



Monthly Indicators

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



March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings in the Milwaukee region decreased 14.8 percent to 2,264. Pending Sales were down 58.1 percent to 821. Inventory levels fell 3.3 percent to 4,330 units.

Prices continued to gain traction. The Median Sales Price increased 5.5 percent to \$202,500. Days on Market was down 23.9 percent to 51 days. Buyers felt empowered as Months Supply of Inventory was up 7.4 percent to 2.9 months.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

+ 3.6%

+ 5.5%

- 3.3%

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.



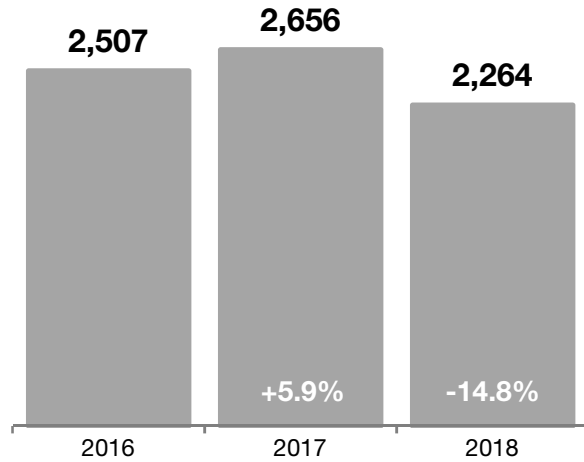
Key Metrics	Historical Sparklines	3-2017	3-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		2,656	2,264	- 14.8%	6,066	5,368	- 11.5%
Pending Sales		1,959	821	- 58.1%	4,481	3,202	- 28.5%
Closed Sales		1,453	1,505	+ 3.6%	3,189	3,377	+ 5.9%
Days on Market Until Sale		67	51	- 23.9%	72	59	- 18.1%
Median Sales Price		\$192,000	\$202,500	+ 5.5%	\$185,750	\$192,000	+ 3.4%
Average Sales Price		\$222,130	\$243,135	+ 9.5%	\$218,667	\$232,907	+ 6.5%
Percent of Original List Price Received		95.1%	96.7%	+ 1.7%	94.1%	95.5%	+ 1.4%
Housing Affordability Index		166	154	- 7.2%	171	162	- 5.3%
Inventory of Homes for Sale		4,476	4,330	- 3.3%	--	--	--
Months Supply of Homes for Sale		2.7	2.9	+ 7.4%	--	--	--

New Listings

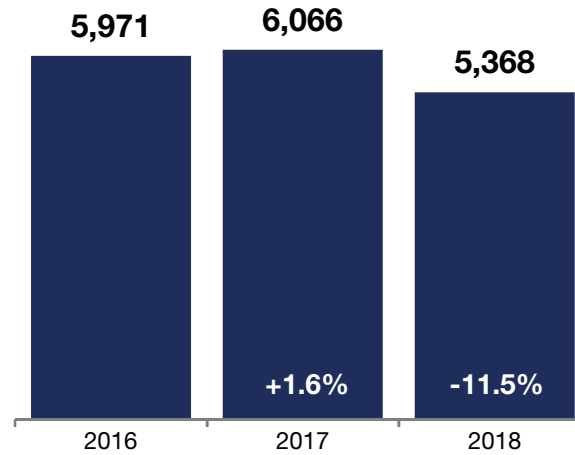
A count of the properties that have been newly listed on the market in a given month.



March

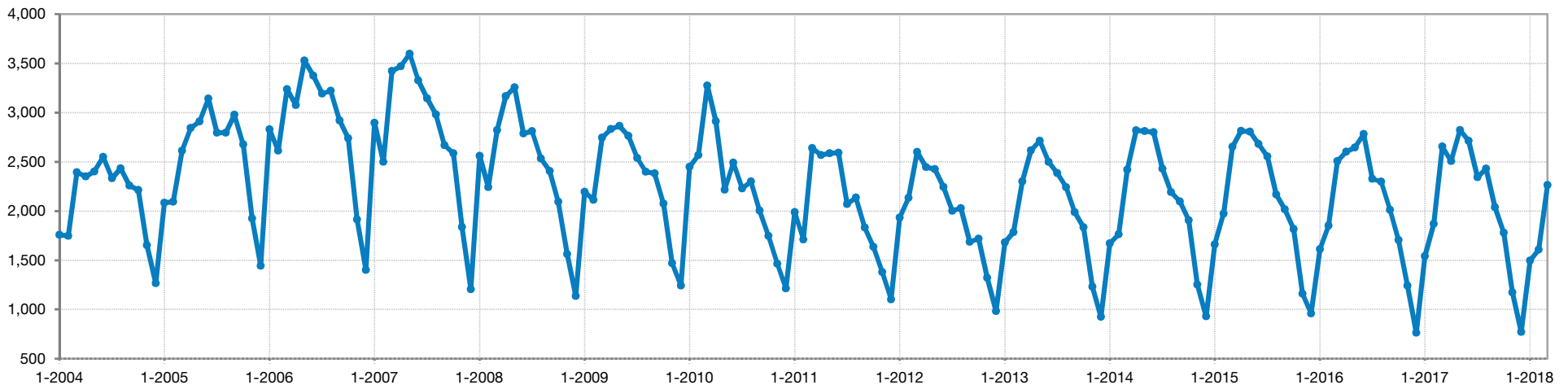


Year To Date



Month	Prior Year	Current Year	+ / -
April	2,602	2,507	-3.7%
May	2,645	2,823	+6.7%
June	2,781	2,712	-2.5%
July	2,327	2,342	+0.6%
August	2,297	2,430	+5.8%
September	2,011	2,038	+1.3%
October	1,706	1,778	+4.2%
November	1,241	1,173	-5.5%
December	762	772	+1.3%
January	1,540	1,496	-2.9%
February	1,870	1,608	-14.0%
March	2,656	2,264	-14.8%
12-Month Avg	2,037	1,995	-2.0%

Historical New Listing Activity

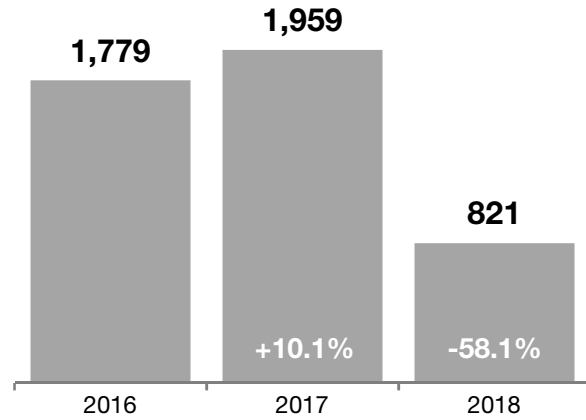


Pending Sales

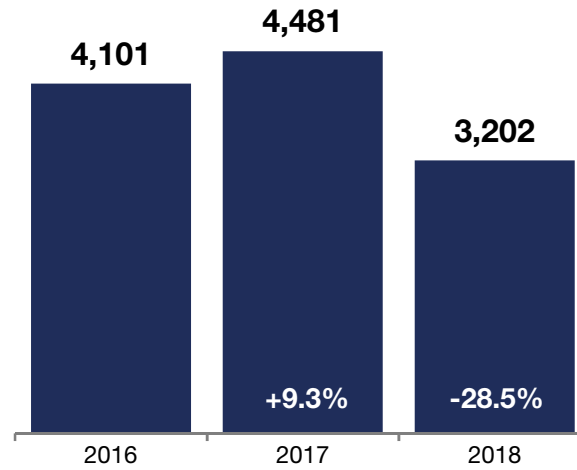
A count of the properties on which contracts have been accepted in a given month.



March

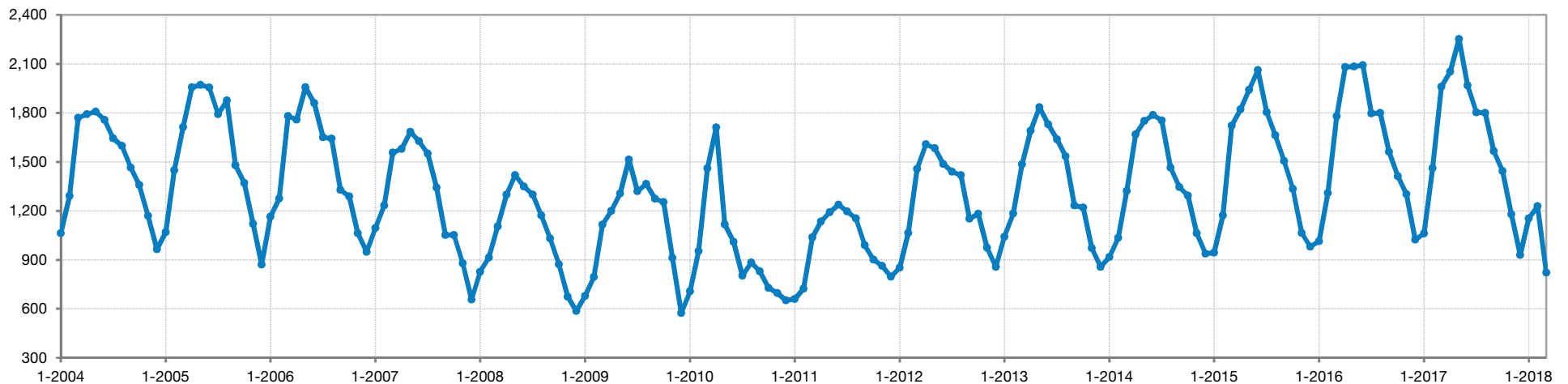


Year To Date



Month	Prior Year	Current Year	+ / -
April	2,081	2,052	-1.4%
May	2,083	2,252	+8.1%
June	2,091	1,968	-5.9%
July	1,796	1,803	+0.4%
August	1,800	1,800	0.0%
September	1,561	1,566	+0.3%
October	1,412	1,443	+2.2%
November	1,302	1,179	-9.4%
December	1,023	929	-9.2%
January	1,061	1,153	+8.7%
February	1,461	1,228	-15.9%
March	1,959	821	-58.1%
12-Month Avg	1,636	1,516	-7.3%

Historical Pending Sales Activity

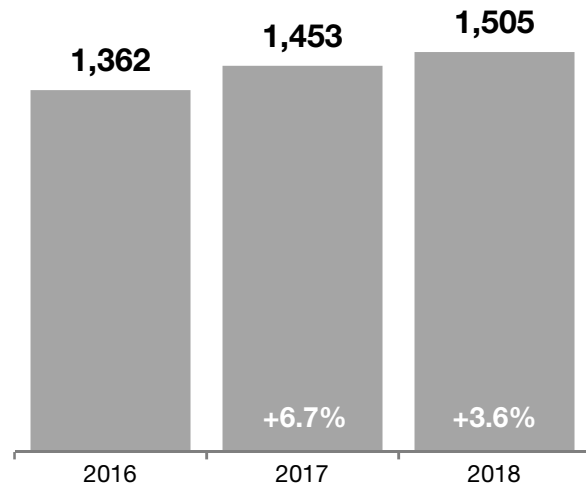


Closed Sales

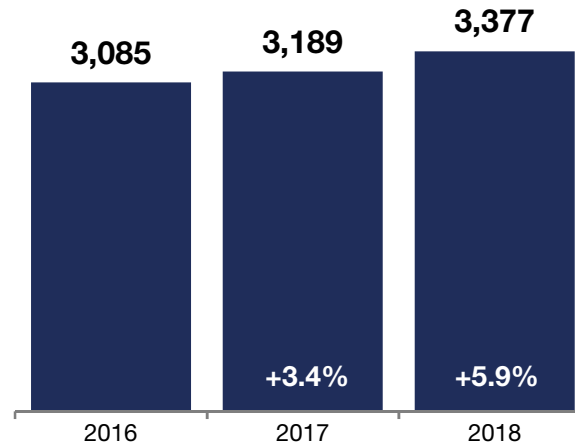
A count of the actual sales that have closed in a given month.



March

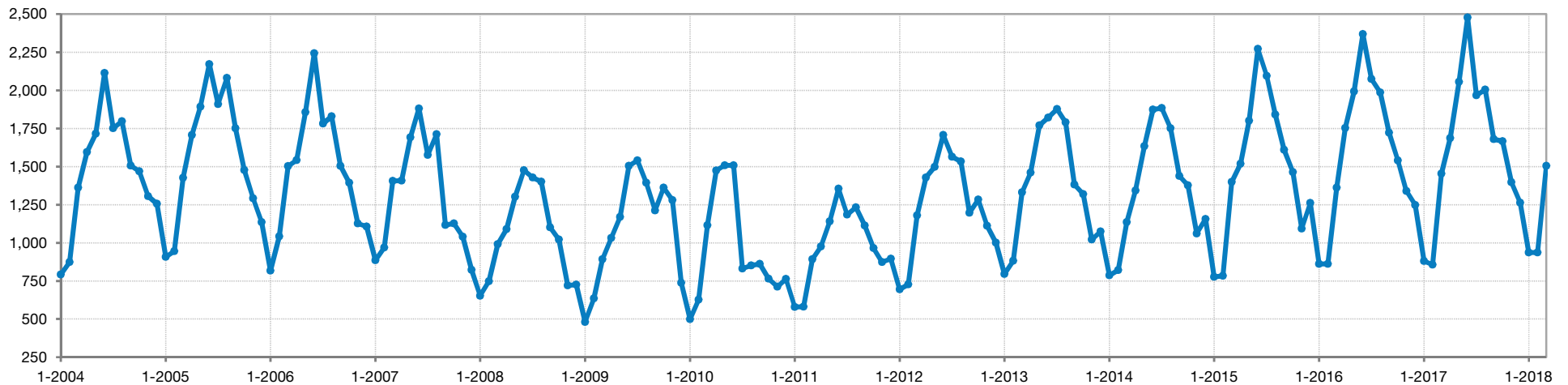


Year To Date



Month	Prior Year	Current Year	+ / -
April	1,752	1,686	-3.8%
May	1,993	2,056	+3.2%
June	2,369	2,478	+4.6%
July	2,075	1,967	-5.2%
August	1,986	2,005	+1.0%
September	1,722	1,679	-2.5%
October	1,540	1,666	+8.2%
November	1,340	1,397	+4.3%
December	1,247	1,263	+1.3%
January	880	936	+6.4%
February	856	936	+9.3%
March	1,453	1,505	+3.6%
12-Month Avg	1,601	1,631	+2.5%

Historical Closed Sales Activity

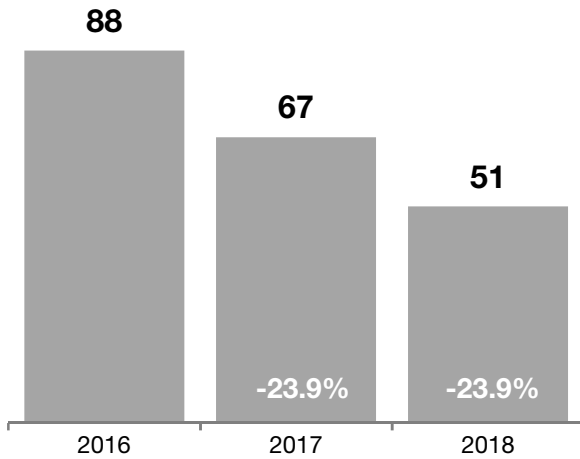


Days on Market Until Sale

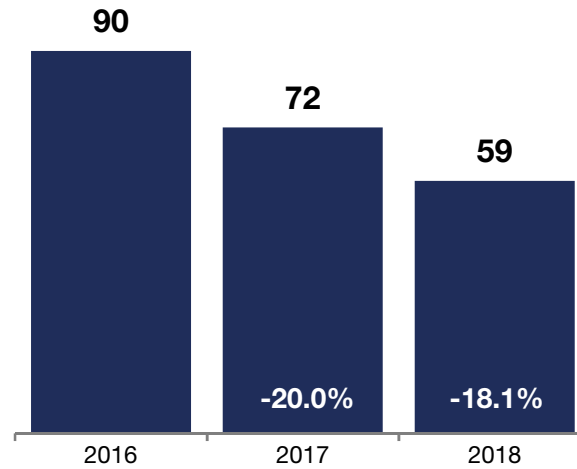
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

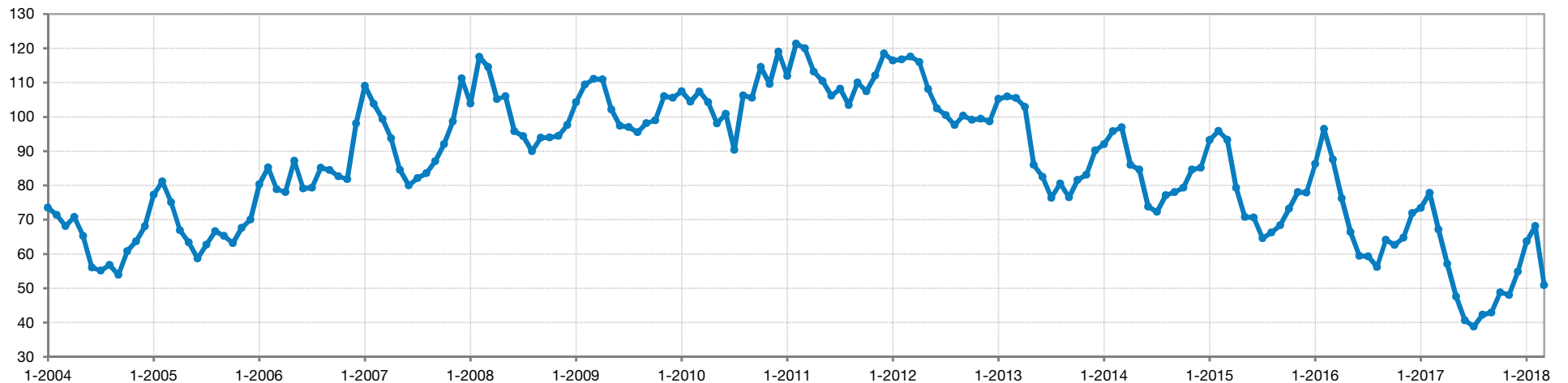


Year To Date



Month	Prior Year	Current Year	+ / -
April	76	57	-25.0%
May	66	48	-27.3%
June	59	41	-30.5%
July	59	39	-33.9%
August	56	42	-25.0%
September	64	43	-32.8%
October	63	49	-22.2%
November	65	48	-26.2%
December	72	55	-23.6%
January	73	64	-12.3%
February	78	68	-12.8%
March	67	51	-23.9%
12-Month Avg	65	48	-26.2%

Historical Days on Market Until Sale

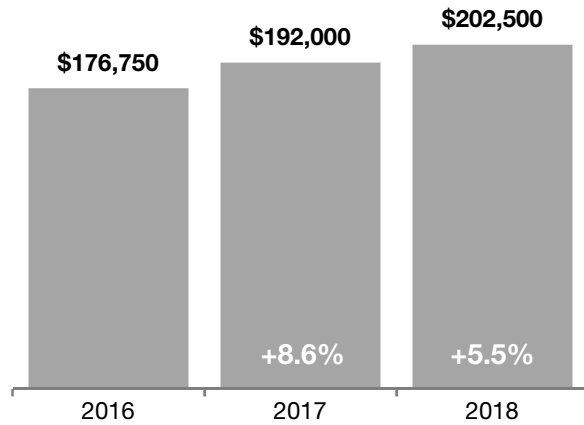


Median Sales Price

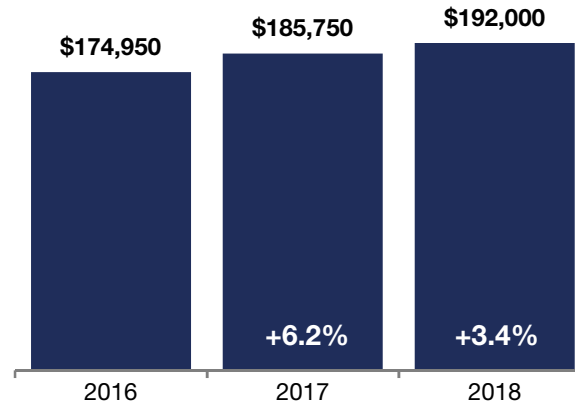
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

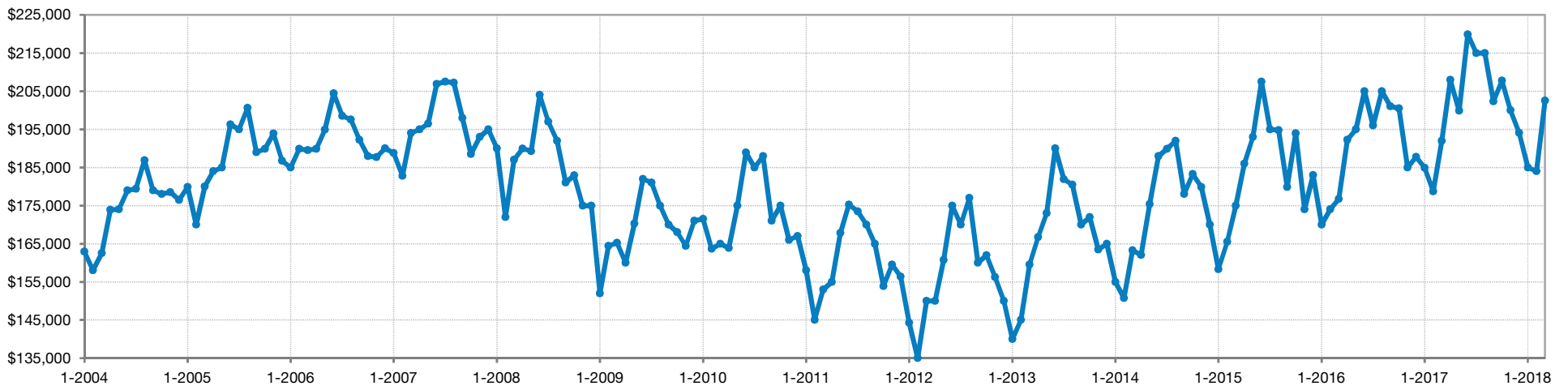


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$192,250	\$208,000	+8.2%
May	\$194,950	\$199,900	+2.5%
June	\$205,000	\$219,900	+7.3%
July	\$196,000	\$215,000	+9.7%
August	\$205,000	\$215,000	+4.9%
September	\$201,000	\$202,325	+0.7%
October	\$200,500	\$207,750	+3.6%
November	\$185,000	\$200,000	+8.1%
December	\$187,750	\$194,100	+3.4%
January	\$184,900	\$185,000	+0.1%
February	\$178,700	\$184,000	+3.0%
March	\$192,000	\$202,500	+5.5%
12-Month Med	\$195,000	\$205,000	+5.1%

Historical Median Sales Price

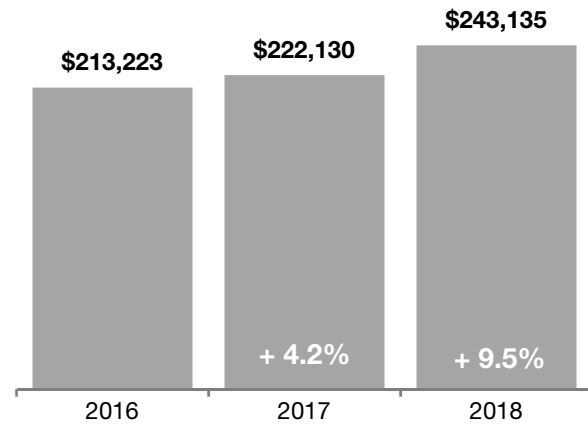


Average Sales Price

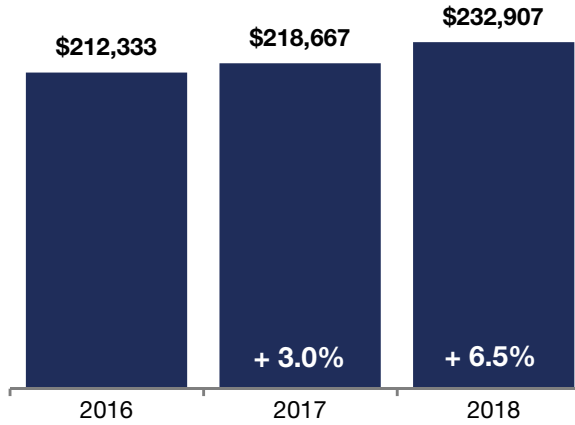
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

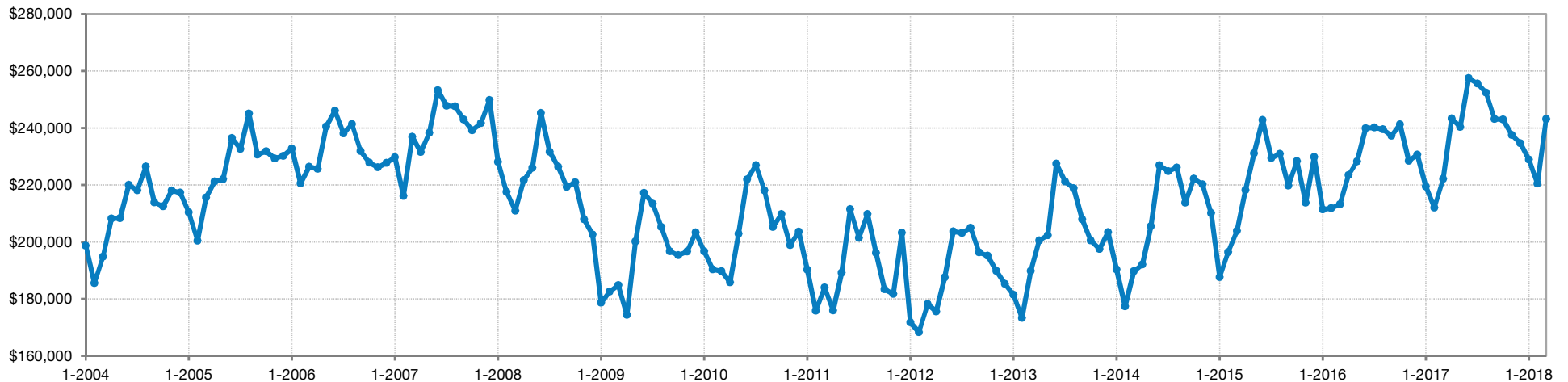


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$223,495	\$243,352	+8.9%
May	\$228,292	\$240,288	+5.3%
June	\$239,901	\$257,519	+7.3%
July	\$240,131	\$255,563	+6.4%
August	\$239,483	\$252,417	+5.4%
September	\$237,253	\$243,103	+2.5%
October	\$241,216	\$242,956	+0.7%
November	\$228,451	\$237,555	+4.0%
December	\$230,613	\$234,586	+1.7%
January	\$219,431	\$228,854	+4.3%
February	\$212,010	\$220,419	+4.0%
March	\$222,130	\$243,135	+9.5%
12-Month Avg	\$232,131	\$244,152	+5.2%

Historical Average Sales Price



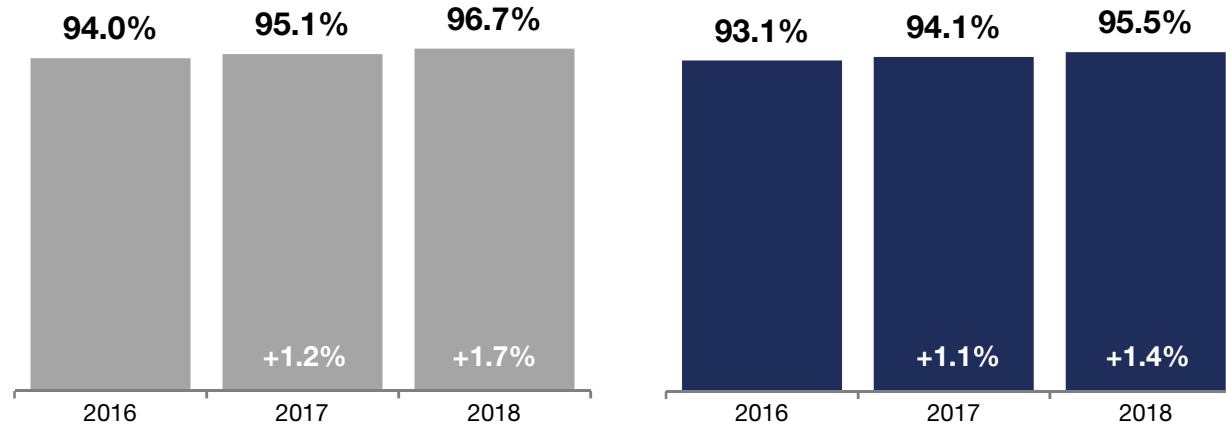
Percent of Original List Price Received

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.



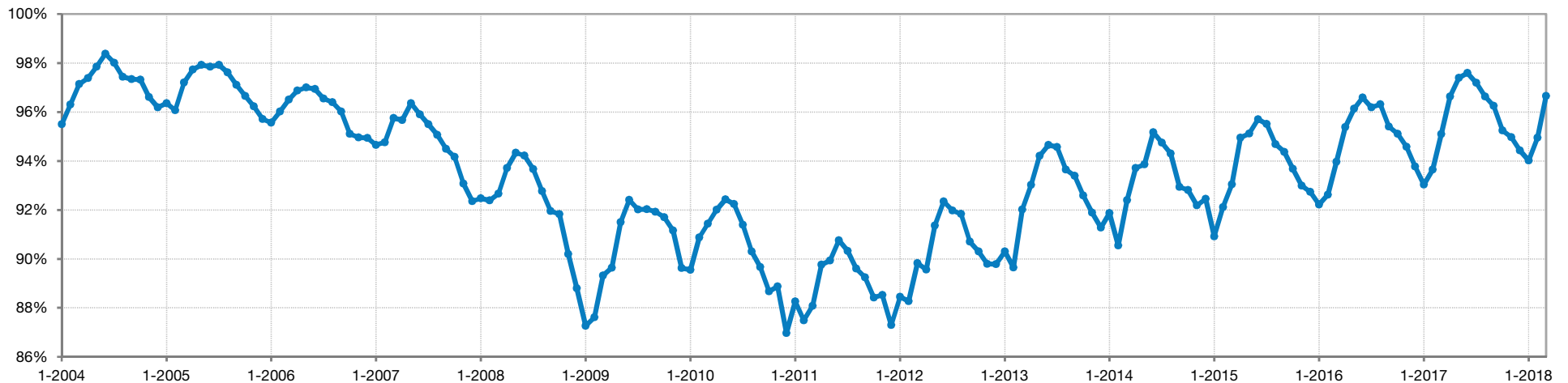
March

Year To Date



Month	Prior Year	Current Year	+ / -
April	95.4%	96.6%	+1.3%
May	96.1%	97.4%	+1.4%
June	96.6%	97.6%	+1.0%
July	96.2%	97.2%	+1.0%
August	96.3%	96.6%	+0.3%
September	95.4%	96.3%	+0.9%
October	95.1%	95.2%	+0.1%
November	94.6%	95.0%	+0.4%
December	93.8%	94.4%	+0.6%
January	93.0%	94.0%	+1.1%
February	93.6%	95.0%	+1.5%
March	95.1%	96.7%	+1.7%
12-Month Avg	95.4%	96.3%	+0.9%

Historical Percent of Original List Price Received

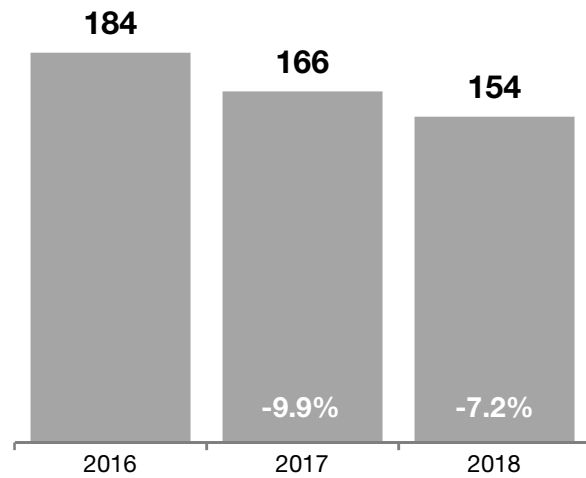


Housing Affordability Index

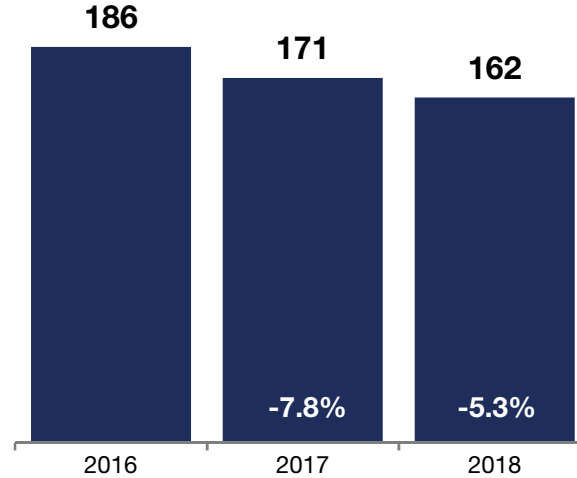
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



March

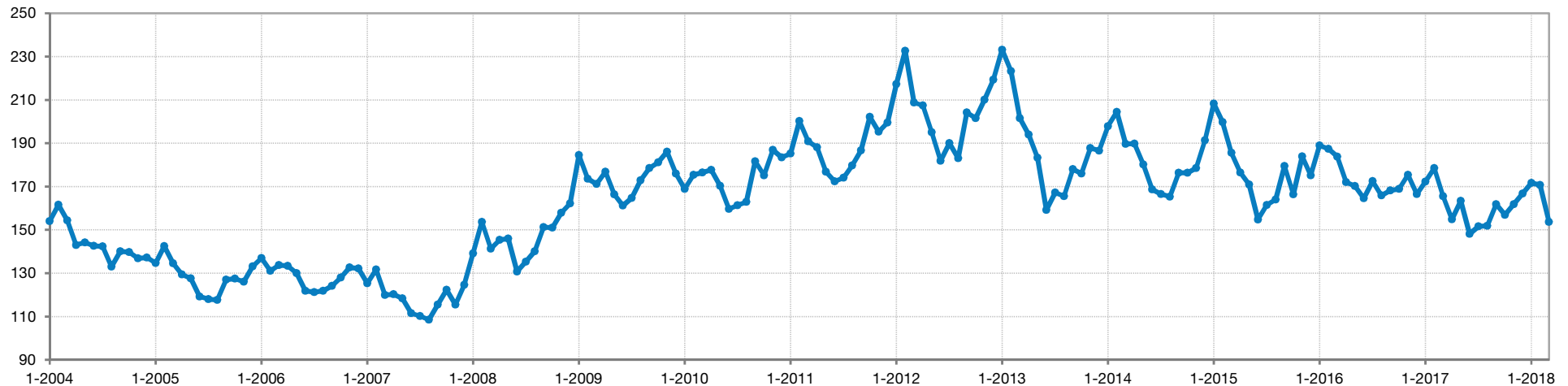


Year To Date



Month	Prior Year	Current Year	+ / -
April	172	155	-10.0%
May	170	163	-4.0%
June	165	148	-10.0%
July	172	152	-12.1%
August	166	152	-8.5%
September	168	162	-3.8%
October	169	157	-7.1%
November	175	162	-7.7%
December	166	167	+0.2%
January	172	172	-0.3%
February	179	171	-4.4%
March	166	154	-7.2%
12-Month Avg	170	159	-6.2%

Historical Housing Affordability Index

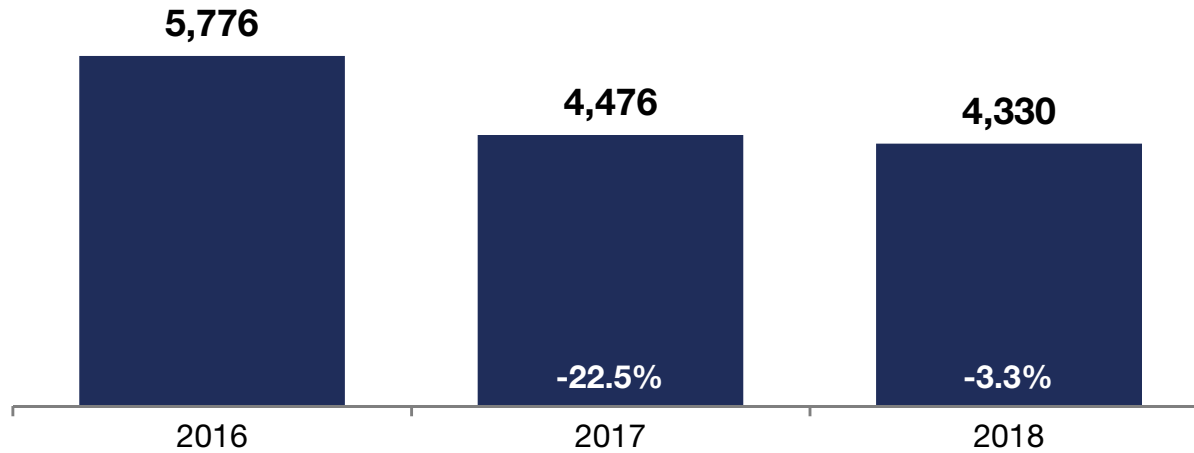


Inventory of Homes for Sale

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

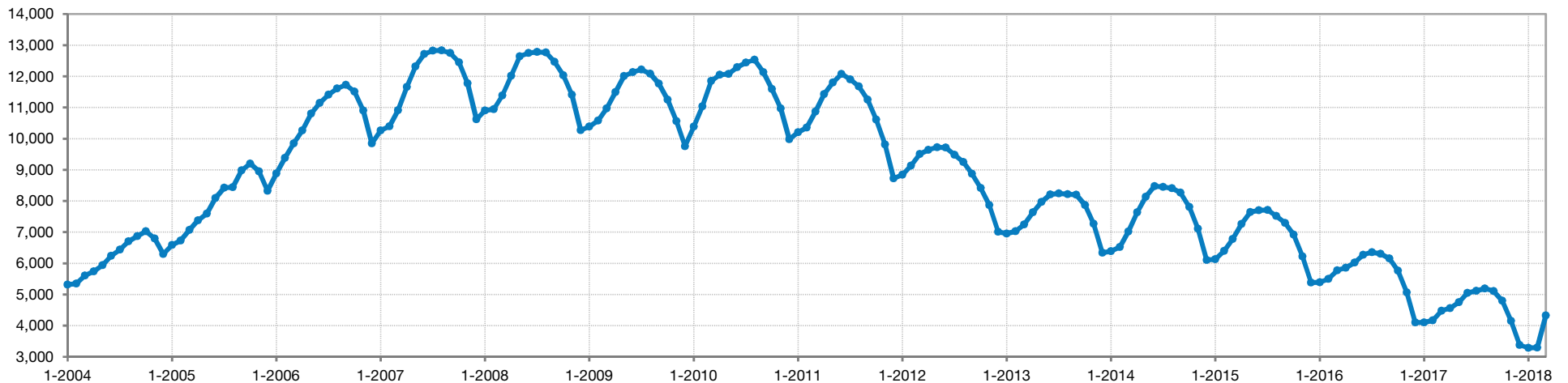


March



Month	Prior Year	Current Year	+ / -
April	5,854	4,556	-22.2%
May	6,024	4,753	-21.1%
June	6,270	5,053	-19.4%
July	6,359	5,113	-19.6%
August	6,307	5,193	-17.7%
September	6,156	5,107	-17.0%
October	5,765	4,797	-16.8%
November	5,069	4,155	-18.0%
December	4,098	3,379	-17.5%
January	4,101	3,286	-19.9%
February	4,170	3,293	-21.0%
March	4,476	4,330	-3.3%
12-Month Avg	5,387	4,418	-17.8%

Historical Inventory of Homes for Sale

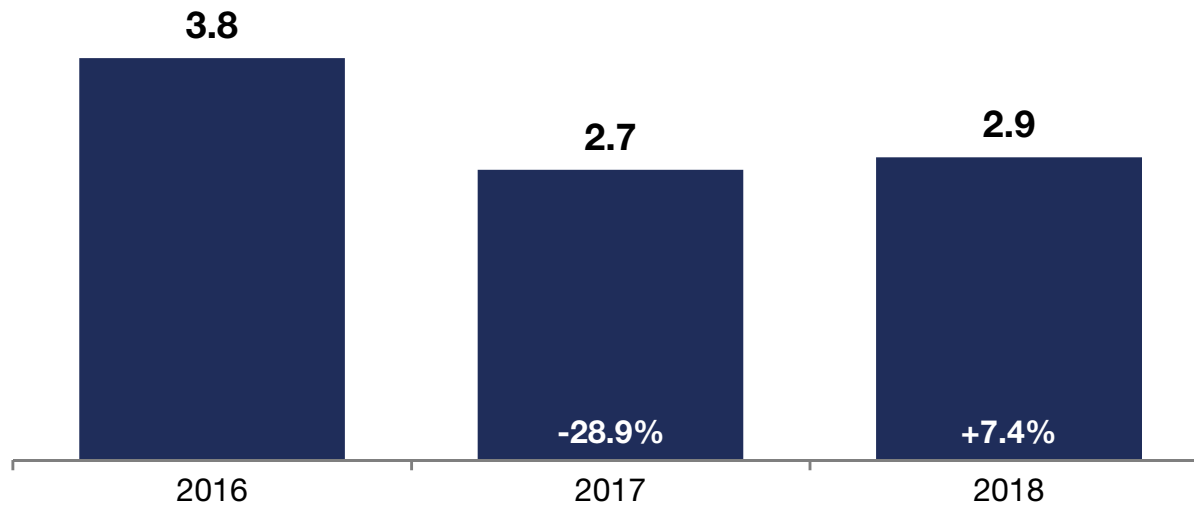


Months Supply of Inventory

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	3.8	2.8	-26.3%
May	3.9	2.9	-25.6%
June	4.0	3.1	-22.5%
July	4.1	3.1	-24.4%
August	4.0	3.2	-20.0%
September	3.9	3.1	-20.5%
October	3.6	2.9	-19.4%
November	3.2	2.5	-21.9%
December	2.6	2.1	-19.2%
January	2.6	2.0	-23.1%
February	2.6	2.0	-23.1%
March	2.7	2.9	+7.4%
12-Month Avg	3.4	2.7	-20.6%

Historical Months Supply of Inventory

