



Monthly Indicators

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



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings in the Milwaukee region remained flat at 1,849. Pending Sales were down 58.2 percent to 591. Inventory levels rose 12.1 percent to 4,569 units.

Prices continued to gain traction. The Median Sales Price increased 7.5 percent to \$230,500. Days on Market was down 10.3 percent to 35 days. Buyers felt empowered as Months Supply of Inventory was up 24.0 percent to 3.1 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

+ 5.1%

+ 7.5%

+ 12.1%

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.



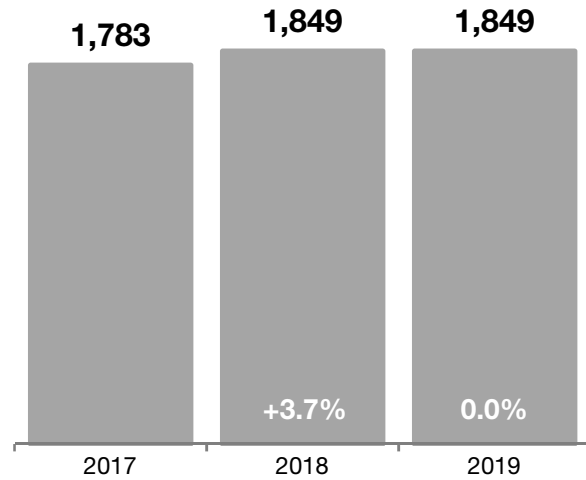
Key Metrics	Historical Sparklines	10-2018	10-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		1,849	1,849	0.0%	21,613	21,536	- 0.4%
Pending Sales		1,414	591	- 58.2%	17,052	15,894	- 6.8%
Closed Sales		1,556	1,636	+ 5.1%	16,555	16,342	- 1.3%
Days on Market Until Sale		39	35	- 10.3%	41	35	- 14.6%
Median Sales Price		\$214,500	\$230,500	+ 7.5%	\$215,500	\$234,900	+ 9.0%
Average Sales Price		\$255,380	\$274,043	+ 7.3%	\$255,798	\$271,255	+ 6.0%
Percent of Original List Price Received		95.9%	96.8%	+ 0.9%	97.3%	97.9%	+ 0.6%
Housing Affordability Index		137	140	+ 2.1%	136	137	+ 0.7%
Inventory of Homes for Sale		4,075	4,569	+ 12.1%	--	--	--
Months Supply of Homes for Sale		2.5	3.1	+ 24.0%	--	--	--

New Listings

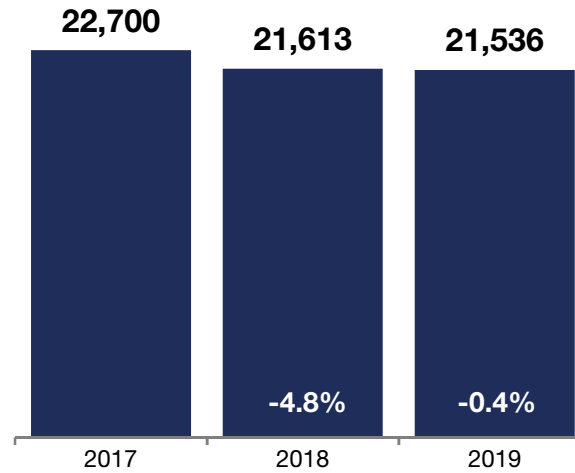
A count of the properties that have been newly listed on the market in a given month.



October

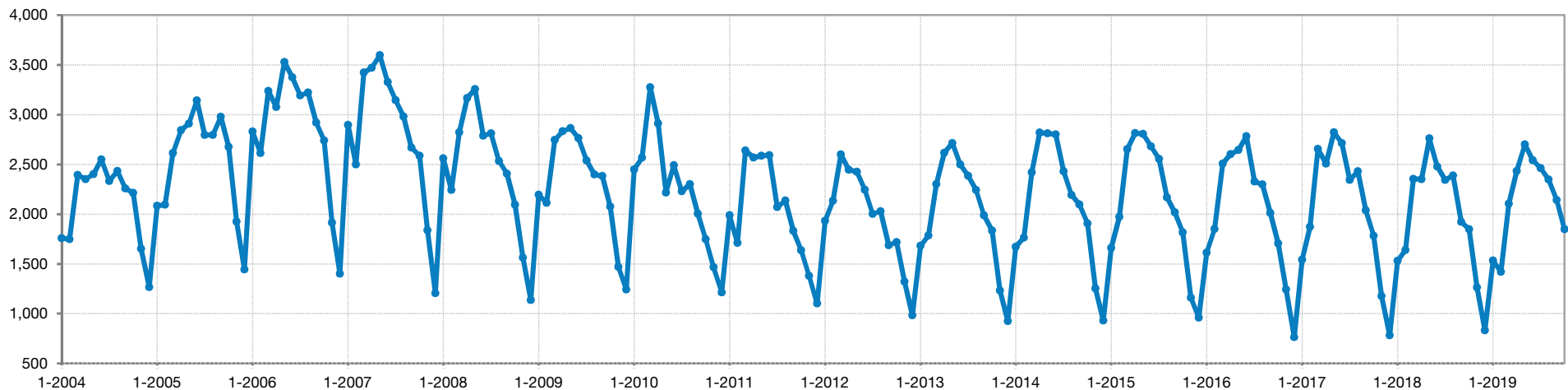


Year To Date



Month	Prior Year	Current Year	+ / -
November	1,177	1,264	+7.4%
December	781	831	+6.4%
January	1,531	1,533	+0.1%
February	1,639	1,419	-13.4%
March	2,353	2,106	-10.5%
April	2,351	2,434	+3.5%
May	2,761	2,701	-2.2%
June	2,478	2,541	+2.5%
July	2,342	2,463	+5.2%
August	2,387	2,347	-1.7%
September	1,922	2,143	+11.5%
October	1,849	1,849	0.0%
12-Month Avg	1,964	1,969	+0.3%

Historical New Listing Activity

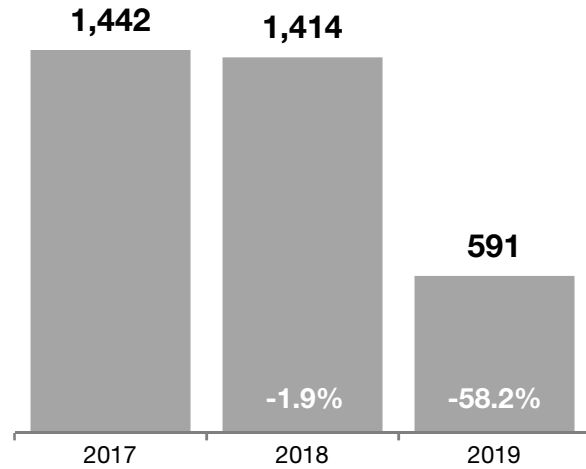


Pending Sales

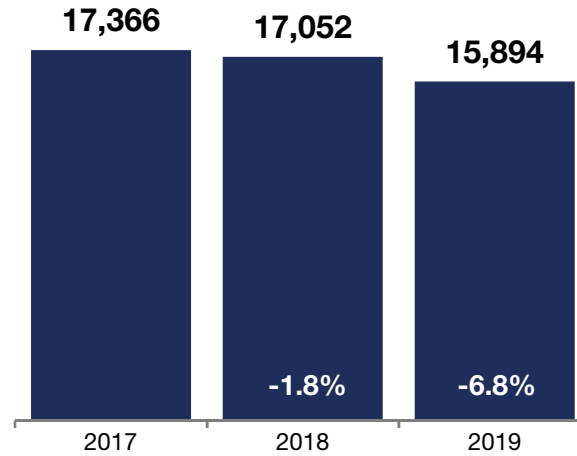
A count of the properties on which contracts have been accepted in a given month.



October

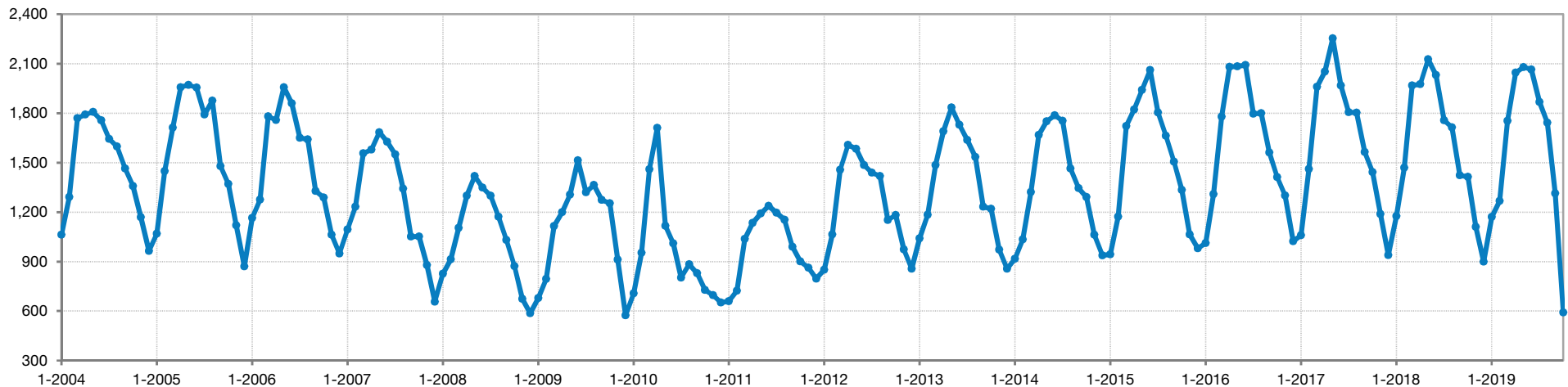


Year To Date



Month	Prior Year	Current Year	+ / -
November	1,188	1,110	-6.6%
December	939	899	-4.3%
January	1,176	1,170	-0.5%
February	1,469	1,268	-13.7%
March	1,968	1,753	-10.9%
April	1,975	2,045	+3.5%
May	2,127	2,079	-2.3%
June	2,031	2,064	+1.6%
July	1,756	1,868	+6.4%
August	1,713	1,743	+1.8%
September	1,423	1,313	-7.7%
October	1,414	591	-58.2%
12-Month Avg	1,598	1,492	-6.7%

Historical Pending Sales Activity

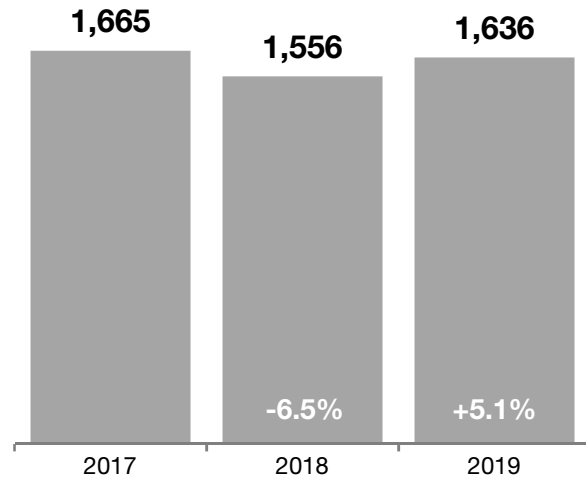


Closed Sales

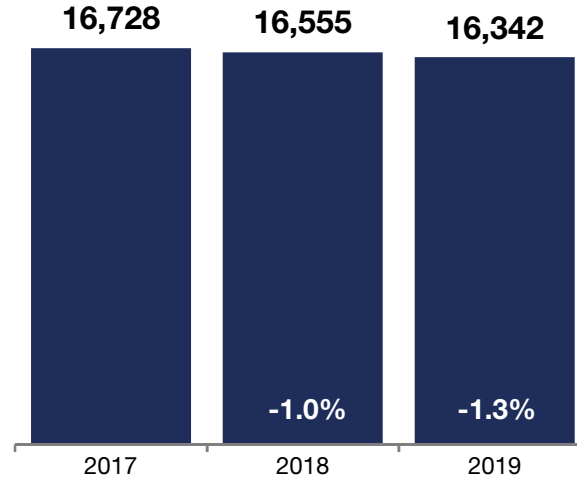
A count of the actual sales that have closed in a given month.



October

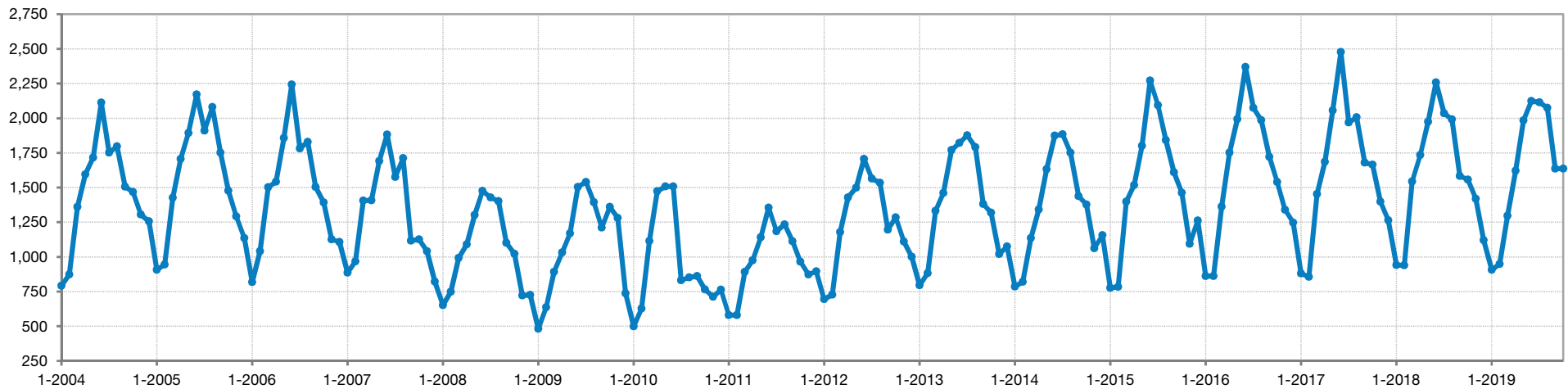


Year To Date



Month	Prior Year	Current Year	+ / -
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	1,296	-16.0%
April	1,734	1,621	-6.5%
May	1,975	1,984	+0.5%
June	2,258	2,124	-5.9%
July	2,035	2,115	+3.9%
August	1,991	2,074	+4.2%
September	1,584	1,637	+3.3%
October	1,556	1,636	+5.1%
12-Month Avg	1,601	1,573	-2.0%

Historical Closed Sales Activity

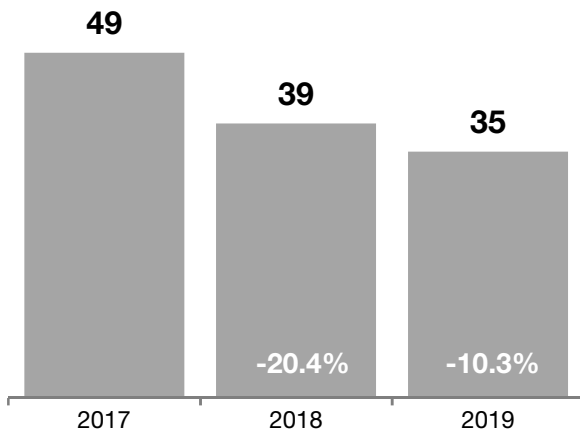


Days on Market Until Sale

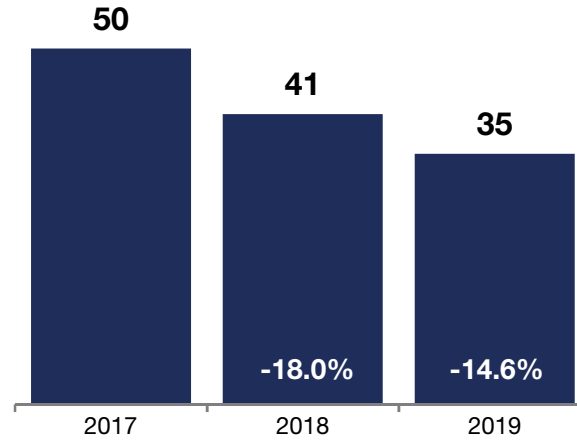
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year To Date



Month	Prior Year	Current Year	+ / -
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%
August	33	28	-15.2%
September	32	29	-9.4%
October	39	35	-10.3%
12-Month Avg	42	36	-14.3%

Historical Days on Market Until Sale

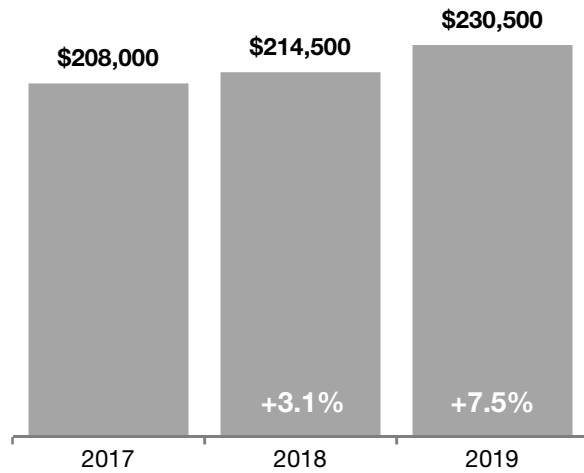


Median Sales Price

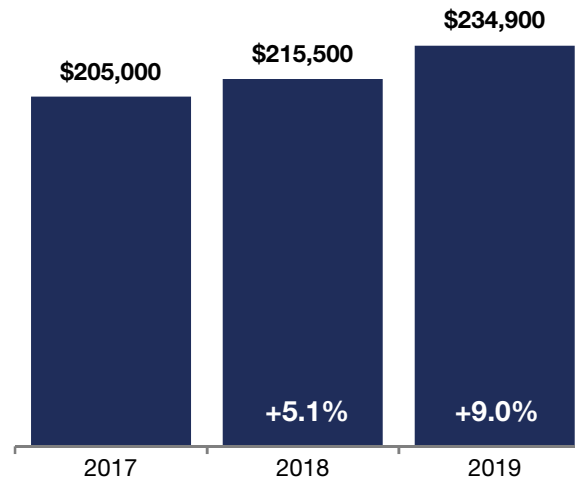
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

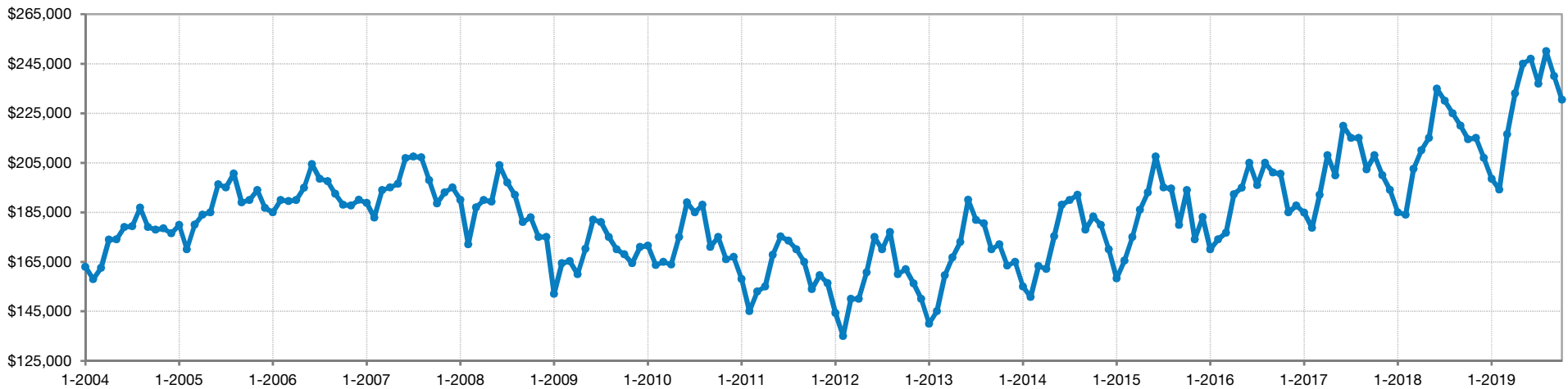


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$216,500	+6.9%
April	\$210,000	\$233,000	+11.0%
May	\$215,000	\$245,000	+14.0%
June	\$234,925	\$247,000	+5.1%
July	\$230,000	\$236,900	+3.0%
August	\$225,000	\$250,000	+11.1%
September	\$220,000	\$240,000	+9.1%
October	\$214,500	\$230,500	+7.5%
12-Month Med	\$215,000	\$230,000	+7.0%

Historical Median Sales Price

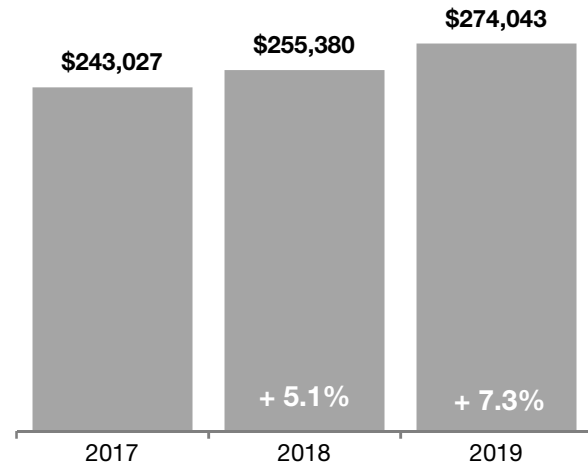


Average Sales Price

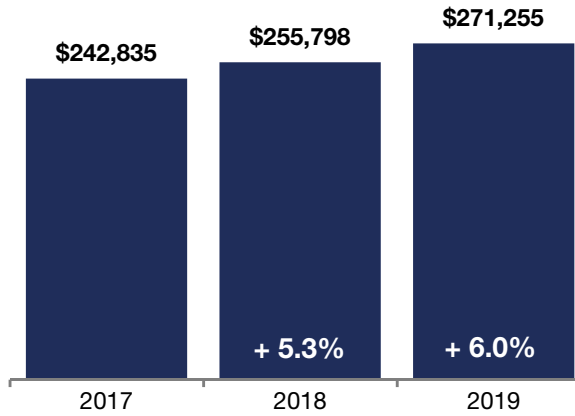
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

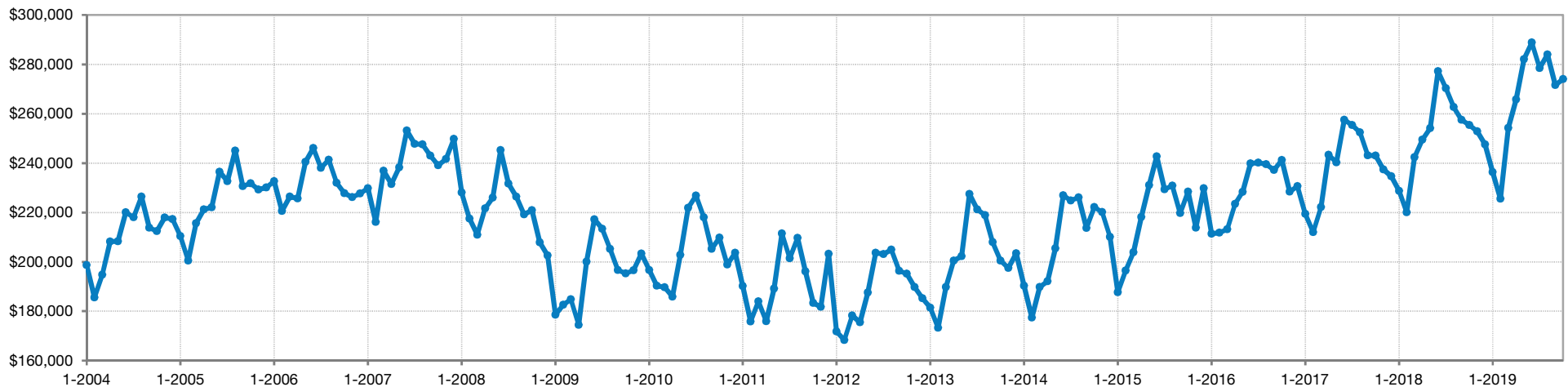


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$254,255	+4.9%
April	\$249,503	\$265,807	+6.5%
May	\$254,124	\$282,109	+11.0%
June	\$277,214	\$288,807	+4.2%
July	\$270,341	\$278,498	+3.0%
August	\$262,671	\$284,001	+8.1%
September	\$257,519	\$271,578	+5.5%
October	\$255,380	\$274,043	+7.3%
12-Month Avg	\$253,074	\$268,472	+6.1%

Historical Average Sales Price



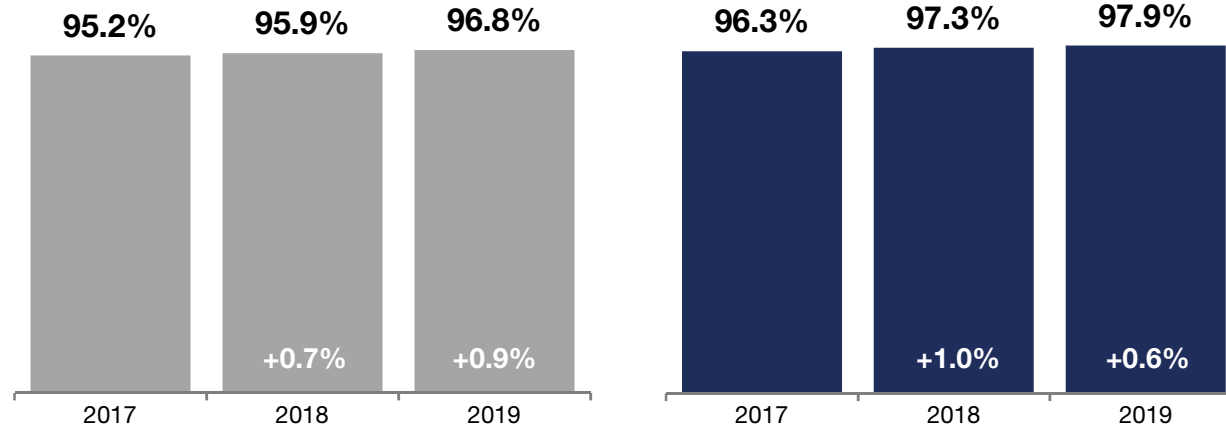
Percent of Original List Price Received

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.



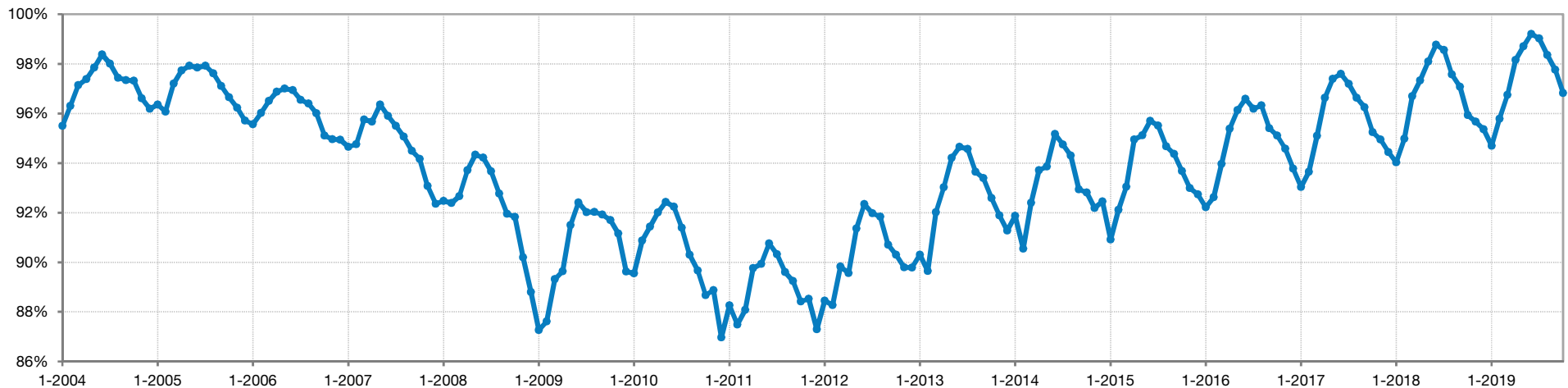
October

Year To Date



Month	Prior Year	Current Year	+ / -
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%
August	97.6%	98.4%	+0.8%
September	97.1%	97.8%	+0.7%
October	95.9%	96.8%	+0.9%
12-Month Avg	96.9%	97.6%	+0.7%

Historical Percent of Original List Price Received

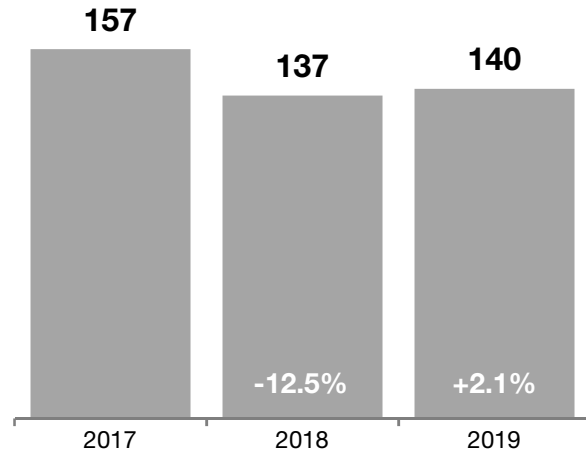


Housing Affordability Index

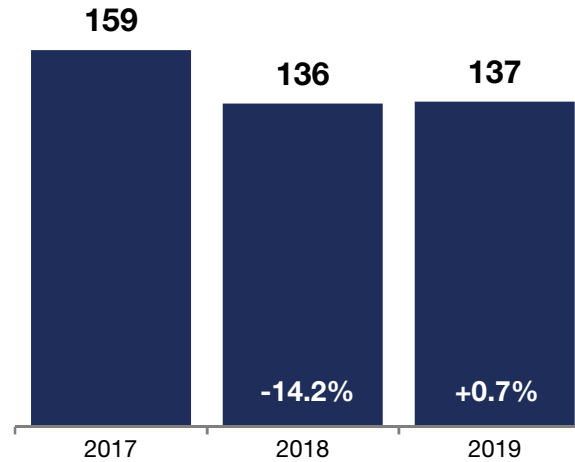
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



October

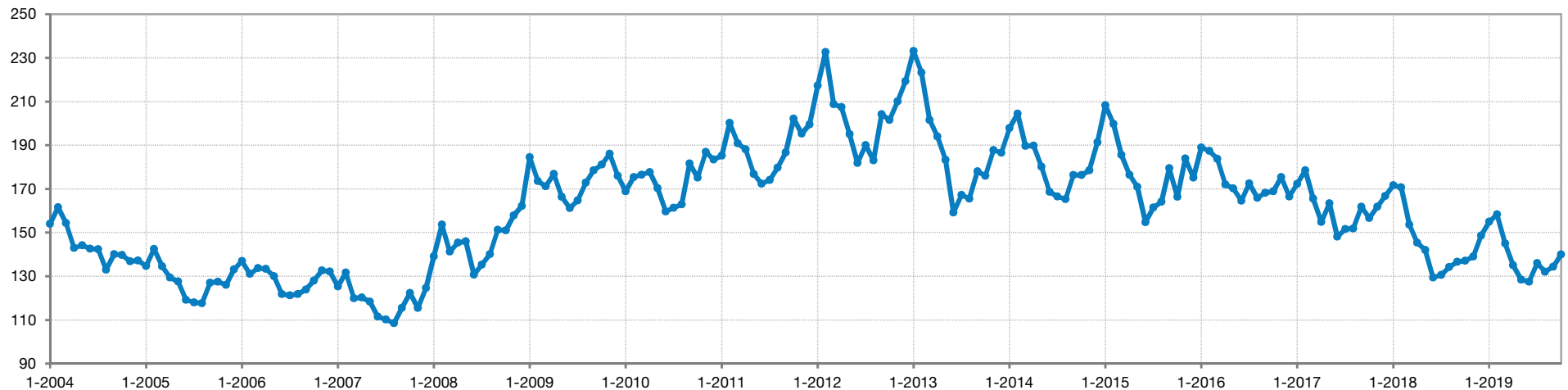


Year To Date



Month	Prior Year	Current Year	+ / -
November	162	139	-14.1%
December	167	149	-10.9%
January	172	155	-9.8%
February	171	158	-7.2%
March	154	145	-5.6%
April	145	135	-7.1%
May	142	128	-9.5%
June	129	127	-1.5%
July	131	136	+4.1%
August	134	132	-1.6%
September	137	134	-1.7%
October	137	140	+2.1%
12-Month Avg	148	140	-5.2%

Historical Housing Affordability Index

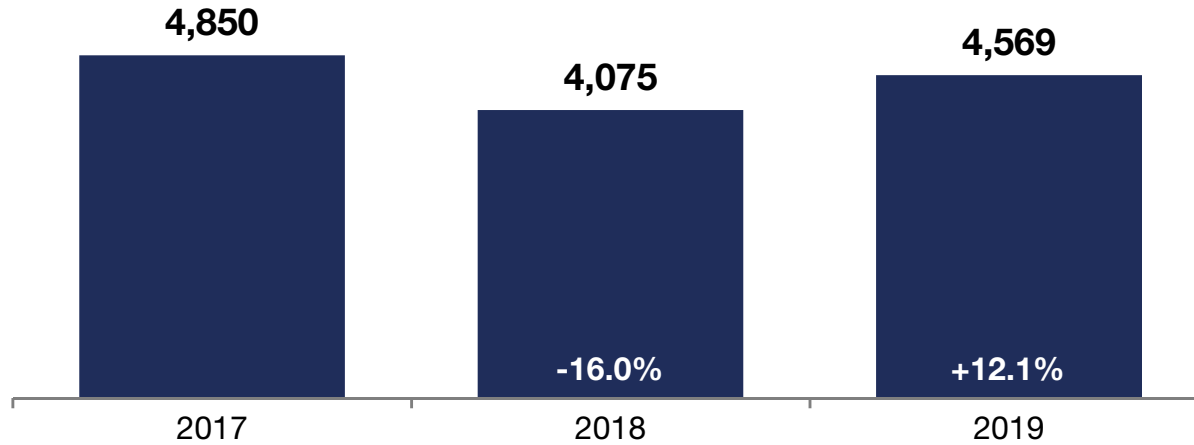


Inventory of Homes for Sale

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

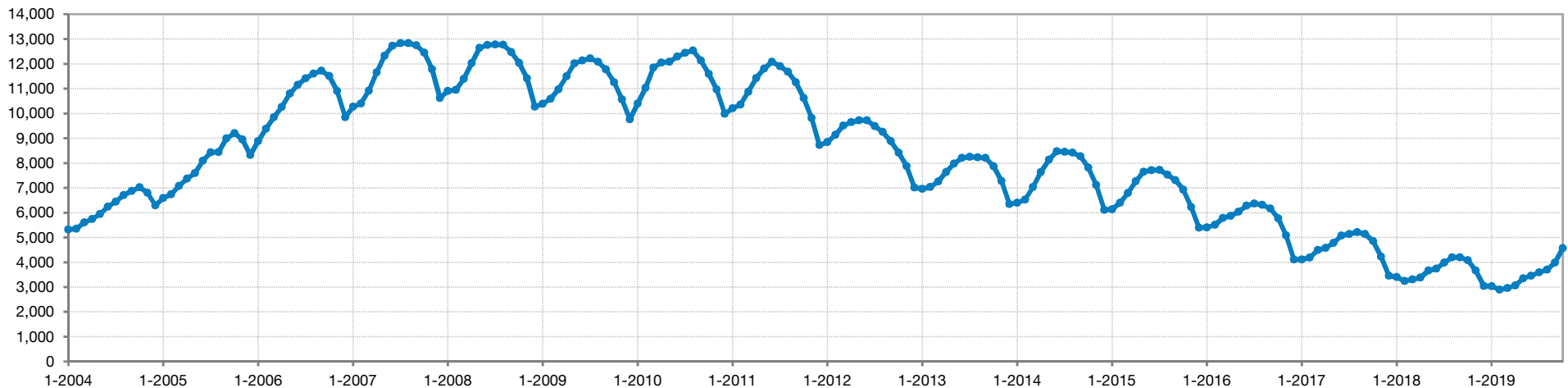


October



Month	Prior Year	Current Year	+ / -
November	4,223	3,664	-13.2%
December	3,458	3,045	-11.9%
January	3,403	3,032	-10.9%
February	3,248	2,893	-10.9%
March	3,305	2,958	-10.5%
April	3,382	3,062	-9.5%
May	3,666	3,350	-8.6%
June	3,741	3,450	-7.8%
July	3,981	3,588	-9.9%
August	4,198	3,699	-11.9%
September	4,199	3,985	-5.1%
October	4,075	4,569	+12.1%
12-Month Avg	3,740	3,441	-8.2%

Historical Inventory of Homes for Sale

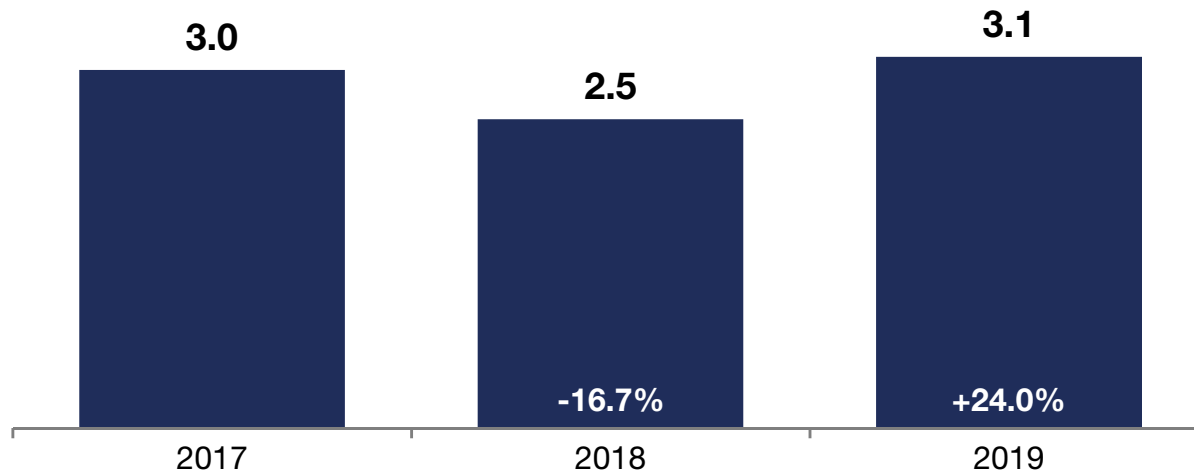


Months Supply of Inventory

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.



October



Month	Prior Year	Current Year	+ / -
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	2.0	-4.8%
May	2.3	2.2	-4.3%
June	2.3	2.2	-4.3%
July	2.5	2.3	-8.0%
August	2.6	2.4	-7.7%
September	2.6	2.6	0.0%
October	2.5	3.1	+24.0%
12-Month Avg	2.3	2.2	-4.3%

Historical Months Supply of Inventory

