



Monthly Indicators

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



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings in the Milwaukee region increased 2.9 percent to 2,410. Pending Sales were down 60.9 percent to 686. Inventory levels rose 21.8 percent to 4,847 units.

Prices continued to gain traction. The Median Sales Price increased 3.5 percent to \$238,000. Days on Market was down 6.7 percent to 28 days. Buyers felt empowered as Months Supply of Inventory was up 36.0 percent to 3.4 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Quick Facts

+ 2.3%

+ 3.5%

+ 21.8%

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.



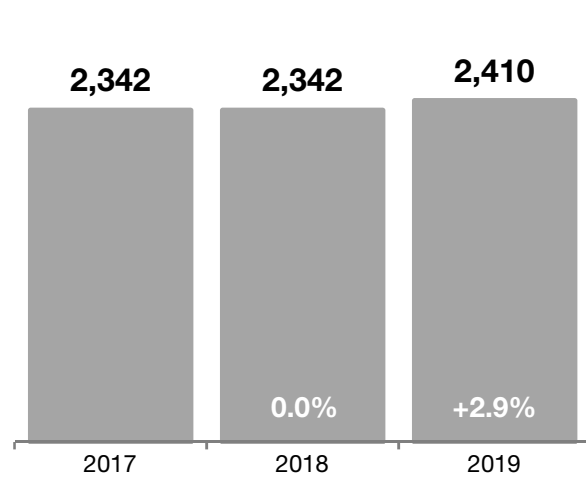
Key Metrics	Historical Sparklines	7-2018	7-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		2,342	2,410	+ 2.9%	15,455	15,080	- 2.4%
Pending Sales		1,756	686	- 60.9%	12,501	10,739	- 14.1%
Closed Sales		2,035	2,081	+ 2.3%	11,424	10,943	- 4.2%
Days on Market Until Sale		30	28	- 6.7%	44	38	- 13.6%
Median Sales Price		\$230,000	\$238,000	+ 3.5%	\$215,000	\$230,000	+ 7.0%
Average Sales Price		\$270,341	\$279,820	+ 3.5%	\$254,417	\$268,600	+ 5.6%
Percent of Original List Price Received		98.6%	99.0%	+ 0.4%	97.4%	98.0%	+ 0.6%
Housing Affordability Index		131	135	+ 3.6%	140	140	+ 0.2%
Inventory of Homes for Sale		3,978	4,847	+ 21.8%	--	--	--
Months Supply of Homes for Sale		2.5	3.4	+ 36.0%	--	--	--

New Listings

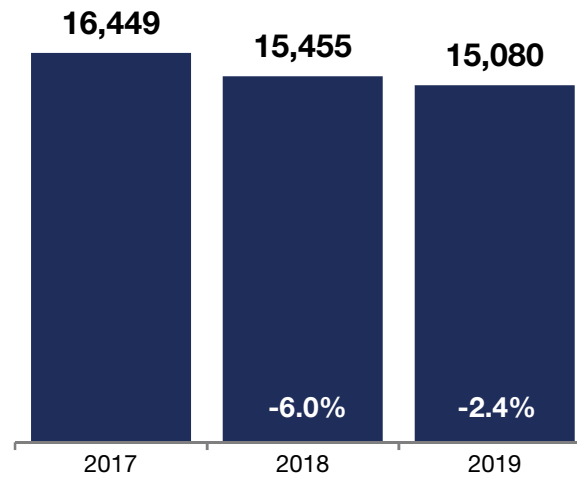
A count of the properties that have been newly listed on the market in a given month.



July

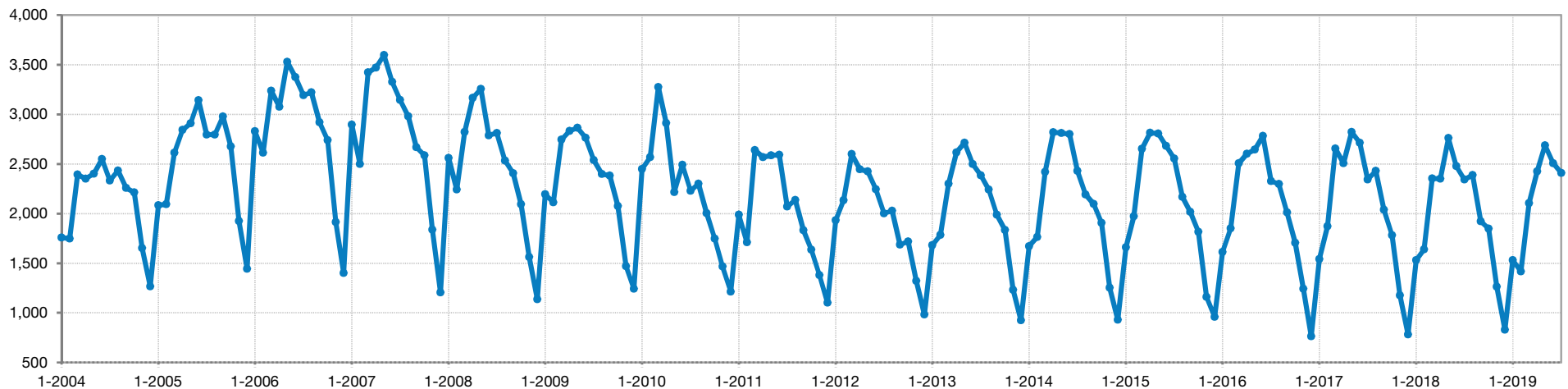


Year To Date



Month	Prior Year	Current Year	+ / -
August	2,430	2,387	-1.8%
September	2,038	1,922	-5.7%
October	1,783	1,848	+3.6%
November	1,177	1,264	+7.4%
December	781	830	+6.3%
January	1,531	1,530	-0.1%
February	1,639	1,417	-13.5%
March	2,353	2,104	-10.6%
April	2,351	2,424	+3.1%
May	2,761	2,688	-2.6%
June	2,478	2,507	+1.2%
July	2,342	2,410	+2.9%
12-Month Avg	1,972	1,944	-1.4%

Historical New Listing Activity

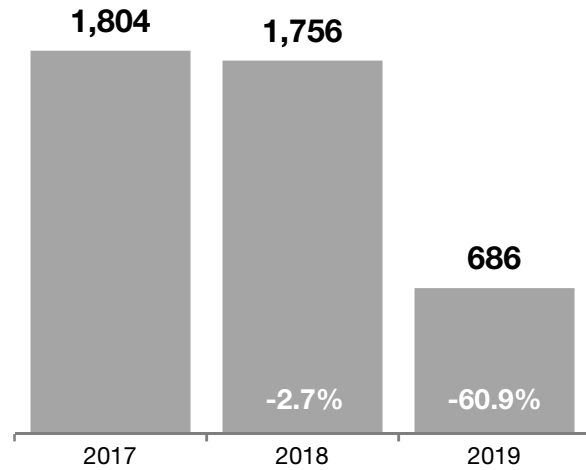


Pending Sales

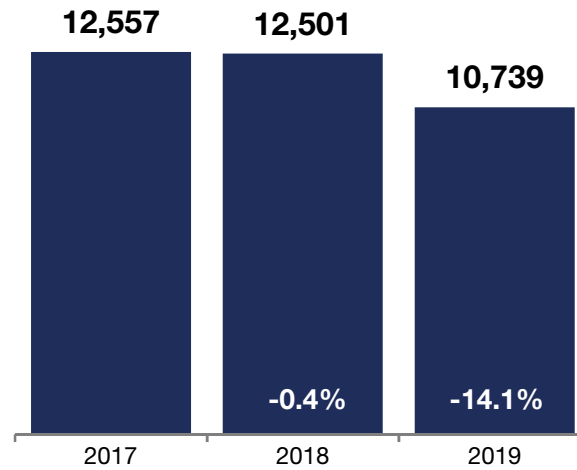
A count of the properties on which contracts have been accepted in a given month.



July

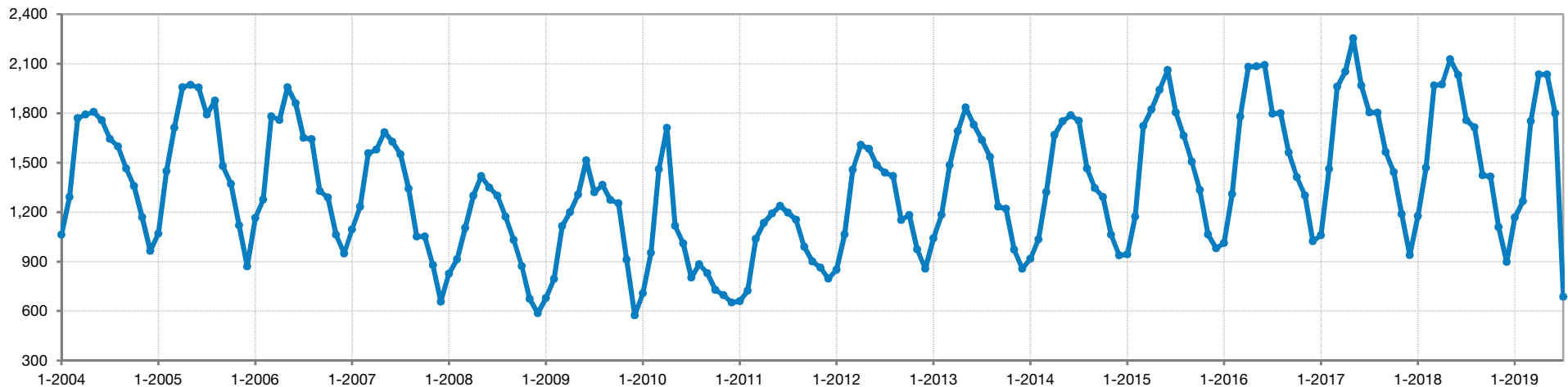


Year To Date



Month	Prior Year	Current Year	+ / -
August	1,802	1,713	-4.9%
September	1,565	1,423	-9.1%
October	1,442	1,415	-1.9%
November	1,188	1,109	-6.6%
December	939	897	-4.5%
January	1,176	1,167	-0.8%
February	1,469	1,266	-13.8%
March	1,968	1,751	-11.0%
April	1,974	2,034	+3.0%
May	2,127	2,035	-4.3%
June	2,031	1,800	-11.4%
July	1,756	686	-60.9%
12-Month Avg	1,620	1,441	-11.0%

Historical Pending Sales Activity

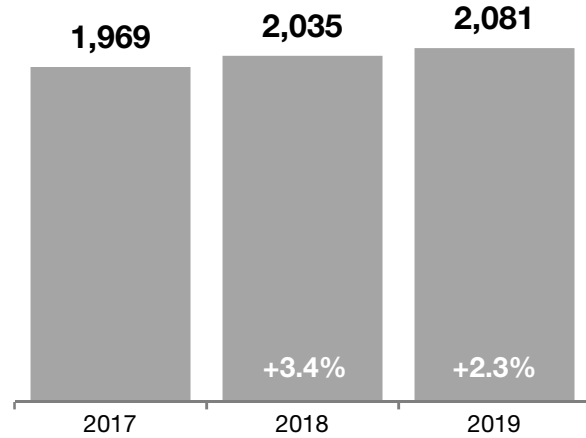


Closed Sales

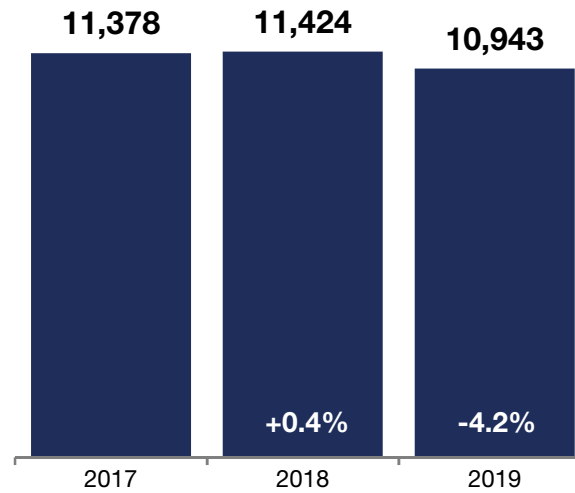
A count of the actual sales that have closed in a given month.



July

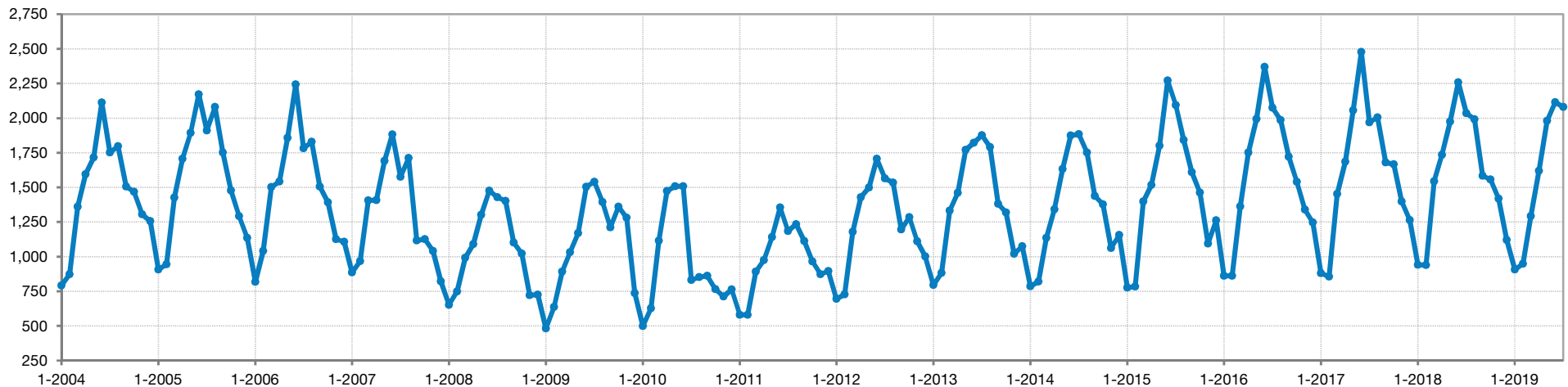


Year To Date



Month	Prior Year	Current Year	+ / -
August	2,005	1,991	-0.7%
September	1,679	1,584	-5.7%
October	1,666	1,556	-6.6%
November	1,398	1,419	+1.5%
December	1,264	1,120	-11.4%
January	941	906	-3.7%
February	938	949	+1.2%
March	1,543	1,293	-16.2%
April	1,734	1,619	-6.6%
May	1,975	1,980	+0.3%
June	2,258	2,115	-6.3%
July	2,035	2,081	+2.3%
12-Month Avg	1,620	1,551	-4.3%

Historical Closed Sales Activity

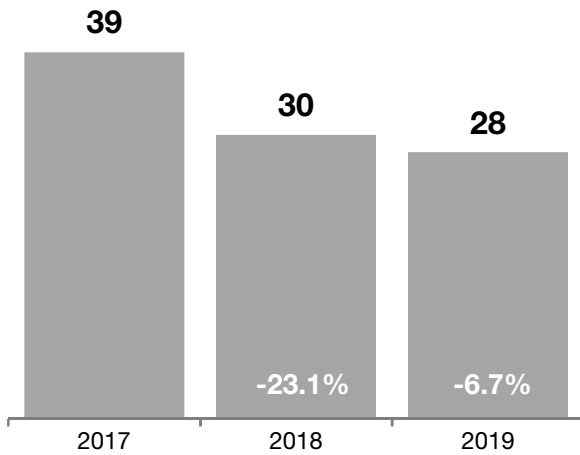


Days on Market Until Sale

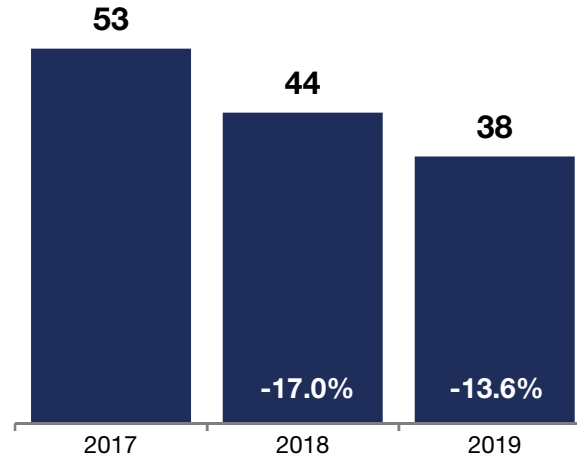
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	42	33	-21.4%
September	43	32	-25.6%
October	49	39	-20.4%
November	48	42	-12.5%
December	55	48	-12.7%
January	64	53	-17.2%
February	68	56	-17.6%
March	51	47	-7.8%
April	48	39	-18.8%
May	38	34	-10.5%
June	35	28	-20.0%
July	30	28	-6.7%
12-Month Avg	45	38	-15.6%

Historical Days on Market Until Sale

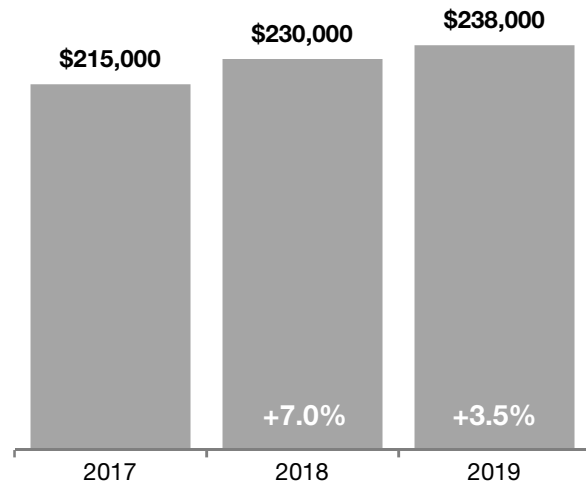


Median Sales Price

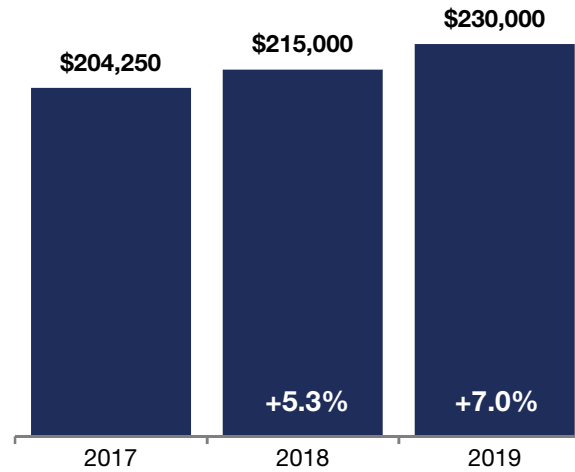
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

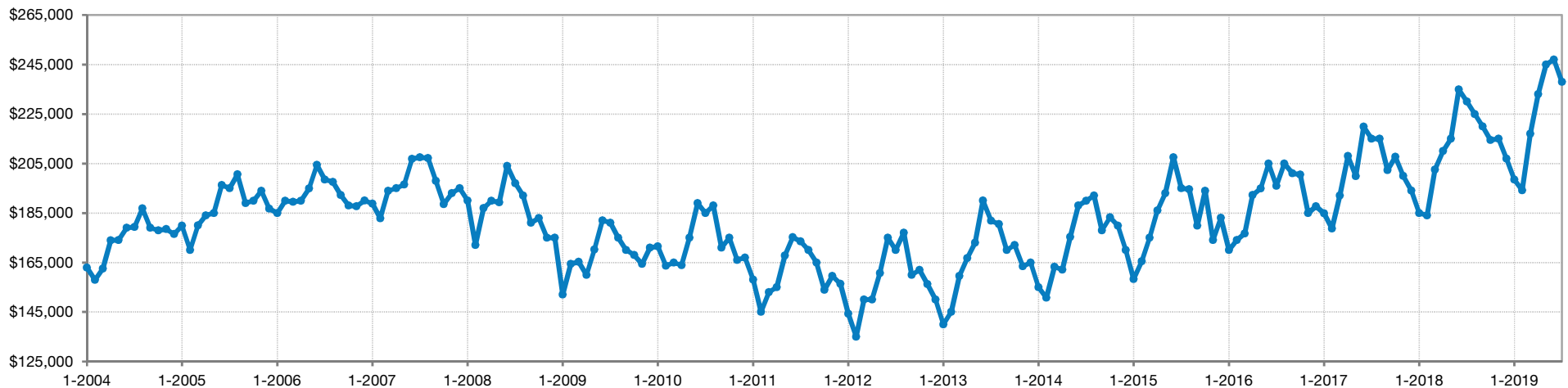


Year To Date



Month	Prior Year	Current Year	+ / -
August	\$215,000	\$225,000	+4.7%
September	\$202,325	\$220,000	+8.7%
October	\$207,750	\$214,500	+3.2%
November	\$200,000	\$215,000	+7.5%
December	\$194,100	\$206,950	+6.6%
January	\$185,000	\$198,500	+7.3%
February	\$184,000	\$194,200	+5.5%
March	\$202,500	\$217,000	+7.2%
April	\$210,000	\$233,000	+11.0%
May	\$215,000	\$245,000	+14.0%
June	\$234,925	\$247,000	+5.1%
July	\$230,000	\$238,000	+3.5%
12-Month Med	\$210,950	\$225,000	+6.7%

Historical Median Sales Price

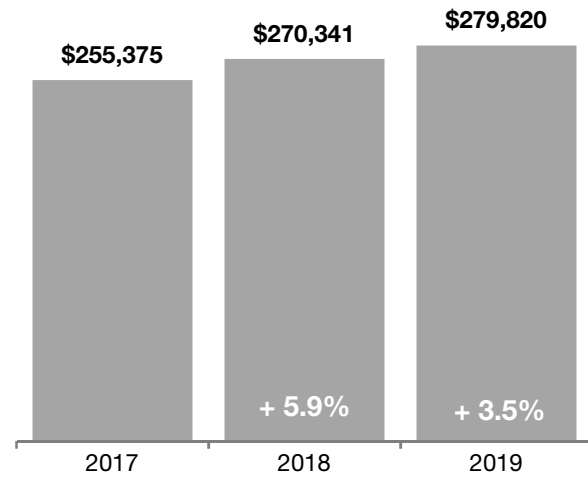


Average Sales Price

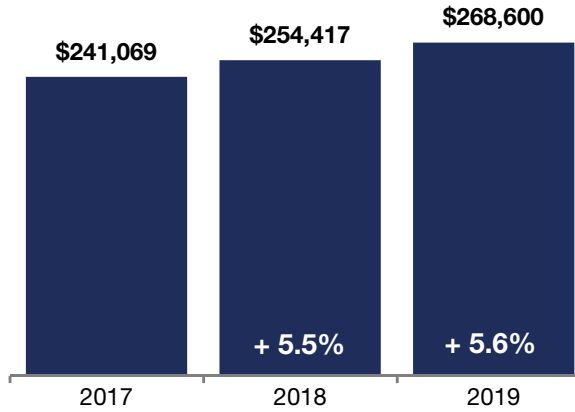
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

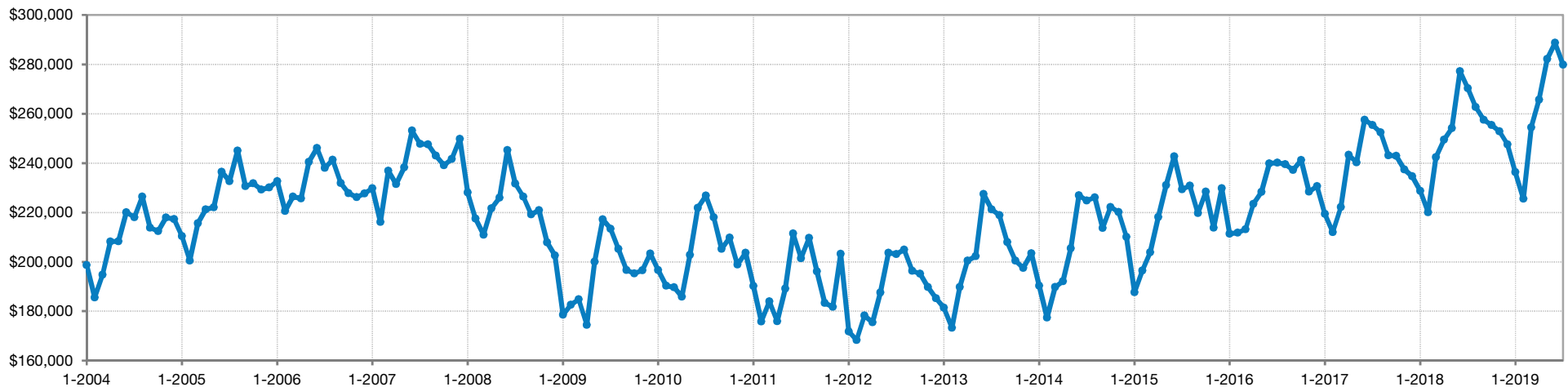


Year To Date



Month	Prior Year	Current Year	+ / -
August	\$252,417	\$262,671	+4.1%
September	\$243,103	\$257,519	+5.9%
October	\$242,956	\$255,380	+5.1%
November	\$237,439	\$252,922	+6.5%
December	\$234,613	\$247,587	+5.5%
January	\$228,783	\$236,356	+3.3%
February	\$220,022	\$225,569	+2.5%
March	\$242,351	\$254,475	+5.0%
April	\$249,503	\$265,706	+6.5%
May	\$254,124	\$282,194	+11.0%
June	\$277,214	\$288,718	+4.1%
July	\$270,341	\$279,820	+3.5%
12-Month Avg	\$249,744	\$263,456	+5.5%

Historical Average Sales Price



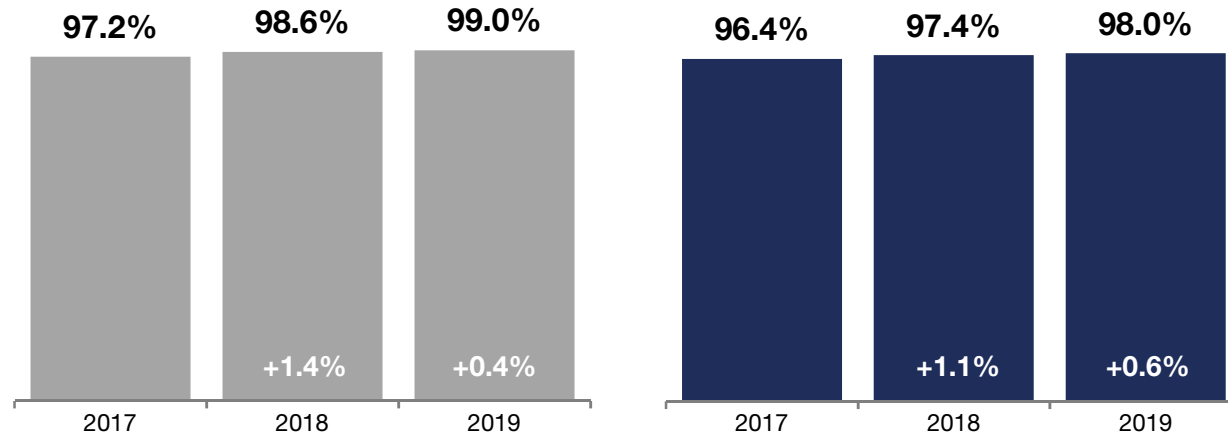
Percent of Original List Price Received

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.



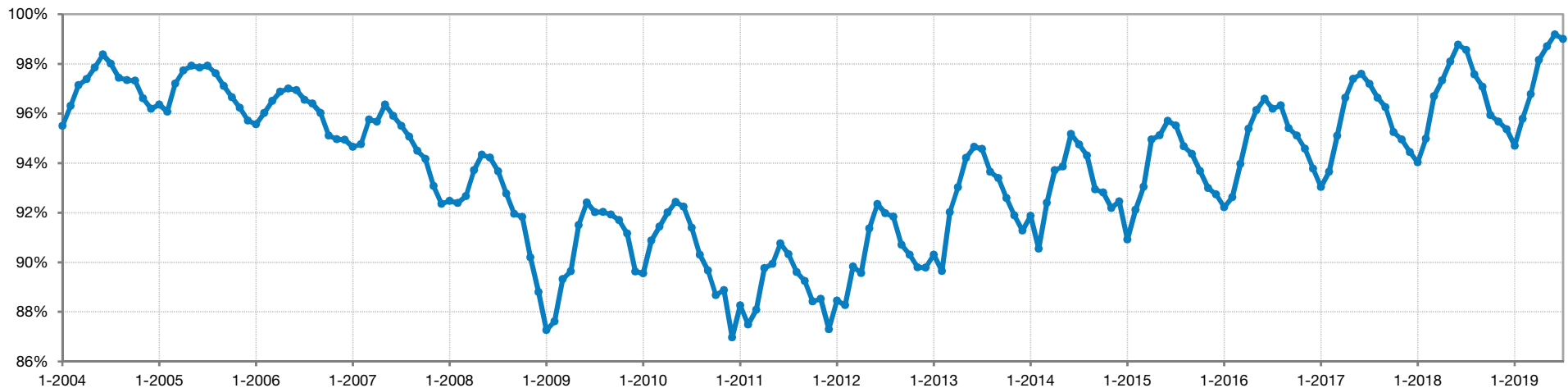
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	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%
December	94.4%	95.4%	+1.1%
January	94.0%	94.7%	+0.7%
February	95.0%	95.8%	+0.8%
March	96.7%	96.8%	+0.1%
April	97.3%	98.2%	+0.9%
May	98.1%	98.7%	+0.6%
June	98.8%	99.2%	+0.4%
July	98.6%	99.0%	+0.4%
12-Month Avg	96.7%	97.3%	+0.6%

Historical Percent of Original List Price Received

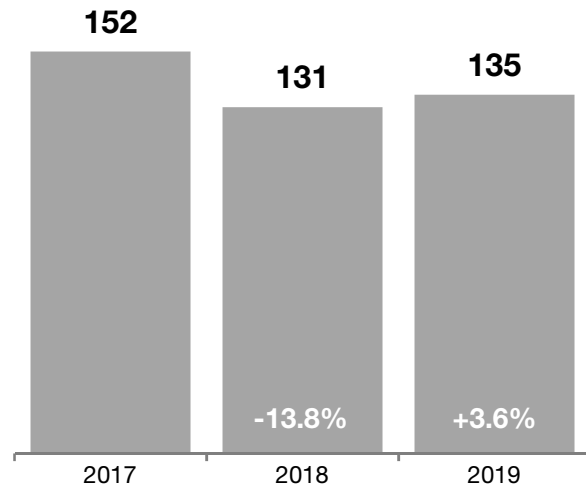


Housing Affordability Index

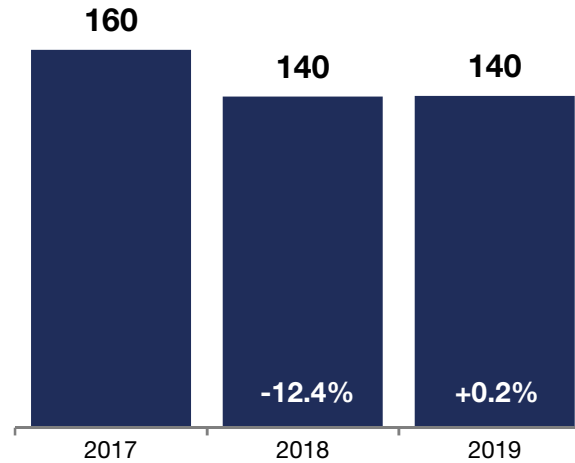
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



July

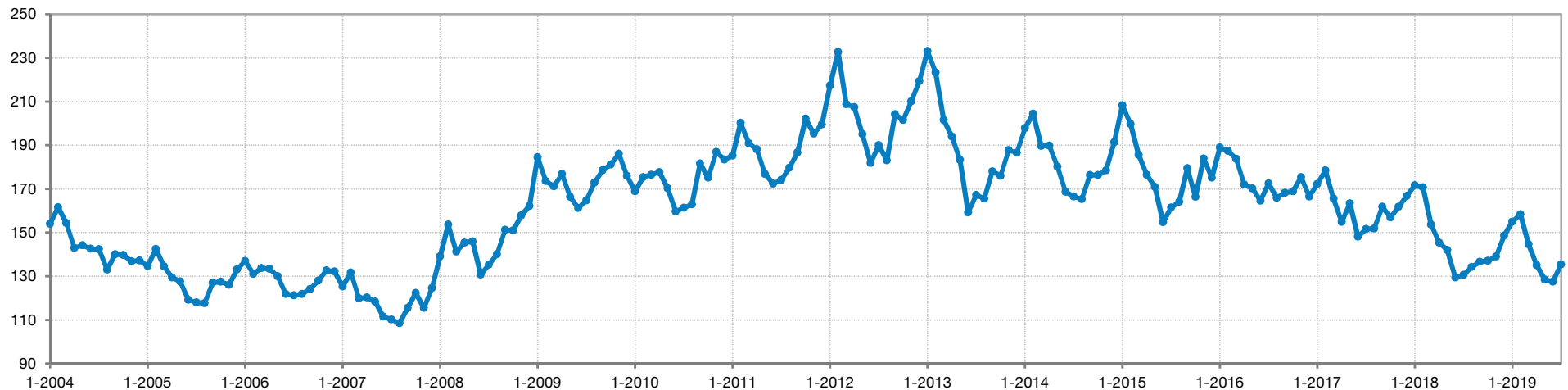


Year To Date



Month	Prior Year	Current Year	+ / -
August	152	134	-11.6%
September	162	137	-15.6%
October	157	137	-12.6%
November	162	139	-14.1%
December	167	149	-10.9%
January	172	155	-9.8%
February	171	158	-7.2%
March	154	145	-5.8%
April	145	135	-7.1%
May	142	128	-9.5%
June	129	127	-1.5%
July	131	135	+3.6%
12-Month Avg	154	140	-8.5%

Historical Housing Affordability Index

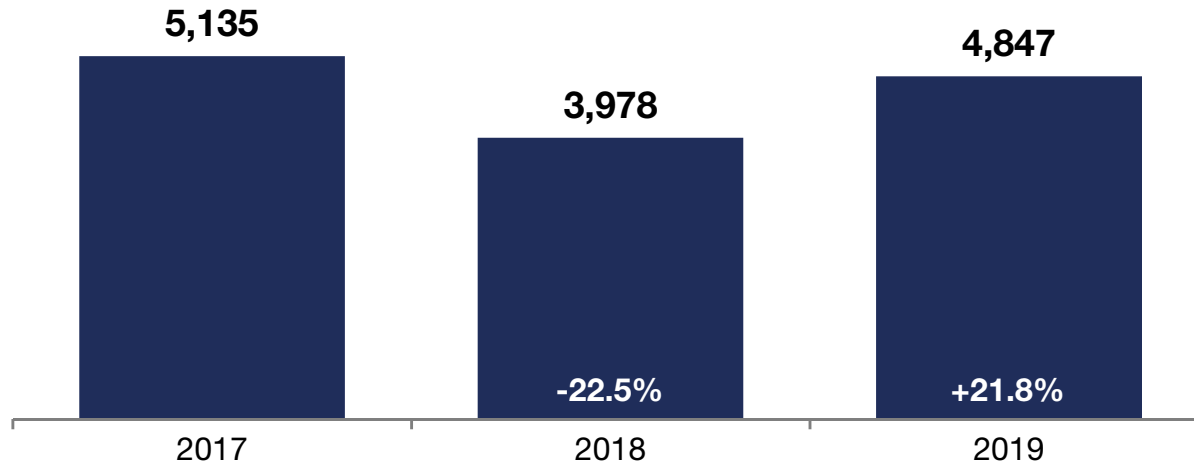


Inventory of Homes for Sale

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

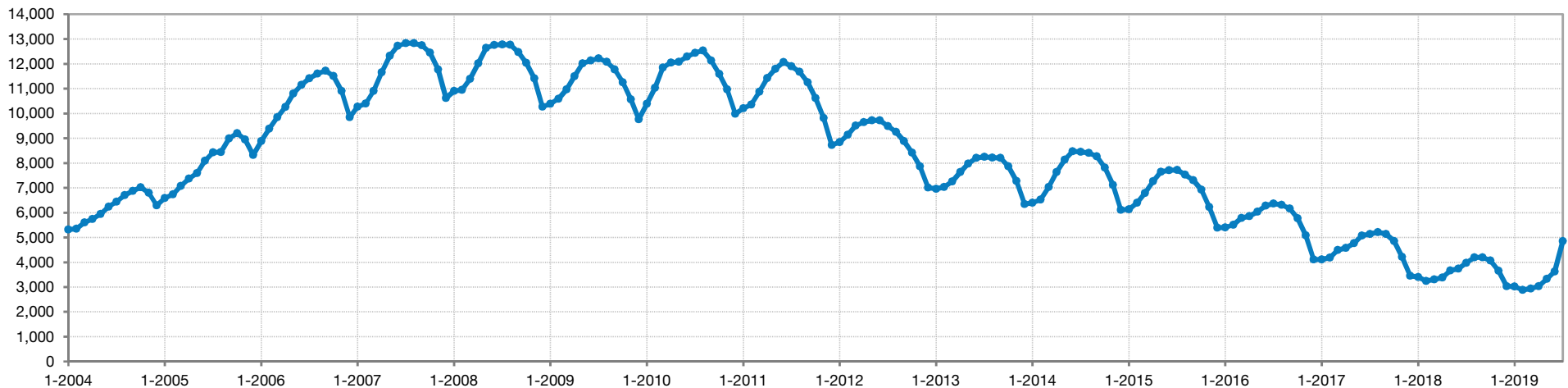


July



Month	Prior Year	Current Year	+ / -
August	5,214	4,195	-19.5%
September	5,141	4,196	-18.4%
October	4,847	4,069	-16.1%
November	4,220	3,656	-13.4%
December	3,455	3,035	-12.2%
January	3,400	3,022	-11.1%
February	3,245	2,881	-11.2%
March	3,302	2,940	-11.0%
April	3,379	3,032	-10.3%
May	3,663	3,326	-9.2%
June	3,738	3,627	-3.0%
July	3,978	4,847	+21.8%
12-Month Avg	3,965	3,569	-9.4%

Historical Inventory of Homes for Sale

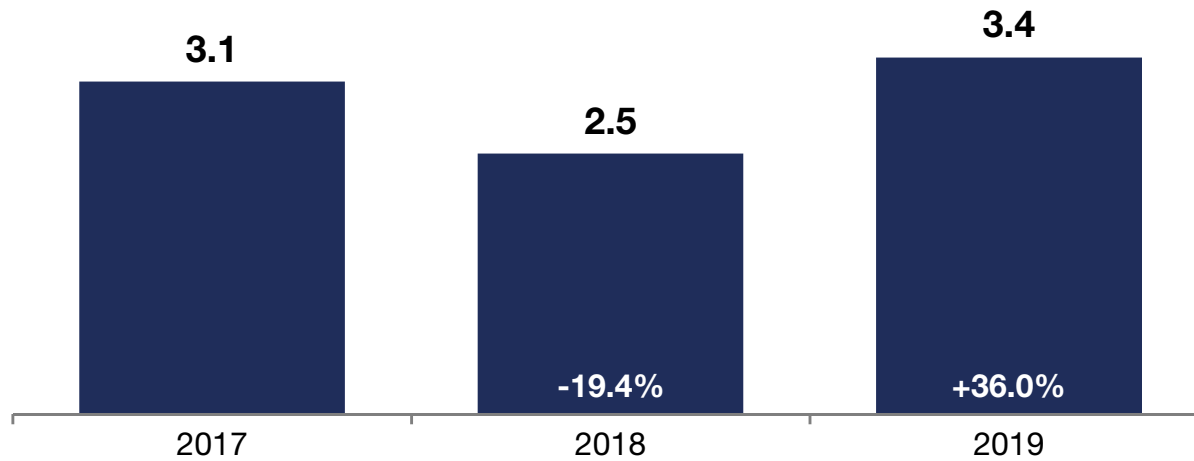


Months Supply of Inventory

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	3.2	2.6	-18.8%
September	3.1	2.6	-16.1%
October	3.0	2.5	-16.7%
November	2.6	2.3	-11.5%
December	2.1	1.9	-9.5%
January	2.1	1.9	-9.5%
February	2.0	1.8	-10.0%
March	2.0	1.9	-5.0%
April	2.1	1.9	-9.5%
May	2.3	2.1	-8.7%
June	2.3	2.4	+4.3%
July	2.5	3.4	+36.0%
12-Month Avg	2.4	2.3	-4.2%

Historical Months Supply of Inventory

