



# Monthly Indicators

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



## July 2014

Although low supply and tight credit standards are still hurdles to recovery, prices continue to rise in most local areas. Job growth has strengthened lately, but wage growth has not kept pace with the price gains we have seen. Buoyed by stable and continuously lower interest rates, affordability is still historically high yet below its all-time peak. Rising inventory levels will lead to more choices for qualified buyers, but as the summer reaches toward fall, the prospect of more homes coming on the market begins to wane.

New Listings in the Milwaukee region increased 0.3 percent to 2,406. Pending Sales were down 20.5 percent to 1,303. Inventory levels rose 8.4 percent to 8,769 units.

Prices forged onward. The Median Sales Price increased 5.6 percent to \$192,500. Days on Market was down 6.3 percent to 72 days. Absorption rates slowed as Months Supply of Inventory was up 14.1 percent to 6.8 months.

The U.S. Department of Commerce reported that GDP grew at a 4.0 percent annual rate in the second quarter and that the first quarter was less bad than previously thought. Consumer spending in the first quarter rose 2.5 percent, which is encouragingly in tandem with savings rates. Increased consumer spending means more demand for goods and labor; increased savings rates means more resources for downpayments. With rates still low, rents still rising and private job growth accelerating, it's becoming more and more difficult to side with the housing perma-bears.

## Quick Facts

**- 3.2%**

**+ 5.6%**

**+ 8.4%**

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.



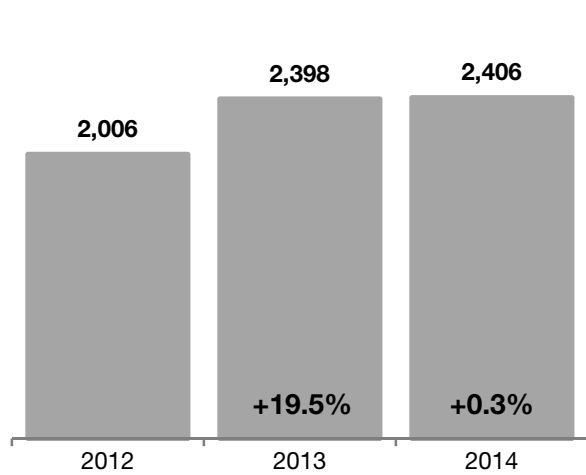
Key Metrics	Historical Sparklines	7-2013	7-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		2,398	<b>2,406</b>	+ 0.3%	16,053	<b>16,670</b>	+ 3.8%
<b>Pending Sales</b>		1,639	<b>1,303</b>	- 20.5%	10,626	<b>9,583</b>	- 9.8%
<b>Closed Sales</b>		1,877	<b>1,816</b>	- 3.2%	9,935	<b>9,347</b>	- 5.9%
<b>Days on Market Until Sale</b>		77	<b>72</b>	- 6.3%	93	<b>84</b>	- 9.4%
<b>Median Sales Price</b>		\$182,300	<b>\$192,500</b>	+ 5.6%	\$172,000	<b>\$175,000</b>	+ 1.7%
<b>Average Sales Price</b>		\$221,344	<b>\$227,854</b>	+ 2.9%	\$205,768	<b>\$207,674</b>	+ 0.9%
<b>Percent of Original List Price Received</b>		94.6%	<b>94.9%</b>	+ 0.4%	93.2%	<b>93.7%</b>	+ 0.5%
<b>Housing Affordability Index</b>		167	<b>164</b>	- 1.5%	177	<b>181</b>	+ 2.2%
<b>Inventory of Homes for Sale</b>		8,091	<b>8,769</b>	+ 8.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		6.0	<b>6.8</b>	+ 14.1%	--	--	--

# New Listings

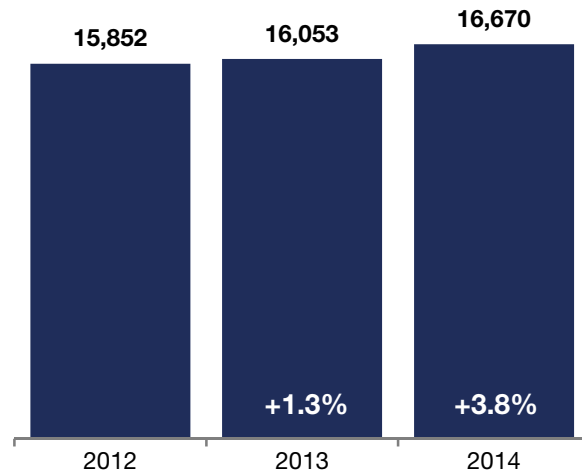
A count of the properties that have been newly listed on the market in a given month.



## July

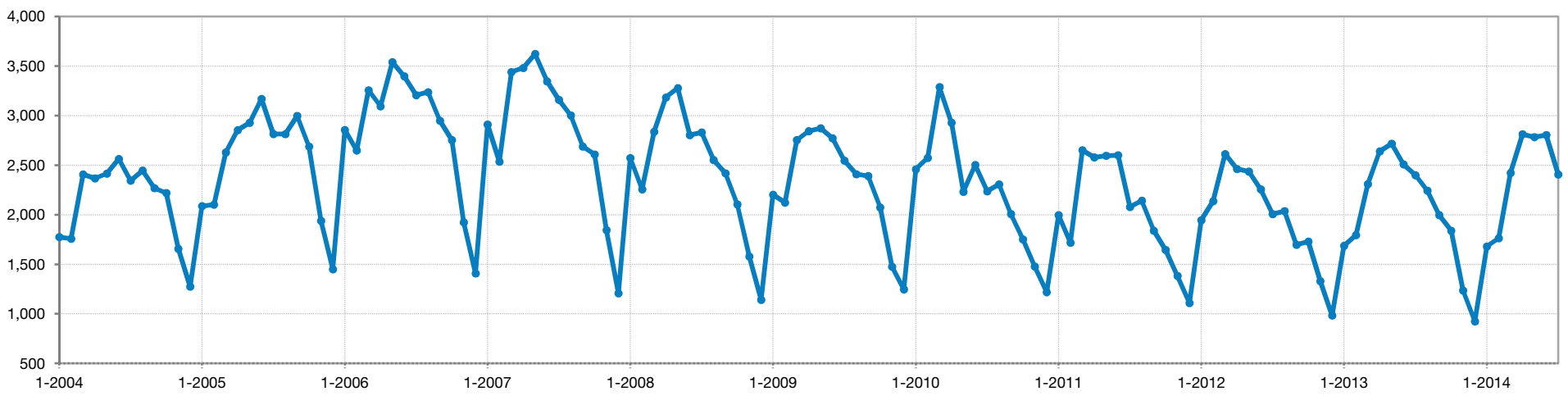


## Year To Date



Month	Prior Year	Current Year	+ / -
August	2,037	2,243	+10.1%
September	1,697	1,996	+17.6%
October	1,729	1,839	+6.4%
November	1,330	1,236	-7.1%
December	984	924	-6.1%
January	1,687	1,680	-0.4%
February	1,795	1,763	-1.8%
March	2,309	2,422	+4.9%
April	2,639	2,812	+6.6%
May	2,717	2,783	+2.4%
June	2,508	2,804	+11.8%
July	2,398	2,406	+0.3%
<b>12-Month Avg</b>	<b>1,986</b>	<b>2,076</b>	<b>+4.5%</b>

## Historical New Listing Activity

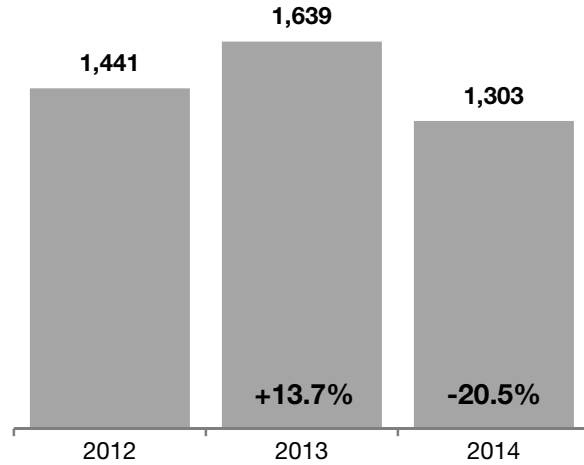


# Pending Sales

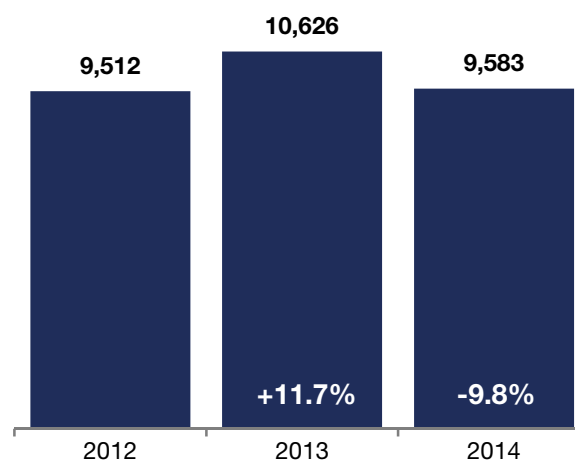
A count of the properties on which contracts have been accepted in a given month.



## July

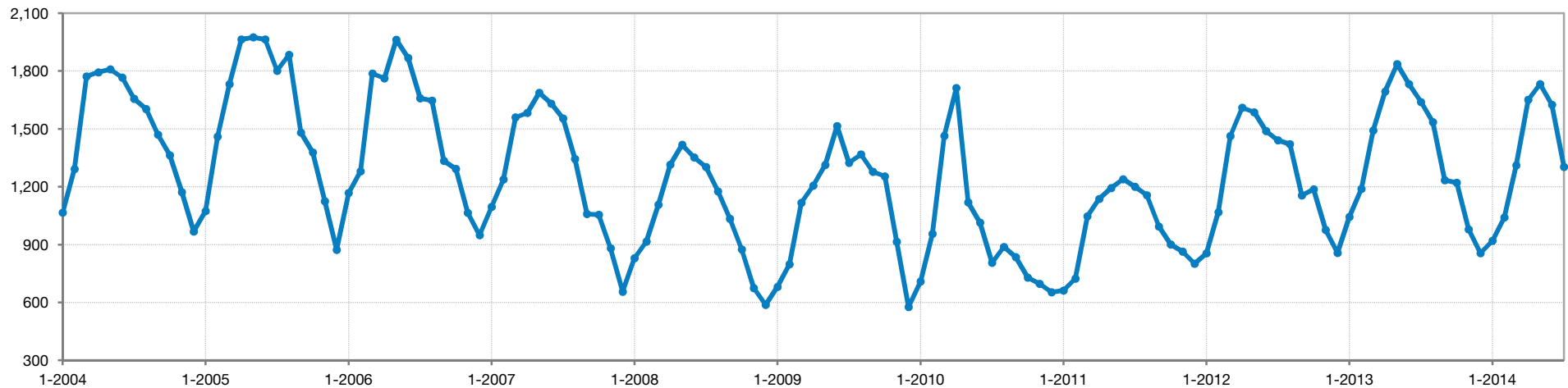


## Year To Date



Month	Prior Year	Current Year	+ / -
August	1,421	1,535	+8.0%
September	1,155	1,234	+6.8%
October	1,187	1,221	+2.9%
November	976	979	+0.3%
December	857	856	-0.1%
January	1,044	920	-11.9%
February	1,189	1,041	-12.4%
March	1,492	1,311	-12.1%
April	1,694	1,651	-2.5%
May	1,836	1,732	-5.7%
June	1,732	1,625	-6.2%
July	1,639	1,303	-20.5%
<b>12-Month Avg</b>	<b>1,352</b>	<b>1,284</b>	<b>-5.0%</b>

## Historical Pending Sales Activity

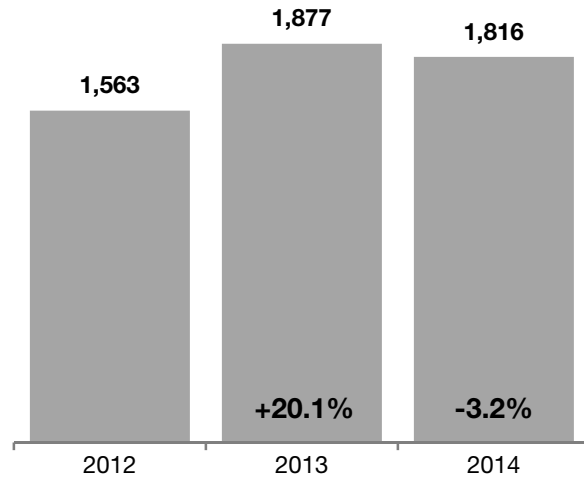


# Closed Sales

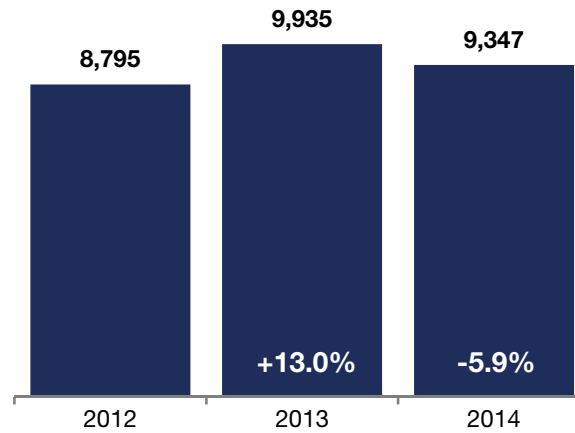
A count of the actual sales that have closed in a given month.



## July

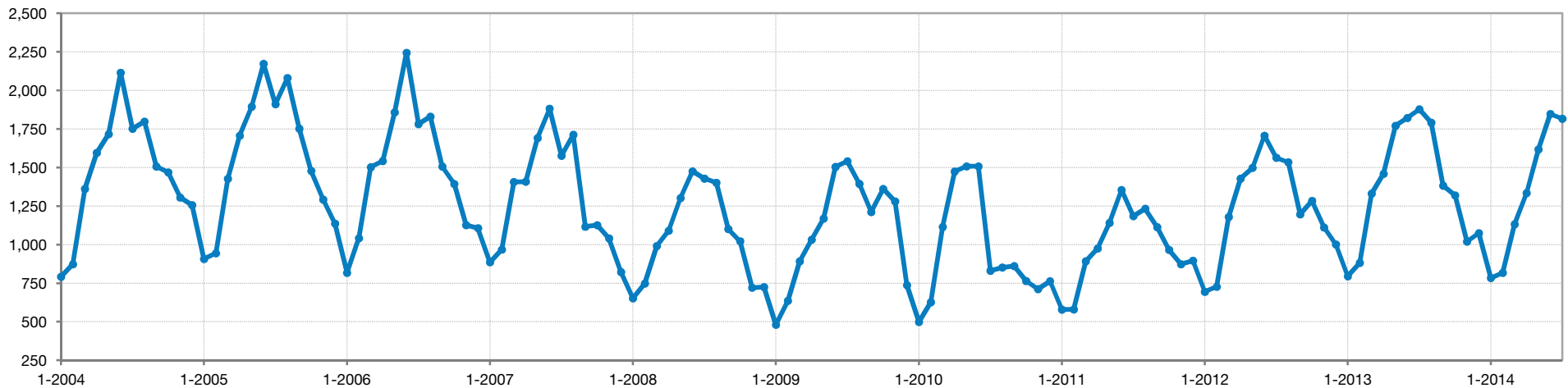


## Year To Date



Month	Prior Year	Current Year	+ / -
August	1,534	1,790	+16.7%
September	1,196	1,382	+15.6%
October	1,284	1,319	+2.7%
November	1,111	1,020	-8.2%
December	1,001	1,074	+7.3%
January	795	784	-1.4%
February	882	817	-7.4%
March	1,331	1,132	-15.0%
April	1,459	1,334	-8.6%
May	1,770	1,617	-8.6%
June	1,821	1,847	+1.4%
July	1,877	1,816	-3.2%
<b>12-Month Avg</b>	<b>1,338</b>	<b>1,328</b>	<b>-0.7%</b>

## Historical Closed Sales Activity

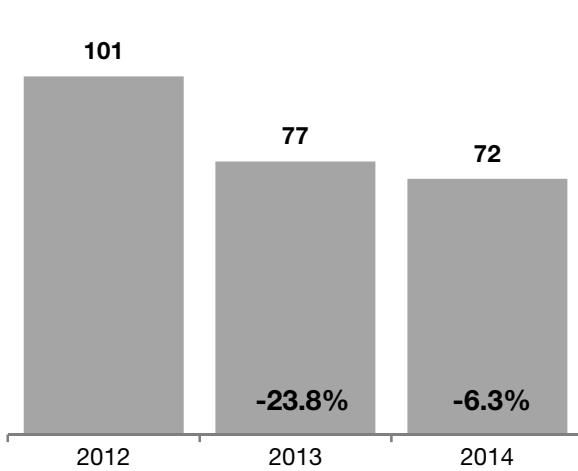


# Days on Market Until Sale

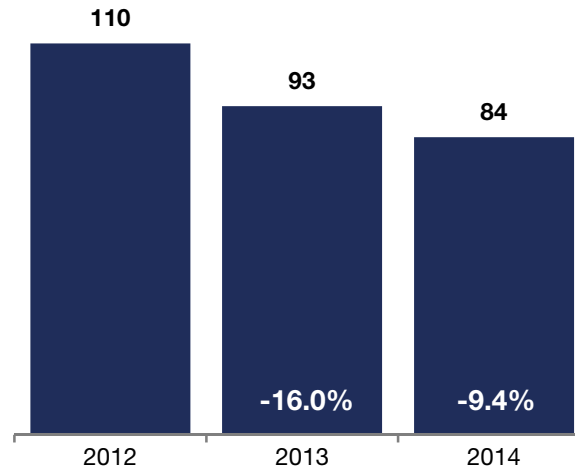
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July

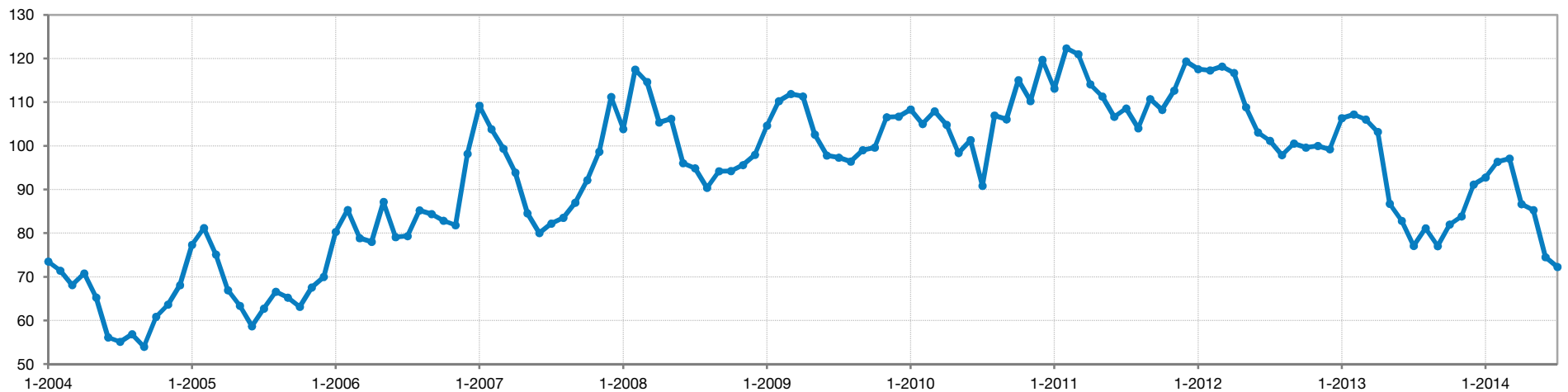


## Year To Date



Month	Prior Year	Current Year	+ / -
August	98	81	-17.1%
September	101	77	-23.4%
October	100	82	-17.7%
November	100	84	-16.1%
December	99	91	-8.2%
January	106	93	-12.8%
February	107	96	-10.1%
March	106	97	-8.4%
April	103	87	-16.0%
May	87	85	-1.7%
June	83	75	-10.1%
July	77	72	-6.3%
<b>12-Month Avg</b>	<b>95</b>	<b>83</b>	<b>-12.5%</b>

## Historical Days on Market Until Sale



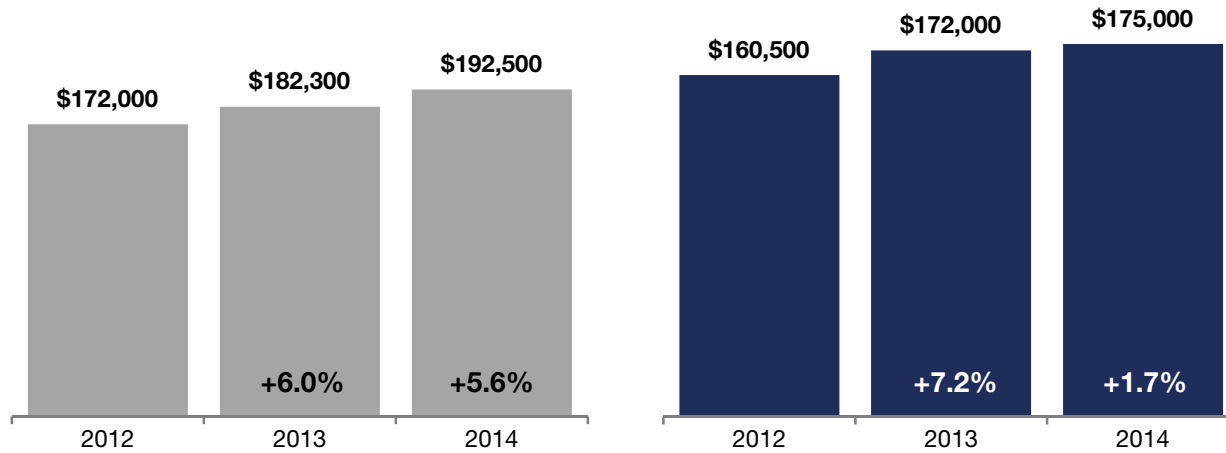
# Median Sales Price

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



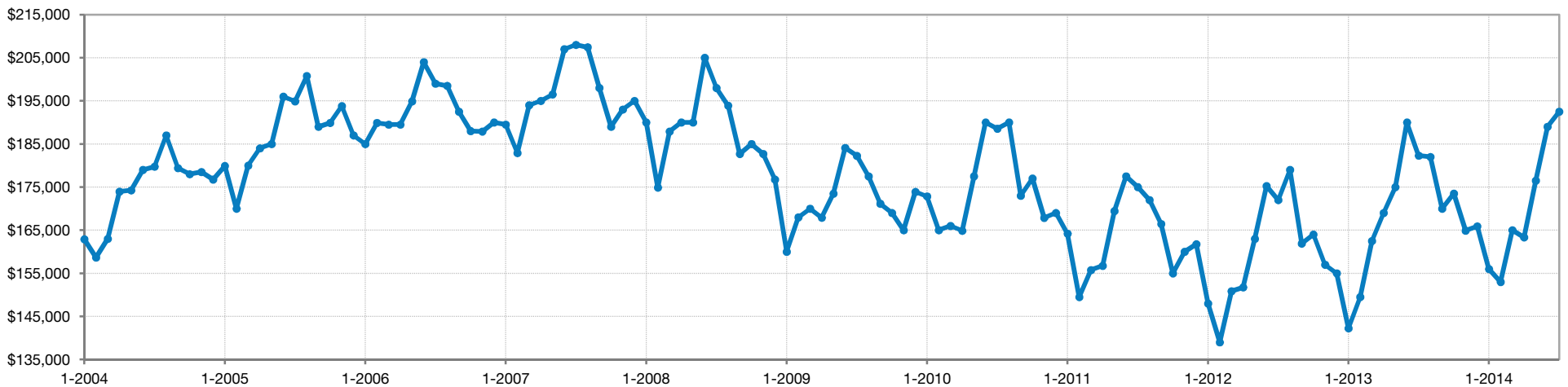
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	\$179,000	<b>\$182,000</b>	+1.7%
September	\$161,900	<b>\$170,000</b>	+5.0%
October	\$164,000	<b>\$173,500</b>	+5.8%
November	\$157,000	<b>\$164,900</b>	+5.0%
December	\$155,000	<b>\$165,900</b>	+7.0%
January	\$142,250	<b>\$156,000</b>	+9.7%
February	\$149,500	<b>\$153,000</b>	+2.3%
March	\$162,500	<b>\$165,000</b>	+1.5%
April	\$169,000	<b>\$163,350</b>	-3.3%
May	\$175,000	<b>\$176,500</b>	+0.9%
June	\$190,000	<b>\$189,000</b>	-0.5%
July	\$182,300	<b>\$192,500</b>	+5.6%
<b>12-Month Med</b>	<b>\$169,900</b>	<b>\$174,000</b>	<b>+2.4%</b>

## Historical Median Sales Price



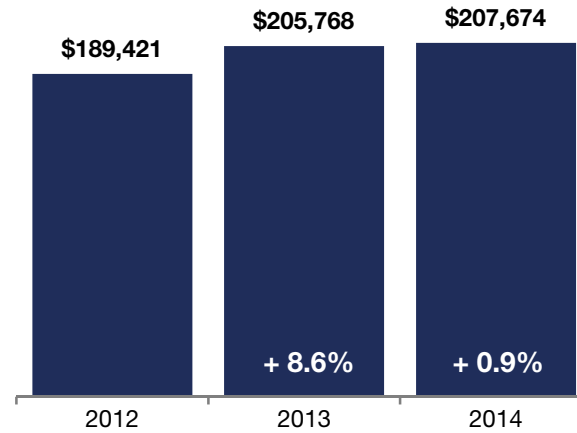
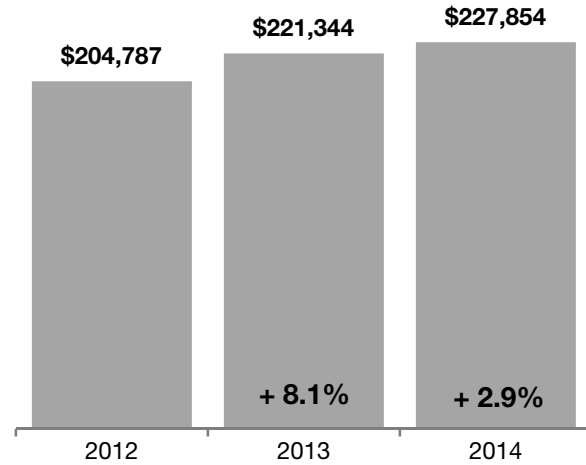
# Average Sales Price

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



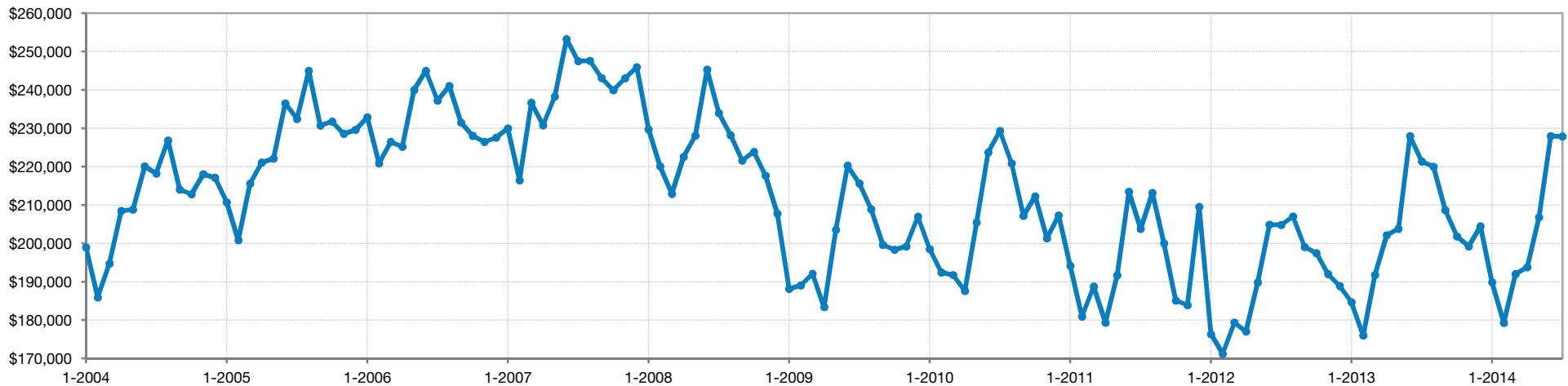
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	\$207,001	<b>\$219,958</b>	+6.3%
September	\$199,045	<b>\$208,653</b>	+4.8%
October	\$197,443	<b>\$201,788</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>\$189,855</b>	+2.8%
February	\$175,990	<b>\$179,281</b>	+1.9%
March	\$191,784	<b>\$191,998</b>	+0.1%
April	\$202,119	<b>\$193,793</b>	-4.1%
May	\$203,790	<b>\$206,803</b>	+1.5%
June	\$227,939	<b>\$227,959</b>	+0.0%
July	\$221,344	<b>\$227,854</b>	+2.9%
12-Month Avg	<b>\$202,747</b>	<b>\$207,900</b>	<b>+2.5%</b>

## Historical Average Sales Price



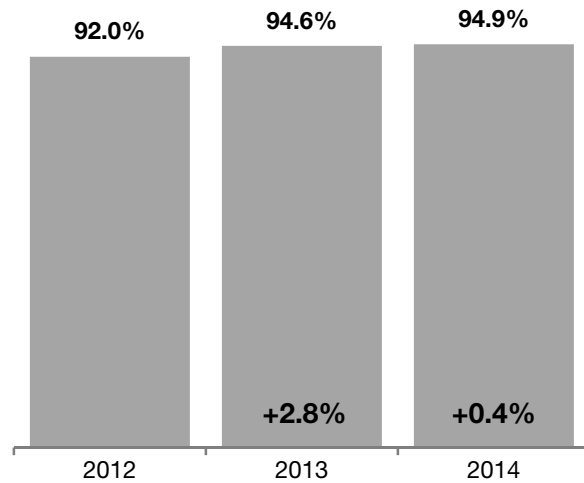


# Percent of Original List Price Received

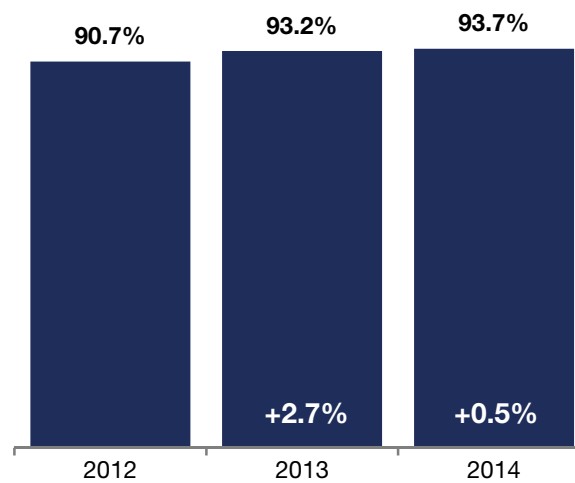
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July

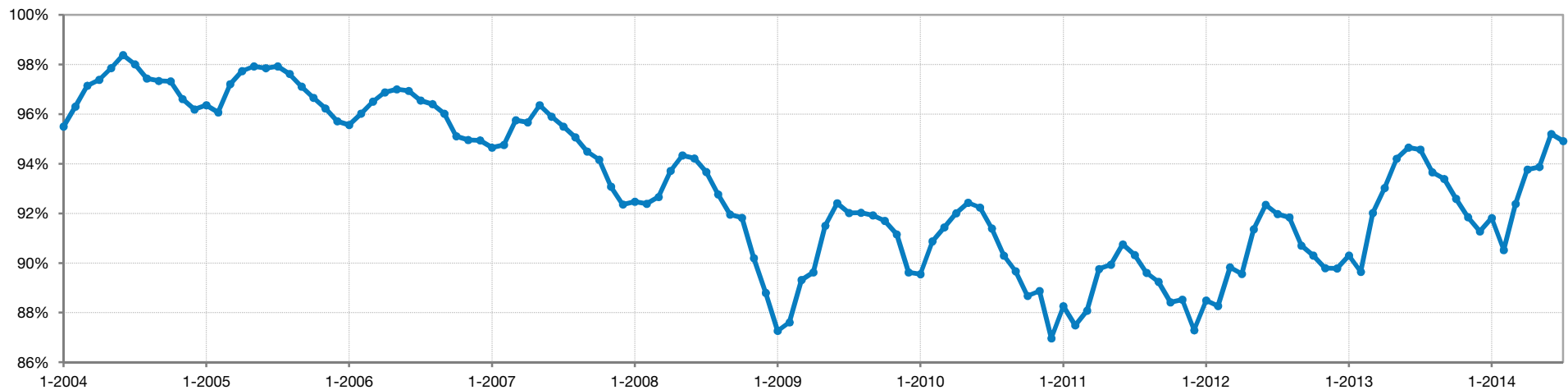


## Year To Date



Month	Prior Year	Current Year	+ / -
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%	+1.0%
March	92.0%	92.4%	+0.4%
April	93.0%	93.8%	+0.8%
May	94.2%	93.9%	-0.4%
June	94.7%	95.2%	+0.6%
July	94.6%	94.9%	+0.4%
<b>12-Month Avg</b>	<b>92.2%</b>	<b>93.3%</b>	<b>+1.2%</b>

## Historical Percent of Original List Price Received

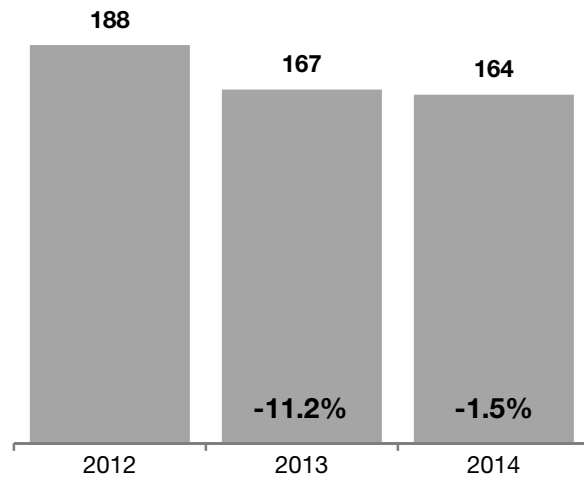


# Housing Affordability Index

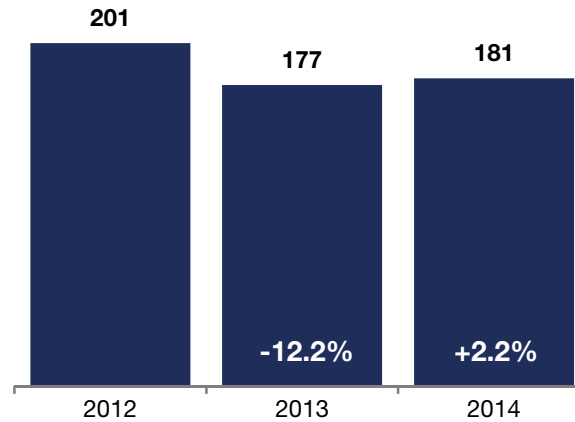


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## July

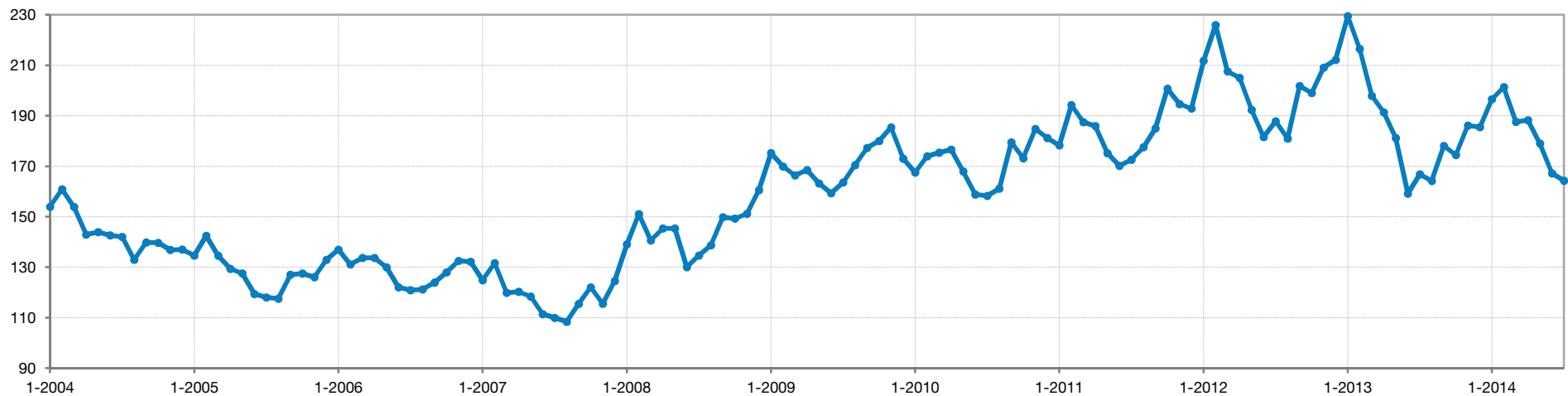


## Year To Date



Month	Prior Year	Current Year	+ / -
August	181	164	-9.3%
September	202	178	-11.8%
October	199	174	-12.3%
November	209	186	-11.0%
December	212	186	-12.6%
January	229	197	-14.3%
February	217	201	-7.0%
March	198	188	-5.2%
April	191	188	-1.6%
May	181	179	-1.2%
June	159	167	+5.0%
July	167	164	-1.5%
<b>12-Month Avg</b>	<b>195</b>	<b>181</b>	<b>-6.9%</b>

## Historical Housing Affordability Index

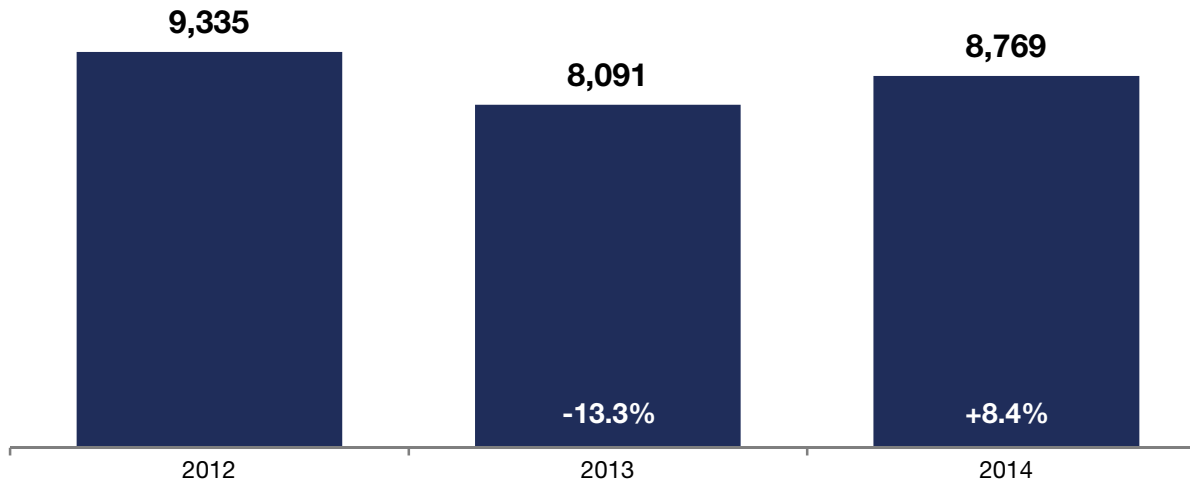


# Inventory of Homes for Sale

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

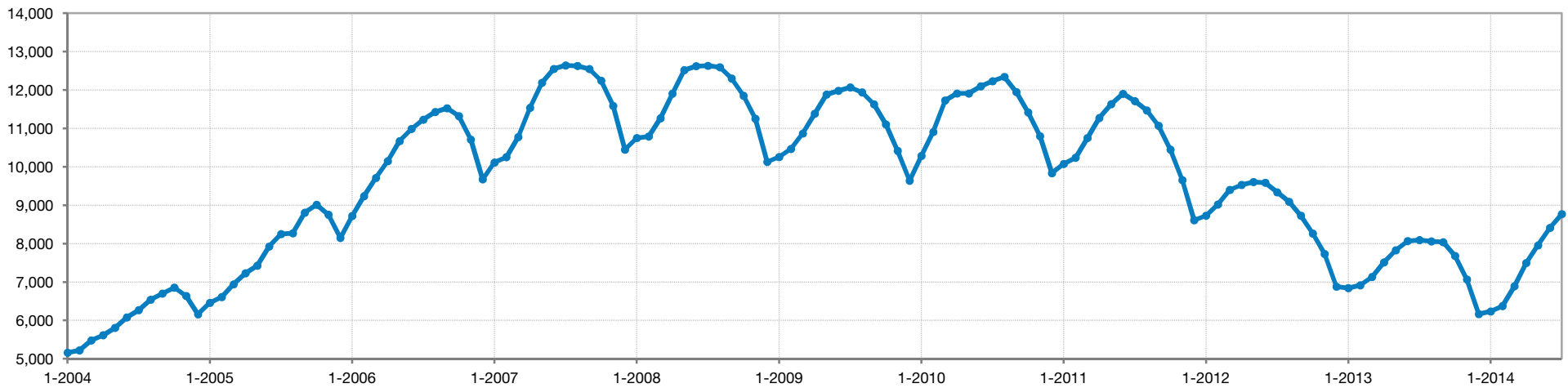


## July



Month	Prior Year	Current Year	+ / -
August	9,089	8,057	-11.4%
September	8,727	8,036	-7.9%
October	8,262	7,679	-7.1%
November	7,730	7,066	-8.6%
December	6,879	6,165	-10.4%
January	6,842	6,233	-8.9%
February	6,914	6,374	-7.8%
March	7,132	6,890	-3.4%
April	7,511	7,496	-0.2%
May	7,826	7,954	+1.6%
June	8,067	8,409	+4.2%
July	8,091	8,769	+8.4%
12-Month Avg	7,756	7,427	-4.3%

## Historical Inventory of Homes for Sale

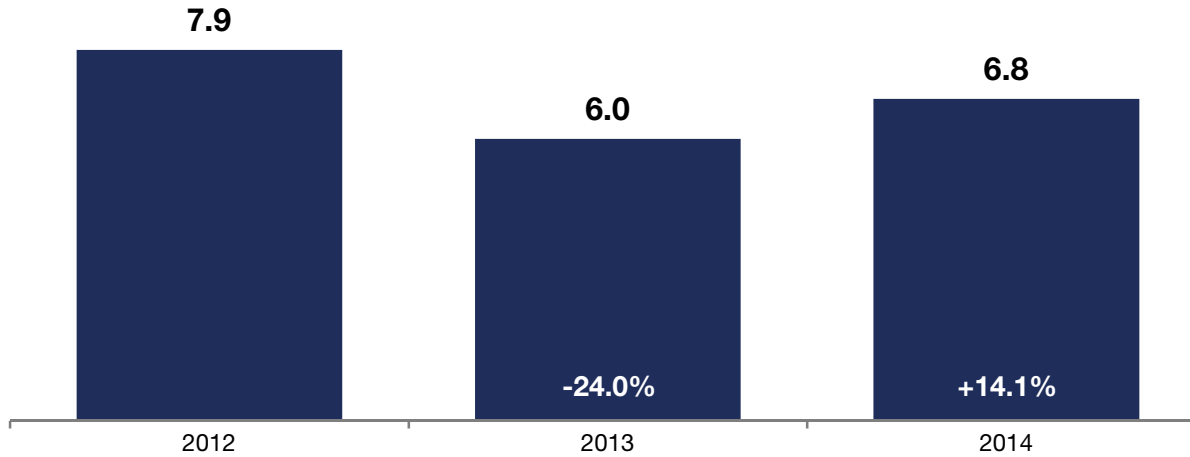


# Months Supply of Inventory

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	7.5	5.9	-21.4%
September	7.1	5.9	-17.8%
October	6.6	5.6	-15.6%
November	6.2	5.2	-16.4%
December	5.5	4.5	-17.7%
January	5.4	4.6	-14.6%
February	5.4	4.7	-12.1%
March	5.5	5.2	-6.7%
April	5.8	5.6	-2.9%
May	6.0	6.0	+1.2%
June	6.0	6.4	+6.1%
July	6.0	6.8	+14.1%
<b>12-Month Avg</b>	<b>6.1</b>	<b>5.5</b>	<b>-9.0%</b>

## Historical Months Supply of Inventory

