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Tight Inventories in March Push Prices Up but Sales are Down Slightly

MADISON, Wis. ð The lack of homes for sale in March caused existing home sales to drop and prices to rise, despite a very strong state economy, according to the most recent analysis of the Wisconsin existing home market by the Wisconsin REALTORS® Association (WRA). With year-over-year inventories down 17.1 percent, sales slipped 2.3 percent in March 2018 compared to March 2017, while prices rose 7 percent to $174,900 over that same period. On a year-to-date basis, sales were up 2.1 percent, and median prices rose 6.3 percent relative to the first three months of 2017.

ñWeak inventory is holding us back even as the state economy is growing at a robust pace, creating jobs and keeping unemployment at record-low levels,ò said WRA Chairman Peter Sveum. The national unemployment rate is 4.1 percent, which is indicative of full employment, but the Wisconsin rate is even lower. For the second straight month, the state unemployment rate was 2.9 percent, which is the lowest level for Wisconsin since the U.S. Bureau of Labor Statistics began tracking state unemployment rates in January 1976. Private sector employment grew by 27,800 jobs over the past 12 months, and that includes 13,200 jobs in the relatively high-paying manufacturing sector. ñREALTORS® are helping people buy homes, but sales would be much higher if more homes were available for sale,ò said Sveum. The state has just 4 months of inventory statewide, but in the heavily urbanized metropolitan areas, there are only 3.1 months of available supply, making for a strong sellerõs market in more urban parts of Wisconsin. In contrast, the rural counties are more balanced with 6.2 months of housing supply in March. ñThere are great opportunities for sellers as we enter the all-important spring and summer seasons for the housing market, and hopefully we will see some improvement on the supply side,ò õSveum said.

ñStrong demand and tight supply have pushed our prices up at nearly three times the rate of inflation over the last year,ò said WRA President & CEO Michael Theo. Headline inflation derived from the Consumer Price Index has been at 2 percent or higher since September of last year, and it reached 2.4 percent in March. In contrast, median prices rose 7 percent between March 2017 and March 2018. The tight labor market is pushing income levels up, but overall, affordability has slipped as both home prices and mortgage rates continue to rise. The 30-year fixed-rate mortgage averaged 3.99 percent in 2017, and it has increased nearly a half point to 4.44 percent in March. The Wisconsin Housing Affordability Index represents the fraction of the median-priced home that a household with median family income can afford to buy, assuming a 20 percent down payment and the remaining 80 percent financed with a 30-year fixed mortgage. The index was at 201 in March 2018, but it stood at 219 in March 2017 and was 235 just two years ago. The good news is that Wisconsinõs affordability remains well above the national rate, which was at 159.2 in February. ñStill, declining affordability is likely to be the norm this year as rising mortgage rates and rising prices are likely to continue throughout 2018,ò said Theo.

Theo noted that it is important for buyers and sellers to be ready for a quick sale once the home hits the market. ñBuyers need to be pre-approved on their financing, and they need to recognize that coming in with a clean offer without contingencies is important in todayõs fast-moving market,ò he said. Likewise, sellers need to recognize that a home in good condition will fetch a strong price but wonõt remain on the market very long, so they need to have their alternative housing plans in place, anticipating a relatively rapid process once their home is listed. ñUsing a REALTOR® who is experienced is a great asset to both buyers and sellers as they navigate this very tight housing market,ò said Theo.

The Wisconsin REALTORS® Association is one of the largest trade associations in the state, representing over 15,700 real estate brokers, salespeople and affiliates statewide. All county figures on sales volume and median prices are compiled by the Wisconsin REALTORS® Association and are not seasonally adjusted. Median prices are only computed if the county recorded at least 10 home sales in the quarter. All data collected by the Wisconsin REALTORS® Association are subject to revision if more complete data become available. Beginning in 2010, all historical sales volume and median price data at the county level have been re-benchmarked using the Techmark system, which accesses MLS data directly and in real-time. The Wisconsin Housing Affordability Index is updated monthly with the most recent data on median housing prices, mortgage rates and estimated median family income data for Wisconsin. Data on state foreclosure activity is compiled by Dr. Russ Kashian at the University of Wisconsin – Whitewater.

Wisconsin Monthly Housing Statistics Report - March 2018

Provided by the Wisconsin REALTORS® Association

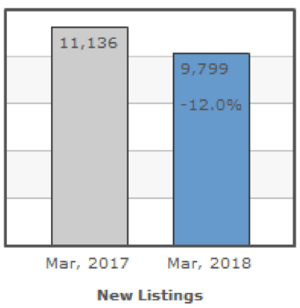
Report Criteria: Reflecting data through: March 2018 | State: WI | Type: Residential

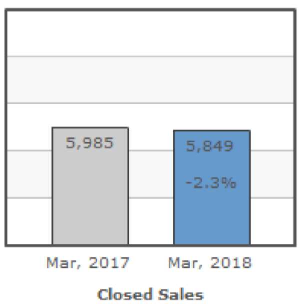
Wisconsin - Statewide

Wisconsin	3/2017	3/2018	% Change	YTD 2017	YTD 2018	YTD % Change
New Listings	11,136	9,799	-12.0%	24,969	22,495	-9.9%
Closed Sales	5,985	5,849	-2.3%	13,486	13,772	+2.1%
Median Sales Price	163,500	174,900	+7.0%	159,900	170,000	+6.3%
Months Supply of Inventory	4.9	4.0	-18.4%			
Inventory of Homes for Sale	33,519	27,775	-17.1%			

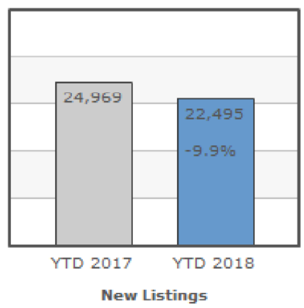
Inventory of homes for sale includes residential single family, duplex, condo, and townhouse properties.

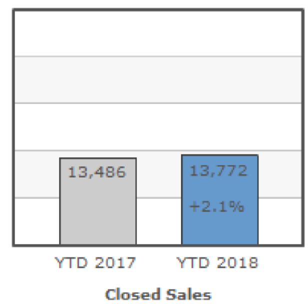
Current Month





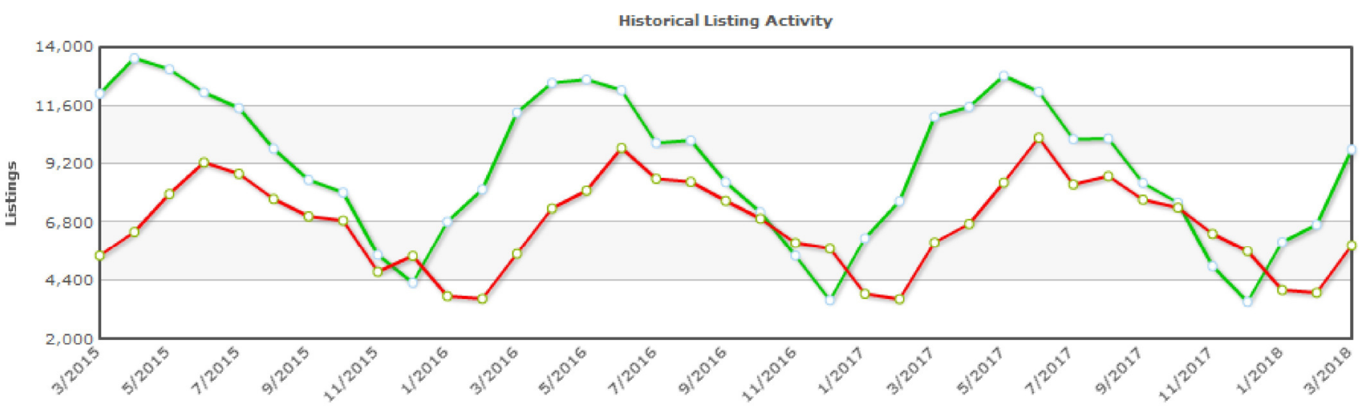
Year-to-date



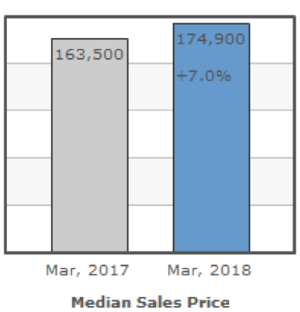


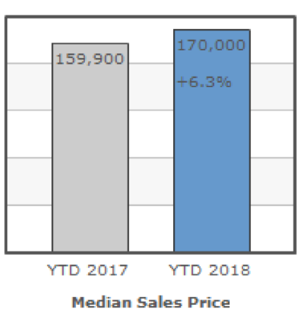
Historical Activity

New Listings | Sold Listings

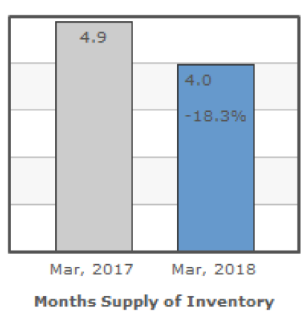


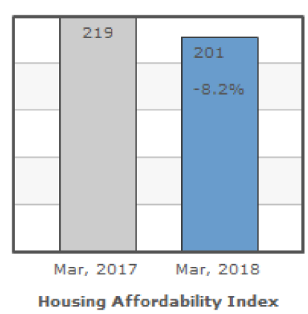
Median Sales Price





Inventory and Affordability





Wisconsin REALTORS® Association · 608-241-2047

The information used to create the March 2018 Housing Trends report was current as of 4/19/2018 8:58:00 PM. The information is subject to change due to the dynamic nature of the WRA's housing statistics system, which is updated daily based on information present in local participating MLS (multiple listing service) systems.

Wisconsin Regional Report

Provided by the Wisconsin REALTORS® Association

Report Criteria: Reflecting data through: March 2018 | State: WI | Type: Residential

		Median Price			Sales		
Region	**County**	**3/2018**	**3/2017**	**% Change**	**3/2018**	**3/2017**	**% Change**
Southeast	Kenosha	163,900	155,750	+5.2%	161	184	-12.5%
Southeast	Milwaukee	149,450	140,000	+6.8%	978	916	+6.8%
Southeast	Ozaukee	290,000	265,450	+9.2%	107	86	+24.4%
Southeast	Racine	162,550	138,450	+17.4%	222	198	+12.1%
Southeast	Sheboygan	140,000	138,250	+1.3%	107	106	+0.9%
Southeast	Walworth	189,250	202,500	-6.5%	153	148	+3.4%
Southeast	Washington	244,950	214,950	+14.0%	166	153	+8.5%
Southeast	Waukesha	277,400	259,500	+6.9%	407	437	-6.9%
Southeast	**Regional Total**	**184,950**	**171,500**	**+7.8%**	**2,301**	**2,228**	**+3.3%**

		Median Price			Sales		
Region	**County**	**3/2018**	**3/2017**	**% Change**	**3/2018**	**3/2017**	**% Change**
Milwaukee	Milwaukee	149,450	140,000	+6.8%	978	916	+6.8%
Milwaukee	Ozaukee	290,000	265,450	+9.2%	107	86	+24.4%
Milwaukee	Washington	244,950	214,950	+14.0%	166	153	+8.5%
Milwaukee	Waukesha	277,400	259,500	+6.9%	407	437	-6.9%
Milwaukee	**Regional Total**	**195,000**	**183,000**	**+6.6%**	**1,658**	**1,592**	**+4.1%**

		Median Price			Sales		
Region	**County**	**3/2018**	**3/2017**	**% Change**	**3/2018**	**3/2017**	**% Change**
South Central	Columbia	209,737	171,500	+22.3%	66	73	-9.6%
South Central	Crawford	127,500	99,250	+28.5%	11	12	-8.3%
South Central	Dane	270,500	259,900	+4.1%	602	593	+1.5%
South Central	Dodge	129,950	119,450	+8.8%	78	70	+11.4%
South Central	Grant	137,350	115,000	+19.4%	30	41	-26.8%
South Central	Green	150,000	128,000	+17.2%	23	36	-36.1%
South Central	Iowa	144,000	153,000	-5.9%	13	31	-58.1%
South Central	Jefferson	174,900	183,400	-4.6%	63	85	-25.9%
South Central	Lafayette	NA	105,000	NA	8	15	-46.7%
South Central	Richland	133,000	NA	NA	15	8	+87.5%
South Central	Rock	153,950	143,412	+7.3%	160	186	-14.0%
South Central	Sauk	183,500	166,000	+10.5%	74	79	-6.3%
South Central	**Regional Total**	**220,000**	**199,000**	**+10.6%**	**1,143**	**1,229**	**-7.0%**

Region	County	Median Price 3/2018	Median Price 3/2017	Median Price % Change	Sales 3/2018	Sales 3/2017	Sales % Change
West	Buffalo	NA	83,837	NA	2	11	-81.8%
West	Chippewa	179,450	146,200	+22.7%	44	66	-33.3%
West	Dunn	146,000	143,000	+2.1%	29	52	-44.2%
West	Eau Claire	168,000	173,000	-2.9%	93	115	-19.1%
West	Jackson	117,000	120,000	-2.5%	15	11	+36.4%
West	La Crosse	183,000	162,000	+13.0%	118	91	+29.7%
West	Monroe	127,500	149,000	-14.4%	33	23	+43.5%
West	Pepin	102,000	NA	NA	10	8	+25.0%
West	Pierce	225,000	220,000	+2.3%	33	32	+3.1%
West	St. Croix	228,500	222,950	+2.5%	97	132	-26.5%
West	Trempealeau	96,750	138,750	-30.3%	22	12	+83.3%
West	Vernon	142,000	150,400	-5.6%	17	11	+54.5%
West	**Regional Total**	**178,500**	**175,000**	**+2.0%**	**513**	**564**	**-9.0%**

Region	County	Median Price 3/2018	Median Price 3/2017	Median Price % Change	Sales 3/2018	Sales 3/2017	Sales % Change
Northeast	Brown	185,000	155,000	+19.4%	261	283	-7.8%
Northeast	Calumet	180,000	162,900	+10.5%	69	45	+53.3%
Northeast	Door	181,500	181,000	+0.3%	35	38	-7.9%
Northeast	Fond du Lac	130,500	118,500	+10.1%	108	77	+40.3%
Northeast	Green Lake	130,000	104,000	+25.0%	17	29	-41.4%
Northeast	Kewaunee	93,000	110,000	-15.5%	11	18	-38.9%
Northeast	Manitowoc	85,950	109,000	-21.1%	64	78	-17.9%
Northeast	Marinette	116,000	85,750	+35.3%	46	48	-4.2%
Northeast	Menominee	NA	NA	NA	NA	3	NA
Northeast	Oconto	146,450	145,000	+1.0%	42	42	0%
Northeast	Outagamie	178,950	136,000	+31.6%	142	183	-22.4%
Northeast	Shawano	82,500	115,000	-28.3%	15	38	-60.5%
Northeast	Waupaca	119,500	100,000	+19.5%	48	49	-2.0%
Northeast	Winnebago	133,500	139,000	-4.0%	169	165	+2.4%
Northeast	**Regional Total**	**147,500**	**137,000**	**+7.7%**	**1,027**	**1,096**	**-6.3%**

Region	County	Median Price 3/2018	Median Price 3/2017	Median Price % Change	Sales 3/2018	Sales 3/2017	Sales % Change
Central	Adams	113,500	89,750	+26.5%	35	22	+59.1%
Central	Clark	83,032	81,500	+1.9%	18	20	-10.0%
Central	Juneau	115,000	117,000	-1.7%	27	28	-3.6%
Central	Marathon	153,000	138,000	+10.9%	135	125	+8.0%
Central	Marquette	93,900	106,750	-12.0%	15	18	-16.7%
Central	Portage	160,000	158,250	+1.1%	51	58	-12.1%
Central	Waushara	152,500	125,990	+21.0%	44	19	+131.6%
Central	Wood	125,000	103,750	+20.5%	57	76	-25.0%
Central	**Regional Total**	**134,500**	**124,450**	**+8.1%**	**382**	**366**	**+4.4%**

Region	County	Median Price 3/2018	Median Price 3/2017	Median Price % Change	Sales 3/2018	Sales 3/2017	Sales % Change
North	Ashland	NA	NA	NA	9	7	+28.6%
North	Barron	120,000	135,000	-11.1%	43	65	-33.8%
North	Bayfield	147,000	245,000	-40.0%	21	22	-4.5%
North	Burnett	165,000	154,000	+7.1%	46	47	-2.1%
North	Douglas	100,000	112,000	-10.7%	42	29	+44.8%
North	Florence	NA	NA	NA	NA	1	NA
North	Forest	NA	NA	NA	4	7	-42.9%
North	Iron	NA	NA	NA	5	6	-16.7%
North	Langlade	70,000	93,750	-25.3%	29	26	+11.5%
North	Lincoln	115,000	87,500	+31.4%	31	30	+3.3%
North	Oneida	149,900	169,000	-11.3%	44	46	-4.3%
North	Polk	142,000	156,800	-9.4%	37	61	-39.3%
North	Price	88,500	130,000	-31.9%	22	30	-26.7%
North	Rusk	113,500	147,450	-23.0%	16	12	+33.3%
North	Sawyer	192,000	140,000	+37.1%	35	33	+6.1%
North	Taylor	104,250	NA	NA	18	7	+157.1%
North	Vilas	171,200	155,000	+10.5%	47	35	+34.3%
North	Washburn	194,850	167,250	+16.5%	26	31	-16.1%
North	**Regional Total**	**134,620**	**140,000**	**-3.8%**	**475**	**495**	**-4.0%**

Statewide Median Price 3/2018	Statewide Median Price 3/2017	Statewide Median Price % Change	Statewide Sales 3/2018	Statewide Sales 3/2017	Statewide Sales % Change
174,900	163,500	+7.0%	5,849	5,985	-2.3%

Wisconsin Regional Report

Provided by the Wisconsin REALTORS® Association

Report Criteria: Reflecting data through: March 2018 | State: WI | Type: Residential

		Median Price			Sales		
Region	**County**	**YTD 2018**	**YTD 2017**	**% Change**	**YTD 2018**	**YTD 2017**	**% Change**
Southeast	Kenosha	157,150	155,000	+1.4%	400	405	-1.2%
Southeast	Milwaukee	143,000	135,000	+5.9%	2,205	2,062	+6.9%
Southeast	Ozaukee	287,100	253,000	+13.5%	217	197	+10.2%
Southeast	Racine	151,400	137,425	+10.2%	521	498	+4.6%
Southeast	Sheboygan	138,950	137,000	+1.4%	254	244	+4.1%
Southeast	Walworth	194,750	175,000	+11.3%	321	313	+2.6%
Southeast	Washington	240,000	212,000	+13.2%	381	329	+15.8%
Southeast	Waukesha	270,000	255,000	+5.9%	937	946	-1.0%
Southeast	**Regional Total**	**175,000**	**165,000**	**+6.1%**	**5,236**	**4,994**	**+4.8%**

		Median Price			Sales		
Region	**County**	**YTD 2018**	**YTD 2017**	**% Change**	**YTD 2018**	**YTD 2017**	**% Change**
Milwaukee	Milwaukee	143,000	135,000	+5.9%	2,205	2,062	+6.9%
Milwaukee	Ozaukee	287,100	253,000	+13.5%	217	197	+10.2%
Milwaukee	Washington	240,000	212,000	+13.2%	381	329	+15.8%
Milwaukee	Waukesha	270,000	255,000	+5.9%	937	946	-1.0%
Milwaukee	**Regional Total**	**183,000**	**175,000**	**+4.6%**	**3,740**	**3,534**	**+5.8%**

		Median Price			Sales		
Region	**County**	**YTD 2018**	**YTD 2017**	**% Change**	**YTD 2018**	**YTD 2017**	**% Change**
South Central	Columbia	199,000	166,500	+19.5%	146	146	0%
South Central	Crawford	128,900	133,492	-3.4%	25	25	0%
South Central	Dane	269,900	250,950	+7.6%	1,385	1,320	+4.9%
South Central	Dodge	130,000	121,000	+7.4%	187	179	+4.5%
South Central	Grant	137,750	115,500	+19.3%	68	75	-9.3%
South Central	Green	150,000	131,950	+13.7%	74	86	-14.0%
South Central	Iowa	132,000	151,000	-12.6%	45	57	-21.1%
South Central	Jefferson	175,000	175,000	0%	163	190	-14.2%
South Central	Lafayette	100,250	105,500	-5.0%	20	28	-28.6%
South Central	Richland	131,000	106,400	+23.1%	30	32	-6.2%
South Central	Rock	148,000	125,000	+18.4%	383	411	-6.8%
South Central	Sauk	182,500	163,000	+12.0%	162	166	-2.4%
South Central	**Regional Total**	**217,650**	**195,000**	**+11.6%**	**2,688**	**2,715**	**-1.0%**

Region	County	Median Price YTD 2018	Median Price YTD 2017	Median Price % Change	Sales YTD 2018	Sales YTD 2017	Sales % Change
West	Buffalo	106,900	141,000	-24.2%	16	21	-23.8%
West	Chippewa	178,250	140,000	+27.3%	114	139	-18.0%
West	Dunn	171,000	138,000	+23.9%	74	107	-30.8%
West	Eau Claire	162,500	164,250	-1.1%	212	252	-15.9%
West	Jackson	117,500	122,000	-3.7%	32	36	-11.1%
West	La Crosse	170,000	162,000	+4.9%	258	213	+21.1%
West	Monroe	135,000	140,000	-3.6%	81	63	+28.6%
West	Pepin	145,000	100,600	+44.1%	31	16	+93.8%
West	Pierce	195,000	189,940	+2.7%	85	87	-2.3%
West	St. Croix	228,750	217,000	+5.4%	258	283	-8.8%
West	Trempealeau	114,000	150,000	-24.0%	39	26	+50.0%
West	Vernon	151,250	94,500	+60.1%	44	31	+41.9%
West	**Regional Total**	**175,000**	**167,500**	**+4.5%**	**1,244**	**1,274**	**-2.4%**

Region	County	Median Price YTD 2018	Median Price YTD 2017	Median Price % Change	Sales YTD 2018	Sales YTD 2017	Sales % Change
Northeast	Brown	176,000	159,000	+10.7%	588	601	-2.2%
Northeast	Calumet	167,750	174,200	-3.7%	134	110	+21.8%
Northeast	Door	223,000	213,950	+4.2%	91	98	-7.1%
Northeast	Fond du Lac	137,500	125,500	+9.6%	240	192	+25.0%
Northeast	Green Lake	132,250	112,490	+17.6%	56	56	0%
Northeast	Kewaunee	120,000	105,900	+13.3%	24	47	-48.9%
Northeast	Manitowoc	89,500	109,000	-17.9%	194	172	+12.8%
Northeast	Marinette	86,250	82,500	+4.5%	86	105	-18.1%
Northeast	Menominee	NA	NA	NA	3	7	-57.1%
Northeast	Oconto	162,750	140,000	+16.2%	92	90	+2.2%
Northeast	Outagamie	170,400	142,000	+20.0%	363	449	-19.2%
Northeast	Shawano	107,000	115,000	-7.0%	57	82	-30.5%
Northeast	Waupaca	119,250	116,750	+2.1%	106	116	-8.6%
Northeast	Winnebago	134,900	136,225	-1.0%	405	366	+10.7%
Northeast	**Regional Total**	**148,000**	**138,400**	**+6.9%**	**2,439**	**2,491**	**-2.1%**

		Median Price			Sales		
Region	**County**	**YTD 2018**	**YTD 2017**	**% Change**	**YTD 2018**	**YTD 2017**	**% Change**
Central	Adams	110,400	103,500	+6.7%	89	66	+34.8%
Central	Clark	92,900	80,000	+16.1%	47	55	-14.5%
Central	Juneau	98,200	105,000	-6.5%	74	59	+25.4%
Central	Marathon	149,900	126,000	+19.0%	318	268	+18.7%
Central	Marquette	93,900	90,000	+4.3%	55	41	+34.1%
Central	Portage	161,500	151,000	+7.0%	126	109	+15.6%
Central	Waushara	136,000	113,750	+19.6%	107	52	+105.8%
Central	Wood	110,000	99,950	+10.1%	124	166	-25.3%
Central	**Regional Total**	**134,500**	**114,000**	**+18.0%**	**940**	**816**	**+15.2%**

		Median Price			Sales		
Region	**County**	**YTD 2018**	**YTD 2017**	**% Change**	**YTD 2018**	**YTD 2017**	**% Change**
North	Ashland	77,000	90,000	-14.4%	29	21	+38.1%
North	Barron	130,000	126,500	+2.8%	107	132	-18.9%
North	Bayfield	121,300	164,000	-26.0%	48	52	-7.7%
North	Burnett	150,000	140,000	+7.1%	105	111	-5.4%
North	Douglas	107,500	118,000	-8.9%	102	87	+17.2%
North	Florence	NA	NA	NA	NA	1	NA
North	Forest	148,000	90,000	+64.4%	11	15	-26.7%
North	Iron	173,900	184,000	-5.5%	15	16	-6.2%
North	Langlade	72,500	81,250	-10.8%	82	58	+41.4%
North	Lincoln	108,000	86,700	+24.6%	90	74	+21.6%
North	Oneida	163,500	157,600	+3.7%	146	120	+21.7%
North	Polk	145,000	156,800	-7.5%	105	153	-31.4%
North	Price	107,000	115,000	-7.0%	44	61	-27.9%
North	Rusk	117,000	105,000	+11.4%	25	30	-16.7%
North	Sawyer	219,850	140,500	+56.5%	88	83	+6.0%
North	Taylor	119,000	85,000	+40.0%	28	15	+86.7%
North	Vilas	196,150	174,900	+12.1%	106	87	+21.8%
North	Washburn	150,000	161,875	-7.3%	64	60	+6.7%
North	**Regional Total**	**137,500**	**134,225**	**+2.4%**	**1,195**	**1,176**	**+1.6%**

Statewide Median Price			Statewide Sales		
YTD 2018	**YTD 2017**	**% Change**	**YTD 2018**	**YTD 2017**	**% Change**
170,000	159,900	+6.3%	13,772	13,486	+2.1%