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Weak Inventories Continue to Hamper Sales and Boost Prices

MADISON, Wis. — For the second straight month, home sales have fallen on a year-over-year basis even as strong demand has put upward pressure on home prices. April home sales were slightly off the pace of 2017, falling 0.4 percent in April 2018 relative to that same month last year, according to the most recent examination of the housing market by the Wisconsin REALTORS® Association. The strong economy continues to fuel the existing home market, which has increased median prices 5.9 percent to $180,000 over the last 12 months. On a year-to-date basis, sales were up modestly, rising 1.6 percent compared to the first four months of 2017, and median prices rose 6.7 percent over that same period.

"The economy is very strong, and under normal circumstances, we would be seeing robust growth in home sales," said WRA Chairman Peter Sveum. Indeed, the Wisconsin seasonally adjusted unemployment rate has been below 3 percent the last three months, falling to 2.9 percent in February and March this year, and it fell even further to 2.8 percent in April. This is the lowest level seen since the U.S. Bureau of Labor Statistics began recording statewide unemployment rates in January 1976. "These are unique times, with strong demand but very weak supply," said Sveum. The state had just 29,296 homes available for sale in April, and that is 19 percent below the level that existed in April 2017. This equates to just 4.2 months of available supply, which signals a strong seller's market. "The year started off strong, but it's tough to maintain that momentum once we get into peak periods," said Sveum. Sales for the first two months of 2018 outpaced the combined January and February sales in 2017 by 4.7 percent. However, it's important to note that there are only about 10.4 percent of annual sales that typically take place during the first two months of the year. "The winter is an inconvenient time to move, and motivated buyers can get a jump on the market by buying at a time when there are fewer competitors," said Sveum. "That strategy doesn't work as we get later in the spring and the market heats up," he said. More than half of all home sales in Wisconsin take place between April and August.

"Tight supply and strong demand are a recipe for strong price appreciation, and that is exactly what we are experiencing in Wisconsin," said WRA President & CEO Michael Theo. He noted that median prices are up 6.7 percent for the first four months of 2018 relative to that same period in 2017, and these strong price pressures continue to erode affordability. The Wisconsin Housing Affordability Index shows the percent of the median-priced home that a family with median family income can afford to buy, assuming a 20 percent down payment, and the remainder financed with a 30-year fixed-rate mortgage at current rates. "With prices rising so quickly on top of increased mortgage rates, even modest improvements in family income can't keep pace," said Theo. The April index fell to 195, which is the first time that the index has been below 200 since June 2010. In fact, the Housing Affordability Index has fallen 10.1 percent over the last 12 months.

"Unfortunately, we don't see many signs of immediate relief, so we expect monthly sales to struggle to reach the levels of 2017 as we get into the heat of the summer market," said Theo. The new listings of existing homes in April were 14 percent below April 2017. One bright spot is new construction. Seasonally adjusted permits for new residential construction were up 8.4 percent in April, relative to April of last year. "We certainly hope that new home construction will continue to improve, but we need to see a similar spike in existing home listing before this inventory crisis improves," he said. Using a REALTOR® who is experienced is still the best option for buyers and sellers. Buyers need to have their financing pre-approved and need to be prepared to compete aggressively for homes; while sellers need to have their housing plans in place so they are prepared for a quick sale in this red hot market.

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 - April 2018
Provided by the Wisconsin REALTORS® Association

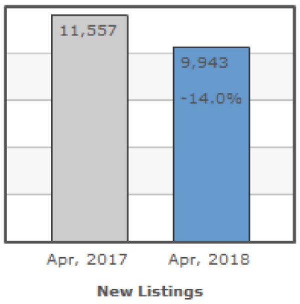
Report Criteria: Reflecting data through: April 2018 | State: WI | Type: Residential

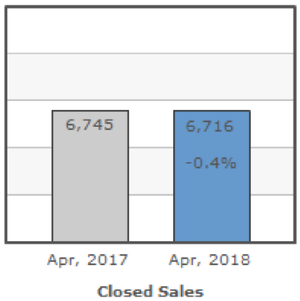
Wisconsin - Statewide

Wisconsin	4/2017	4/2018	% Change	YTD 2017	YTD 2018	YTD % Change
New Listings	11,557	9,943	-14.0%	36,526	32,604	-10.7%
Closed Sales	6,745	6,716	-0.4%	20,237	20,572	+1.7%
Median Sales Price	170,000	180,000	+5.9%	163,000	174,000	+6.7%
Months Supply of Inventory	5.3	4.2	-20.8%			
Inventory of Homes for Sale	36,173	29,296	-19.0%			

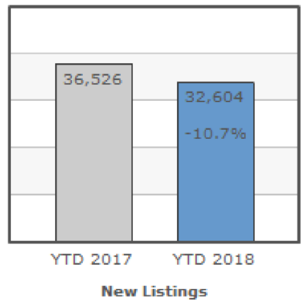
Inventory of homes for sale includes residential single family, duplex, condo, and townhouse properties.

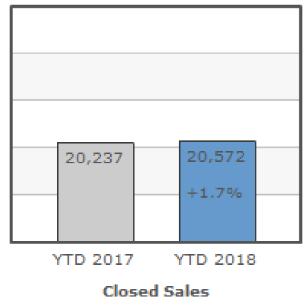
Current Month





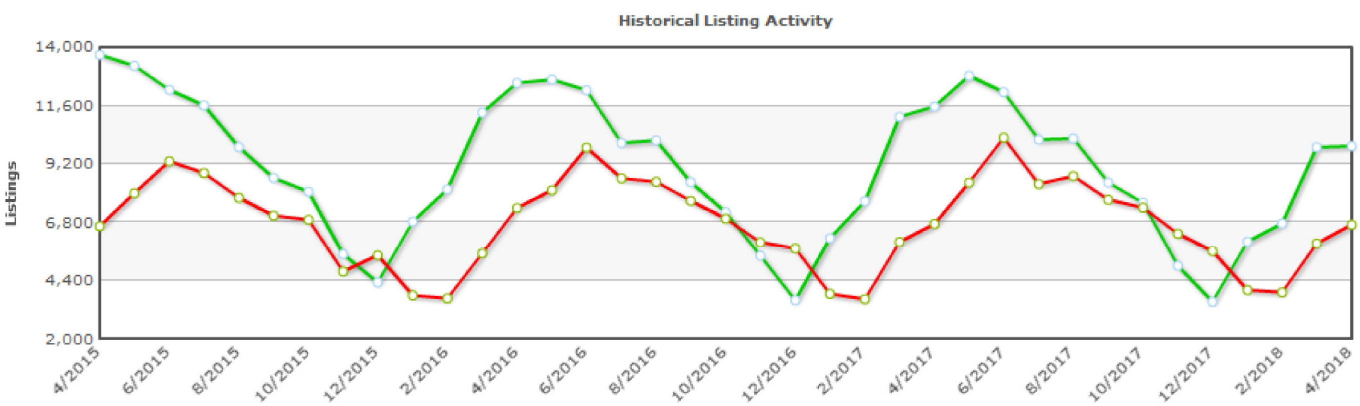
Year-to-date



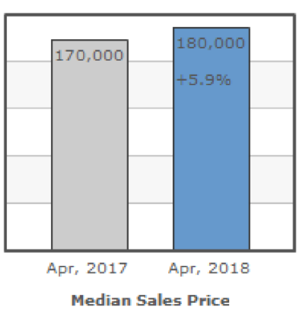


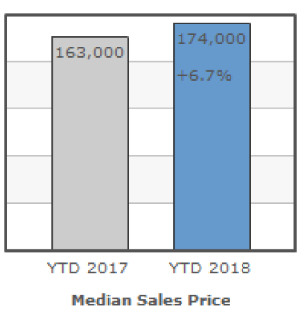
Historical Activity

New Listings | Sold Listings

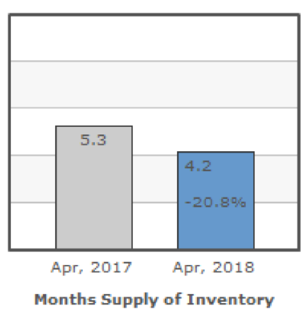


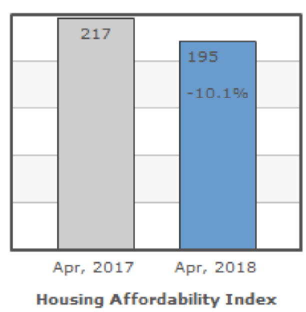
Median Sales Price





Inventory and Affordability





Wisconsin REALTORS® Association · 608-241-2047

Wisconsin Regional Report

Provided by the Wisconsin REALTORS® Association

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

		Median Price			Sales		
Region	**County**	**4/2018**	**4/2017**	**% Change**	**4/2018**	**4/2017**	**% Change**
Southeast	Kenosha	179,000	167,000	+7.2%	221	199	+11.1%
Southeast	Milwaukee	155,500	149,000	+4.4%	1,044	998	+4.6%
Southeast	Ozaukee	284,900	289,450	-1.6%	119	108	+10.2%
Southeast	Racine	167,520	163,500	+2.5%	228	270	-15.6%
Southeast	Sheboygan	143,250	123,000	+16.5%	110	106	+3.8%
Southeast	Walworth	207,750	213,750	-2.8%	170	170	0%
Southeast	Washington	235,000	205,000	+14.6%	166	179	-7.3%
Southeast	Waukesha	283,000	287,500	-1.6%	507	529	-4.2%
Southeast	**Regional Total**	**193,500**	**187,000**	**+3.5%**	**2,565**	**2,559**	**+0.2%**

		Median Price			Sales		
Region	**County**	**4/2018**	**4/2017**	**% Change**	**4/2018**	**4/2017**	**% Change**
Milwaukee	Milwaukee	155,500	149,000	+4.4%	1,044	998	+4.6%
Milwaukee	Ozaukee	284,900	289,450	-1.6%	119	108	+10.2%
Milwaukee	Washington	235,000	205,000	+14.6%	166	179	-7.3%
Milwaukee	Waukesha	283,000	287,500	-1.6%	507	529	-4.2%
Milwaukee	**Regional Total**	**203,450**	**200,000**	**+1.7%**	**1,836**	**1,814**	**+1.2%**

		Median Price			Sales		
Region	**County**	**4/2018**	**4/2017**	**% Change**	**4/2018**	**4/2017**	**% Change**
South Central	Columbia	199,000	179,000	+11.2%	67	55	+21.8%
South Central	Crawford	107,000	122,000	-12.3%	17	19	-10.5%
South Central	Dane	275,000	264,950	+3.8%	679	694	-2.2%
South Central	Dodge	140,950	136,000	+3.6%	86	95	-9.5%
South Central	Grant	128,000	106,500	+20.2%	38	27	+40.7%
South Central	Green	169,900	161,000	+5.5%	44	42	+4.8%
South Central	Iowa	169,000	177,000	-4.5%	23	18	+27.8%
South Central	Jefferson	214,500	170,100	+26.1%	88	106	-17.0%
South Central	Lafayette	123,500	96,625	+27.8%	20	10	+100%
South Central	Richland	141,000	175,000	-19.4%	11	14	-21.4%
South Central	Rock	141,000	136,000	+3.7%	205	200	+2.5%
South Central	Sauk	161,500	166,325	-2.9%	86	76	+13.2%
South Central	**Regional Total**	**217,250**	**200,000**	**+8.6%**	**1,364**	**1,356**	**+0.6%**

Region	County	Median Price 4/2018	Median Price 4/2017	Median Price % Change	Sales 4/2018	Sales 4/2017	Sales % Change
West	Buffalo	NA	150,000	NA	9	11	-18.2%
West	Chippewa	162,750	150,250	+8.3%	60	62	-3.2%
West	Dunn	161,000	159,000	+1.3%	56	45	+24.4%
West	Eau Claire	182,000	165,750	+9.8%	124	118	+5.1%
West	Jackson	117,950	122,000	-3.3%	14	18	-22.2%
West	La Crosse	198,700	177,000	+12.3%	96	124	-22.6%
West	Monroe	122,900	129,000	-4.7%	45	41	+9.8%
West	Pepin	105,500	NA	NA	17	9	+88.9%
West	Pierce	198,000	194,000	+2.1%	37	44	-15.9%
West	St. Croix	236,500	237,800	-0.5%	134	147	-8.8%
West	Trempealeau	129,900	117,500	+10.6%	17	17	0%
West	Vernon	154,000	145,250	+6.0%	24	10	+140.0%
West	**Regional Total**	**179,900**	**172,000**	**+4.6%**	**633**	**646**	**-2.0%**

Region	County	Median Price 4/2018	Median Price 4/2017	Median Price % Change	Sales 4/2018	Sales 4/2017	Sales % Change
Northeast	Brown	179,450	164,000	+9.4%	268	317	-15.5%
Northeast	Calumet	225,950	201,250	+12.3%	50	58	-13.8%
Northeast	Door	205,000	161,000	+27.3%	61	33	+84.8%
Northeast	Fond du Lac	131,150	118,500	+10.7%	102	97	+5.2%
Northeast	Green Lake	151,750	75,000	+102.3%	26	21	+23.8%
Northeast	Kewaunee	188,000	97,000	+93.8%	11	16	-31.2%
Northeast	Manitowoc	114,000	105,000	+8.6%	91	71	+28.2%
Northeast	Marinette	79,950	75,500	+5.9%	46	41	+12.2%
Northeast	Menominee	NA	NA	NA	3	2	+50.0%
Northeast	Oconto	112,450	125,000	-10.0%	46	43	+7.0%
Northeast	Outagamie	170,000	150,000	+13.3%	188	196	-4.1%
Northeast	Shawano	139,950	128,000	+9.3%	30	41	-26.8%
Northeast	Waupaca	124,500	121,000	+2.9%	54	51	+5.9%
Northeast	Winnebago	145,250	124,100	+17.0%	196	193	+1.6%
Northeast	**Regional Total**	**150,450**	**137,500**	**+9.4%**	**1,172**	**1,180**	**-0.7%**

Region	County	Median Price 4/2018	Median Price 4/2017	Median Price % Change	Sales 4/2018	Sales 4/2017	Sales % Change
Central	Adams	125,000	110,000	+13.6%	49	40	+22.5%
Central	Clark	104,250	105,000	-0.7%	24	25	-4.0%
Central	Juneau	119,000	85,000	+40.0%	34	29	+17.2%
Central	Marathon	161,250	142,500	+13.2%	130	165	-21.2%
Central	Marquette	129,000	123,500	+4.5%	29	25	+16.0%
Central	Portage	179,500	133,000	+35.0%	44	51	-13.7%
Central	Waushara	140,000	133,750	+4.7%	54	32	+68.8%
Central	Wood	125,000	130,000	-3.8%	91	80	+13.8%
Central	**Regional Total**	**140,500**	**127,900**	**+9.9%**	**455**	**447**	**+1.8%**

Region	County	Median Price 4/2018	Median Price 4/2017	Median Price % Change	Sales 4/2018	Sales 4/2017	Sales % Change
North	Ashland	NA	NA	NA	7	8	-12.5%
North	Barron	140,000	110,000	+27.3%	65	56	+16.1%
North	Bayfield	145,000	172,250	-15.8%	22	24	-8.3%
North	Burnett	146,000	158,500	-7.9%	55	44	+25.0%
North	Douglas	101,500	123,750	-18.0%	18	45	-60.0%
North	Florence	NA	NA	NA	NA	NA	NA
North	Forest	144,950	NA	NA	10	7	+42.9%
North	Iron	NA	151,250	NA	4	10	-60.0%
North	Langlade	93,450	145,000	-35.6%	14	31	-54.8%
North	Lincoln	167,000	93,750	+78.1%	50	34	+47.1%
North	Oneida	178,500	176,800	+1.0%	68	48	+41.7%
North	Polk	173,000	150,000	+15.3%	56	77	-27.3%
North	Price	65,009	81,500	-20.2%	18	22	-18.2%
North	Rusk	95,000	121,250	-21.6%	17	20	-15.0%
North	Sawyer	157,000	158,500	-0.9%	33	39	-15.4%
North	Taylor	84,000	100,000	-16.0%	17	11	+54.5%
North	Vilas	182,500	200,000	-8.8%	35	31	+12.9%
North	Washburn	169,000	157,500	+7.3%	27	36	-25.0%
North	**Regional Total**	**149,950**	**144,900**	**+3.5%**	**516**	**543**	**-5.0%**

Statewide Median Price 4/2018	Statewide Median Price 4/2017	Statewide Median Price % Change	Statewide Sales 4/2018	Statewide Sales 4/2017	Statewide Sales % Change
180,000	170,000	+5.9%	6,716	6,745	-0.4%

Wisconsin Regional Report

Provided by the Wisconsin REALTORS® Association

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

		Median Price			Sales		
Region	**County**	**YTD 2018**	**YTD 2017**	**% Change**	**YTD 2018**	**YTD 2017**	**% Change**
Southeast	Kenosha	166,000	158,000	+5.1%	621	604	+2.8%
Southeast	Milwaukee	145,000	140,000	+3.6%	3,257	3,060	+6.4%
Southeast	Ozaukee	287,100	259,000	+10.8%	337	305	+10.5%
Southeast	Racine	159,000	143,000	+11.2%	750	768	-2.3%
Southeast	Sheboygan	139,500	132,450	+5.3%	365	350	+4.3%
Southeast	Walworth	200,500	190,000	+5.5%	491	483	+1.7%
Southeast	Washington	240,000	210,950	+13.8%	548	508	+7.9%
Southeast	Waukesha	275,000	265,000	+3.8%	1,446	1,475	-2.0%
Southeast	**Regional Total**	**180,000**	**172,900**	**+4.1%**	**7,815**	**7,553**	**+3.5%**

		Median Price			Sales		
Region	**County**	**YTD 2018**	**YTD 2017**	**% Change**	**YTD 2018**	**YTD 2017**	**% Change**
Milwaukee	Milwaukee	145,000	140,000	+3.6%	3,257	3,060	+6.4%
Milwaukee	Ozaukee	287,100	259,000	+10.8%	337	305	+10.5%
Milwaukee	Washington	240,000	210,950	+13.8%	548	508	+7.9%
Milwaukee	Waukesha	275,000	265,000	+3.8%	1,446	1,475	-2.0%
Milwaukee	**Regional Total**	**190,000**	**183,925**	**+3.3%**	**5,588**	**5,348**	**+4.5%**

		Median Price			Sales		
Region	**County**	**YTD 2018**	**YTD 2017**	**% Change**	**YTD 2018**	**YTD 2017**	**% Change**
South Central	Columbia	199,000	171,500	+16.0%	213	201	+6.0%
South Central	Crawford	126,250	125,500	+0.6%	42	44	-4.5%
South Central	Dane	270,000	255,000	+5.9%	2,068	2,014	+2.7%
South Central	Dodge	134,900	124,900	+8.0%	273	274	-0.4%
South Central	Grant	133,750	115,000	+16.3%	106	102	+3.9%
South Central	Green	156,200	144,750	+7.9%	120	128	-6.2%
South Central	Iowa	141,000	153,000	-7.8%	68	75	-9.3%
South Central	Jefferson	187,000	172,750	+8.2%	251	296	-15.2%
South Central	Lafayette	118,600	103,500	+14.6%	41	38	+7.9%
South Central	Richland	133,000	123,000	+8.1%	41	46	-10.9%
South Central	Rock	145,500	128,900	+12.9%	588	611	-3.8%
South Central	Sauk	174,750	164,325	+6.3%	248	242	+2.5%
South Central	**Regional Total**	**217,500**	**197,000**	**+10.4%**	**4,059**	**4,071**	**-0.3%**

Region	County	Median Price YTD 2018	Median Price YTD 2017	Median Price % Change	Sales YTD 2018	Sales YTD 2017	Sales % Change
West	Buffalo	151,100	145,500	+3.8%	25	32	-21.9%
West	Chippewa	174,950	143,000	+22.3%	174	201	-13.4%
West	Dunn	166,150	142,750	+16.4%	130	152	-14.5%
West	Eau Claire	166,925	164,950	+1.2%	340	370	-8.1%
West	Jackson	117,500	122,000	-3.7%	46	54	-14.8%
West	La Crosse	176,500	163,000	+8.3%	356	337	+5.6%
West	Monroe	131,500	131,500	0%	126	104	+21.2%
West	Pepin	115,000	100,600	+14.3%	48	25	+92.0%
West	Pierce	196,500	190,000	+3.4%	122	131	-6.9%
West	St. Croix	230,000	224,125	+2.6%	394	430	-8.4%
West	Trempealeau	125,000	145,000	-13.8%	57	43	+32.6%
West	Vernon	152,000	105,000	+44.8%	67	41	+63.4%
West	**Regional Total**	**175,500**	**169,900**	**+3.3%**	**1,885**	**1,920**	**-1.8%**

Region	County	Median Price YTD 2018	Median Price YTD 2017	Median Price % Change	Sales YTD 2018	Sales YTD 2017	Sales % Change
Northeast	Brown	177,500	160,955	+10.3%	873	918	-4.9%
Northeast	Calumet	179,900	179,450	+0.3%	191	168	+13.7%
Northeast	Door	218,750	187,785	+16.5%	152	131	+16.0%
Northeast	Fond du Lac	135,000	124,000	+8.9%	342	289	+18.3%
Northeast	Green Lake	135,000	99,000	+36.4%	83	77	+7.8%
Northeast	Kewaunee	126,000	104,000	+21.2%	35	63	-44.4%
Northeast	Manitowoc	99,000	107,500	-7.9%	286	243	+17.7%
Northeast	Marinette	85,000	82,250	+3.3%	132	146	-9.6%
Northeast	Menominee	NA	NA	NA	6	9	-33.3%
Northeast	Oconto	139,000	135,000	+3.0%	140	133	+5.3%
Northeast	Outagamie	170,200	145,000	+17.4%	564	645	-12.6%
Northeast	Shawano	117,350	115,000	+2.0%	90	123	-26.8%
Northeast	Waupaca	120,250	119,900	+0.3%	162	167	-3.0%
Northeast	Winnebago	137,950	130,000	+6.1%	608	559	+8.8%
Northeast	**Regional Total**	**149,900**	**138,000**	**+8.6%**	**3,664**	**3,671**	**-0.2%**

Region	County	Median Price YTD 2018	Median Price YTD 2017	Median Price % Change	Sales YTD 2018	Sales YTD 2017	Sales % Change
Central	Adams	115,000	108,500	+6.0%	138	106	+30.2%
Central	Clark	100,500	85,000	+18.2%	71	80	-11.2%
Central	Juneau	100,625	93,200	+8.0%	108	88	+22.7%
Central	Marathon	150,000	135,000	+11.1%	448	433	+3.5%
Central	Marquette	119,100	105,000	+13.4%	84	66	+27.3%
Central	Portage	163,750	141,450	+15.8%	170	160	+6.2%
Central	Waushara	137,000	117,500	+16.6%	161	84	+91.7%
Central	Wood	117,500	108,750	+8.0%	215	246	-12.6%
Central	**Regional Total**	**136,100**	**119,400**	**+14.0%**	**1,395**	**1,263**	**+10.5%**

Region	County	Median Price YTD 2018	Median Price YTD 2017	Median Price % Change	Sales YTD 2018	Sales YTD 2017	Sales % Change
North	Ashland	77,000	85,000	-9.4%	37	31	+19.4%
North	Barron	132,000	121,800	+8.4%	172	188	-8.5%
North	Bayfield	130,000	167,000	-22.2%	70	80	-12.5%
North	Burnett	150,000	147,500	+1.7%	160	155	+3.2%
North	Douglas	106,250	118,950	-10.7%	120	132	-9.1%
North	Florence	NA	NA	NA	NA	1	NA
North	Forest	148,000	94,950	+55.9%	21	22	-4.5%
North	Iron	173,900	171,250	+1.5%	19	26	-26.9%
North	Langlade	76,500	91,000	-15.9%	96	89	+7.9%
North	Lincoln	125,000	92,000	+35.9%	140	108	+29.6%
North	Oneida	167,900	167,250	+0.4%	215	168	+28.0%
North	Polk	147,500	155,900	-5.4%	161	230	-30.0%
North	Price	88,500	109,200	-19.0%	62	83	-25.3%
North	Rusk	112,500	113,250	-0.7%	42	50	-16.0%
North	Sawyer	186,000	142,250	+30.8%	121	122	-0.8%
North	Taylor	105,000	96,350	+9.0%	45	26	+73.1%
North	Vilas	185,000	182,000	+1.6%	141	118	+19.5%
North	Washburn	158,600	161,875	-2.0%	91	96	-5.2%
North	**Regional Total**	**142,000**	**136,000**	**+4.4%**	**1,713**	**1,725**	**-0.7%**

Statewide Median Price YTD 2018	Statewide Median Price YTD 2017	Statewide Median Price % Change	Statewide Sales YTD 2018	Statewide Sales YTD 2017	Statewide Sales % Change
174,000	163,000	+6.7%	20,572	20,237	+1.7%