



Monthly Indicators

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



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings in the Milwaukee region decreased 5.1 percent to 2,678. Pending Sales were down 60.4 percent to 893. Inventory levels rose 4.2 percent to 4,960 units.

Prices continued to gain traction. The Median Sales Price increased 7.6 percent to \$215,000. Days on Market was down 20.8 percent to 38 days. Buyers felt empowered as Months Supply of Inventory was up 17.2 percent to 3.4 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Quick Facts

- 6.4%

+ 7.6%

+ 4.2%

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



Market Overview

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



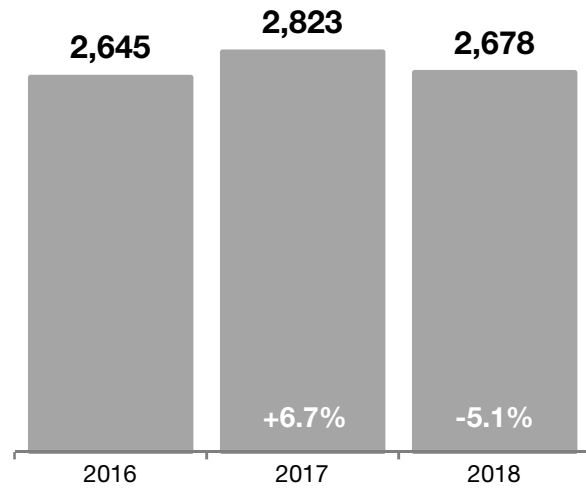
Key Metrics	Historical Sparklines	5-2017	5-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		2,823	2,678	- 5.1%	11,397	10,464	- 8.2%
Pending Sales		2,253	893	- 60.4%	8,786	7,043	- 19.8%
Closed Sales		2,056	1,925	- 6.4%	6,931	7,064	+ 1.9%
Days on Market Until Sale		48	38	- 20.8%	61	51	- 16.4%
Median Sales Price		\$199,900	\$215,000	+ 7.6%	\$195,000	\$202,700	+ 3.9%
Average Sales Price		\$240,288	\$254,357	+ 5.9%	\$231,101	\$242,735	+ 5.0%
Percent of Original List Price Received		97.4%	98.0%	+ 0.6%	95.7%	96.6%	+ 1.0%
Housing Affordability Index		163	142	- 13.1%	168	151	- 10.1%
Inventory of Homes for Sale		4,761	4,960	+ 4.2%	--	--	--
Months Supply of Homes for Sale		2.9	3.4	+ 17.2%	--	--	--

New Listings

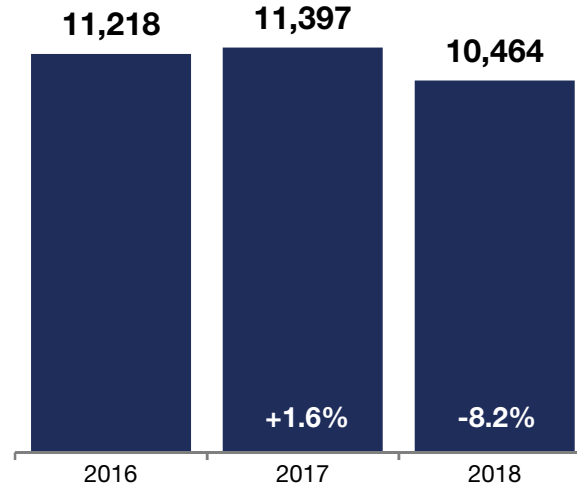
A count of the properties that have been newly listed on the market in a given month.



May

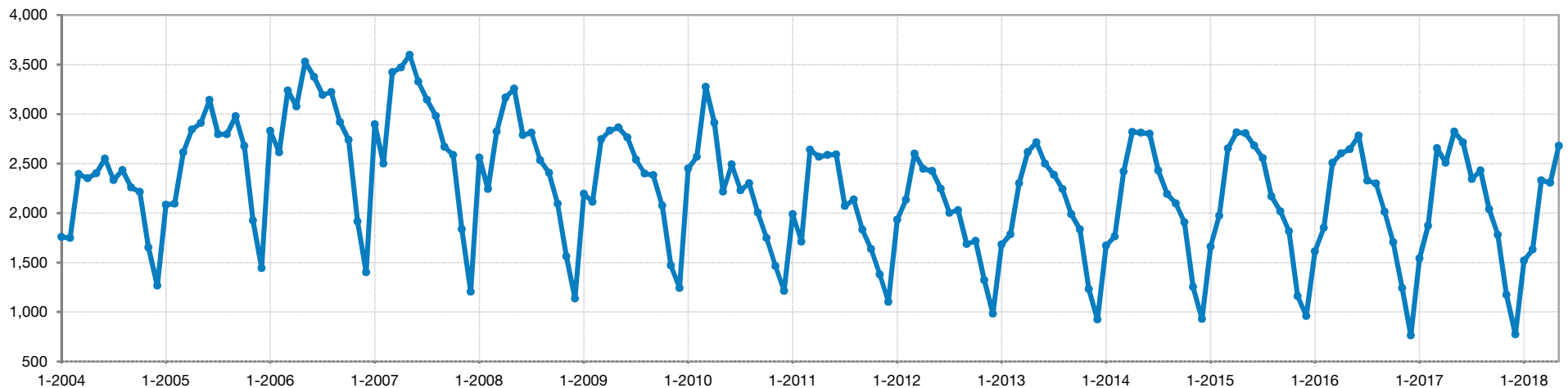


Year To Date



Month	Prior Year	Current Year	+ / -
June	2,781	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	1,779	+4.3%
November	1,241	1,174	-5.4%
December	762	775	+1.7%
January	1,540	1,519	-1.4%
February	1,871	1,632	-12.8%
March	2,656	2,330	-12.3%
April	2,507	2,305	-8.1%
May	2,823	2,678	-5.1%
12-Month Avg	2,044	1,976	-3.3%

Historical New Listing Activity

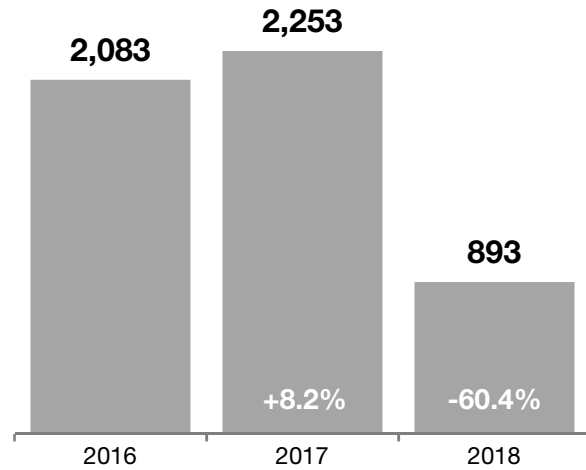


Pending Sales

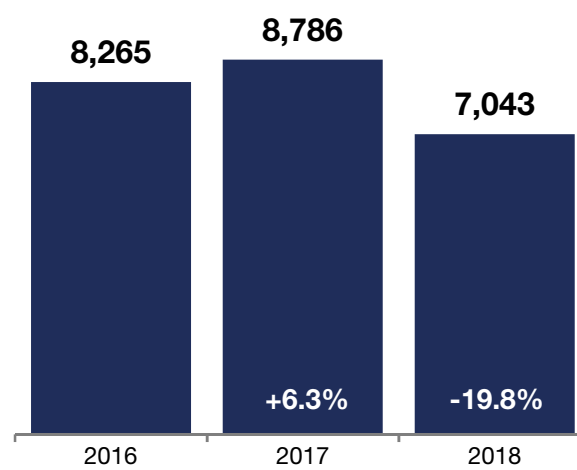
A count of the properties on which contracts have been accepted in a given month.



May

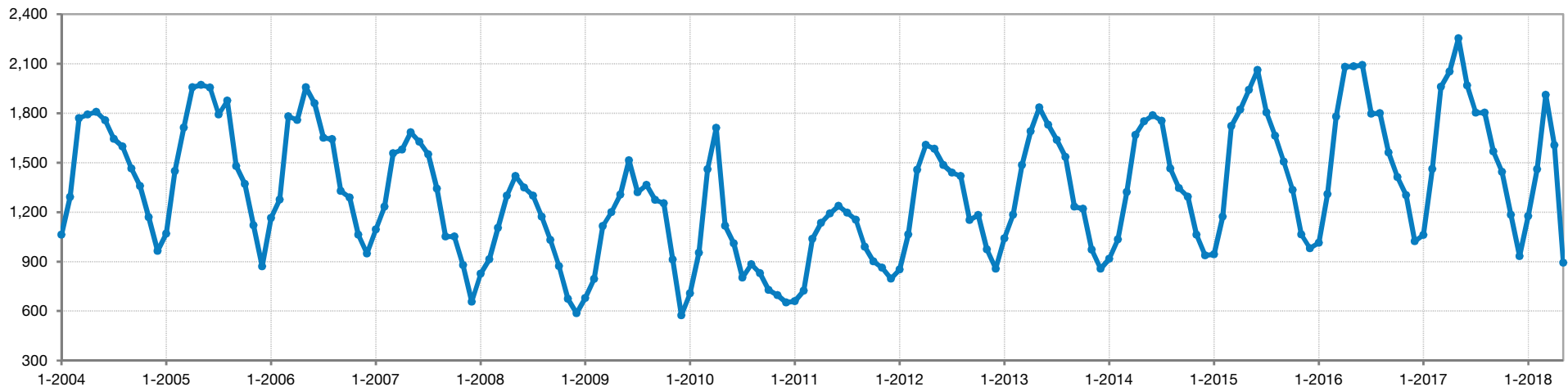


Year To Date



Month	Prior Year	Current Year	+ / -
June	2,091	1,968	-5.9%
July	1,796	1,803	+0.4%
August	1,800	1,802	+0.1%
September	1,561	1,567	+0.4%
October	1,412	1,444	+2.3%
November	1,302	1,184	-9.1%
December	1,023	933	-8.8%
January	1,061	1,176	+10.8%
February	1,461	1,459	-0.1%
March	1,959	1,910	-2.5%
April	2,052	1,605	-21.8%
May	2,253	893	-60.4%
12-Month Avg	1,648	1,479	-10.3%

Historical Pending Sales Activity

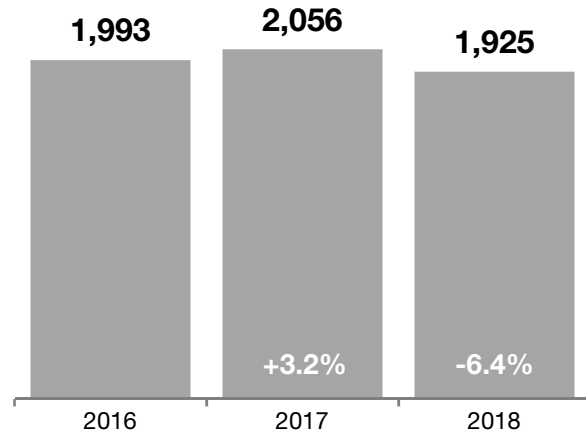


Closed Sales

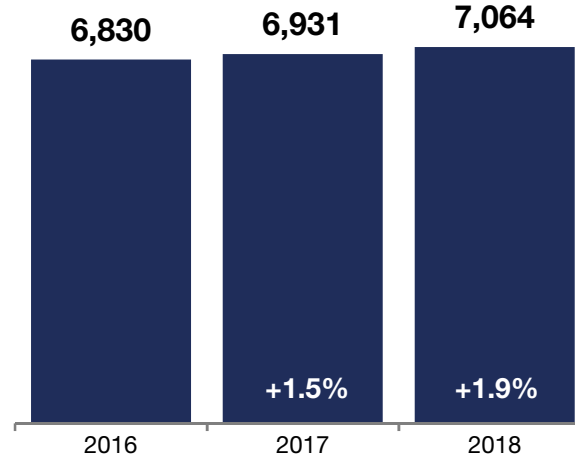
A count of the actual sales that have closed in a given month.



May

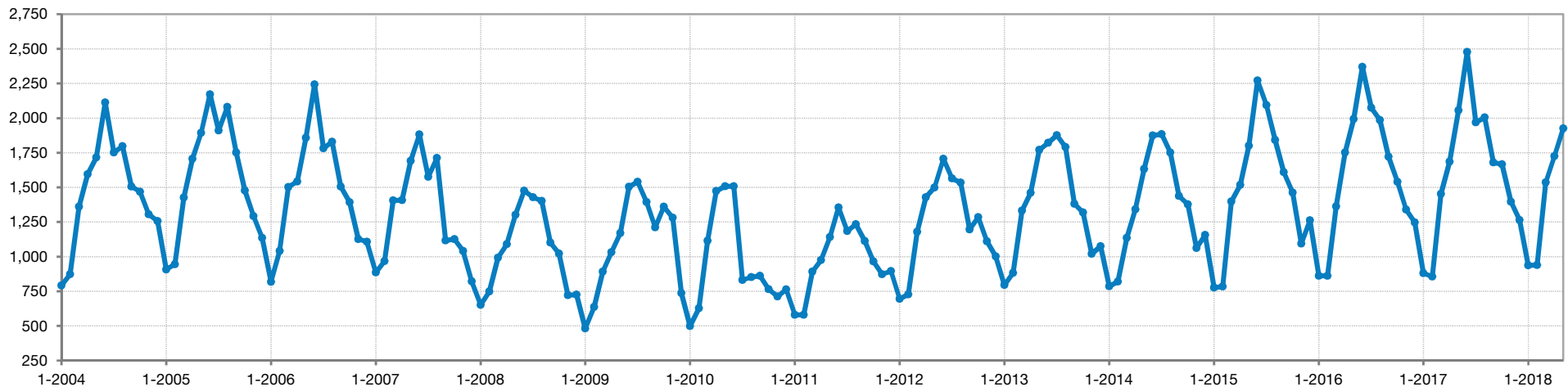


Year To Date



Month	Prior Year	Current Year	+ / -
June	2,369	2,478	+4.6%
July	2,075	1,969	-5.1%
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	937	+6.5%
February	856	939	+9.7%
March	1,453	1,537	+5.8%
April	1,686	1,726	+2.4%
May	2,056	1,925	-6.4%
12-Month Avg	1,601	1,627	+2.5%

Historical Closed Sales Activity

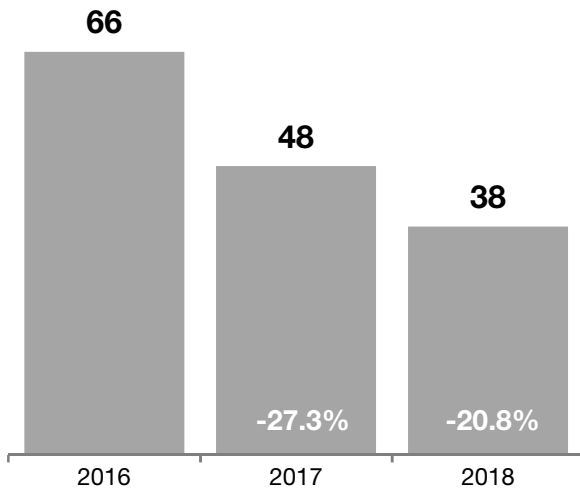


Days on Market Until Sale

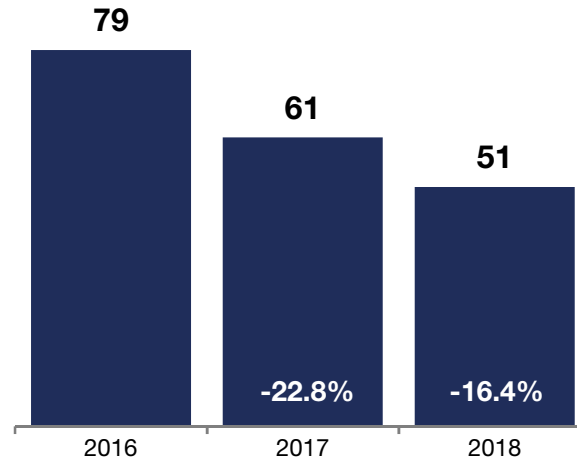
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

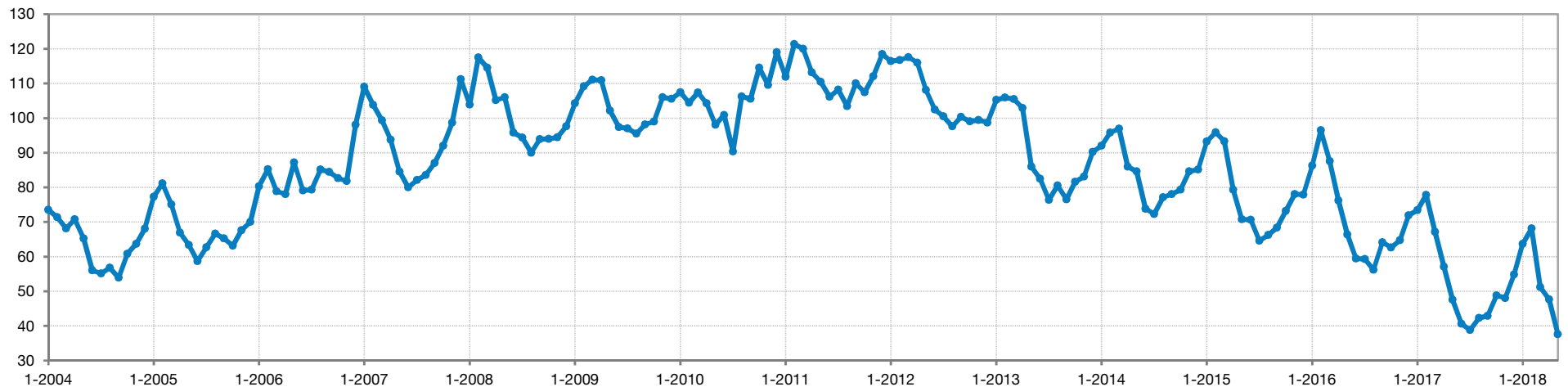


Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	57	48	-15.8%
May	48	38	-20.8%
12-Month Avg	62	47	-24.2%

Historical Days on Market Until Sale

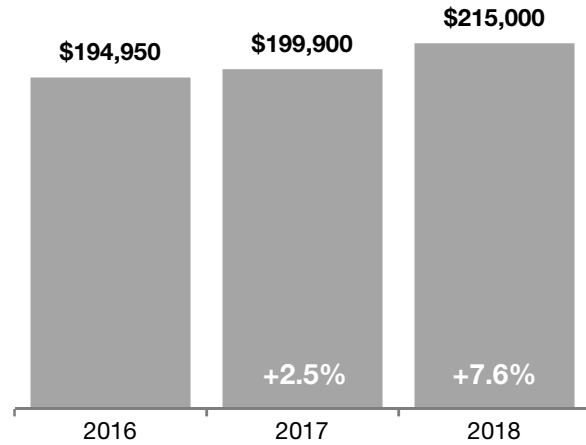


Median Sales Price

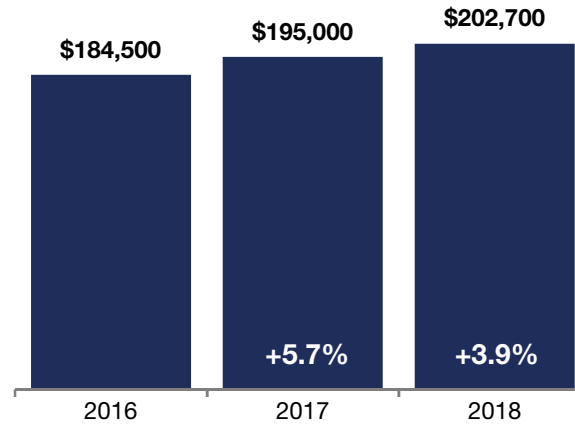
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May

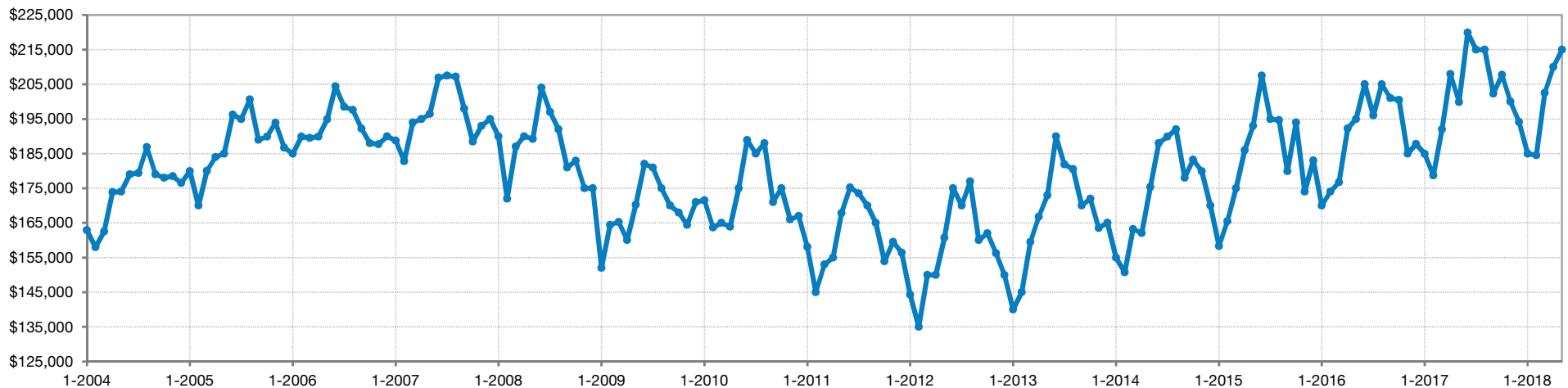


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$184,950	+0.0%
February	\$178,700	\$184,500	+3.2%
March	\$192,000	\$202,500	+5.5%
April	\$208,000	\$210,000	+1.0%
May	\$199,900	\$215,000	+7.6%
12-Month Med	\$198,000	\$207,500	+4.8%

Historical Median Sales Price



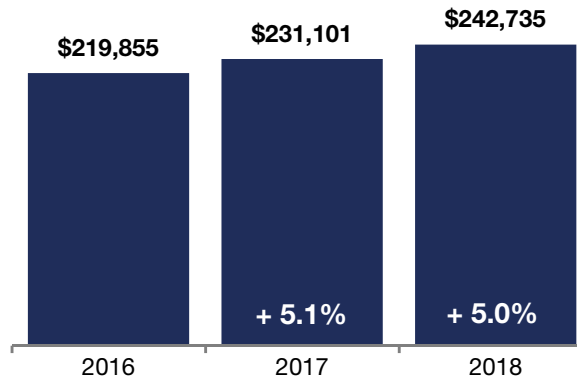
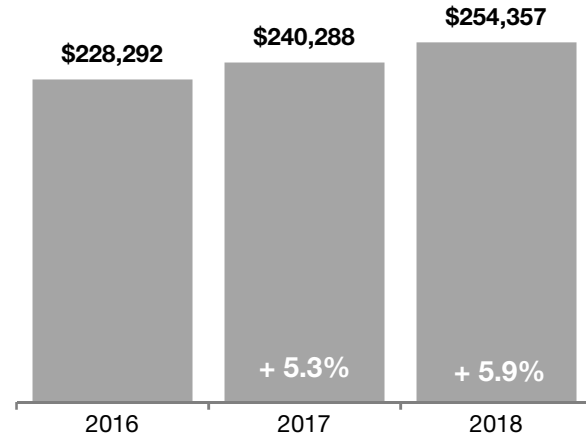
Average Sales Price

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



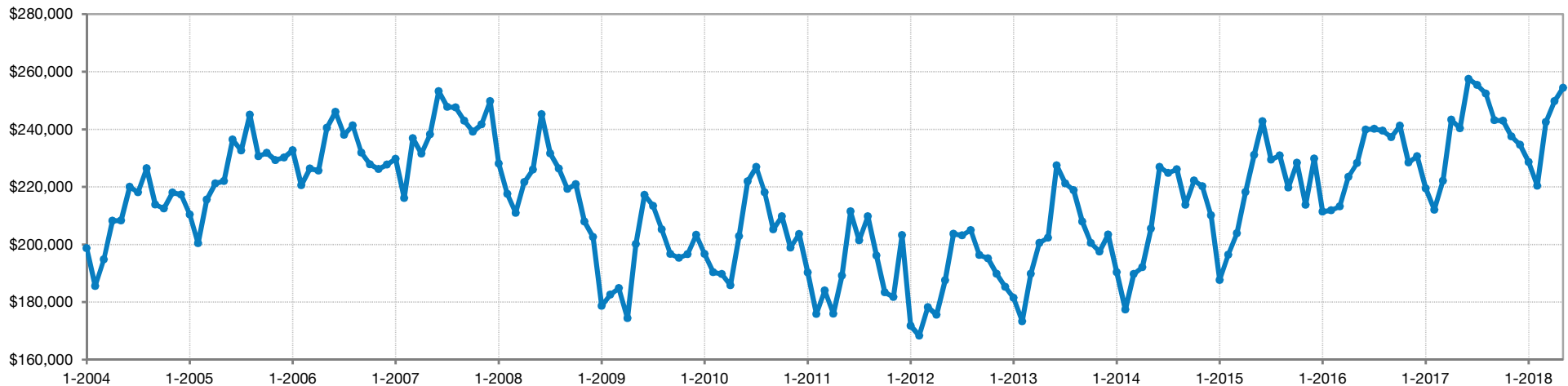
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	\$239,901	\$257,519	+7.3%
July	\$240,131	\$255,375	+6.3%
August	\$239,513	\$252,417	+5.4%
September	\$237,253	\$243,103	+2.5%
October	\$241,216	\$242,956	+0.7%
November	\$228,451	\$237,549	+4.0%
December	\$230,613	\$234,586	+1.7%
January	\$219,431	\$228,612	+4.2%
February	\$212,010	\$220,398	+4.0%
March	\$222,130	\$242,529	+9.2%
April	\$243,352	\$249,726	+2.6%
May	\$240,288	\$254,357	+5.9%
12-Month Avg	\$235,180	\$246,040	+4.6%

Historical Average Sales Price



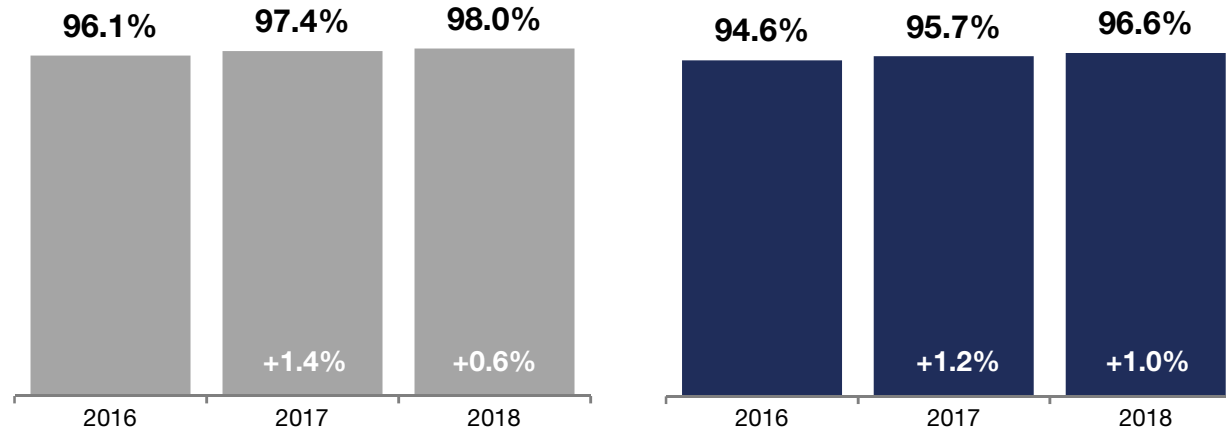
Percent of Original List Price Received

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.



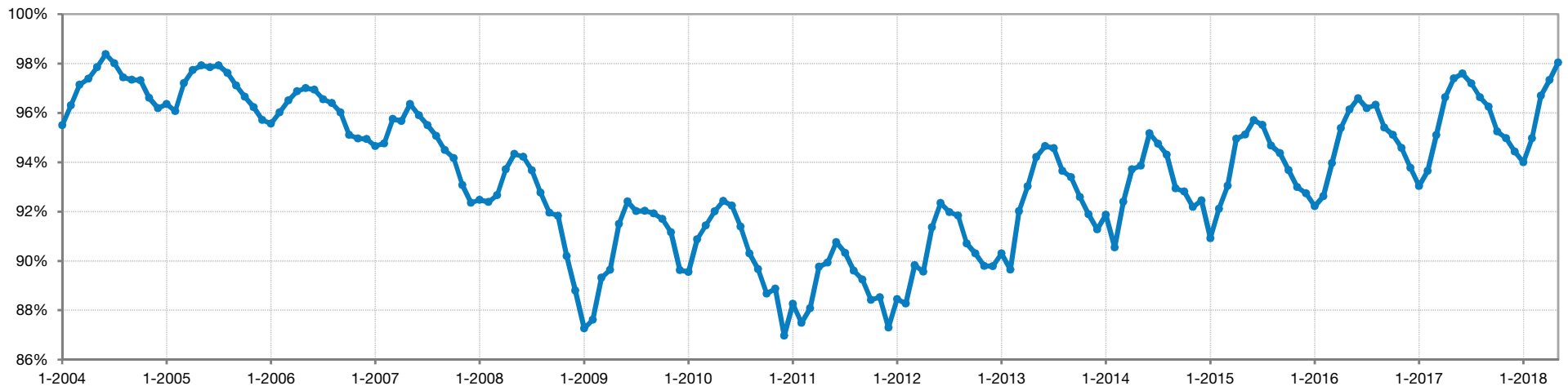
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	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%
April	96.6%	97.3%	+0.7%
May	97.4%	98.0%	+0.6%
12-Month Avg	95.7%	96.4%	+0.7%

Historical Percent of Original List Price Received

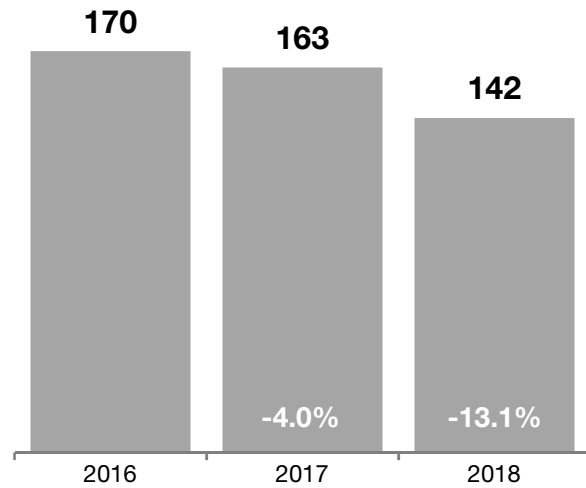


Housing Affordability Index

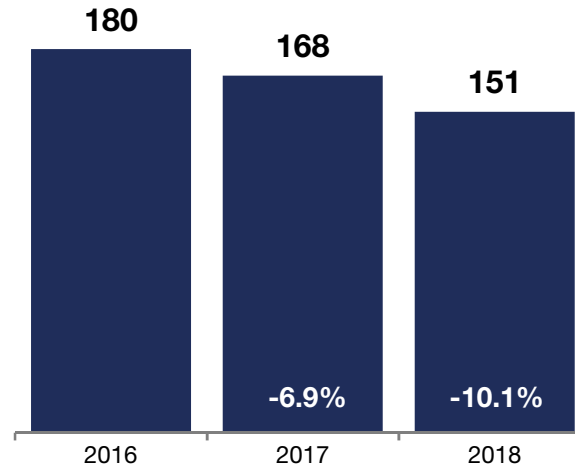
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



May

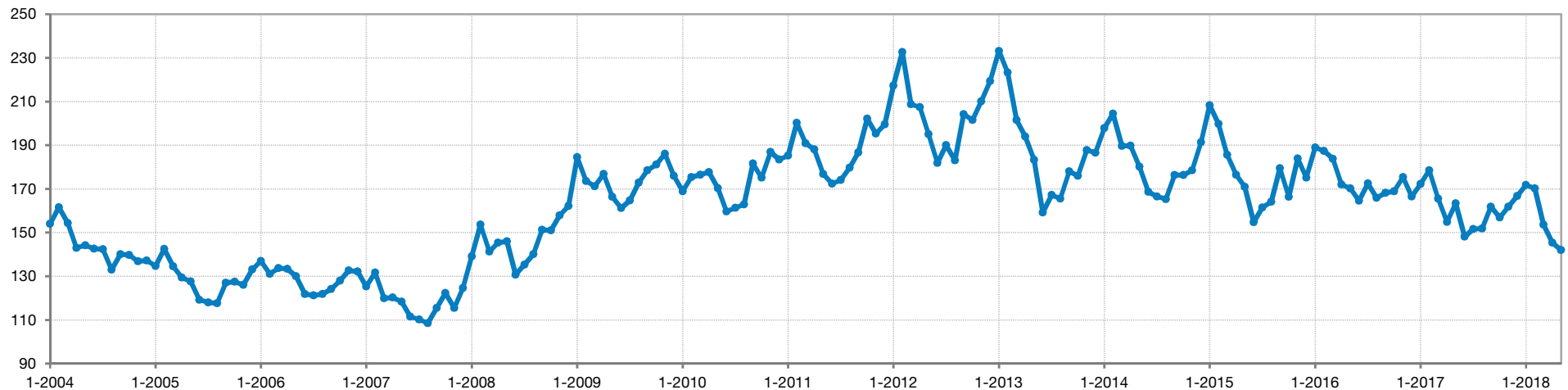


Year To Date



Month	Prior Year	Current Year	+ / -
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	170	-4.7%
March	166	154	-7.2%
April	155	145	-6.1%
May	163	142	-13.1%
12-Month Avg	168	157	-6.7%

Historical Housing Affordability Index

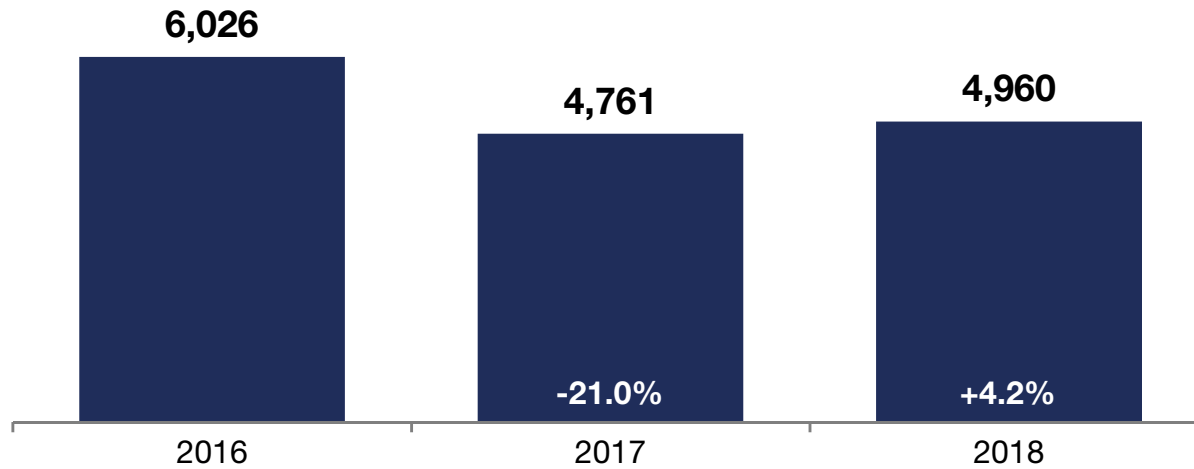


Inventory of Homes for Sale

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

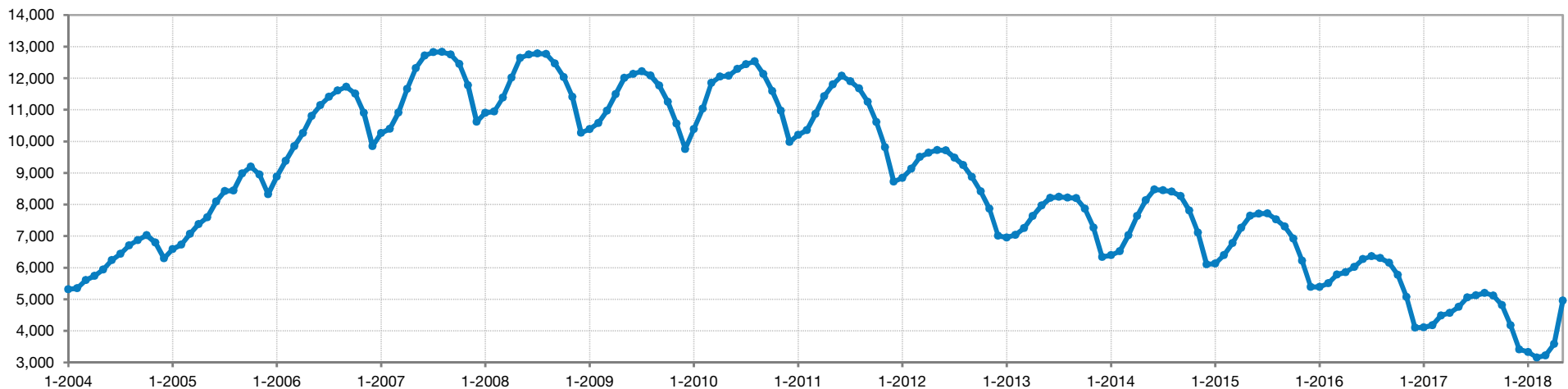


May



Month	Prior Year	Current Year	+ / -
June	6,272	5,061	-19.3%
July	6,361	5,122	-19.5%
August	6,309	5,201	-17.6%
September	6,158	5,118	-16.9%
October	5,769	4,814	-16.6%
November	5,074	4,178	-17.7%
December	4,103	3,408	-16.9%
January	4,106	3,330	-18.9%
February	4,176	3,157	-24.4%
March	4,482	3,222	-28.1%
April	4,564	3,582	-21.5%
May	4,761	4,960	+4.2%
12-Month Avg	5,178	4,263	-17.8%

Historical Inventory of Homes for Sale

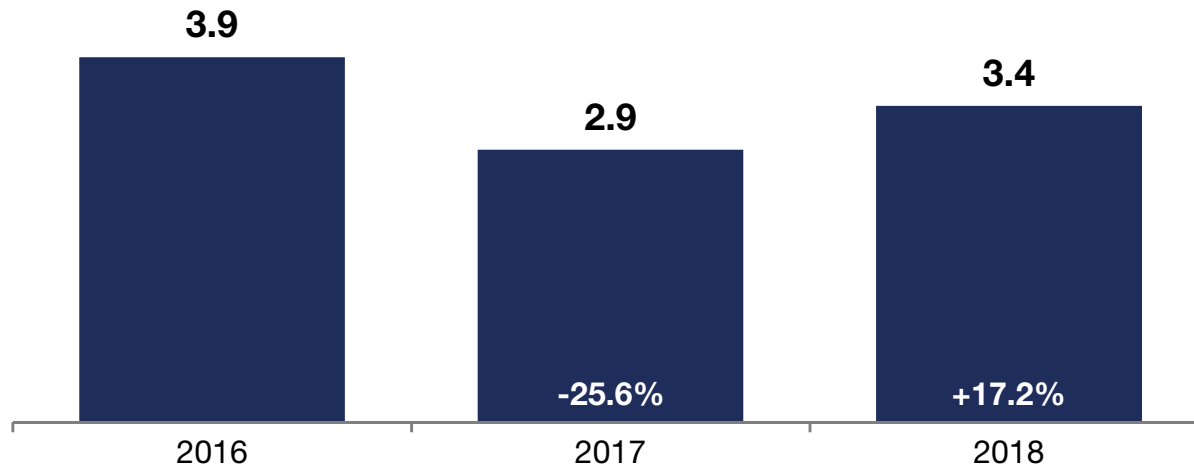


Months Supply of Inventory

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.



May



Month	Prior Year	Current Year	+ / -
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	2.6	-18.8%
December	2.6	2.1	-19.2%
January	2.6	2.0	-23.1%
February	2.6	1.9	-26.9%
March	2.7	2.0	-25.9%
April	2.8	2.3	-17.9%
May	2.9	3.4	+17.2%
12-Month Avg	3.2	2.6	-18.8%

Historical Months Supply of Inventory

