



# Monthly Indicators

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



## May 2014

Some have noted a slight pause in the housing recovery this year. The American Dream of homeownership is alive and well, but it must still contend with market fluctuations. Buyers need homes for sale if they're expected to buy said homes. They also need reliable financing, better jobs and stronger wage growth. The opportunities are out there. Now we need people to take advantage of them.

New Listings in the Milwaukee region increased 1.1 percent to 2,747. Pending Sales were down 36.8 percent to 1,161. Inventory levels grew 10.3 percent to 8,623 units.

Prices were fairly stable. The Median Sales Price increased 0.6 percent to \$176,000. Days on Market was down 1.8 percent to 85 days. Absorption rates slowed as Months Supply of Inventory was up 15.6 percent to 6.9 months.

We've had a mixed bag of economic news lately. As expected, national GDP contracted slightly during Q1-2014, which most economists attribute to impermanent factors like the harsh winter. We've now had more than four straight years of monthly private sector job growth. It hasn't been extraordinary growth, but it sure beats mass layoffs. Buoyed by an improving sales mix, home prices continue their ascent despite erratic demand indicators. More inventory, more high-skilled job growth, and less economic and political uncertainty are still top priorities.

## Quick Facts

**- 11.5%**

**+ 0.6%**

**+ 10.3%**

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.



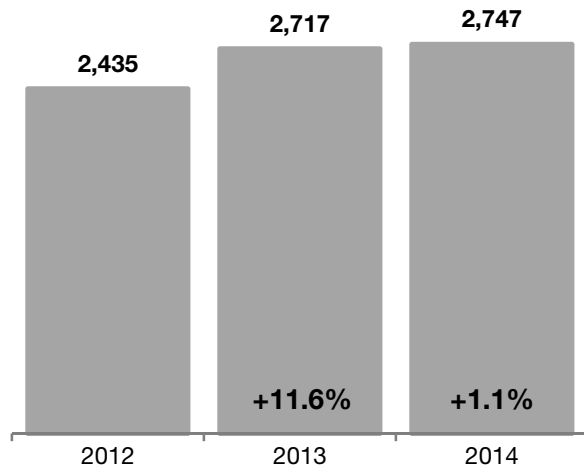
Key Metrics	Historical Sparklines	5-2013	5-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		2,717	<b>2,747</b>	+ 1.1%	11,143	<b>11,397</b>	+ 2.3%
<b>Pending Sales</b>		1,836	<b>1,161</b>	- 36.8%	7,254	<b>5,868</b>	- 19.1%
<b>Closed Sales</b>		1,770	<b>1,567</b>	- 11.5%	6,237	<b>5,623</b>	- 9.8%
<b>Days on Market Until Sale</b>		87	<b>85</b>	- 1.8%	100	<b>91</b>	- 9.5%
<b>Median Sales Price</b>		\$175,000	<b>\$176,000</b>	+ 0.6%	\$163,000	<b>\$165,000</b>	+ 1.2%
<b>Average Sales Price</b>		\$203,790	<b>\$207,107</b>	+ 1.6%	\$194,515	<b>\$194,374</b>	- 0.1%
<b>Percent of Original List Price Received</b>		94.2%	<b>93.9%</b>	- 0.3%	92.3%	<b>92.8%</b>	+ 0.5%
<b>Housing Affordability Index</b>		181	<b>180</b>	- 0.9%	195	<b>191</b>	- 1.6%
<b>Inventory of Homes for Sale</b>		7,819	<b>8,623</b>	+ 10.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.9	<b>6.9</b>	+ 15.6%	--	--	--

# New Listings

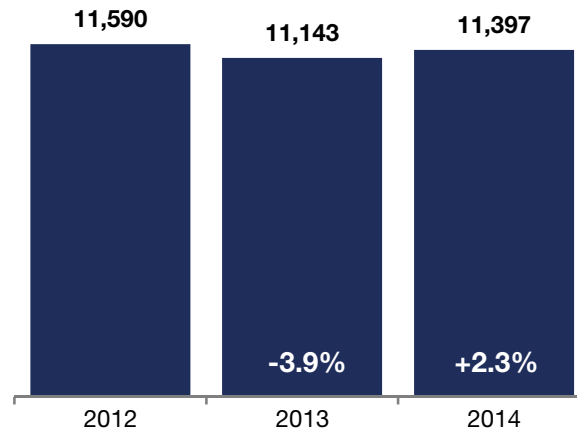
A count of the properties that have been newly listed on the market in a given month.



## May

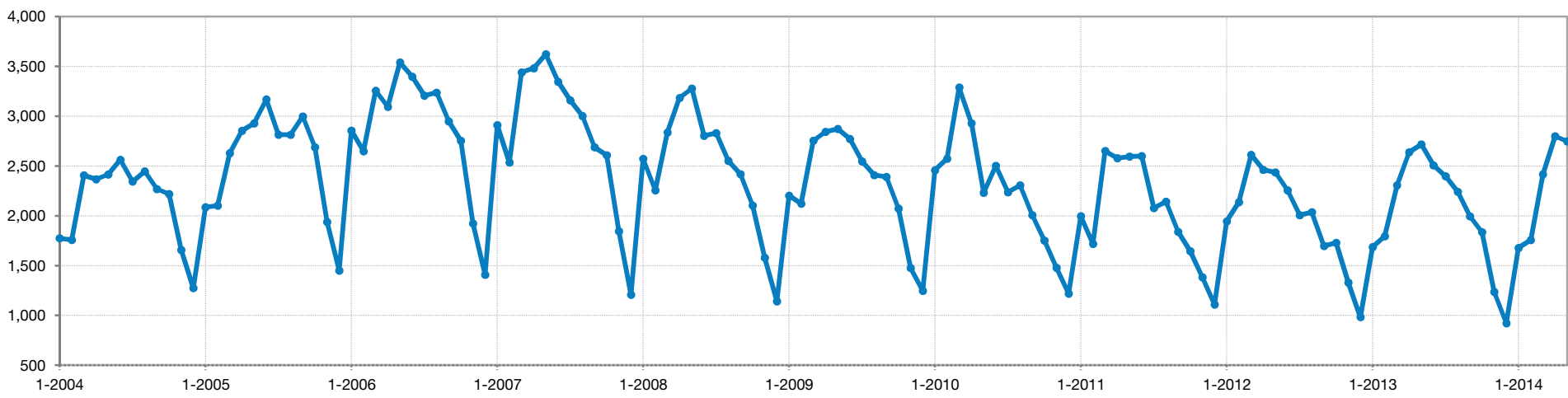


## Year To Date



Month	Prior Year	Current Year	+ / -
June	2,256	2,506	+11.1%
July	2,006	2,397	+19.5%
August	2,037	2,241	+10.0%
September	1,697	1,995	+17.6%
October	1,729	1,836	+6.2%
November	1,330	1,236	-7.1%
December	984	922	-6.3%
January	1,687	1,678	-0.5%
February	1,795	1,757	-2.1%
March	2,306	2,417	+4.8%
April	2,638	2,798	+6.1%
May	2,717	2,747	+1.1%
<b>12-Month Avg</b>	<b>1,932</b>	<b>2,044</b>	<b>+5.8%</b>

## Historical New Listing Activity

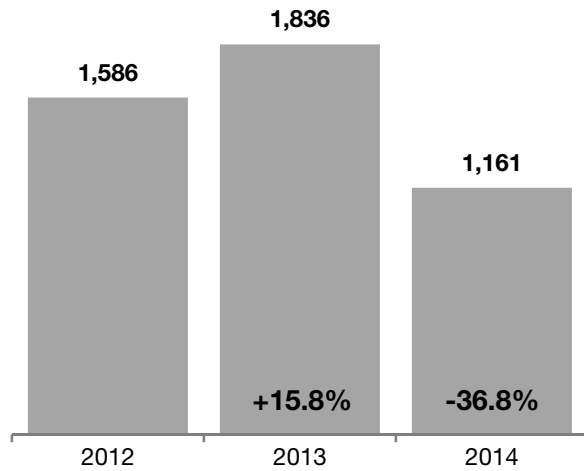


# Pending Sales

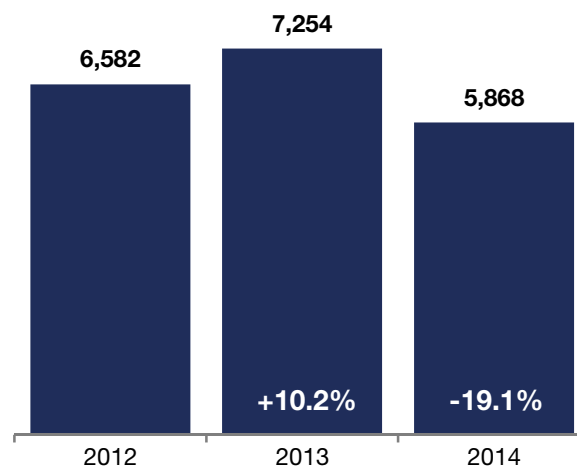
A count of the properties on which contracts have been accepted in a given month.



## May

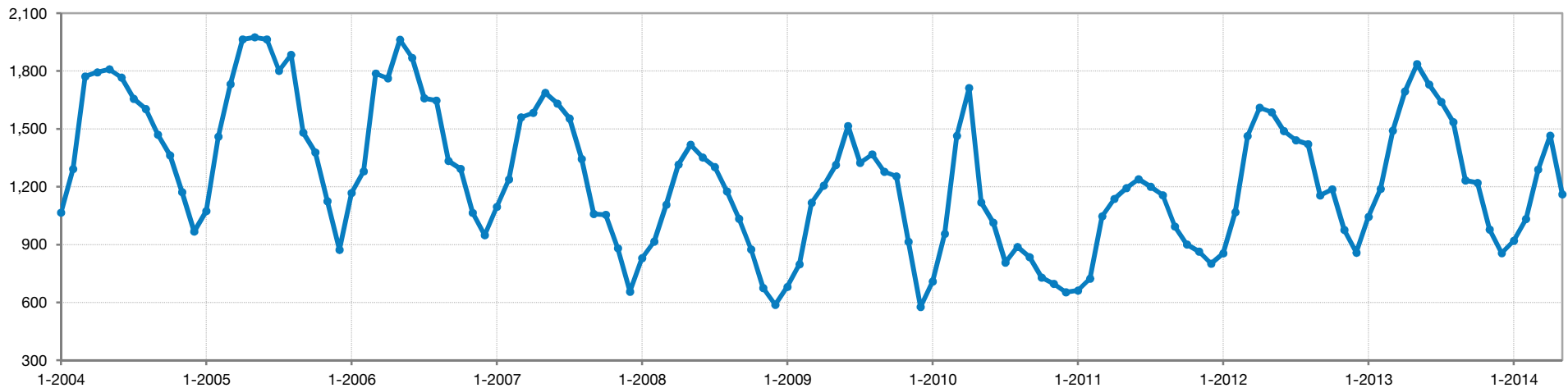


## Year To Date



Month	Prior Year	Current Year	+ / -
June	1,489	1,730	+16.2%
July	1,441	1,640	+13.8%
August	1,421	1,535	+8.0%
September	1,155	1,233	+6.8%
October	1,187	1,220	+2.8%
November	976	978	+0.2%
December	858	856	-0.2%
January	1,044	920	-11.9%
February	1,189	1,033	-13.1%
March	1,491	1,289	-13.5%
April	1,694	1,465	-13.5%
May	1,836	1,161	-36.8%
<b>12-Month Avg</b>	<b>1,315</b>	<b>1,255</b>	<b>-4.6%</b>

## Historical Pending Sales Activity

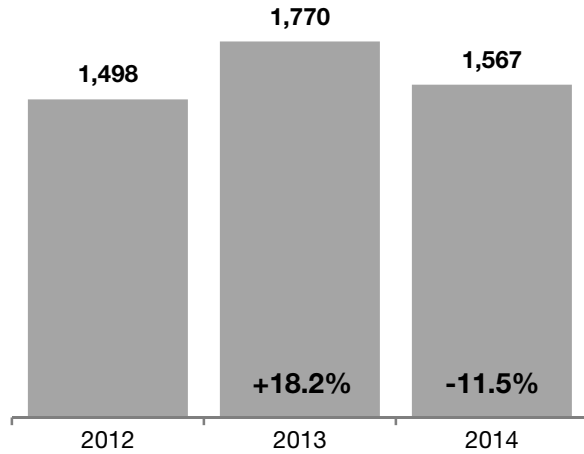


# Closed Sales

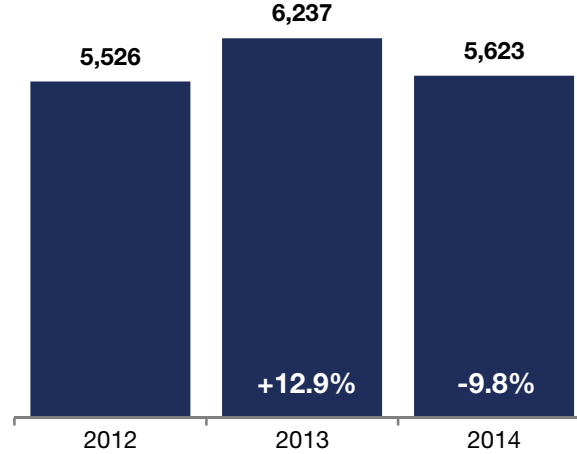
A count of the actual sales that have closed in a given month.



## May

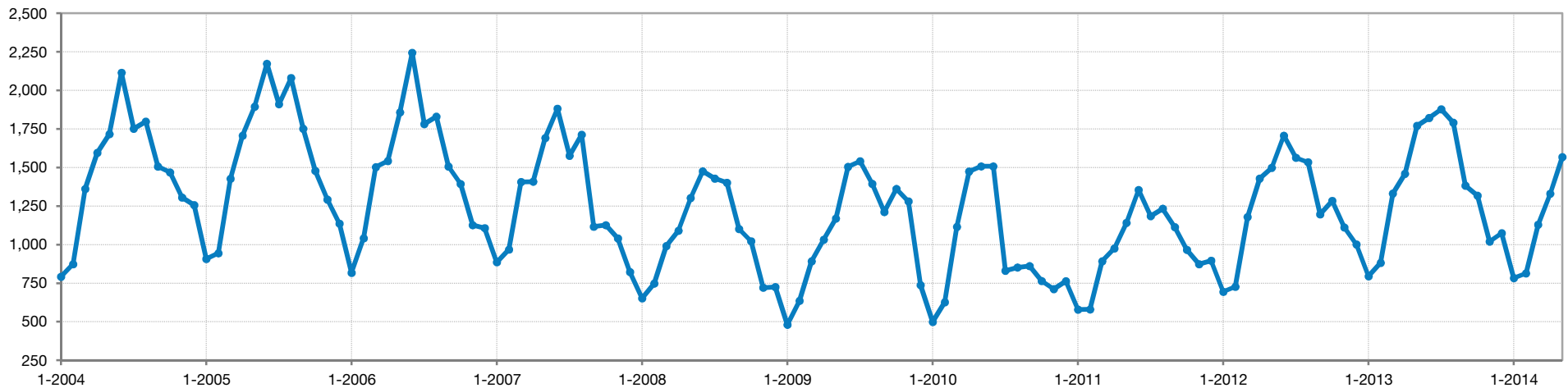


## Year To Date



Month	Prior Year	Current Year	+ / -
June	1,706	1,821	+6.7%
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	1,074	+7.3%
January	795	783	-1.5%
February	882	814	-7.7%
March	1,331	1,129	-15.2%
April	1,459	1,330	-8.8%
May	1,770	1,567	-11.5%
<b>12-Month Avg</b>	<b>1,303</b>	<b>1,325</b>	<b>+1.3%</b>

## Historical Closed Sales Activity

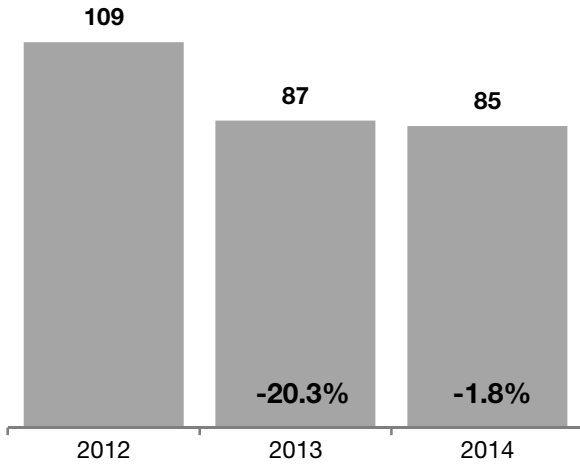


# Days on Market Until Sale

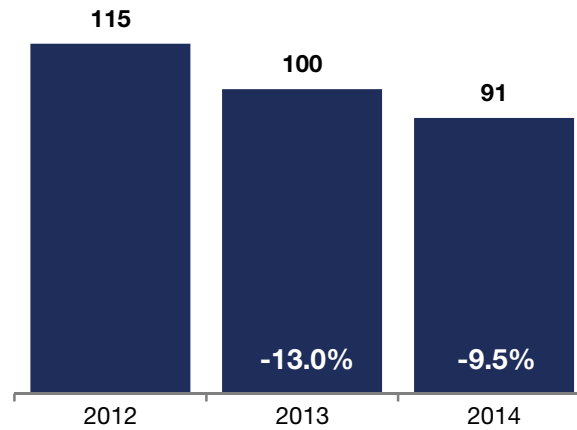
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May

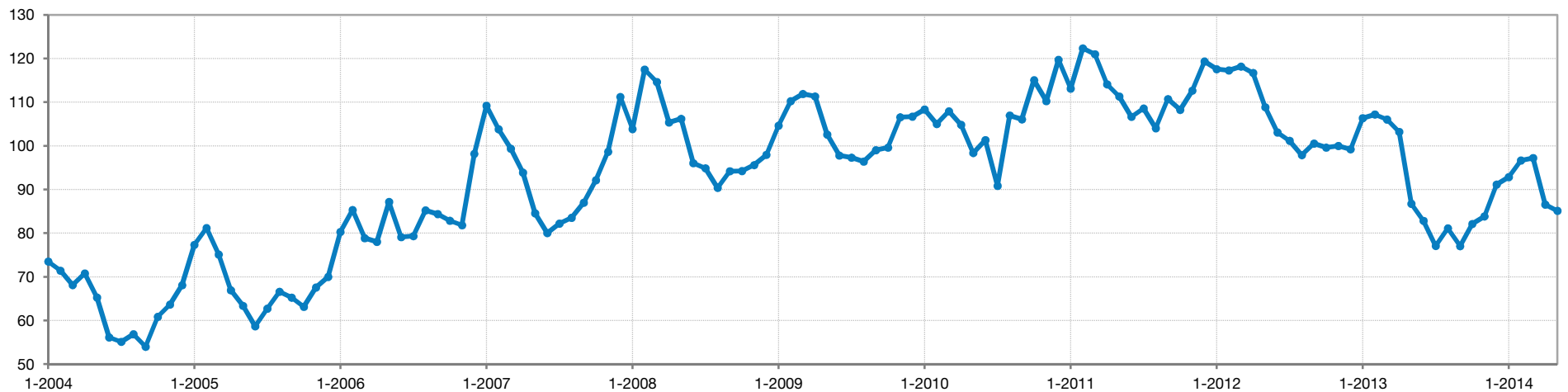


## Year To Date



Month	Prior Year	Current Year	+ / -
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	-8.2%
January	106	93	-12.7%
February	107	97	-9.8%
March	106	97	-8.3%
April	103	87	-16.1%
May	87	85	-1.8%
<b>12-Month Avg</b>	<b>100</b>	<b>85</b>	<b>-15.4%</b>

## Historical Days on Market Until Sale

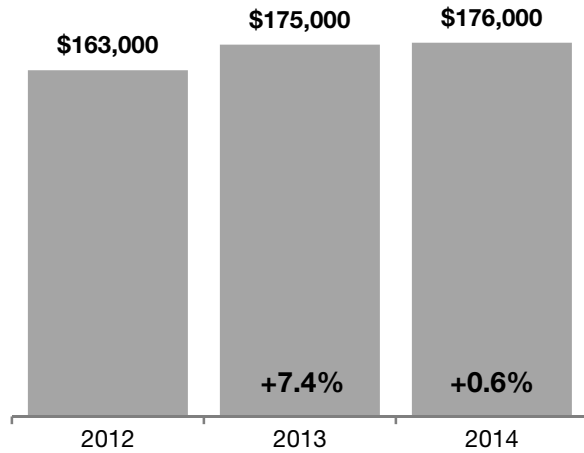


# Median Sales Price

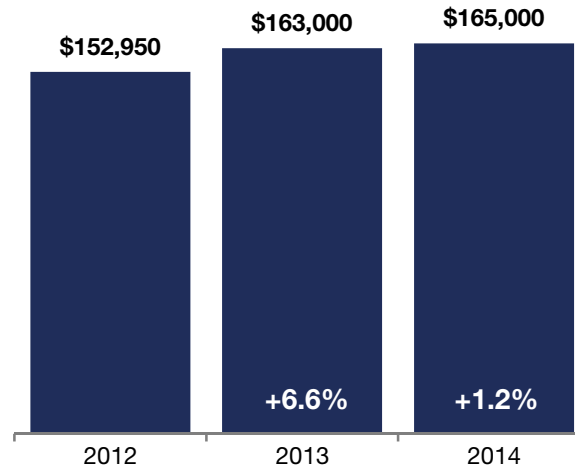
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## May

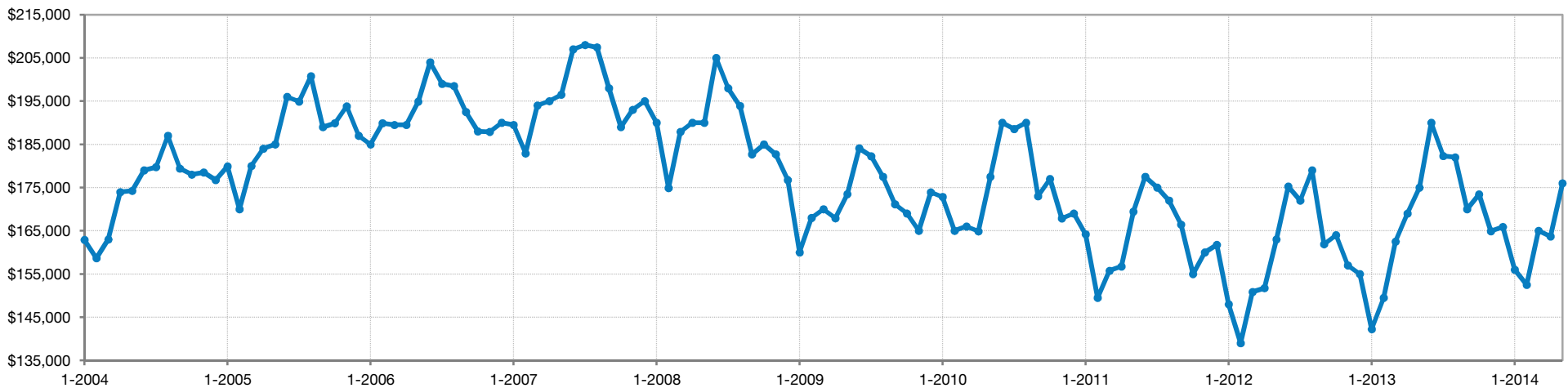


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$142,250	\$156,000	+9.7%
February	\$149,500	\$152,500	+2.0%
March	\$162,500	\$165,000	+1.5%
April	\$169,000	\$163,700	-3.1%
May	\$175,000	\$176,000	+0.6%
<b>12-Month Med</b>	<b>\$165,500</b>	<b>\$173,000</b>	<b>+4.5%</b>

## Historical Median Sales Price

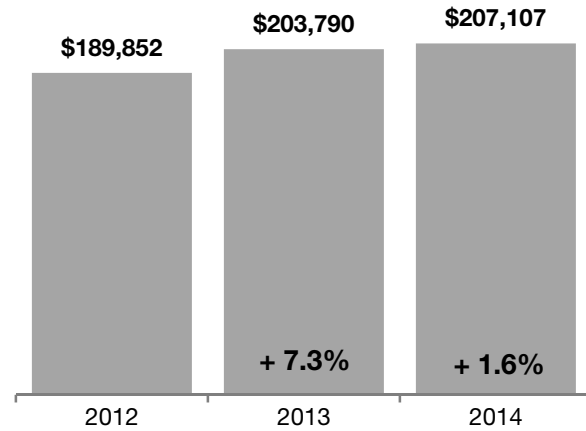


# Average Sales Price

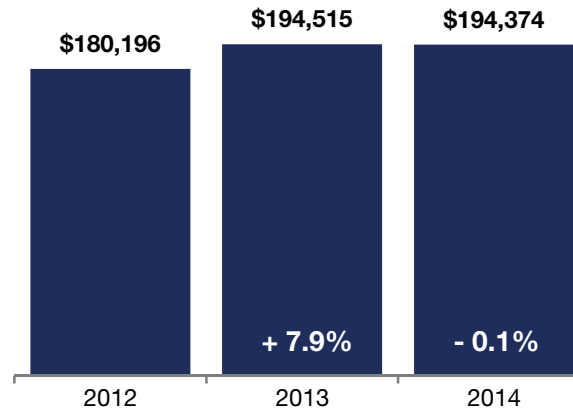
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

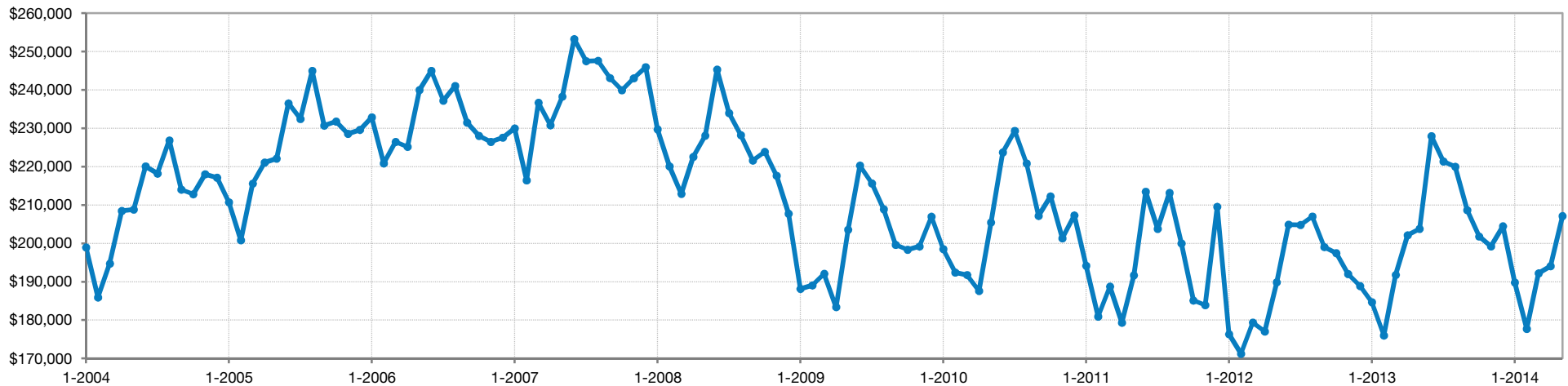


## Year To Date



Month	Prior Year	Current Year	+ / -
June	\$204,880	<b>\$227,939</b>	+11.3%
July	\$204,787	<b>\$221,344</b>	+8.1%
August	\$207,001	<b>\$219,958</b>	+6.3%
September	\$199,045	<b>\$208,653</b>	+4.8%
October	\$197,443	<b>\$201,783</b>	+2.2%
November	\$192,004	<b>\$199,215</b>	+3.8%
December	\$188,893	<b>\$204,447</b>	+8.2%
January	\$184,660	<b>\$189,798</b>	+2.8%
February	\$175,990	<b>\$177,718</b>	+1.0%
March	\$191,784	<b>\$192,191</b>	+0.2%
April	\$202,119	<b>\$194,067</b>	-4.0%
May	\$203,790	<b>\$207,107</b>	+1.6%
<b>12-Month Avg</b>	<b>\$197,964</b>	<b>\$207,179</b>	<b>+4.7%</b>

## Historical Average Sales Price



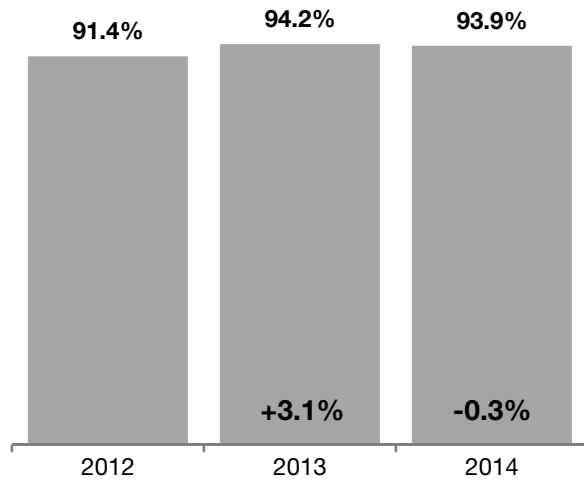


# Percent of Original List Price Received

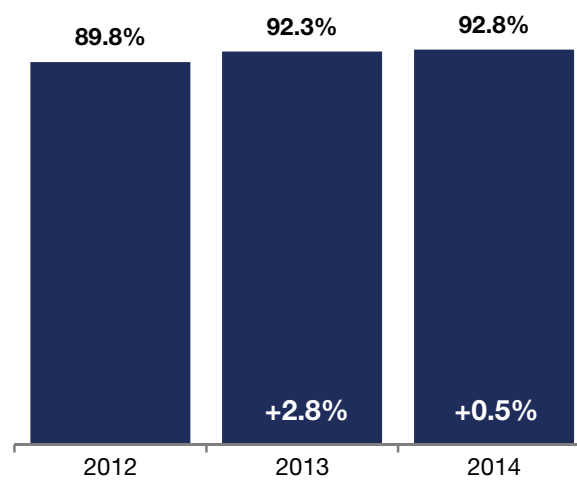
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May

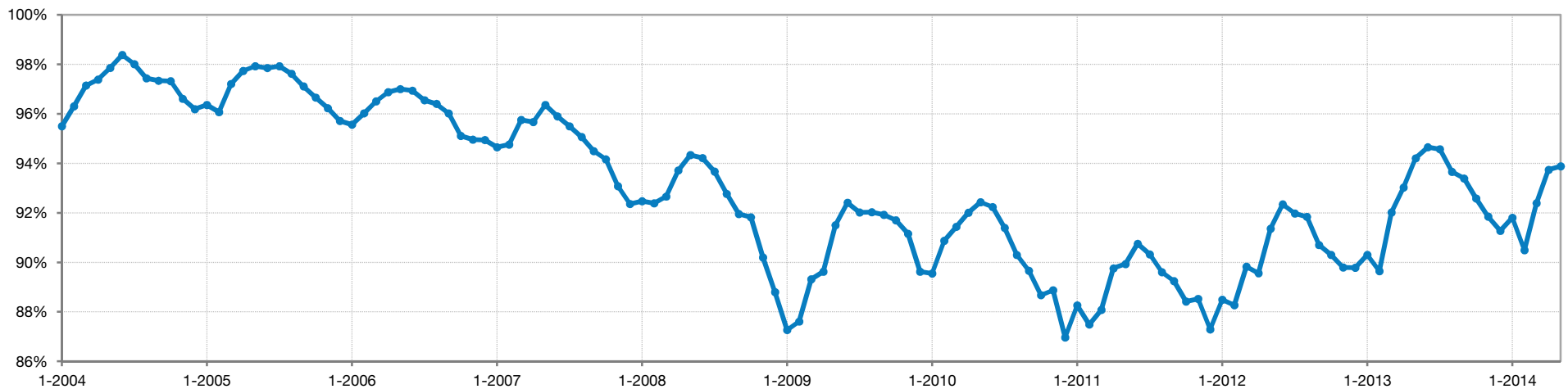


## Year To Date



Month	Prior Year	Current Year	+ / -
June	92.3%	94.7%	+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%	+1.7%
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%
May	94.2%	93.9%	-0.3%
<b>12-Month Avg</b>	<b>91.6%</b>	<b>93.2%</b>	<b>+1.7%</b>

## Historical Percent of Original List Price Received

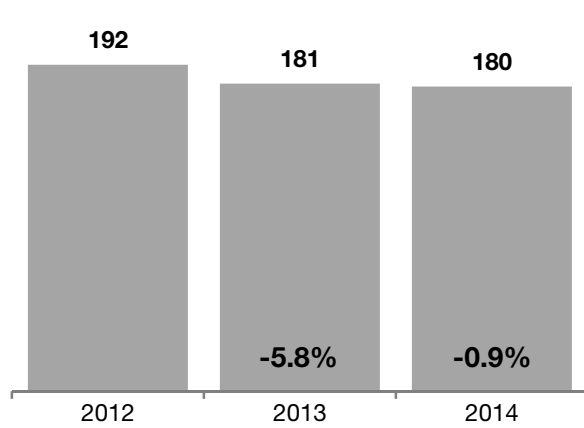


# Housing Affordability Index

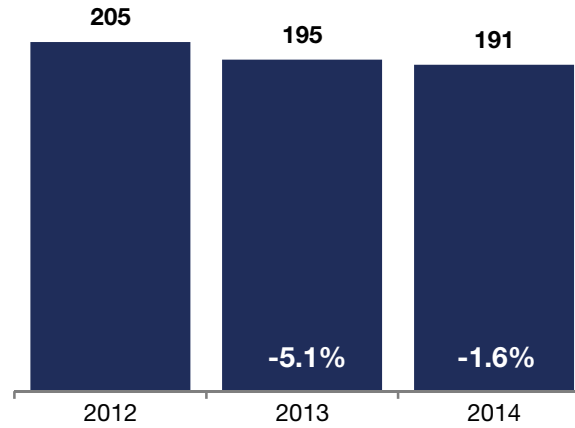


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## May

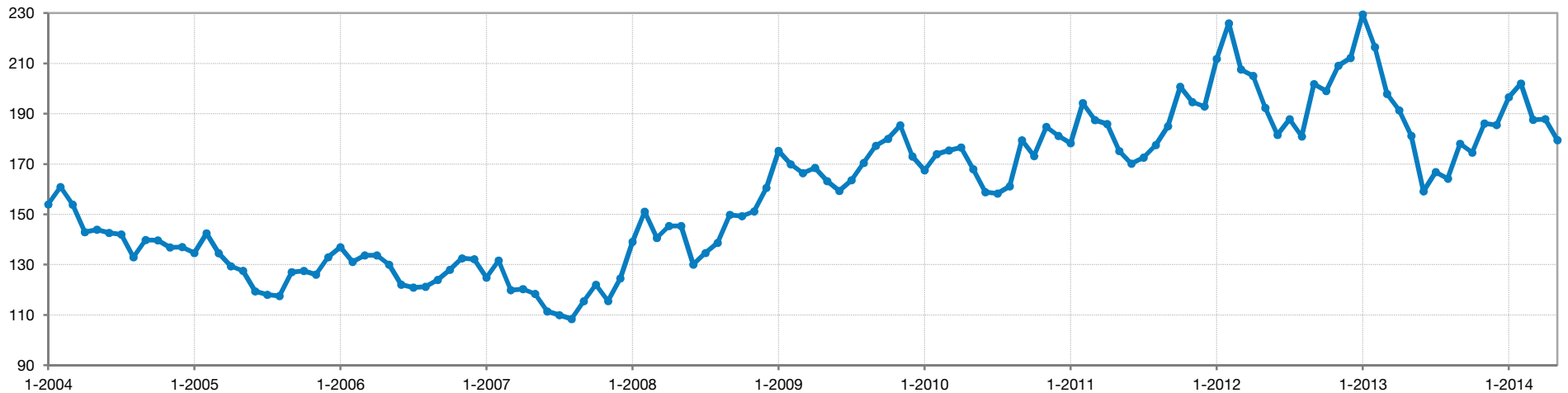


## Year To Date



Month	Prior Year	Current Year	+ / -
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	229	197	-14.3%
February	217	202	-6.7%
March	198	188	-5.2%
April	191	188	-1.8%
May	181	180	-0.9%
<b>12-Month Avg</b>	<b>199</b>	<b>181</b>	<b>-9.1%</b>

## Historical Housing Affordability Index

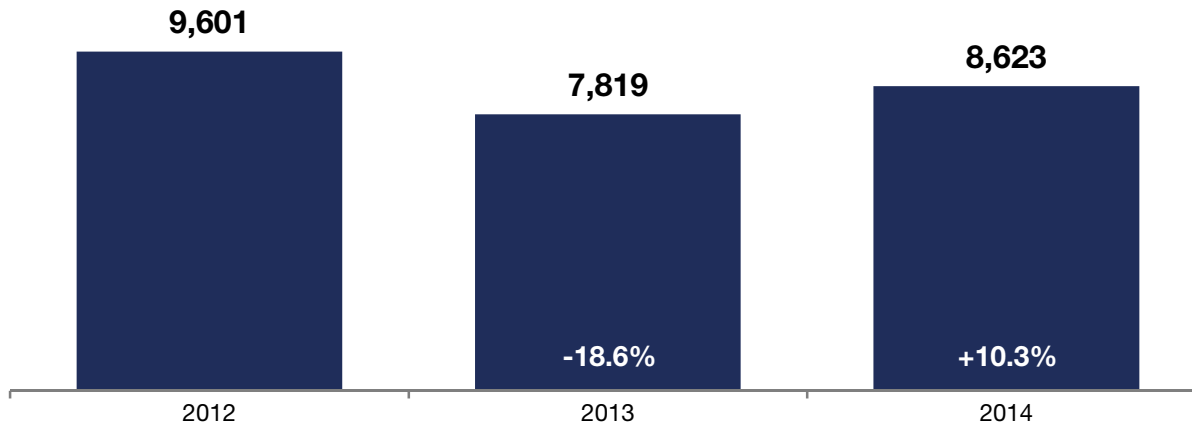


# Inventory of Homes for Sale

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

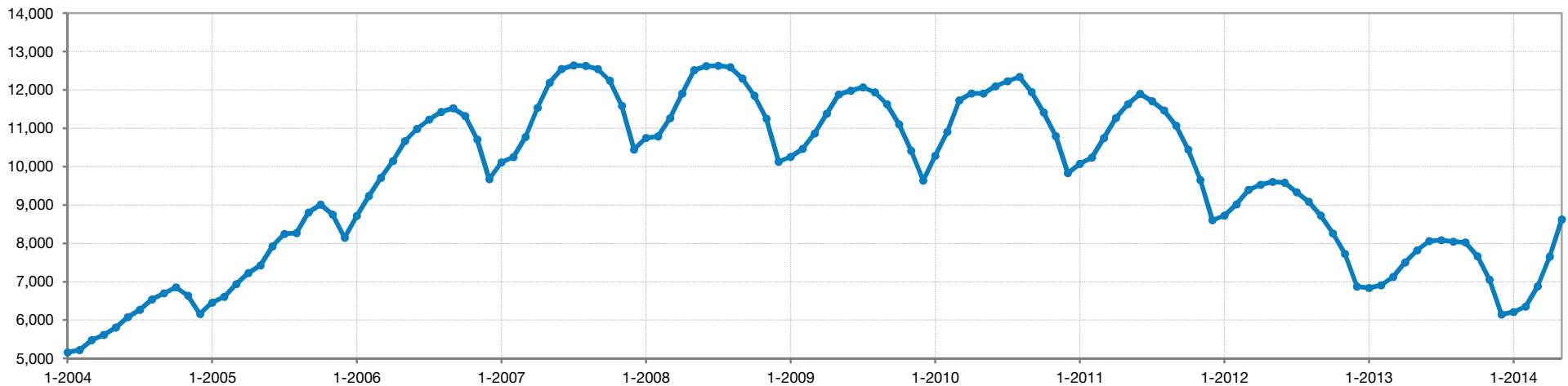


## May



Month	Prior Year	Current Year	+ / -
June	9,582	8,060	-15.9%
July	9,332	8,082	-13.4%
August	9,086	8,046	-11.4%
September	8,724	8,026	-8.0%
October	8,259	7,666	-7.2%
November	7,727	7,053	-8.7%
December	6,875	6,148	-10.6%
January	6,838	6,212	-9.2%
February	6,910	6,353	-8.1%
March	7,126	6,883	-3.4%
April	7,504	7,656	+2.0%
May	7,819	8,623	+10.3%
12-Month Avg	7,982	7,401	-7.0%

## Historical Inventory of Homes for Sale

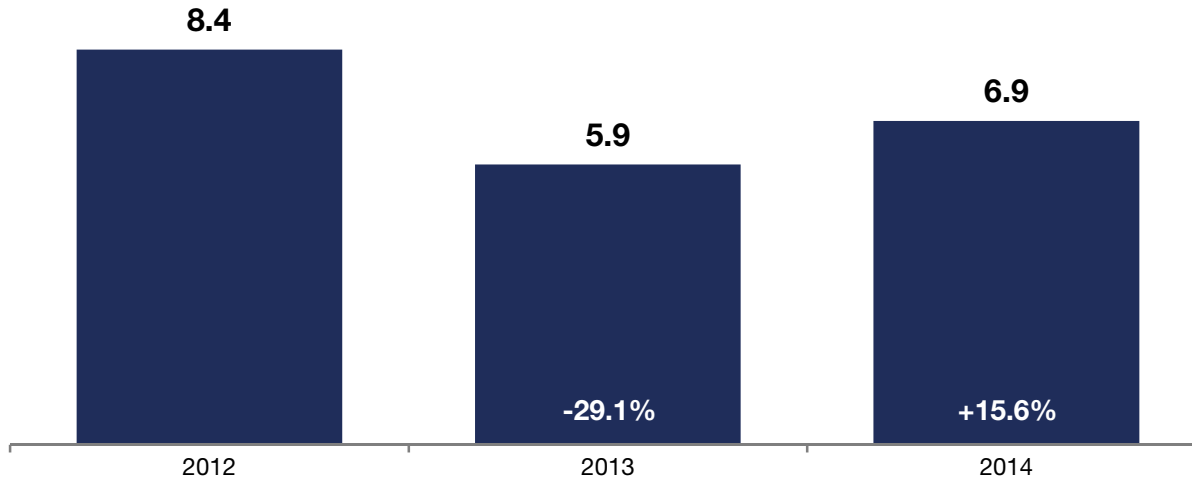


# Months Supply of Inventory

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.



## May



Month	Prior Year	Current Year	+ / -
June	8.2	6.0	-26.6%
July	7.9	6.0	-24.0%
August	7.5	5.9	-21.4%
September	7.1	5.9	-17.9%
October	6.6	5.6	-15.7%
November	6.2	5.1	-16.5%
December	5.5	4.5	-17.8%
January	5.4	4.6	-14.9%
February	5.4	4.7	-12.3%
March	5.5	5.2	-6.5%
April	5.8	5.8	+0.7%
May	5.9	6.9	+15.6%
<b>12-Month Avg</b>	<b>6.4</b>	<b>5.5</b>	<b>-14.1%</b>

## Historical Months Supply of Inventory

