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Home Sales and Prices Hit Record Levels in June Even as Inventories Remain Tight

MADISON, Wis. — The Wisconsin housing market continued its expansion in June, with both sales volume and prices reaching record levels, according to an analysis of the existing home market by the Wisconsin REALTORS® Association (WRA). Specifically, June home sales were up 0.9 percent compared to June last year, which is the second straight month where the annual pace of sales increased at a modest rate. In contrast, home prices continued to grow at a robust pace in June, with the median price increasing 6.3 percent over the past 12 months to $186,000. In fact, these figures represent the highest levels for price and sales volume since the WRA recalibrated its methodology for data collection in 2005. The year-to-date figures paint a similar picture with sales up 0.3 percent and median prices increasing 5.3 percent relative to the first six months of 2016.

“We have a very strong state economy, which has fueled housing demand, but the shortage of homes on the market has kept sales only slightly above the very high levels established last year,” said Erik Sjowall, WRA board chairman. The Wisconsin seasonally adjusted unemployment rate stood at 3.1 percent in May, which is well below the U.S. rate of 4.3 percent for that month. In addition, it ranks among the lowest rates in the upper Midwest. Specifically, the May unemployment rate was 3.1 percent in Iowa, 3.2 percent in Indiana, 3.7 percent in Minnesota, 4.2 percent in Michigan and 4.6 percent in Illinois, which is struggling to get its fiscal house in order. “The main factor keeping sales from growing more is our lack of homes for sale,” said Sjowall. The state had just 5.8 months of inventory in June compared to 7.1 months in June last year, a decline of 18.3 percent. “As we’ve been pointing out for the last couple of years, inventories are in good shape in the rural parts of the state, but they are very tight in the cities,” noted Sjowall. Rural counties had 9.3 months of supply, suggesting a buyer’s market, whereas sellers are in control in the metropolitan counties with just 4.4 months of available supply in June. This has led to much quicker closings than has historically been the case, with average days on the market falling to just 73 days in June. That compares to 86 days from the initial listing to closing in June last year.

“The Fed, with some help from low energy prices, has managed to keep inflation under control even as home prices have been rising significantly over the last few years,” said WRA President and CEO Michael Theo. He noted inflation did tick up this year with the annual inflation rate in the range of 2.2 percent to 2.8 percent between January and April but dipped to 1.9 percent in May as oil prices moderated. In contrast, Wisconsin’s June median home prices bottomed out at $140,000 in June 2011. Since that time, prices have increased at an annual rate of 4.7 percent, which compares to an annual pace of inflation of just 1.4 percent over that same period. “Home prices this June are now 32.8 percent higher than that same month six years ago,” said Theo. “As long as our inventories remain tight, there will be pressure on prices.” He noted this is good news for sellers, but it has a negative impact on affordability. The Wisconsin Housing Affordability index measures the fraction of the median-priced home that a household with median family income can afford to buy, assuming a solid 20 percent down payment combined with a 30-year fixed-rate mortgage for the remaining balance. The higher the index, the more affordable housing is in the state. The index was at 210 in June 2017, which is about 3.2 percent below the level of June 2016. “We’ve had the good fortune to have solid job growth, which has pushed income levels up in the state and at least partially offset the slight increase in mortgage rates and the more rapid growth in home prices,” said Theo. However, affordability will continue to slip over the remainder of the year, and REALTORS® will encourage potential buyers to move quickly when they find the right opportunity. “A REALTOR® who is experienced will find you the house that fits your needs, but being ready with your financing and quickly writing an offer is vitally important if you want to successfully close the deal,” said Theo.

The Wisconsin REALTORS® Association is one of the largest trade associations in the state, representing over 15,000 real estate brokers, sales people 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 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 - June 2017

Provided by the Wisconsin REALTORS® Association

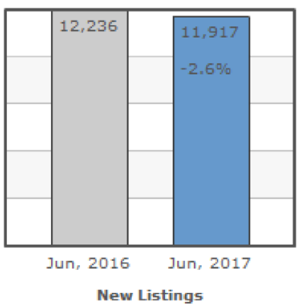
Report Criteria: Reflecting data through: June 2017 | State: WI | Type: Residential

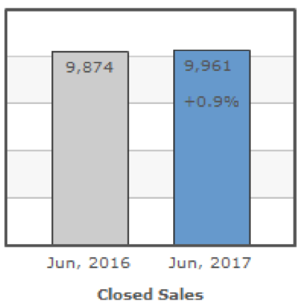
Wisconsin - Statewide

Wisconsin	6/2016	6/2017	% Change	YTD 2016	YTD 2017	YTD % Change
New Listings	12,236	11,917	-2.6%	63,712	60,898	-4.4%
Closed Sales	9,874	9,961	+0.9%	38,355	38,470	+0.3%
Median Sales Price	175,000	186,000	+6.3%	161,900	170,450	+5.3%
Months Supply of Inventory	7.1	5.8	-18.3%			
Inventory of Homes for Sale	46,550	39,462	-15.2%			

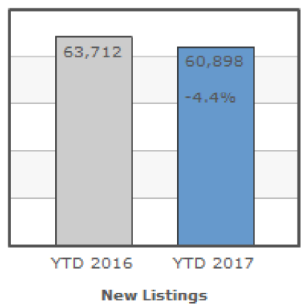
Inventory of homes for sale includes residential single family, duplex, condo, and townhouse properties.

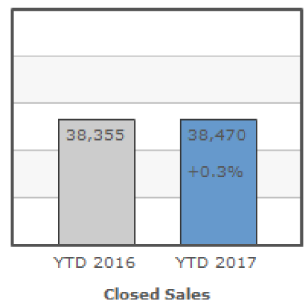
Current Month





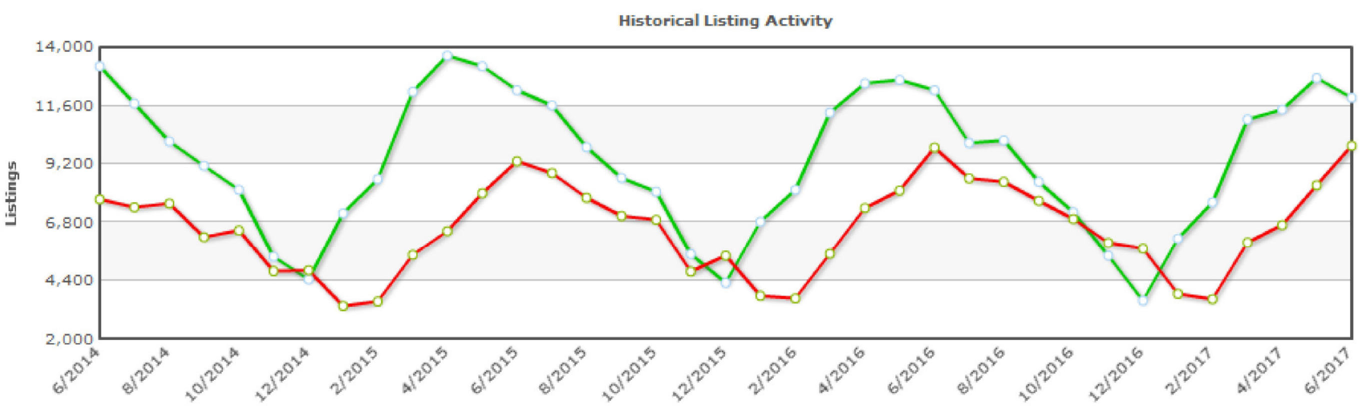
Year-to-date



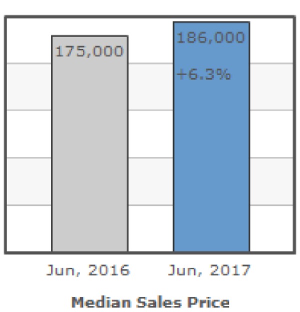


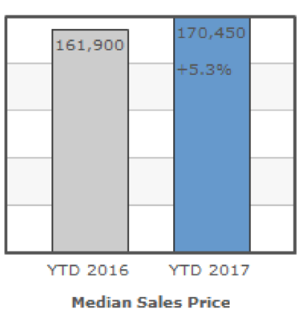
Historical Activity

New Listings | Sold Listings

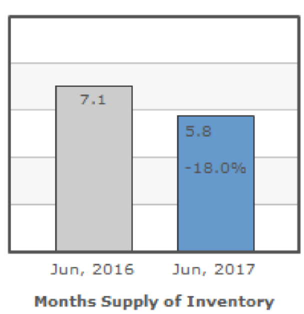


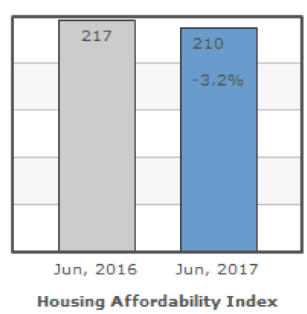
Median Sales Price





Inventory and Affordability





Wisconsin REALTORS® Association · 608-241-2047

Wisconsin Regional Report

Provided by the Wisconsin REALTORS® Association

Report Criteria: Reflecting data through: June 2017 | State: WI | Type: Residential

		Median Price			Sales		
Region	**County**	**6/2017**	**6/2016**	**% Change**	**6/2017**	**6/2016**	**% Change**
Southeast	Kenosha	179,000	156,750	+14.2%	263	290	-9.3%
Southeast	Milwaukee	165,325	148,500	+11.3%	1,327	1,365	-2.8%
Southeast	Ozaukee	288,750	273,000	+5.8%	194	184	+5.4%
Southeast	Racine	175,000	164,000	+6.7%	327	330	-0.9%
Southeast	Sheboygan	149,500	140,500	+6.4%	153	185	-17.3%
Southeast	Walworth	195,000	180,500	+8.0%	241	216	+11.6%
Southeast	Washington	208,500	219,950	-5.2%	286	240	+19.2%
Southeast	Waukesha	280,000	262,000	+6.9%	764	761	+0.4%
Southeast	**Regional Total**	**202,000**	**184,000**	**+9.8%**	**3,555**	**3,571**	**-0.4%**

		Median Price			Sales		
Region	**County**	**6/2017**	**6/2016**	**% Change**	**6/2017**	**6/2016**	**% Change**
Milwaukee	Milwaukee	165,325	148,500	+11.3%	1,327	1,365	-2.8%
Milwaukee	Ozaukee	288,750	273,000	+5.8%	194	184	+5.4%
Milwaukee	Washington	208,500	219,950	-5.2%	286	240	+19.2%
Milwaukee	Waukesha	280,000	262,000	+6.9%	764	761	+0.4%
Milwaukee	**Regional Total**	**213,000**	**195,800**	**+8.8%**	**2,571**	**2,550**	**+0.8%**

		Median Price			Sales		
Region	**County**	**6/2017**	**6/2016**	**% Change**	**6/2017**	**6/2016**	**% Change**
South Central	Columbia	180,000	183,750	-2.0%	103	106	-2.8%
South Central	Crawford	152,250	100,000	+52.2%	20	19	+5.3%
South Central	Dane	266,500	251,937	+5.8%	1,133	1,182	-4.1%
South Central	Dodge	152,250	134,000	+13.6%	132	121	+9.1%
South Central	Grant	124,375	122,750	+1.3%	46	50	-8.0%
South Central	Green	192,500	171,750	+12.1%	47	60	-21.7%
South Central	Iowa	185,625	159,000	+16.7%	32	37	-13.5%
South Central	Jefferson	176,500	175,000	+0.9%	148	151	-2.0%
South Central	Lafayette	148,000	122,500	+20.8%	11	17	-35.3%
South Central	Richland	92,900	110,000	-15.5%	13	19	-31.6%
South Central	Rock	147,500	154,000	-4.2%	265	269	-1.5%
South Central	Sauk	175,000	177,500	-1.4%	98	101	-3.0%
South Central	**Regional Total**	**225,000**	**210,000**	**+7.1%**	**2,048**	**2,132**	**-3.9%**

Region	County	Median Price			Sales		
		6/2017	6/2016	% Change	6/2017	6/2016	% Change
West	Buffalo	NA	115,000	NA	9	10	-10.0%
West	Chippewa	190,000	150,000	+26.7%	114	107	+6.5%
West	Dunn	165,000	168,100	-1.8%	78	84	-7.1%
West	Eau Claire	190,000	158,000	+20.3%	185	183	+1.1%
West	Jackson	97,000	125,000	-22.4%	23	18	+27.8%
West	La Crosse	179,000	178,200	+0.4%	169	182	-7.1%
West	Monroe	138,800	147,250	-5.7%	55	52	+5.8%
West	Pepin	138,700	120,000	+15.6%	11	11	0%
West	Pierce	211,500	175,000	+20.9%	106	76	+39.5%
West	St. Croix	247,750	218,500	+13.4%	197	220	-10.5%
West	Trempealeau	135,750	140,750	-3.6%	30	18	+66.7%
West	Vernon	131,000	165,000	-20.6%	44	29	+51.7%
West	**Regional Total**	**189,900**	**170,300**	**+11.5%**	**1,021**	**990**	**+3.1%**

Region	County	Median Price			Sales		
		6/2017	6/2016	% Change	6/2017	6/2016	% Change
Northeast	Brown	163,250	163,500	-0.2%	352	411	-14.4%
Northeast	Calumet	216,000	181,000	+19.3%	86	89	-3.4%
Northeast	Door	205,000	231,000	-11.3%	80	68	+17.6%
Northeast	Fond du Lac	159,950	136,900	+16.8%	166	151	+9.9%
Northeast	Green Lake	150,000	215,000	-30.2%	35	21	+66.7%
Northeast	Kewaunee	133,500	80,000	+66.9%	20	35	-42.9%
Northeast	Manitowoc	89,900	125,500	-28.4%	128	101	+26.7%
Northeast	Marinette	108,150	85,000	+27.2%	70	54	+29.6%
Northeast	Menominee	NA	NA	NA	5	2	+150.0%
Northeast	Oconto	180,000	144,100	+24.9%	55	75	-26.7%
Northeast	Outagamie	169,300	148,700	+13.9%	272	299	-9.0%
Northeast	Shawano	133,500	117,350	+13.8%	59	52	+13.5%
Northeast	Waupaca	150,000	117,500	+27.7%	78	66	+18.2%
Northeast	Winnebago	150,900	139,900	+7.9%	280	263	+6.5%
Northeast	**Regional Total**	**155,000**	**145,000**	**+6.9%**	**1,686**	**1,687**	**-0.1%**

Region	County	Median Price 6/2017	Median Price 6/2016	Median Price % Change	Sales 6/2017	Sales 6/2016	Sales % Change
Central	Adams	125,000	103,000	+21.4%	68	69	-1.4%
Central	Clark	87,250	101,750	-14.3%	32	29	+10.3%
Central	Juneau	116,450	109,950	+5.9%	42	44	-4.5%
Central	Marathon	165,000	149,900	+10.1%	233	223	+4.5%
Central	Marquette	115,000	166,250	-30.8%	37	22	+68.2%
Central	Portage	160,000	154,200	+3.8%	93	89	+4.5%
Central	Waushara	120,000	133,000	-9.8%	47	31	+51.6%
Central	Wood	125,000	112,250	+11.4%	131	103	+27.2%
Central	**Regional Total**	**137,700**	**133,000**	**+3.5%**	**683**	**610**	**+12.0%**

Region	County	Median Price 6/2017	Median Price 6/2016	Median Price % Change	Sales 6/2017	Sales 6/2016	Sales % Change
North	Ashland	139,500	83,500	+67.1%	29	20	+45.0%
North	Barron	145,000	133,000	+9.0%	112	106	+5.7%
North	Bayfield	147,050	162,500	-9.5%	42	48	-12.5%
North	Burnett	157,100	169,250	-7.2%	92	88	+4.5%
North	Douglas	151,000	153,500	-1.6%	77	67	+14.9%
North	Florence	NA	NA	NA	2	1	+100%
North	Forest	154,000	153,250	+0.5%	15	16	-6.2%
North	Iron	NA	NA	NA	5	8	-37.5%
North	Langlade	95,000	87,750	+8.3%	49	55	-10.9%
North	Lincoln	130,000	118,000	+10.2%	42	51	-17.6%
North	Oneida	175,000	160,000	+9.4%	79	81	-2.5%
North	Polk	189,900	179,900	+5.6%	144	121	+19.0%
North	Price	110,000	68,300	+61.1%	33	22	+50.0%
North	Rusk	116,000	110,000	+5.5%	24	22	+9.1%
North	Sawyer	181,950	190,000	-4.2%	65	55	+18.2%
North	Taylor	120,750	145,000	-16.7%	20	23	-13.0%
North	Vilas	173,500	187,500	-7.5%	58	44	+31.8%
North	Washburn	171,000	135,000	+26.7%	62	36	+72.2%
North	**Regional Total**	**155,100**	**147,750**	**+5.0%**	**950**	**864**	**+10.0%**

Statewide Median Price 6/2017	Statewide Median Price 6/2016	Statewide Median Price % Change	Statewide Sales 6/2017	Statewide Sales 6/2016	Statewide Sales % Change
186,000	175,000	+6.3%	9,961	9,874	+0.9%

Wisconsin REALTORS® Association

Wisconsin Regional Report

Provided by the Wisconsin REALTORS® Association

Report Criteria: Reflecting data through: June 2017 | State: WI | Type: Residential

		Median Price			Sales		
Region	**County**	**YTD 2017**	**YTD 2016**	**% Change**	**YTD 2017**	**YTD 2016**	**% Change**
Southeast	Kenosha	163,950	148,500	+10.4%	1,094	1,202	-9.0%
Southeast	Milwaukee	148,000	140,000	+5.7%	5,584	5,532	+0.9%
Southeast	Ozaukee	272,000	257,442	+5.7%	643	623	+3.2%
Southeast	Racine	152,000	138,601	+9.7%	1,361	1,299	+4.8%
Southeast	Sheboygan	139,900	129,950	+7.7%	628	688	-8.7%
Southeast	Walworth	190,100	177,500	+7.1%	939	862	+8.9%
Southeast	Washington	210,000	202,000	+4.0%	1,010	969	+4.2%
Southeast	Waukesha	272,900	258,000	+5.8%	2,857	2,820	+1.3%
Southeast	**Regional Total**	**183,000**	**170,000**	**+7.6%**	**14,116**	**13,995**	**+0.9%**

		Median Price			Sales		
Region	**County**	**YTD 2017**	**YTD 2016**	**% Change**	**YTD 2017**	**YTD 2016**	**% Change**
Milwaukee	Milwaukee	148,000	140,000	+5.7%	5,584	5,532	+0.9%
Milwaukee	Ozaukee	272,000	257,442	+5.7%	643	623	+3.2%
Milwaukee	Washington	210,000	202,000	+4.0%	1,010	969	+4.2%
Milwaukee	Waukesha	272,900	258,000	+5.8%	2,857	2,820	+1.3%
Milwaukee	**Regional Total**	**194,000**	**182,500**	**+6.3%**	**10,094**	**9,944**	**+1.5%**

		Median Price			Sales		
Region	**County**	**YTD 2017**	**YTD 2016**	**% Change**	**YTD 2017**	**YTD 2016**	**% Change**
South Central	Columbia	174,900	169,950	+2.9%	381	418	-8.9%
South Central	Crawford	126,000	110,000	+14.5%	85	79	+7.6%
South Central	Dane	260,000	239,000	+8.8%	3,999	4,190	-4.6%
South Central	Dodge	135,000	129,000	+4.7%	492	492	0%
South Central	Grant	116,500	114,350	+1.9%	199	188	+5.9%
South Central	Green	153,500	153,000	+0.3%	228	227	+0.4%
South Central	Iowa	153,950	147,500	+4.4%	136	150	-9.3%
South Central	Jefferson	174,000	170,000	+2.4%	568	561	+1.2%
South Central	Lafayette	108,500	117,500	-7.7%	66	57	+15.8%
South Central	Richland	109,000	110,000	-0.9%	71	78	-9.0%
South Central	Rock	137,250	133,000	+3.2%	1,109	1,151	-3.6%
South Central	Sauk	168,125	159,700	+5.3%	440	444	-0.9%
South Central	**Regional Total**	**208,000**	**193,000**	**+7.8%**	**7,774**	**8,035**	**-3.2%**

Region	County	Median Price YTD 2017	Median Price YTD 2016	Median Price % Change	Sales YTD 2017	Sales YTD 2016	Sales % Change
West	Buffalo	150,000	100,000	+50.0%	51	50	+2.0%
West	Chippewa	158,400	144,000	+10.0%	416	393	+5.9%
West	Dunn	155,500	146,000	+6.5%	313	323	-3.1%
West	Eau Claire	169,900	154,900	+9.7%	725	689	+5.2%
West	Jackson	120,000	118,000	+1.7%	104	82	+26.8%
West	La Crosse	168,000	162,000	+3.7%	645	716	-9.9%
West	Monroe	136,787	140,000	-2.3%	217	219	-0.9%
West	Pepin	100,600	123,000	-18.2%	54	46	+17.4%
West	Pierce	199,000	175,000	+13.7%	286	270	+5.9%
West	St. Croix	232,410	215,000	+8.1%	780	810	-3.7%
West	Trempealeau	142,500	125,000	+14.0%	100	111	-9.9%
West	Vernon	120,000	155,000	-22.6%	105	104	+1.0%
West	**Regional Total**	**174,950**	**164,000**	**+6.7%**	**3,796**	**3,813**	**-0.4%**

Region	County	Median Price YTD 2017	Median Price YTD 2016	Median Price % Change	Sales YTD 2017	Sales YTD 2016	Sales % Change
Northeast	Brown	164,100	155,000	+5.9%	1,587	1,727	-8.1%
Northeast	Calumet	188,500	175,000	+7.7%	312	367	-15.0%
Northeast	Door	196,750	206,950	-4.9%	268	220	+21.8%
Northeast	Fond du Lac	133,000	120,000	+10.8%	621	617	+0.6%
Northeast	Green Lake	116,500	110,000	+5.9%	152	91	+67.0%
Northeast	Kewaunee	110,950	100,750	+10.1%	92	100	-8.0%
Northeast	Manitowoc	103,500	98,000	+5.6%	486	450	+8.0%
Northeast	Marinette	96,000	90,200	+6.4%	259	227	+14.1%
Northeast	Menominee	218,950	NA	NA	20	9	+122.2%
Northeast	Oconto	148,000	128,900	+14.8%	249	279	-10.8%
Northeast	Outagamie	154,500	143,500	+7.7%	1,157	1,265	-8.5%
Northeast	Shawano	124,000	110,000	+12.7%	232	193	+20.2%
Northeast	Waupaca	132,000	115,000	+14.8%	308	280	+10.0%
Northeast	Winnebago	139,900	127,000	+10.2%	1,108	1,083	+2.3%
Northeast	**Regional Total**	**145,000**	**136,000**	**+6.6%**	**6,851**	**6,908**	**-0.8%**

Region	County	Median Price YTD 2017	Median Price YTD 2016	Median Price % Change	Sales YTD 2017	Sales YTD 2016	Sales % Change
Central	Adams	116,000	119,000	-2.5%	214	257	-16.7%
Central	Clark	92,450	95,000	-2.7%	136	128	+6.2%
Central	Juneau	112,000	100,945	+11.0%	165	162	+1.9%
Central	Marathon	144,000	135,000	+6.7%	800	809	-1.1%
Central	Marquette	115,000	117,042	-1.7%	129	118	+9.3%
Central	Portage	155,000	147,000	+5.4%	325	321	+1.2%
Central	Waushara	129,450	108,400	+19.4%	170	130	+30.8%
Central	Wood	112,950	96,250	+17.4%	464	396	+17.2%
Central	**Regional Total**	**127,000**	**123,000**	**+3.3%**	**2,403**	**2,321**	**+3.5%**

Region	County	Median Price YTD 2017	Median Price YTD 2016	Median Price % Change	Sales YTD 2017	Sales YTD 2016	Sales % Change
North	Ashland	105,111	95,250	+10.4%	75	88	-14.8%
North	Barron	132,650	129,950	+2.1%	378	392	-3.6%
North	Bayfield	170,000	160,000	+6.2%	153	139	+10.1%
North	Burnett	152,000	154,000	-1.3%	325	279	+16.5%
North	Douglas	130,950	138,000	-5.1%	280	239	+17.2%
North	Florence	NA	NA	NA	4	7	-42.9%
North	Forest	153,000	112,000	+36.6%	57	45	+26.7%
North	Iron	171,250	140,000	+22.3%	40	40	0%
North	Langlade	92,000	86,350	+6.5%	169	185	-8.6%
North	Lincoln	111,000	112,000	-0.9%	196	211	-7.1%
North	Oneida	175,000	163,500	+7.0%	326	322	+1.2%
North	Polk	166,200	153,000	+8.6%	482	425	+13.4%
North	Price	108,500	68,000	+59.6%	149	95	+56.8%
North	Rusk	118,500	98,000	+20.9%	93	81	+14.8%
North	Sawyer	172,000	172,500	-0.3%	243	213	+14.1%
North	Taylor	106,250	125,000	-15.0%	70	56	+25.0%
North	Vilas	175,000	179,000	-2.2%	227	229	-0.9%
North	Washburn	159,000	128,500	+23.7%	203	167	+21.6%
North	**Regional Total**	**145,000**	**137,000**	**+5.8%**	**3,470**	**3,213**	**+8.0%**

Statewide Median Price YTD 2017	Statewide Median Price YTD 2016	Statewide Median Price % Change	Statewide Sales YTD 2017	Statewide Sales YTD 2016	Statewide Sales % Change
170,450	161,900	+5.3%	38,470	38,355	+0.3%