



# Monthly Indicators

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



## August 2014

Most local markets continue to recover from a soft patch earlier this year. The macro trend is still positive; the micro trend involves more moderate pinching up and down the month-to-month timeline. This is not uncommon in a balanced market, but it's been so long since we've seen one that we're watching it with perhaps too much trepidation. Metrics to watch include inventory and prices, but also days on market, months' supply and percent of list price received at sale. Declines in pending and closed sales activity may reflect strong decreases at lower price points and may not indicate softening demand.

New Listings in the Milwaukee region decreased 3.1 percent to 2,169. Pending Sales were down 31.4 percent to 1,052. Inventory levels rose 5.5 percent to 8,630 units.

Prices continued to gain traction. The Median Sales Price increased 6.9 percent to \$193,000. Days on Market was down 5.6 percent to 76 days. Buyers felt empowered as Months Supply of Inventory was up 11.4 percent to 6.7 months.

Sustained job growth, lower mortgage rates and a slow rise in the number of homes for sale appear to have unleashed at least some pent-up demand. Since housing demand relies heavily on an economy churning out good jobs, it's encouraging to see second quarter GDP growth revised upwards to a 4.2 percent annualized rate and stronger-than-expected job growth in recent months. Further improvements are still needed by way of wage growth and consumer confidence but recovery continues.

## Quick Facts

**- 5.0%**

**+ 6.9%**

**+ 5.5%**

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

[Click on desired metric to jump to that page.](#)



# Market Overview

Key market metrics for the current month and year-to-date figures.



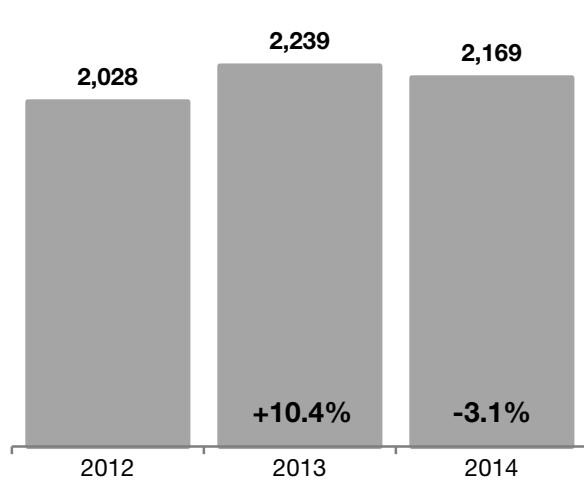
Key Metrics	Historical Sparklines	8-2013	8-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		2,239	<b>2,169</b>	- 3.1%	18,212	<b>18,826</b>	+ 3.4%
<b>Pending Sales</b>		1,534	<b>1,052</b>	- 31.4%	12,138	<b>11,150</b>	- 8.1%
<b>Closed Sales</b>		1,790	<b>1,701</b>	- 5.0%	11,725	<b>11,130</b>	- 5.1%
<b>Days on Market Until Sale</b>		81	<b>76</b>	- 5.6%	91	<b>83</b>	- 8.9%
<b>Median Sales Price</b>		\$180,500	<b>\$193,000</b>	+ 6.9%	\$172,000	<b>\$177,000</b>	+ 2.9%
<b>Average Sales Price</b>		\$218,972	<b>\$227,484</b>	+ 3.9%	\$206,559	<b>\$209,463</b>	+ 1.4%
<b>Percent of Original List Price Received</b>		93.7%	<b>94.3%</b>	+ 0.7%	93.3%	<b>93.8%</b>	+ 0.5%
<b>Housing Affordability Index</b>		166	<b>164</b>	- 0.7%	174	<b>179</b>	+ 3.2%
<b>Inventory of Homes for Sale</b>		8,182	<b>8,630</b>	+ 5.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		6.0	<b>6.7</b>	+ 11.4%	--	--	--

# New Listings

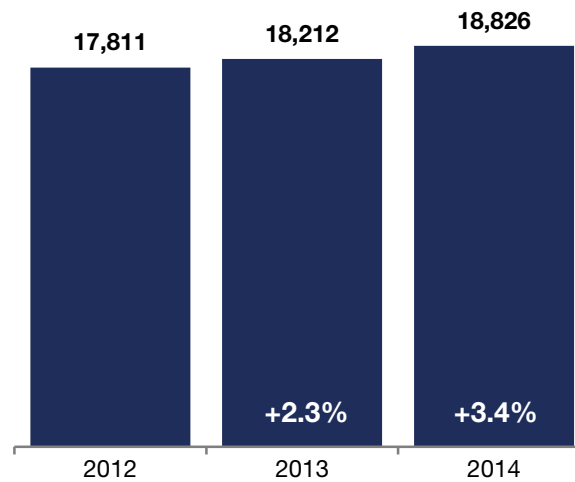
A count of the properties that have been newly listed on the market in a given month.



## August

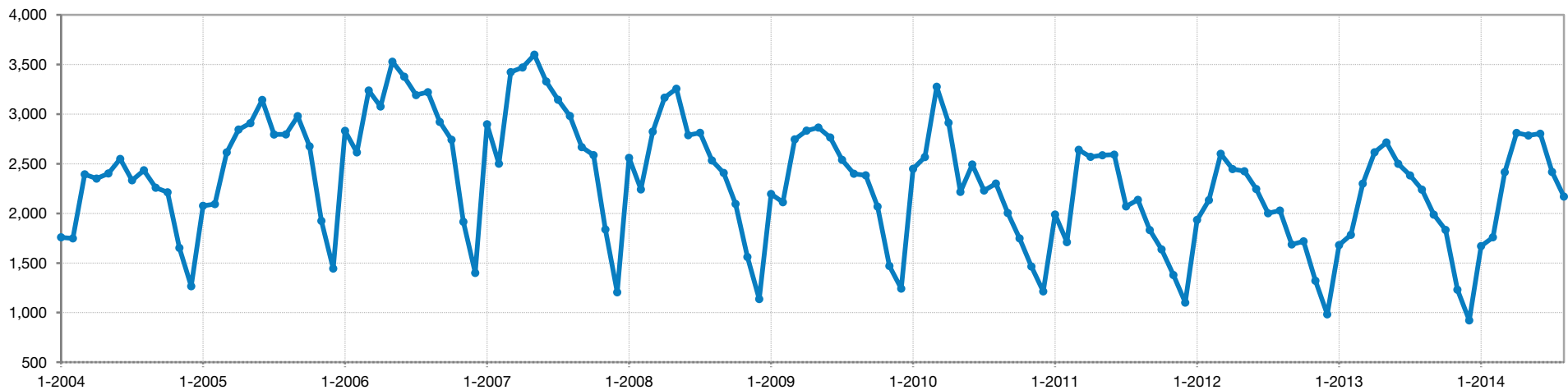


## Year To Date



Month	Prior Year	Current Year	+ / -
September	1,687	1,987	+17.8%
October	1,718	1,833	+6.7%
November	1,321	1,231	-6.8%
December	983	922	-6.2%
January	1,680	1,670	-0.6%
February	1,784	1,759	-1.4%
March	2,299	2,415	+5.0%
April	2,615	2,810	+7.5%
May	2,714	2,784	+2.6%
June	2,499	2,802	+12.1%
July	2,382	2,417	+1.5%
August	2,239	2,169	-3.1%
<b>12-Month Avg</b>	<b>1,993</b>	<b>2,067</b>	<b>+3.7%</b>

## Historical New Listing Activity

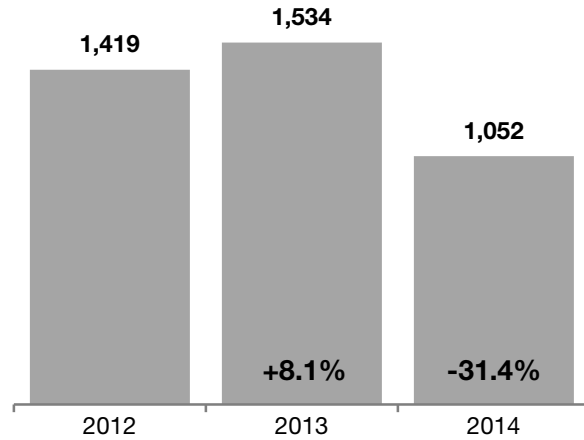


# Pending Sales

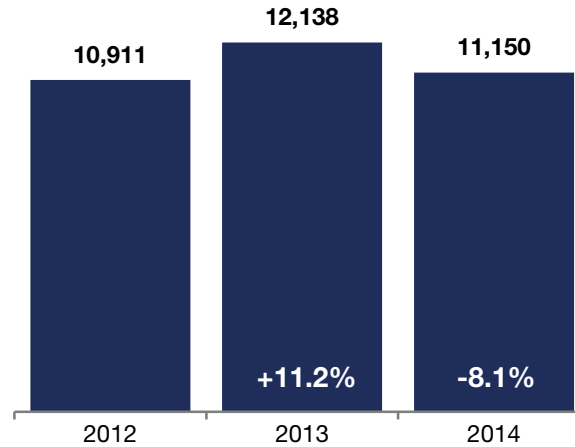
A count of the properties on which contracts have been accepted in a given month.



## August

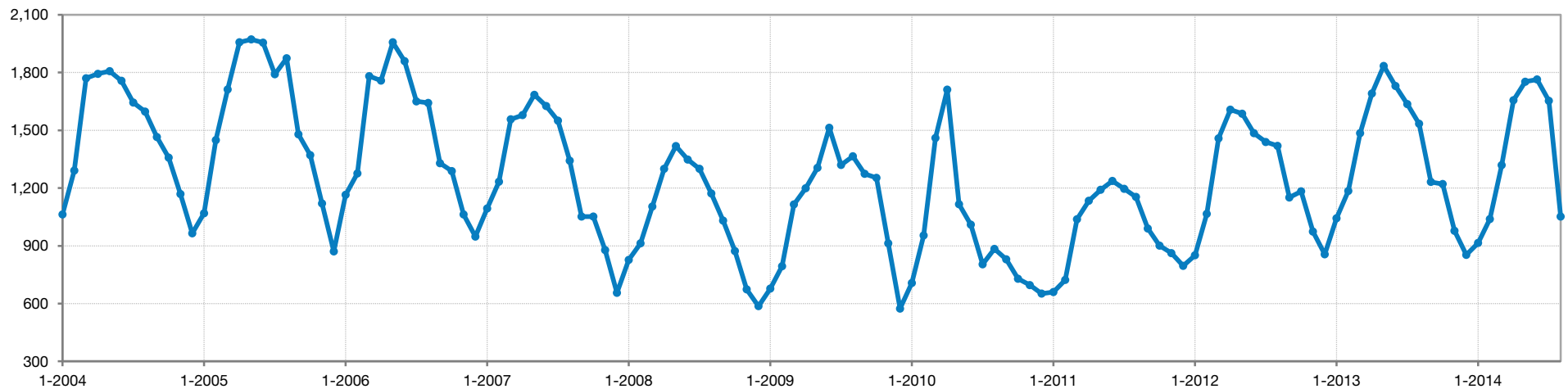


## Year To Date



Month	Prior Year	Current Year	+ / -
September	1,151	1,232	+7.0%
October	1,183	1,221	+3.2%
November	974	978	+0.4%
December	856	853	-0.4%
January	1,043	915	-12.3%
February	1,185	1,039	-12.3%
March	1,485	1,319	-11.2%
April	1,691	1,656	-2.1%
May	1,834	1,752	-4.5%
June	1,730	1,764	+2.0%
July	1,636	1,653	+1.0%
August	1,534	1,052	-31.4%
<b>12-Month Avg</b>	<b>1,359</b>	<b>1,286</b>	<b>-5.3%</b>

## Historical Pending Sales Activity

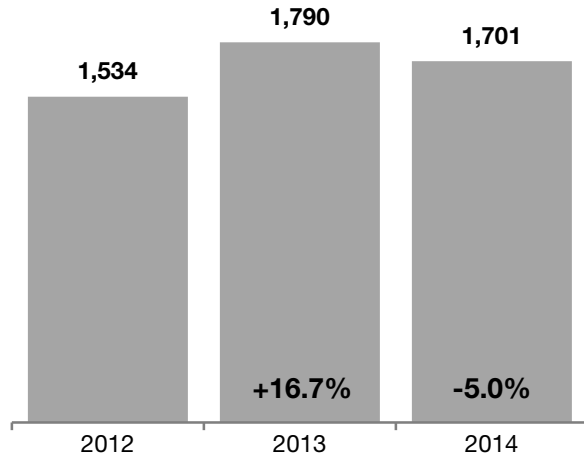


# Closed Sales

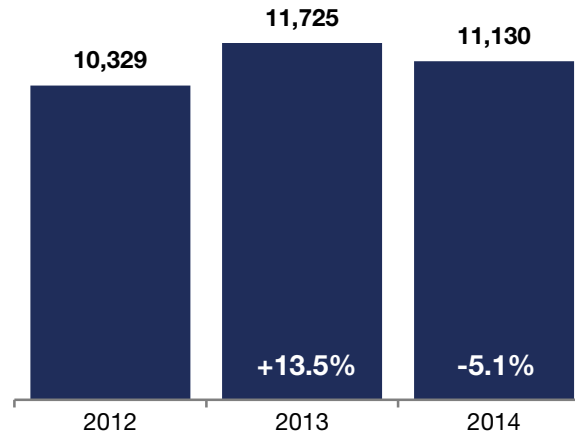
A count of the actual sales that have closed in a given month.



## August

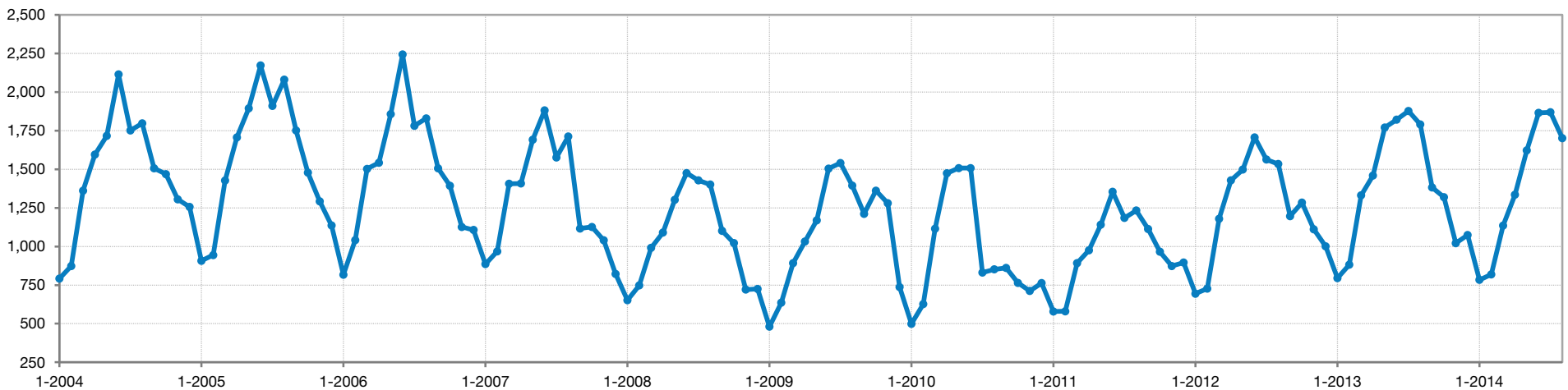


## Year To Date



Month	Prior Year	Current Year	+ / -
September	1,196	1,382	+15.6%
October	1,284	1,319	+2.7%
November	1,111	1,021	-8.1%
December	1,001	1,074	+7.3%
January	795	784	-1.4%
February	882	819	-7.1%
March	1,331	1,135	-14.7%
April	1,459	1,335	-8.5%
May	1,770	1,622	-8.4%
June	1,821	1,865	+2.4%
July	1,877	1,869	-0.4%
August	1,790	1,701	-5.0%
<b>12-Month Avg</b>	<b>1,360</b>	<b>1,327</b>	<b>-2.1%</b>

## Historical Closed Sales Activity

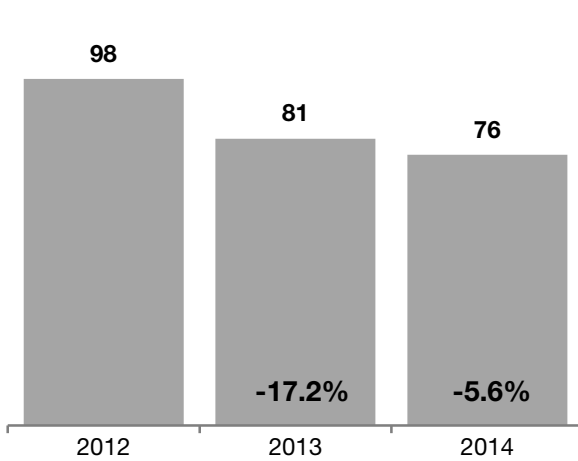


# Days on Market Until Sale

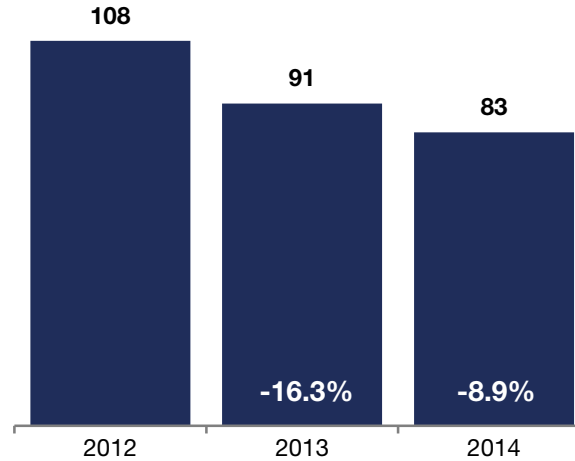
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August

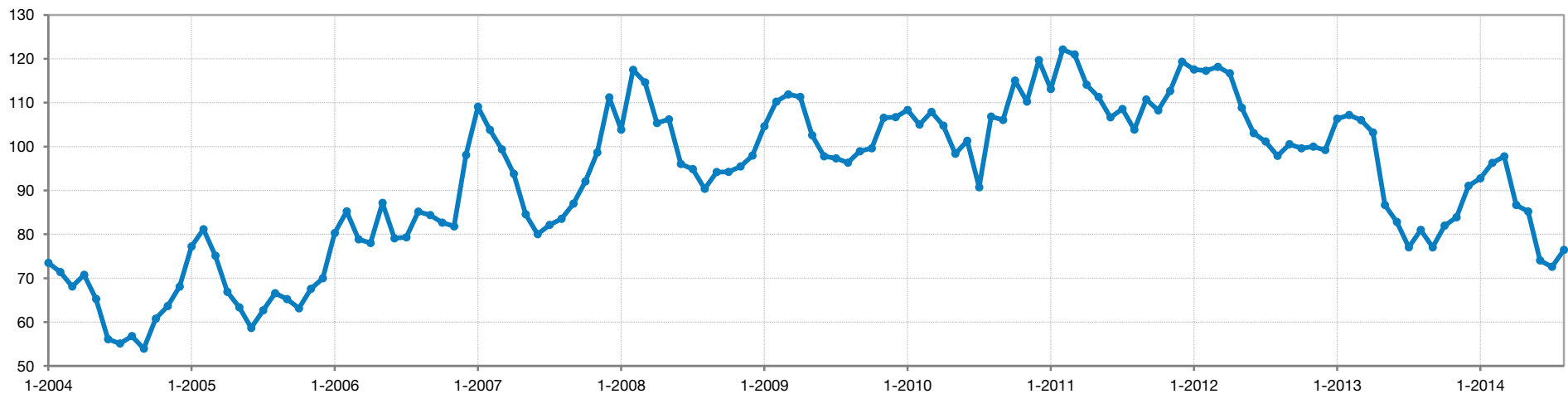


## Year To Date



Month	Prior Year	Current Year	+ / -
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	-10.2%
March	106	98	-7.8%
April	103	87	-16.0%
May	87	85	-1.7%
June	83	74	-10.6%
July	77	73	-5.8%
August	81	76	-5.6%
<b>12-Month Avg</b>	<b>93</b>	<b>83</b>	<b>-11.3%</b>

## Historical Days on Market Until Sale

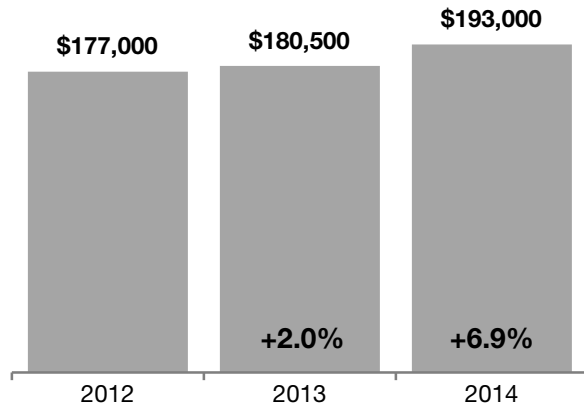


# Median Sales Price

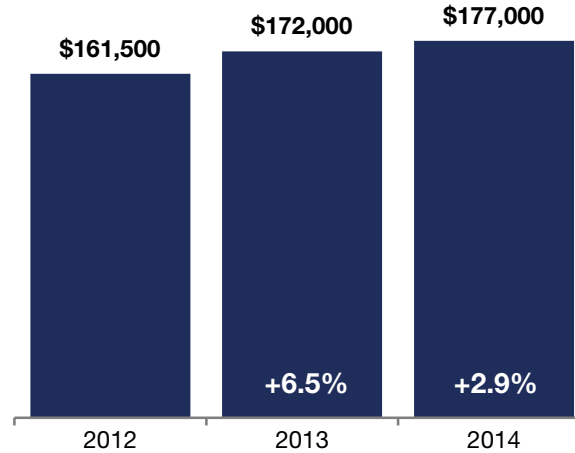
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## August

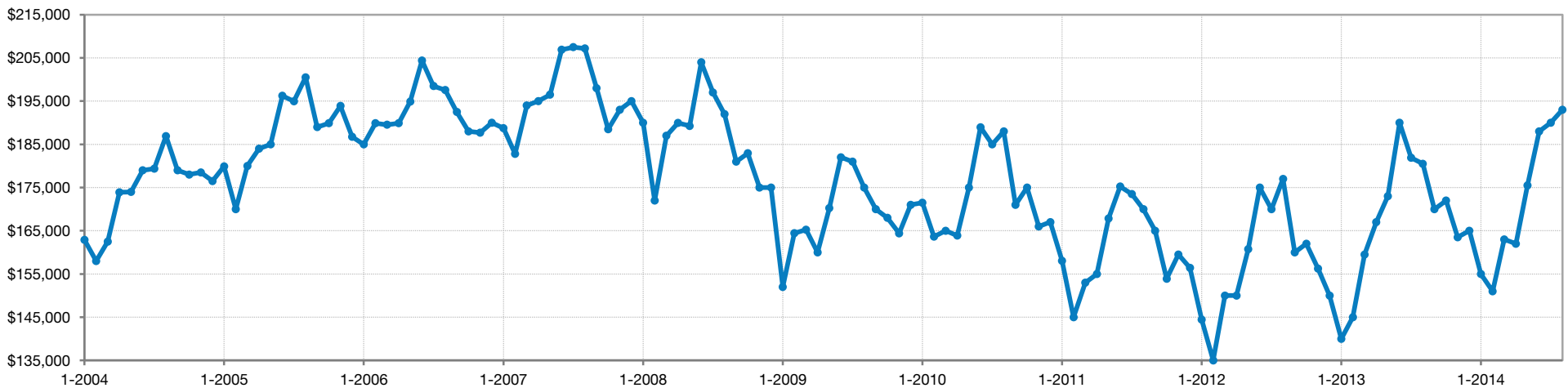


## Year To Date



Month	Prior Year	Current Year	+ / -
September	\$160,000	\$170,000	+6.3%
October	\$162,000	\$172,000	+6.2%
November	\$156,250	\$163,500	+4.6%
December	\$150,000	\$165,000	+10.0%
January	\$140,000	\$155,000	+10.7%
February	\$145,000	\$151,000	+4.1%
March	\$159,500	\$163,000	+2.2%
April	\$167,000	\$162,000	-3.0%
May	\$173,000	\$175,500	+1.4%
June	\$190,000	\$188,000	-1.1%
July	\$181,900	\$190,000	+4.5%
August	\$180,500	\$193,000	+6.9%
12-Month Med	\$168,500	\$174,900	+3.8%

## Historical Median Sales Price

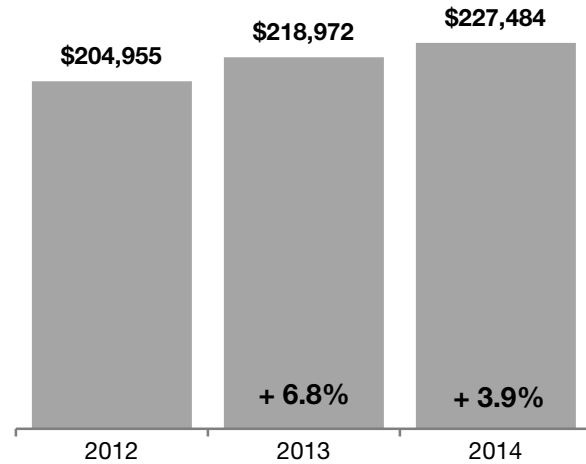


# Average Sales Price

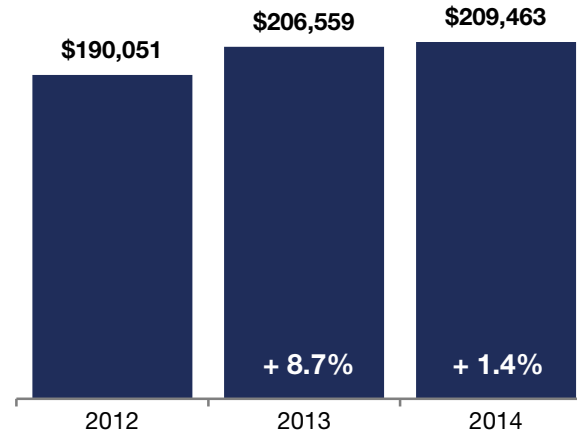
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August

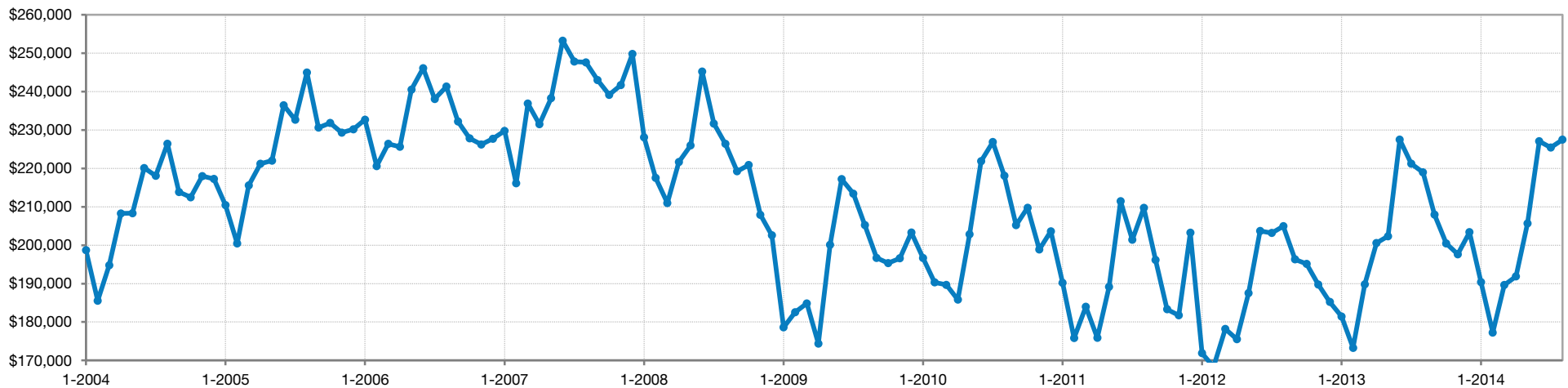


## Year To Date



Month	Prior Year	Current Year	+ / -
September	\$196,322	\$207,959	+5.9%
October	\$195,137	\$200,459	+2.7%
November	\$189,758	\$197,627	+4.1%
December	\$185,236	\$203,400	+9.8%
January	\$181,435	\$190,386	+4.9%
February	\$173,264	\$177,248	+2.3%
March	\$189,811	\$189,647	-0.1%
April	\$200,562	\$191,880	-4.3%
May	\$202,321	\$205,669	+1.7%
June	\$227,483	\$227,067	-0.2%
July	\$221,213	\$225,421	+1.9%
August	\$218,972	\$227,484	+3.9%
12-Month Avg	\$202,468	\$207,420	+2.4%

## Historical Average Sales Price



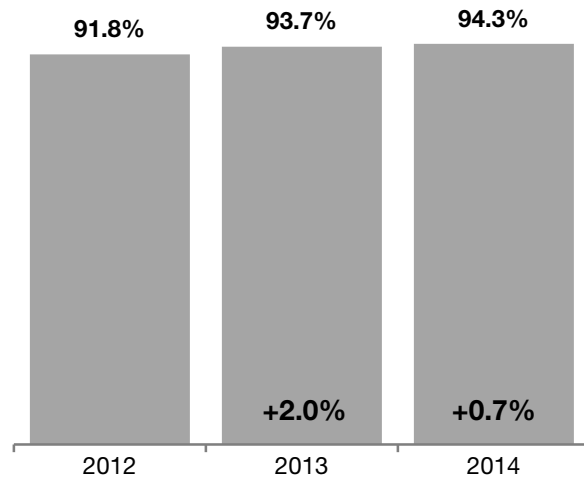


# Percent of Original List Price Received

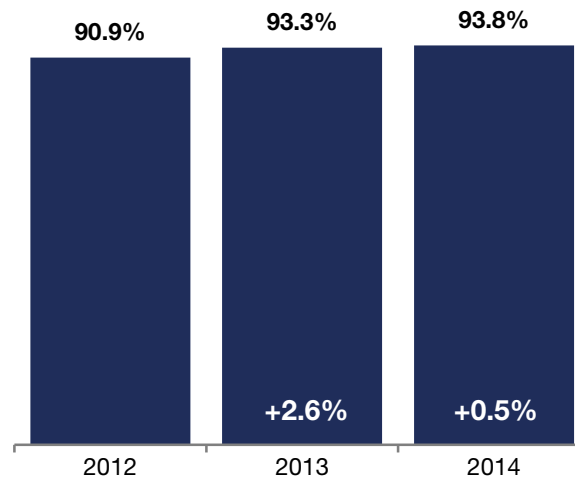
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August

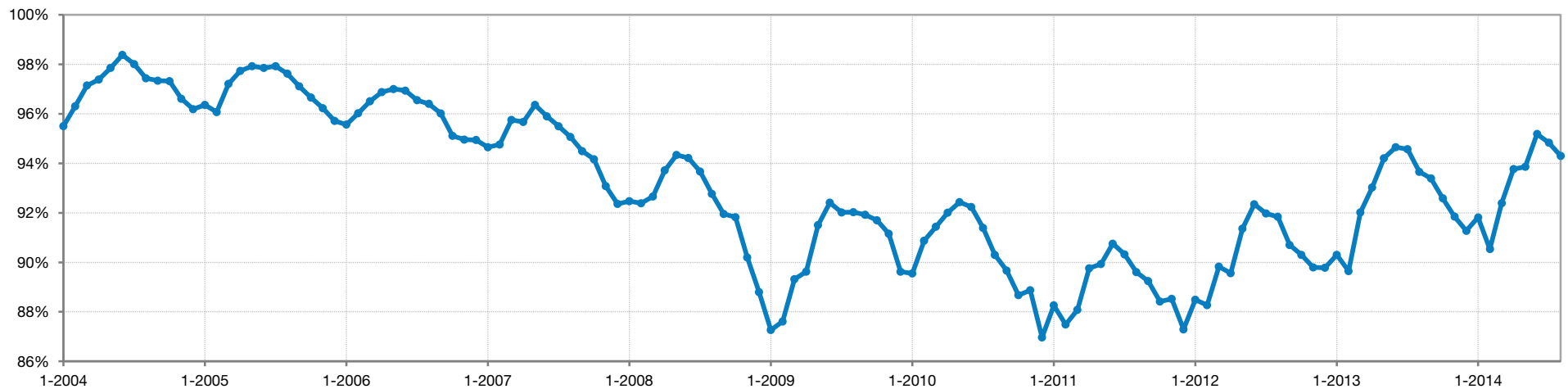


## Year To Date



Month	Prior Year	Current Year	+ / -
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%	94.8%	+0.3%
August	93.7%	94.3%	+0.7%
<b>12-Month Avg</b>	<b>92.4%</b>	<b>93.3%</b>	<b>+1.0%</b>

## Historical Percent of Original List Price Received

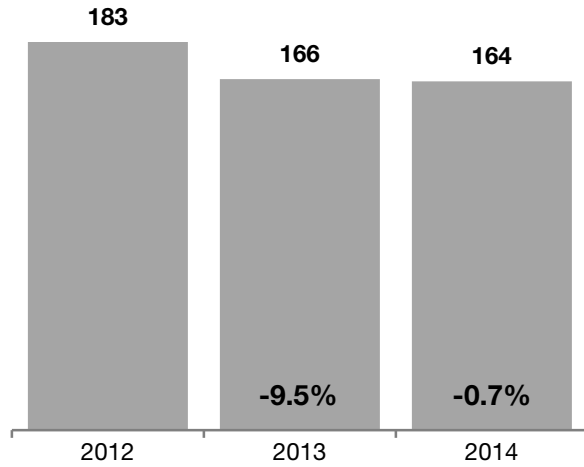


# Housing Affordability Index

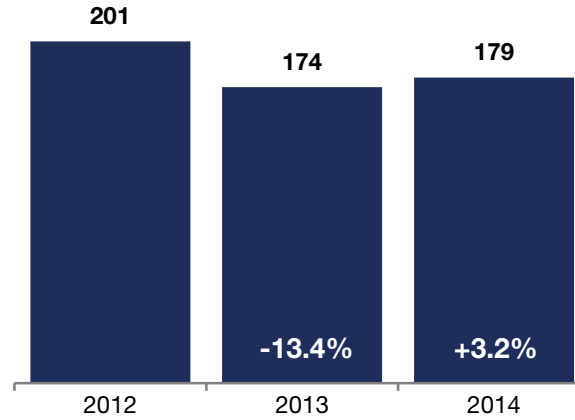
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## August

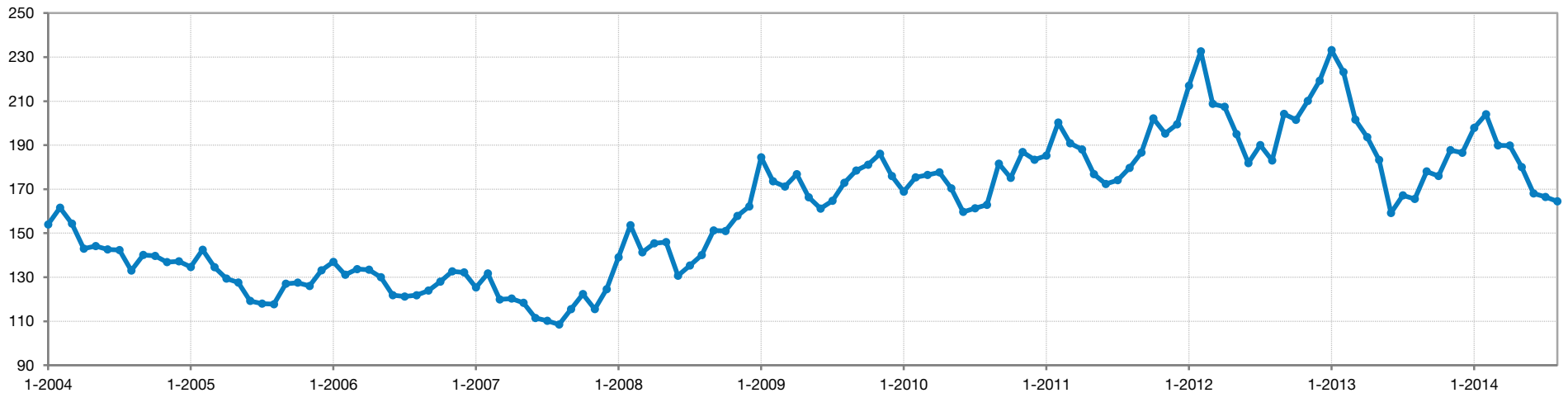


## Year To Date



Month	Prior Year	Current Year	+ / -
September	204	178	-12.8%
October	202	176	-12.7%
November	210	188	-10.6%
December	219	187	-14.9%
January	233	198	-15.1%
February	223	204	-8.6%
March	202	190	-5.8%
April	194	190	-2.0%
May	183	180	-1.8%
June	159	168	+5.6%
July	167	166	-0.4%
August	166	164	-0.7%
<b>12-Month Avg</b>	<b>197</b>	<b>182</b>	<b>-6.7%</b>

## Historical Housing Affordability Index

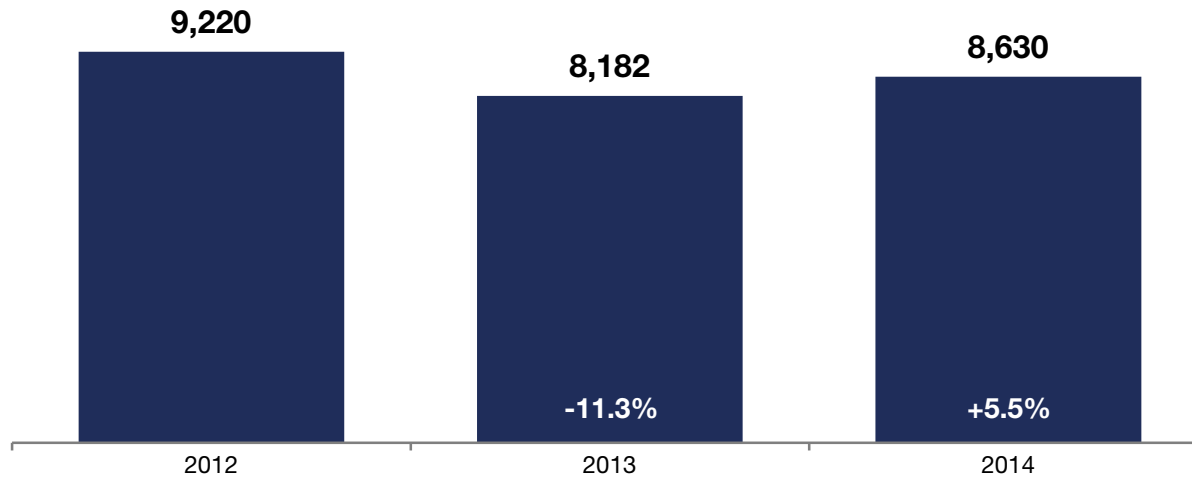


# Inventory of Homes for Sale

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

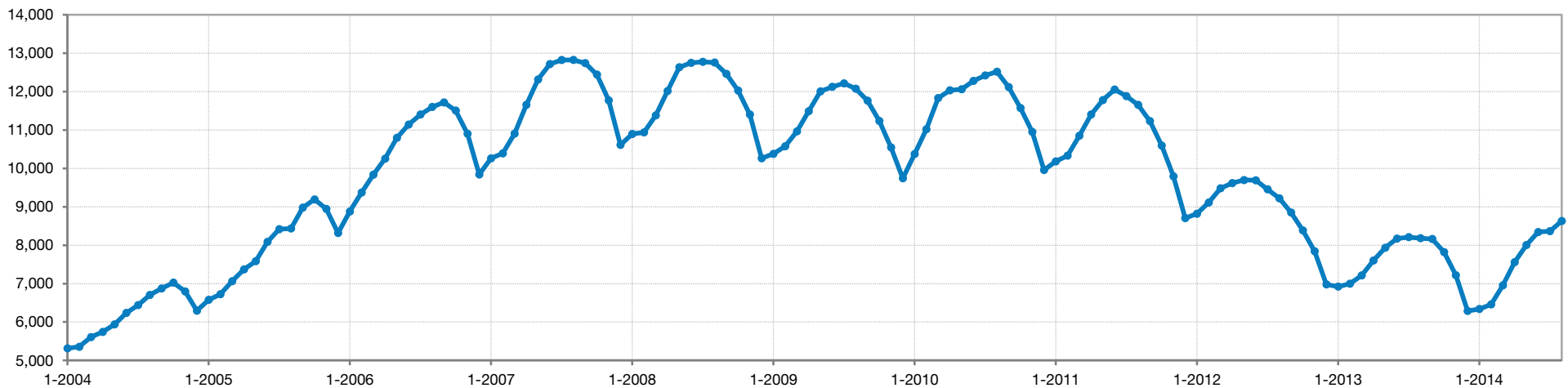


## August



Month	Prior Year	Current Year	+ / -
September	8,850	8,162	-7.8%
October	8,385	7,820	-6.7%
November	7,842	7,218	-8.0%
December	6,979	6,289	-9.9%
January	6,923	6,339	-8.4%
February	6,998	6,459	-7.7%
March	7,214	6,954	-3.6%
April	7,601	7,558	-0.6%
May	7,933	8,005	+0.9%
June	8,171	8,342	+2.1%
July	8,210	8,365	+1.9%
August	8,182	8,630	+5.5%
12-Month Avg	7,774	7,512	-3.5%

## Historical Inventory of Homes for Sale

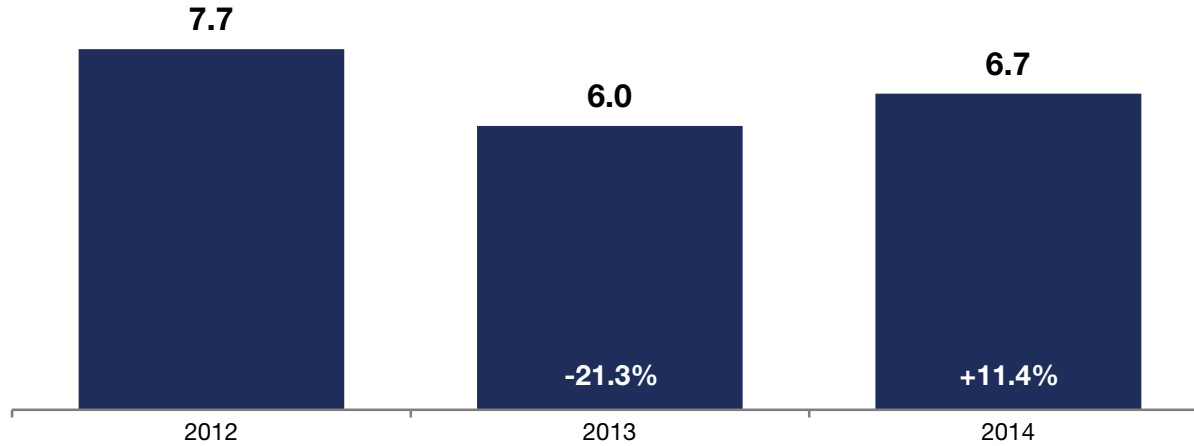


# Months Supply of Inventory

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.



## August



Month	Prior Year	Current Year	+ / -
September	7.3	6.0	-17.7%
October	6.8	5.7	-15.4%
November	6.3	5.3	-15.9%
December	5.6	4.6	-17.3%
January	5.4	4.7	-14.2%
February	5.5	4.8	-12.1%
March	5.6	5.2	-7.0%
April	5.9	5.7	-3.4%
May	6.0	6.1	+0.1%
June	6.1	6.3	+2.7%
July	6.1	6.3	+3.6%
August	6.0	6.7	+11.4%
12-Month Avg	6.0	5.6	-7.2%

## Historical Months Supply of Inventory

