



Monthly Indicators

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



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings in the Milwaukee region increased 5.9 percent to 1,246. Pending Sales were down 60.0 percent to 474. Inventory levels fell 0.8 percent to 4,179 units.

Prices continued to gain traction. The Median Sales Price increased 7.5 percent to \$215,000. Days on Market was down 14.6 percent to 41 days. Buyers felt empowered as Months Supply of Inventory was up 7.7 percent to 2.8 months.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Quick Facts

- 0.6%

+ 7.5%

- 0.8%

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.



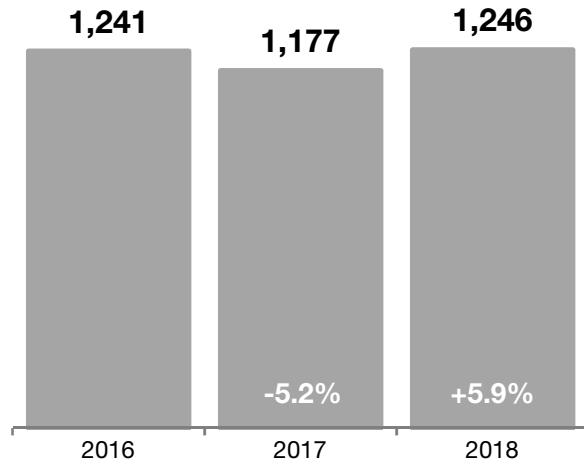
Key Metrics	Historical Sparklines	11-2017	11-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		1,177	1,246	+ 5.9%	23,875	22,807	- 4.5%
Pending Sales		1,186	474	- 60.0%	18,551	17,278	- 6.9%
Closed Sales		1,396	1,387	- 0.6%	18,124	17,905	- 1.2%
Days on Market Until Sale		48	41	- 14.6%	50	41	- 18.0%
Median Sales Price		\$200,000	\$215,000	+ 7.5%	\$205,000	\$215,500	+ 5.1%
Average Sales Price		\$237,552	\$253,128	+ 6.6%	\$242,362	\$255,721	+ 5.5%
Percent of Original List Price Received		95.0%	95.7%	+ 0.7%	96.2%	97.1%	+ 1.0%
Housing Affordability Index		162	139	- 14.1%	158	139	- 12.2%
Inventory of Homes for Sale		4,212	4,179	- 0.8%	--	--	--
Months Supply of Homes for Sale		2.6	2.8	+ 7.7%	--	--	--

New Listings

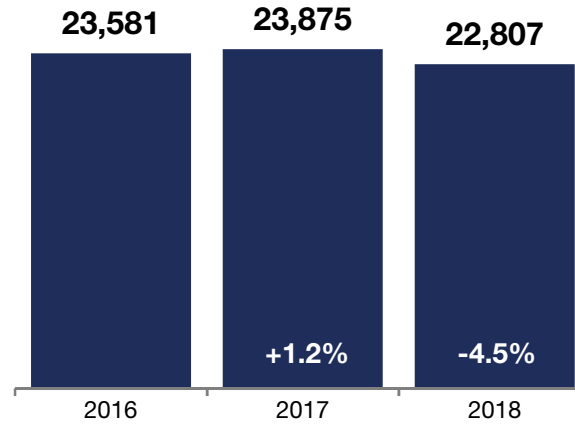
A count of the properties that have been newly listed on the market in a given month.



November

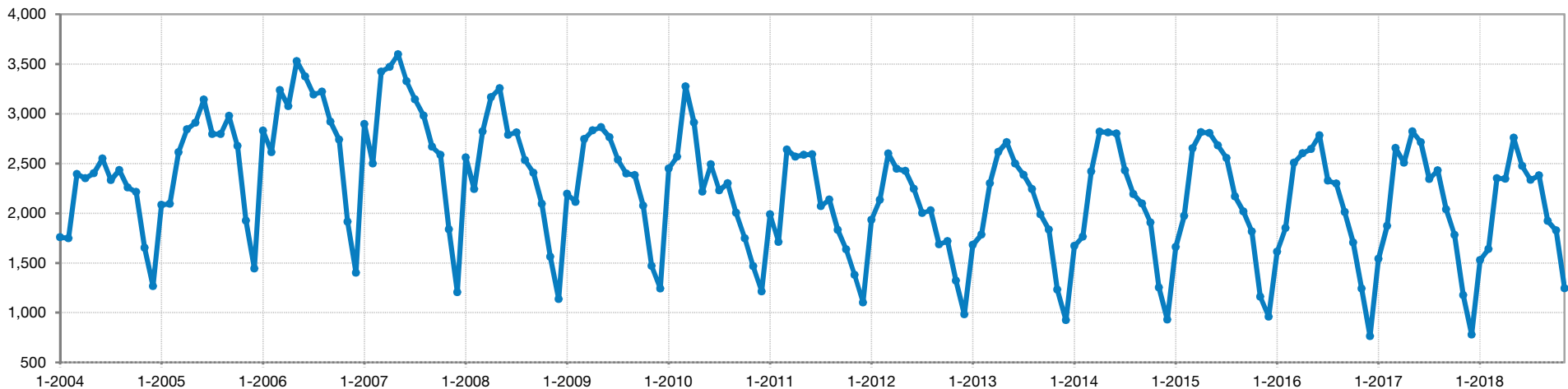


Year To Date



Month	Prior Year	Current Year	+ / -
December	762	779	+2.2%
January	1,540	1,527	-0.8%
February	1,871	1,639	-12.4%
March	2,656	2,351	-11.5%
April	2,507	2,346	-6.4%
May	2,821	2,758	-2.2%
June	2,712	2,475	-8.7%
July	2,342	2,336	-0.3%
August	2,430	2,381	-2.0%
September	2,038	1,921	-5.7%
October	1,781	1,827	+2.6%
November	1,177	1,246	+5.9%
12-Month Avg	2,053	1,966	-4.3%

Historical New Listing Activity

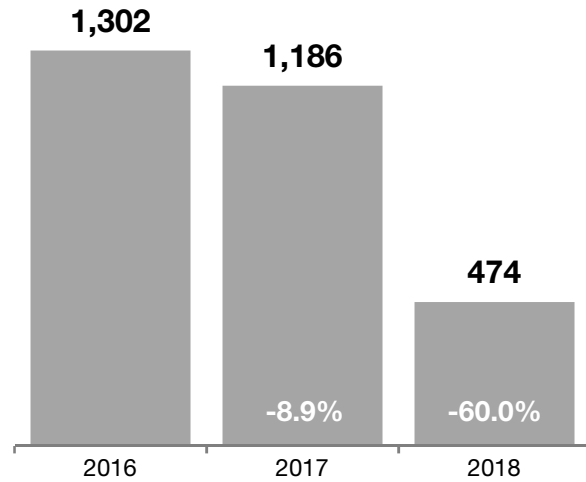


Pending Sales

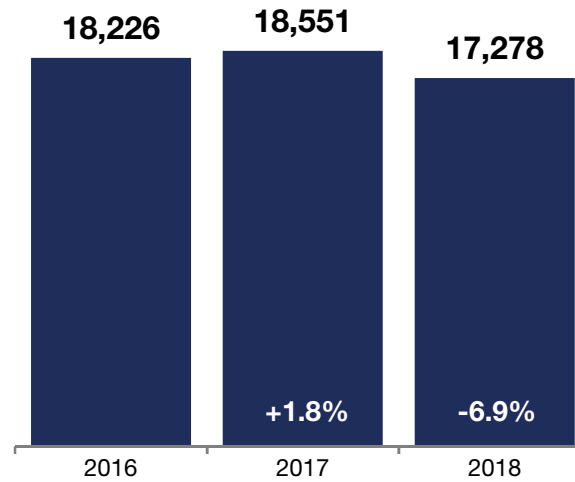
A count of the properties on which contracts have been accepted in a given month.



November

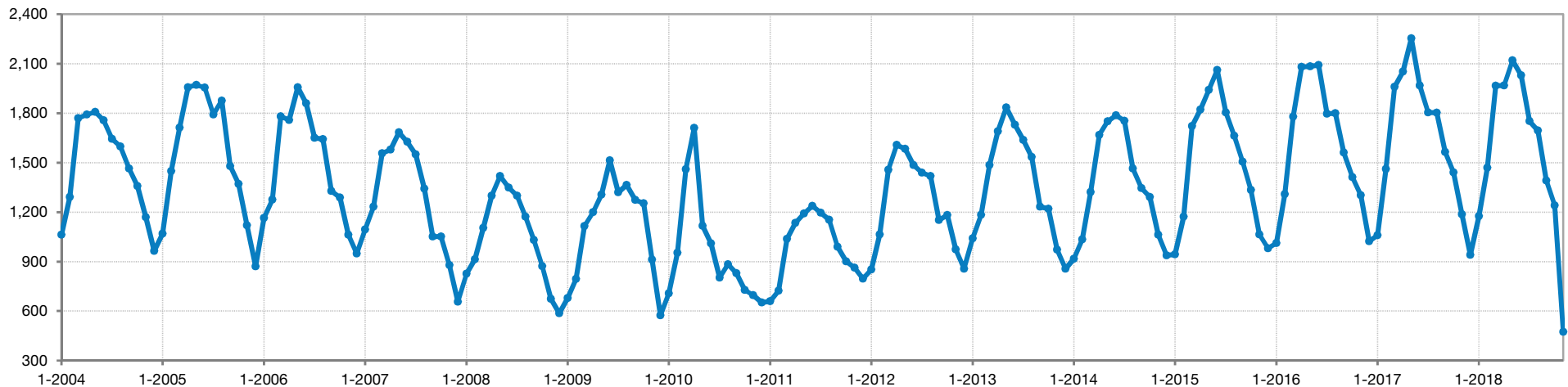


Year To Date



Month	Prior Year	Current Year	+ / -
December	1,023	940	-8.1%
January	1,060	1,176	+10.9%
February	1,461	1,469	+0.5%
March	1,959	1,966	+0.4%
April	2,052	1,967	-4.1%
May	2,253	2,120	-5.9%
June	1,968	2,029	+3.1%
July	1,804	1,751	-2.9%
August	1,802	1,695	-5.9%
September	1,565	1,391	-11.1%
October	1,441	1,240	-13.9%
November	1,186	474	-60.0%
12-Month Avg	1,631	1,518	-6.9%

Historical Pending Sales Activity

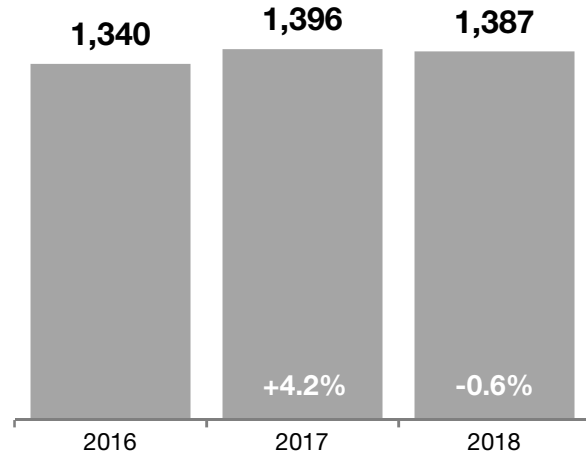


Closed Sales

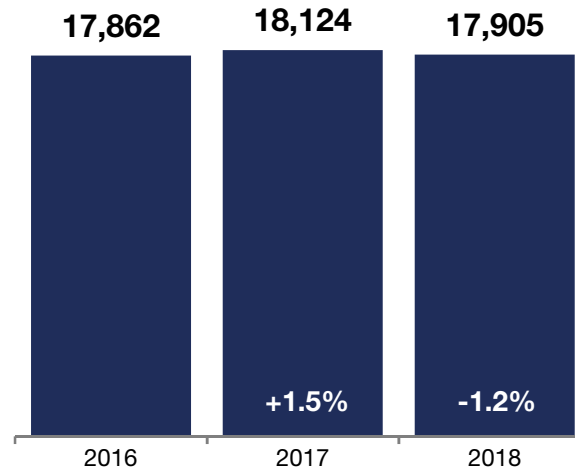
A count of the actual sales that have closed in a given month.



November

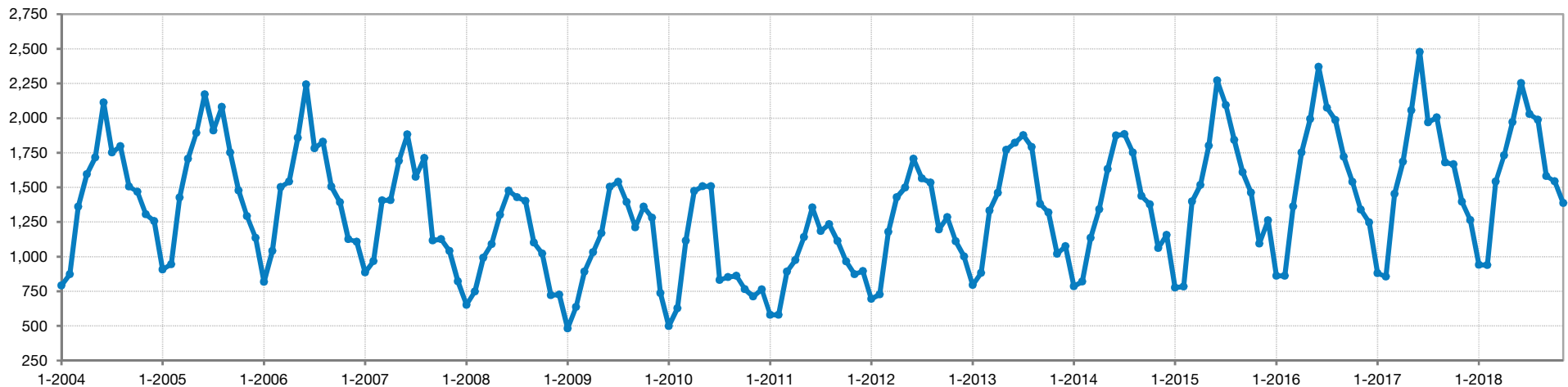


Year To Date



Month	Prior Year	Current Year	+ / -
December	1,247	1,264	+1.4%
January	880	941	+6.9%
February	856	938	+9.6%
March	1,453	1,542	+6.1%
April	1,686	1,731	+2.7%
May	2,056	1,971	-4.1%
June	2,478	2,252	-9.1%
July	1,969	2,030	+3.1%
August	2,005	1,987	-0.9%
September	1,679	1,582	-5.8%
October	1,666	1,544	-7.3%
November	1,396	1,387	-0.6%
12-Month Avg	1,614	1,597	+0.2%

Historical Closed Sales Activity

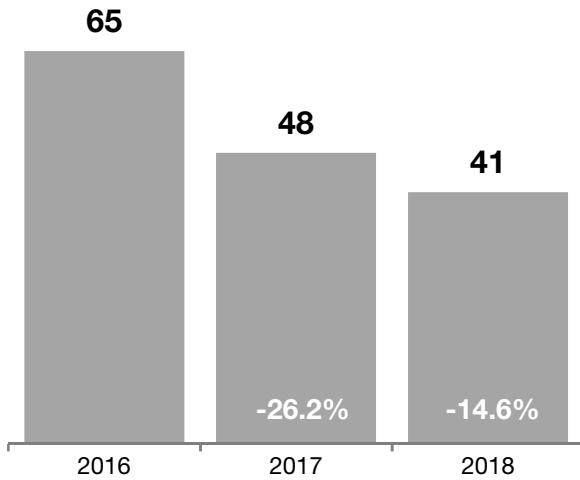


Days on Market Until Sale

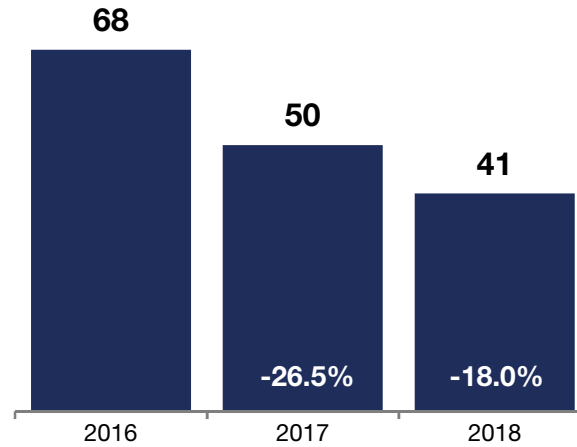
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	41	34	-17.1%
July	39	30	-23.1%
August	42	33	-21.4%
September	43	32	-25.6%
October	49	39	-20.4%
November	48	41	-14.6%
12-Month Avg	51	42	-17.6%

Historical Days on Market Until Sale

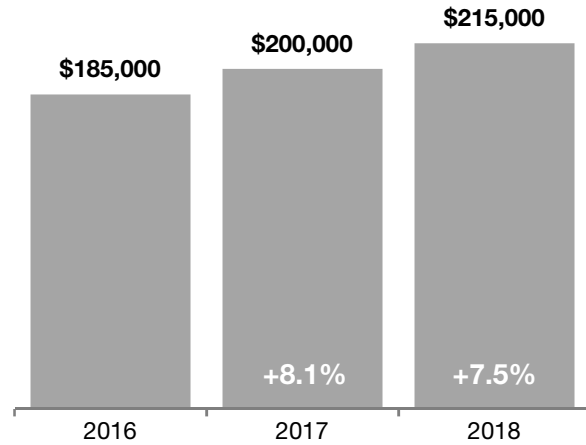


Median Sales Price

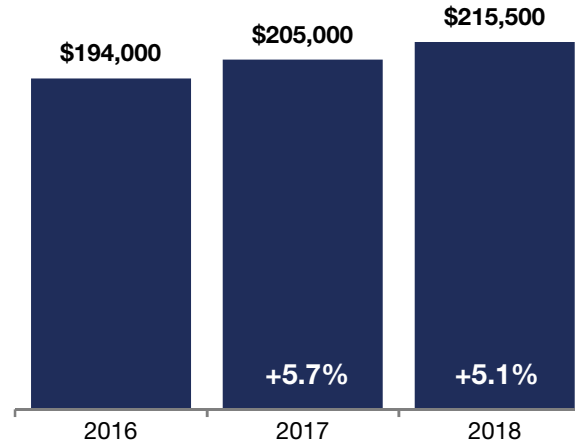
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November

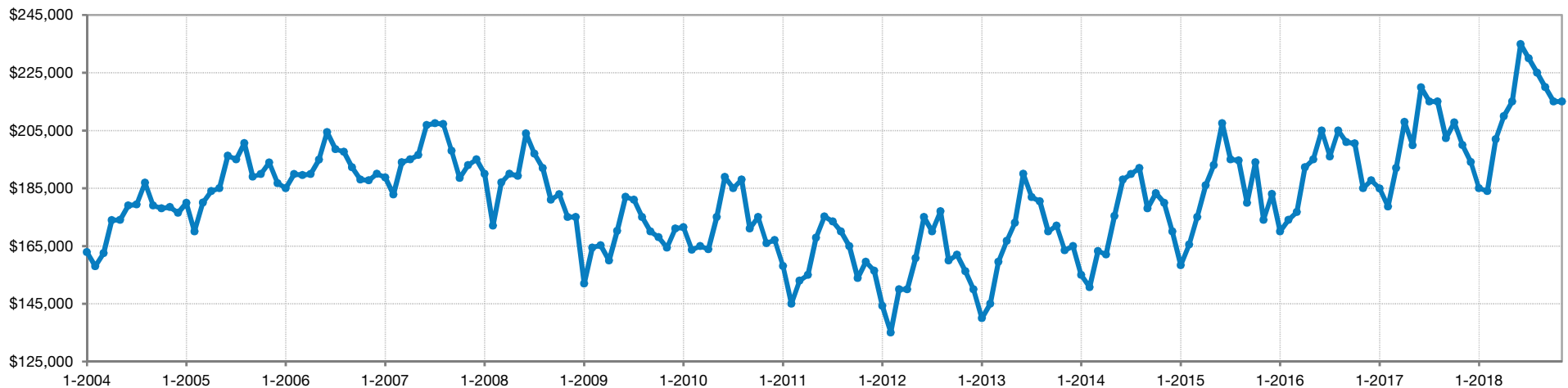


Year To Date



Month	Prior Year	Current Year	+ / -
December	\$187,750	\$194,100	+3.4%
January	\$184,900	\$185,000	+0.1%
February	\$178,700	\$184,000	+3.0%
March	\$192,000	\$202,000	+5.2%
April	\$208,000	\$210,000	+1.0%
May	\$199,900	\$215,000	+7.6%
June	\$219,900	\$234,925	+6.8%
July	\$215,000	\$230,000	+7.0%
August	\$215,000	\$225,000	+4.7%
September	\$202,325	\$220,000	+8.7%
October	\$207,750	\$215,000	+3.5%
November	\$200,000	\$215,000	+7.5%
12-Month Med	\$205,000	\$215,000	+4.9%

Historical Median Sales Price

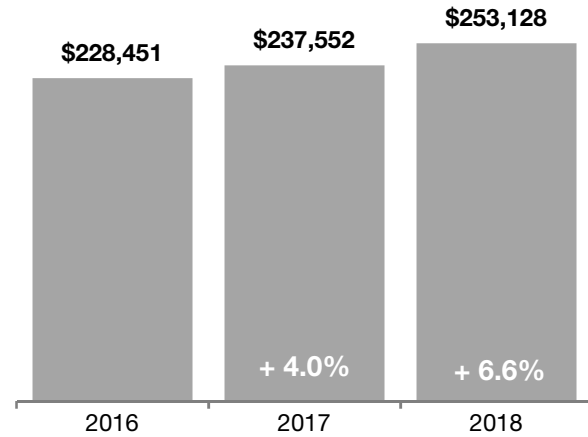


Average Sales Price

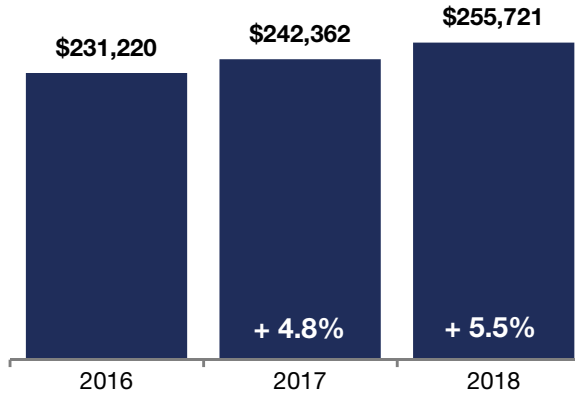
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

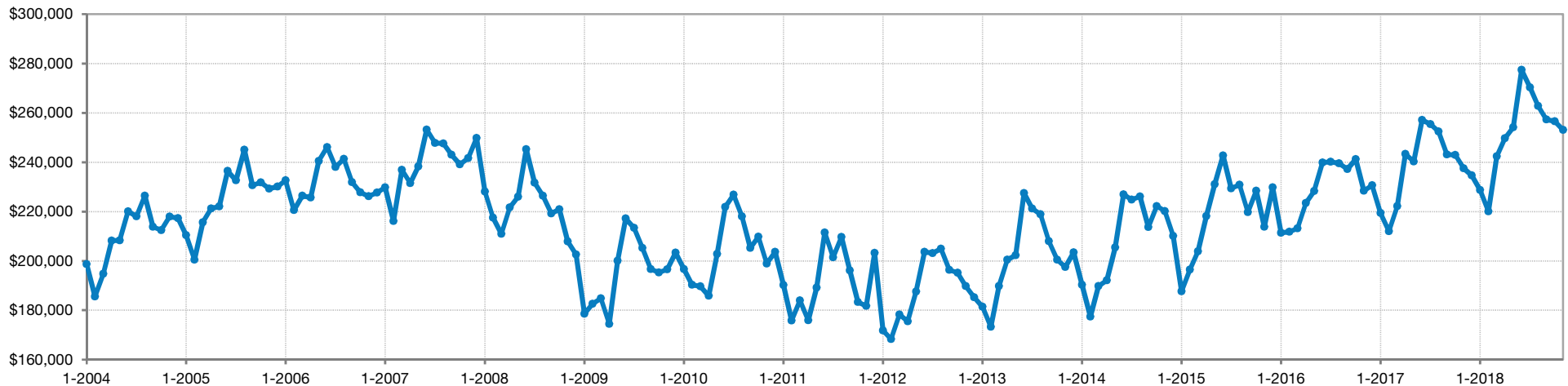


Year To Date



Month	Prior Year	Current Year	+ / -
December	\$230,613	\$234,613	+1.7%
January	\$219,431	\$228,783	+4.3%
February	\$212,010	\$220,022	+3.8%
March	\$222,130	\$242,365	+9.1%
April	\$243,352	\$249,668	+2.6%
May	\$240,288	\$254,116	+5.8%
June	\$257,115	\$277,416	+7.9%
July	\$255,375	\$270,321	+5.9%
August	\$252,417	\$262,781	+4.1%
September	\$243,103	\$257,314	+5.8%
October	\$242,956	\$256,621	+5.6%
November	\$237,552	\$253,128	+6.6%
12-Month Avg	\$241,606	\$254,330	+5.3%

Historical Average Sales Price



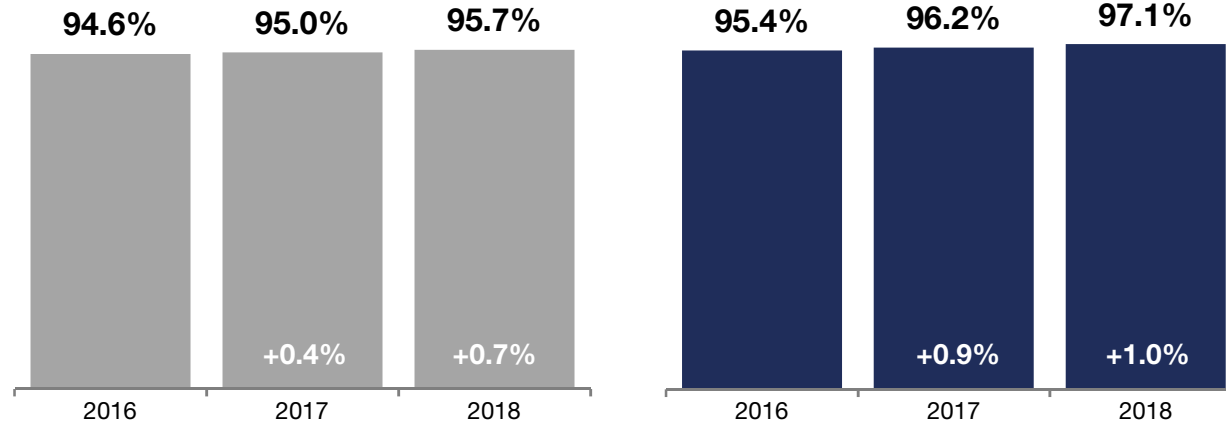
Percent of Original List Price Received

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.



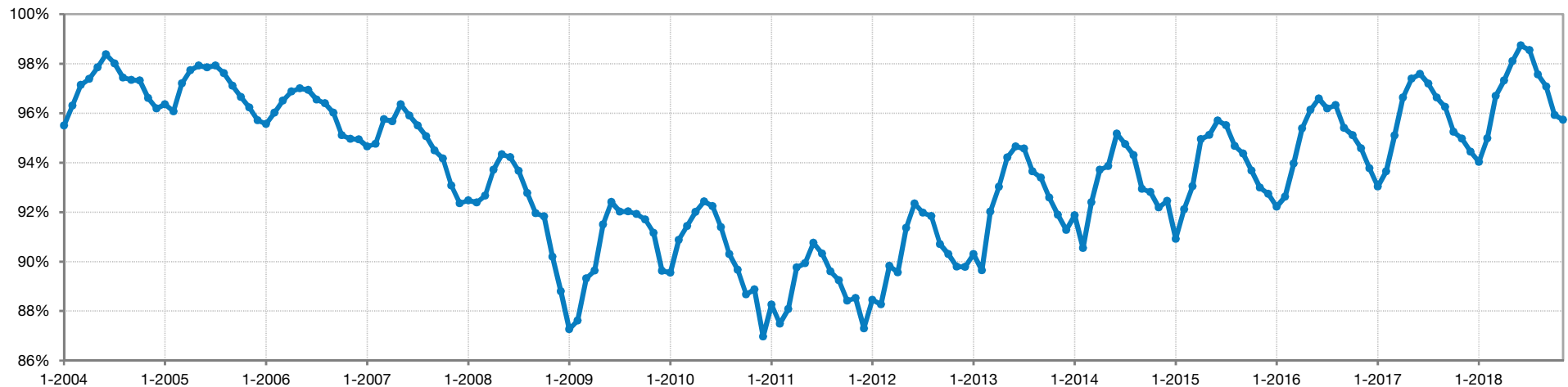
November

Year To Date



Month	Prior Year	Current Year	+ / -
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%	98.1%	+0.7%
June	97.6%	98.7%	+1.1%
July	97.2%	98.5%	+1.3%
August	96.6%	97.6%	+1.0%
September	96.3%	97.1%	+0.8%
October	95.2%	95.9%	+0.7%
November	95.0%	95.7%	+0.7%
12-Month Avg	96.0%	97.0%	+1.0%

Historical Percent of Original List Price Received

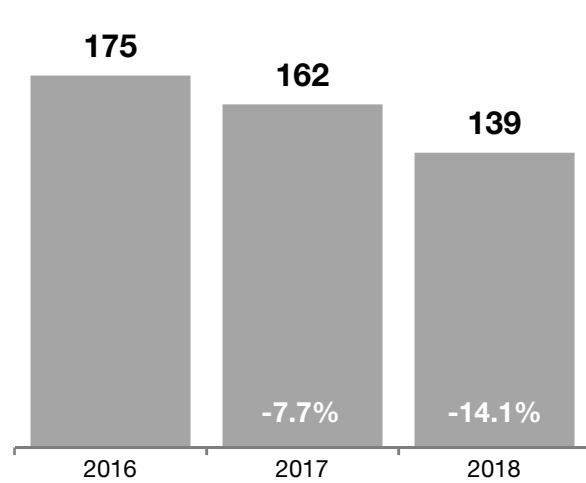


Housing Affordability Index

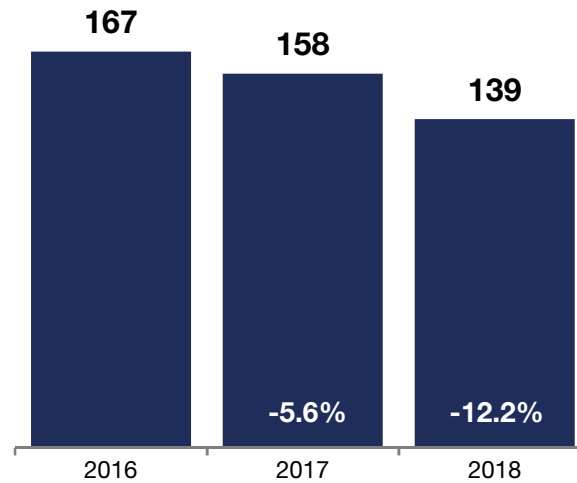
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



November

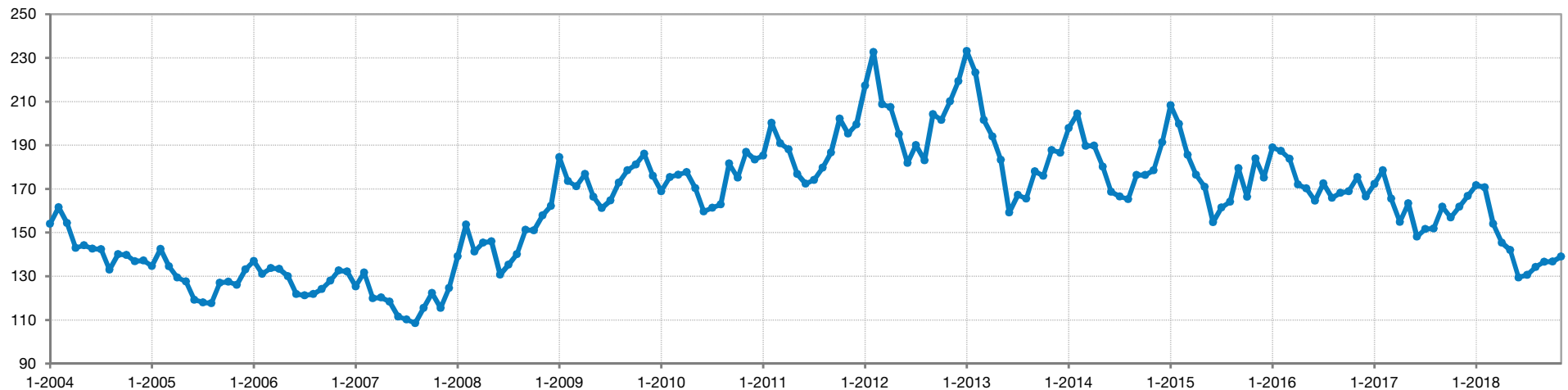


Year To Date



Month	Prior Year	Current Year	+ / -
December	166	167	+0.2%
January	172	172	-0.3%
February	179	171	-4.4%
March	166	154	-7.0%
April	155	145	-6.1%
May	163	142	-13.1%
June	148	129	-12.7%
July	152	131	-13.8%
August	152	134	-11.6%
September	162	137	-15.6%
October	157	137	-12.8%
November	162	139	-14.1%
12-Month Avg	161	146	-9.3%

Historical Housing Affordability Index

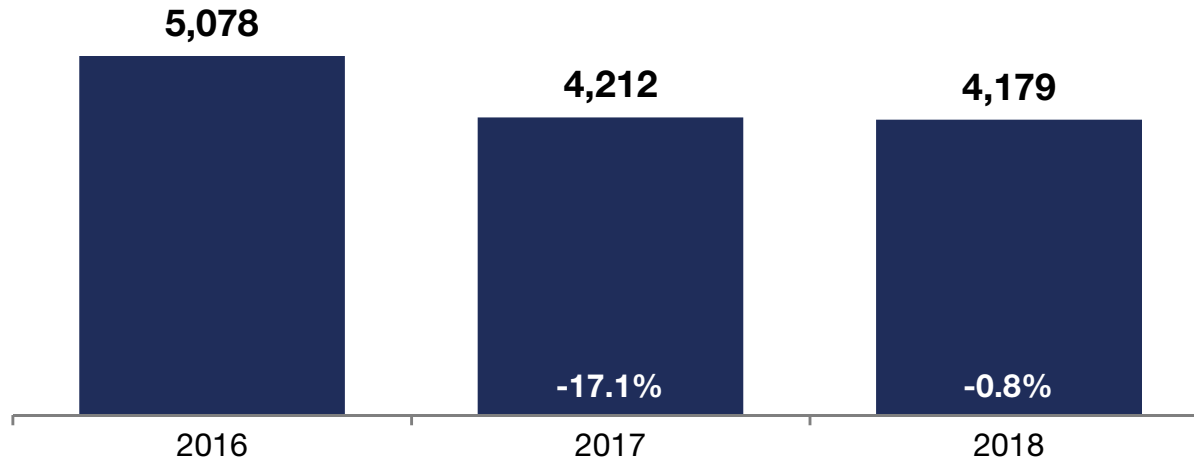


Inventory of Homes for Sale

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

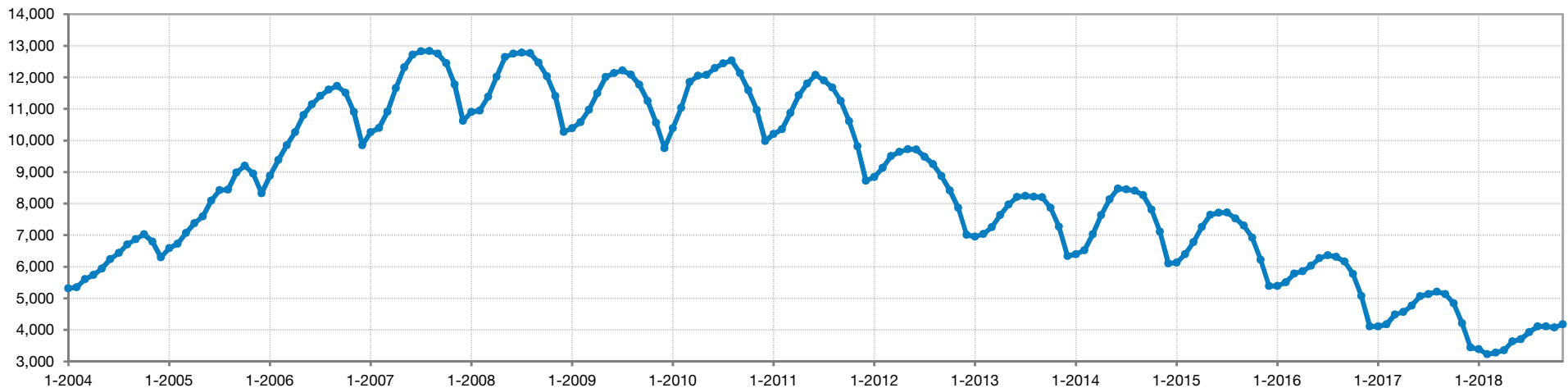


November



Month	Prior Year	Current Year	+ / -
December	4,107	3,444	-16.1%
January	4,110	3,384	-17.7%
February	4,180	3,226	-22.8%
March	4,486	3,281	-26.9%
April	4,569	3,354	-26.6%
May	4,765	3,639	-23.6%
June	5,067	3,705	-26.9%
July	5,129	3,925	-23.5%
August	5,208	4,113	-21.0%
September	5,135	4,108	-20.0%
October	4,838	4,074	-15.8%
November	4,212	4,179	-0.8%
12-Month Avg	4,651	3,703	-20.1%

Historical Inventory of Homes for Sale

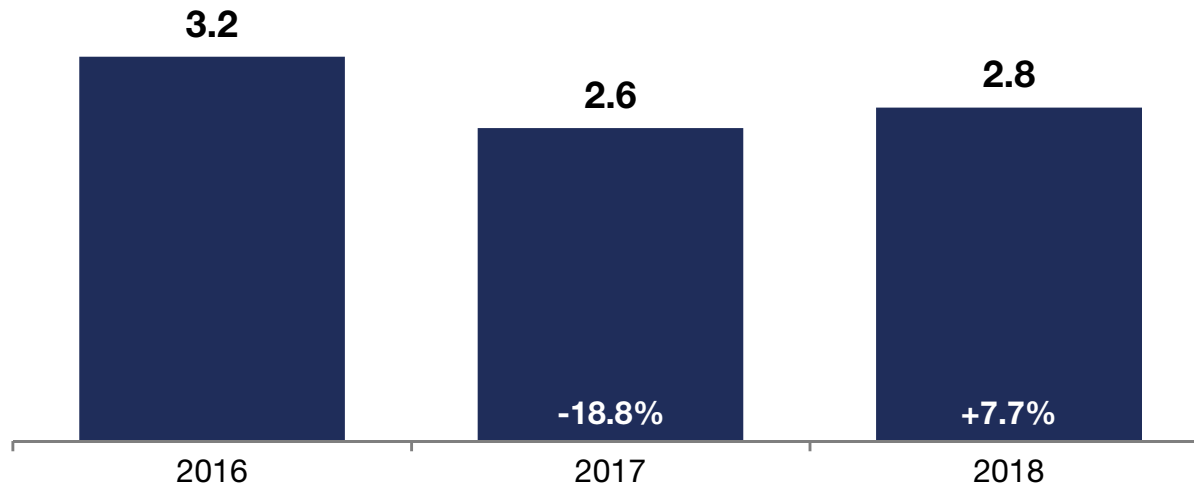


Months Supply of Inventory

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.



November



Month	Prior Year	Current Year	+ / -
December	2.6	2.1	-19.2%
January	2.6	2.1	-19.2%
February	2.6	2.0	-23.1%
March	2.7	2.0	-25.9%
April	2.8	2.1	-25.0%
May	2.9	2.3	-20.7%
June	3.1	2.3	-25.8%
July	3.1	2.4	-22.6%
August	3.2	2.6	-18.8%
September	3.1	2.6	-16.1%
October	2.9	2.6	-10.3%
November	2.6	2.8	+7.7%
12-Month Avg	2.8	2.3	-17.9%

Historical Months Supply of Inventory

