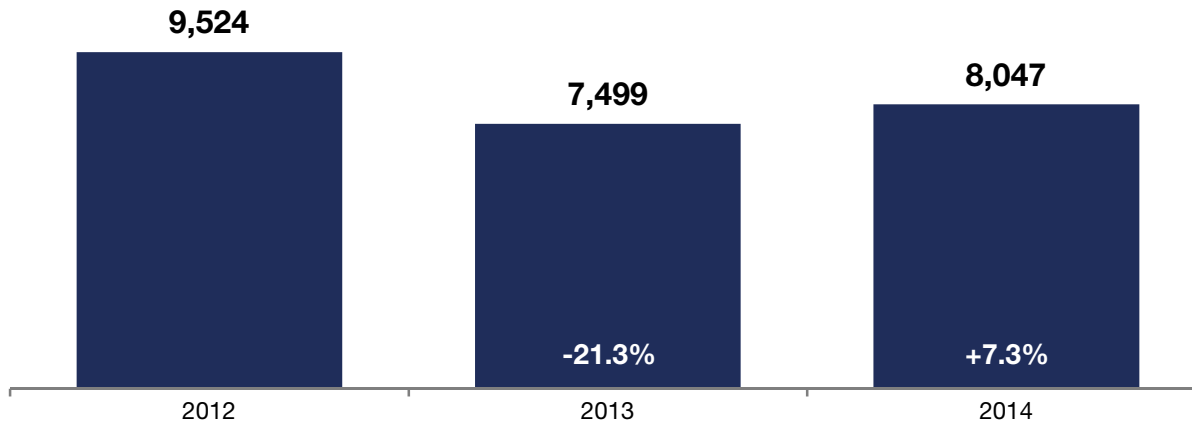


Inventory of Homes for Sale

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

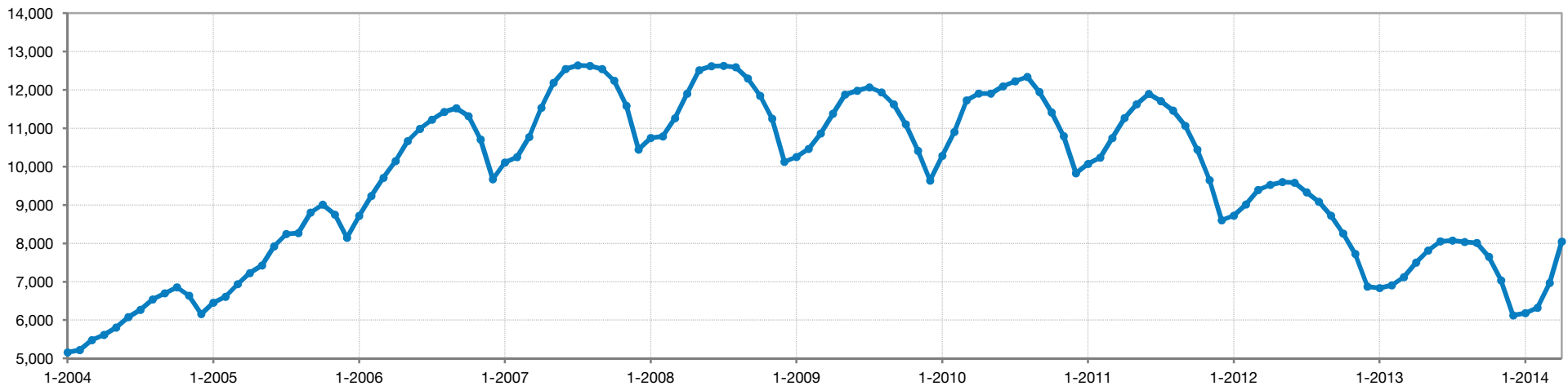


April



Month	Prior Year	Current Year	+ / -
May	9,599	7,814	-18.6%
June	9,580	8,053	-15.9%
July	9,330	8,074	-13.5%
August	9,084	8,036	-11.5%
September	8,722	8,013	-8.1%
October	8,257	7,650	-7.4%
November	7,725	7,035	-8.9%
December	6,873	6,123	-10.9%
January	6,836	6,183	-9.6%
February	6,907	6,324	-8.4%
March	7,121	6,969	-2.1%
April	7,499	8,047	+7.3%
12-Month Avg	8,128	7,360	-9.0%

Historical Inventory of Homes for Sale

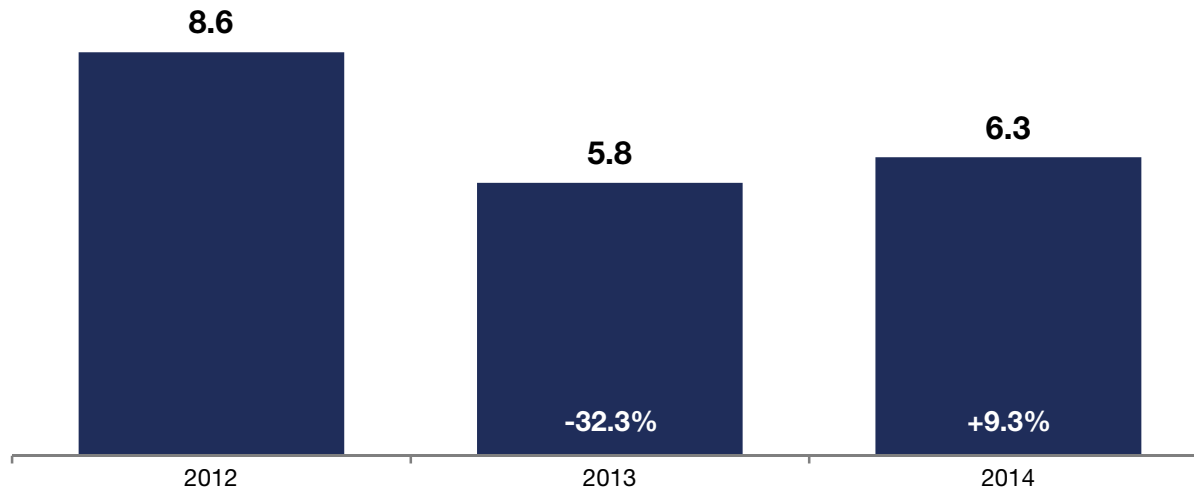


Months Supply of Inventory

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.



April



Month	Prior Year	Current Year	+ / -
May	8.4	5.9	-29.1%
June	8.2	6.0	-26.6%
July	7.9	6.0	-24.1%
August	7.5	5.9	-21.5%
September	7.1	5.9	-18.0%
October	6.6	5.6	-15.8%
November	6.2	5.1	-16.7%
December	5.5	4.5	-18.2%
January	5.4	4.5	-15.2%
February	5.4	4.7	-12.6%
March	5.5	5.3	-4.5%
April	5.8	6.3	+9.3%
12-Month Avg	6.6	5.5	-17.2%

Historical Months Supply of Inventory

