Date: 11/21/16
For Release: Immediately
For More Information Contact: Michael Theo, WRA President & CEO, 608-241-2047, mtheo@wra.org
or
David Clark, Economist, C3 Statistical Solutions and Professor of Economics, Marquette University, 414-803-6537, dclark@c3stats.com

Solid October Home Sales Support Record Year

MADISON, Wis. — Solid sales in October support a likely record-setting year for Wisconsin's existing home market, according to the most recent analysis by the Wisconsin REALTORS® Association (WRA). October 2016 sales matched last October's extraordinarily strong market, capping off the strongest 10 months of sales in Wisconsin since 2005. This strong market has continued to push median prices higher, rising 6.5 percent to $165,000 over the past 12 months, and continuing a trend of price escalation over the past four and a half years. The growth in median prices rose at more than four times the inflation rate, which increased at an annual pace of 1.6 percent in October. Prices for the first 10 months of 2016 were up 5.1 percent of the same period in 2015.

"Even though sales activity starts to wind down as we get closer to winter, it's clear we are on pace for a very strong 2016," said WRA board chairman Erik Sjowall. "With nearly 70,000 homes sold thus far, we should surpass last year's total sales," said Sjowall. At the current pace, home sales for 2016 are projected to reach 80,000, compared to just over 76,700 homes sold in 2015. "This is impressive given the fact that inventory levels continue to fall in the state," Sjowall said. There were 40,373 homes on the market in October, which represents 6.1 months of available supply. This is well below the October peak of 66,068 homes in 2010 when there was 14.6 months of available inventory. "Low inventory levels are a concern, especially in our metropolitan counties, which had just 4.6 months of supply in October," said Sjowall.

The regional picture was mixed, with two regions growing and four others either flat or declining relative to October 2015. Specifically, home sales in the North region rose 7 percent, and sales were up 5.6 percent in the Southeast region. In contrast, home sales fell slightly in the West, down 0.9 percent, and home sales dropped 1.7 percent in the Northeast region. Finally, larger reductions were seen in the South Central region, down 4.3 percent, and the Central region, down 19.2 percent. Still, on a year-to-date basis, all regions grew between 2.8 percent and 6.6 percent compared to the first 10 months of 2015.

"A strong economy, low interest rates and affordable housing are a recipe for a strong existing home market," said WRA President & CEO Michael Theo. The Wisconsin economy is at or near what economists consider to be full employment, with unemployment at 4.1 percent in October. Over the past year, private sector job growth was solid at 27,900 jobs, including 3,200 jobs in the manufacturing sector. Mortgage rates stood at 3.47 percent in October, down from 3.80 percent this time last year. "Now that the election is over, the Federal Reserve Board has begun signaling its intention to raise short-term rates as soon as next month, so this will likely push mortgage rates up in the near future," said Theo. He noted that the Fed's actions are not necessarily a bad thing. "Keeping inflation under control is critical if we are to avoid significant increases in mortgage rates," he said.

Housing affordability remains quite strong in the state. The Wisconsin Housing Affordability Index shows the fraction of a median-priced home that a borrower with a median family income can afford to purchase, assuming a healthy 20 percent down payment and the remainder financed with a 30-year fixed mortgage. The index has been remarkably stable over the past year, with the October 2016 figure at 236 as compared to 235 last year. "The pressure on housing prices has been growing as our inventories have declined, and the combination of higher interest rates and higher prices will cut into affordability going forward," he said. Still, there are excellent opportunities. "Moving during the winter can be inconvenient, but it's important to remember that housing prices tend to soften during the winter months so buyers may find some excellent opportunities if they are buying during the off-peak season," said Theo. "An experienced REALTOR® who knows the local markets can help match buyers with the home that best fits their needs in this market," he said.

The Wisconsin REALTORS® Association is one of the largest trade associations in the state, representing over 14,000 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 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 that 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 - October 2016

Provided by the Wisconsin REALTORS® Association

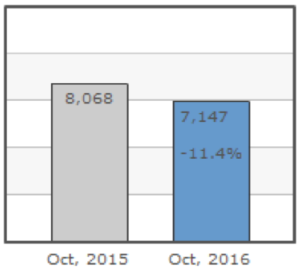
Report Criteria: Reflecting data through: October 2016 | State: WI | Type: Residential

Wisconsin - Statewide

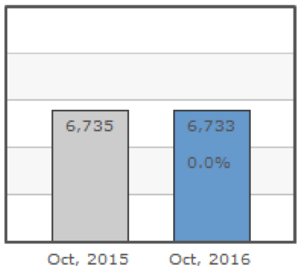
Wisconsin	10/2015	10/2016	% Change	YTD 2015	YTD 2016	YTD % Change
New Listings	8,068	7,147	-11.4%	105,732	99,433	-6.0%
Closed Sales	6,735	6,733	0.0%	66,506	69,713	+4.8%
Median Sales Price	155,000	165,000	+6.5%	157,000	165,000	+5.1%
Months Supply of Inventory	7.5	6.1	-18.7%			
Inventory of Homes for Sale	47,300	40,373	-14.6%			

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

Current Month

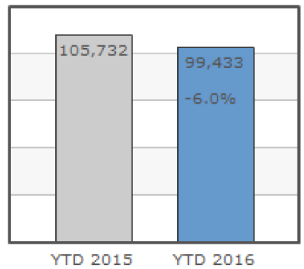


New Listings

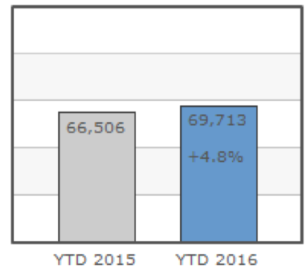


Closed Sales

Year-to-date



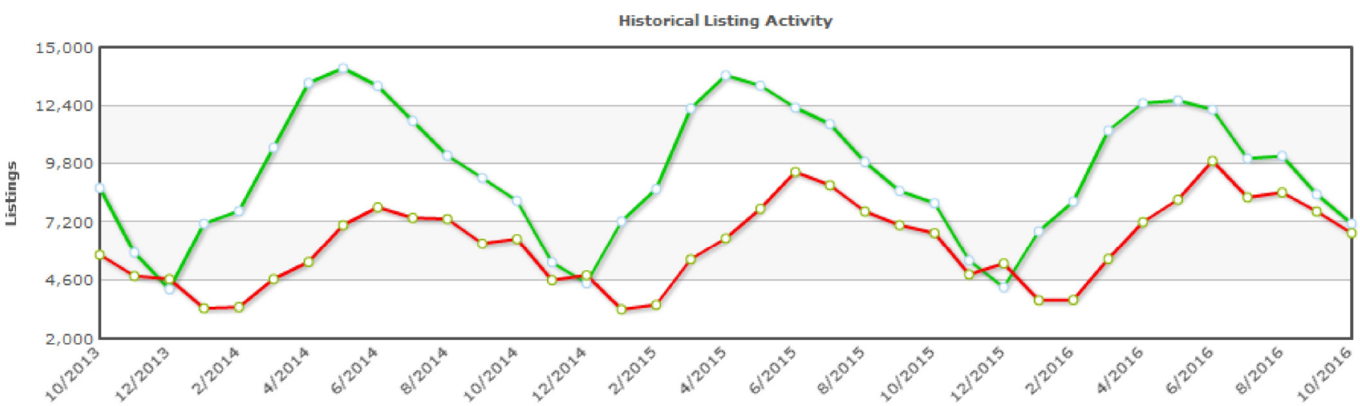
New Listings



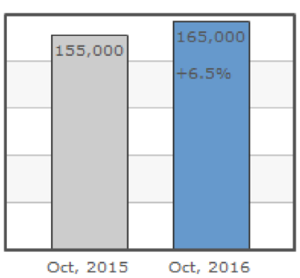
Closed Sales

Historical Activity

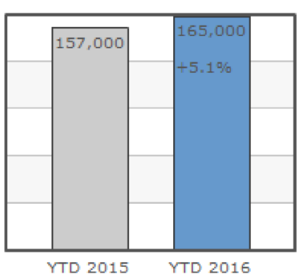
New Listings | Sold Listings



Median Sales Price

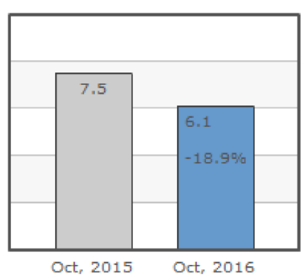


Median Sales Price

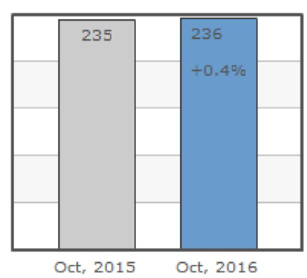


Median Sales Price

Inventory and Affordability



Months Supply of Inventory



Housing Affordability Index

The information used to create the October 2016 Housing Trends report was current as of 11/16/2016 8:47:00 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: October 2016 | State: WI | Type: Residential

		Median Price			Sales		
Region	**County**	**10/2016**	**10/2015**	**% Change**	**10/2016**	**10/2015**	**% Change**
Southeast	Kenosha	155,000	138,900	+11.6%	211	205	+2.9%
Southeast	Milwaukee	137,000	129,000	+6.2%	870	827	+5.2%
Southeast	Ozaukee	266,500	245,117	+8.7%	137	80	+71.2%
Southeast	Racine	152,000	130,000	+16.9%	246	227	+8.4%
Southeast	Sheboygan	125,000	131,512	-5.0%	119	100	+19.0%
Southeast	Walworth	183,461	155,000	+18.4%	142	173	-17.9%
Southeast	Washington	209,000	230,000	-9.1%	180	159	+13.2%
Southeast	Waukesha	259,850	256,900	+1.1%	498	504	-1.2%
Southeast	**Regional Total**	**176,575**	**169,000**	**+4.5%**	**2,403**	**2,275**	**+5.6%**

		Median Price			Sales		
Region	**County**	**10/2016**	**10/2015**	**% Change**	**10/2016**	**10/2015**	**% Change**
Milwaukee	Milwaukee	137,000	129,000	+6.2%	870	827	+5.2%
Milwaukee	Ozaukee	266,500	245,117	+8.7%	137	80	+71.2%
Milwaukee	Washington	209,000	230,000	-9.1%	180	159	+13.2%
Milwaukee	Waukesha	259,850	256,900	+1.1%	498	504	-1.2%
Milwaukee	**Regional Total**	**193,000**	**185,000**	**+4.3%**	**1,685**	**1,570**	**+7.3%**

		Median Price			Sales		
Region	**County**	**10/2016**	**10/2015**	**% Change**	**10/2016**	**10/2015**	**% Change**
South Central	Columbia	160,000	159,900	+0.1%	72	87	-17.2%
South Central	Crawford	130,000	84,000	+54.8%	14	17	-17.6%
South Central	Dane	240,719	230,000	+4.7%	560	625	-10.4%
South Central	Dodge	145,000	130,000	+11.5%	85	79	+7.6%
South Central	Grant	113,500	85,000	+33.5%	41	39	+5.1%
South Central	Green	170,000	150,000	+13.3%	43	38	+13.2%
South Central	Iowa	140,000	139,500	+0.4%	22	29	-24.1%
South Central	Jefferson	175,500	158,500	+10.7%	120	110	+9.1%
South Central	Lafayette	161,500	113,500	+42.3%	15	11	+36.4%
South Central	Richland	127,500	117,000	+9.0%	14	24	-41.7%
South Central	Rock	141,000	119,000	+18.5%	186	180	+3.3%
South Central	Sauk	160,500	160,500	0%	91	81	+12.3%
South Central	**Regional Total**	**186,000**	**176,950**	**+5.1%**	**1,263**	**1,320**	**-4.3%**

Region	County	Median Price 10/2016	Median Price 10/2015	Median Price % Change	Sales 10/2016	Sales 10/2015	Sales % Change
West	Buffalo	NA	132,900	NA	5	12	-58.3%
West	Chippewa	166,685	129,500	+28.7%	62	65	-4.6%
West	Dunn	146,000	153,000	-4.6%	55	43	+27.9%
West	Eau Claire	171,750	150,000	+14.5%	114	119	-4.2%
West	Jackson	126,000	93,250	+35.1%	19	14	+35.7%
West	La Crosse	165,000	165,000	0%	113	123	-8.1%
West	Monroe	130,000	128,750	+1.0%	39	42	-7.1%
West	Pepin	119,000	NA	NA	16	7	+128.6%
West	Pierce	174,625	175,000	-0.2%	58	55	+5.5%
West	St. Croix	230,700	207,000	+11.4%	122	126	-3.2%
West	Trempealeau	157,700	142,250	+10.9%	22	26	-15.4%
West	Vernon	131,500	117,000	+12.4%	20	19	+5.3%
West	**Regional Total**	**170,870**	**159,900**	**+6.9%**	**645**	**651**	**-0.9%**

Region	County	Median Price 10/2016	Median Price 10/2015	Median Price % Change	Sales 10/2016	Sales 10/2015	Sales % Change
Northeast	Brown	158,750	157,000	+1.1%	258	315	-18.1%
Northeast	Calumet	170,000	159,750	+6.4%	67	50	+34.0%
Northeast	Door	183,000	186,250	-1.7%	49	68	-27.9%
Northeast	Fond du Lac	145,000	119,250	+21.6%	122	122	0%
Northeast	Green Lake	149,900	112,500	+33.2%	23	28	-17.9%
Northeast	Kewaunee	115,450	105,000	+10.0%	12	21	-42.9%
Northeast	Manitowoc	96,425	97,500	-1.1%	100	93	+7.5%
Northeast	Marinette	79,900	89,000	-10.2%	52	48	+8.3%
Northeast	Menominee	NA	NA	NA	5	5	0%
Northeast	Oconto	180,000	117,000	+53.8%	43	51	-15.7%
Northeast	Outagamie	150,000	147,350	+1.8%	219	192	+14.1%
Northeast	Shawano	123,450	118,950	+3.8%	44	42	+4.8%
Northeast	Waupaca	150,750	122,250	+23.3%	58	54	+7.4%
Northeast	Winnebago	127,400	140,000	-9.0%	192	176	+9.1%
Northeast	**Regional Total**	**143,000**	**140,000**	**+2.1%**	**1,244**	**1,265**	**-1.7%**

Region	County	Median Price 10/2016	Median Price 10/2015	Median Price % Change	Sales 10/2016	Sales 10/2015	Sales % Change
Central	Adams	105,000	101,000	+4.0%	49	58	-15.5%
Central	Clark	111,000	81,750	+35.8%	25	26	-3.8%
Central	Juneau	100,750	96,250	+4.7%	26	32	-18.8%
Central	Marathon	145,000	140,725	+3.0%	119	160	-25.6%
Central	Marquette	119,500	130,000	-8.1%	28	38	-26.3%
Central	Portage	179,950	143,900	+25.1%	40	63	-36.5%
Central	Waushara	149,900	146,900	+2.0%	37	29	+27.6%
Central	Wood	113,200	118,000	-4.1%	58	67	-13.4%
Central	**Regional Total**	**129,900**	**130,000**	**-0.1%**	**382**	**473**	**-19.2%**

Region	County	Median Price 10/2016	Median Price 10/2015	Median Price % Change	Sales 10/2016	Sales 10/2015	Sales % Change
North	Ashland	63,000	61,000	+3.3%	15	16	-6.2%
North	Barron	145,000	129,900	+11.6%	97	97	0%
North	Bayfield	171,000	139,000	+23.0%	46	41	+12.2%
North	Burnett	125,000	150,000	-16.7%	63	70	-10.0%
North	Douglas	139,900	117,900	+18.7%	63	47	+34.0%
North	Florence	NA	NA	NA	NA	2	NA
North	Forest	205,900	83,700	+146.0%	14	22	-36.4%
North	Iron	NA	120,000	NA	6	11	-45.5%
North	Langlade	103,500	92,000	+12.5%	36	27	+33.3%
North	Lincoln	127,000	90,000	+41.1%	34	29	+17.2%
North	Oneida	190,500	165,000	+15.5%	82	91	-9.9%
North	Polk	157,200	139,500	+12.7%	94	82	+14.6%
North	Price	46,500	114,500	-59.4%	26	19	+36.8%
North	Rusk	143,000	68,000	+110.3%	23	19	+21.1%
North	Sawyer	175,500	166,750	+5.2%	58	56	+3.6%
North	Taylor	109,950	NA	NA	16	8	+100%
North	Vilas	215,900	190,000	+13.6%	67	65	+3.1%
North	Washburn	155,000	136,450	+13.6%	43	30	+43.3%
North	**Regional Total**	**148,900**	**134,000**	**+11.1%**	**783**	**732**	**+7.0%**

Statewide Median Price 10/2016	Statewide Median Price 10/2015	Statewide Median Price % Change	Statewide Sales 10/2016	Statewide Sales 10/2015	Statewide Sales % Change
165,000	155,000	+6.5%	6,733	6,735	0.0%

Wisconsin Regional Report
Provided by the Wisconsin REALTORS® Association

Report Criteria: Reflecting data through: October 2016 | State: WI | Type: Residential

		Median Price			Sales		
Region	**County**	**YTD 2016**	**YTD 2015**	**% Change**	**YTD 2016**	**YTD 2015**	**% Change**
Southeast	Kenosha	150,000	142,750	+5.1%	2,117	1,960	+8.0%
Southeast	Milwaukee	140,000	134,000	+4.5%	9,710	8,789	+10.5%
Southeast	Ozaukee	263,000	249,900	+5.2%	1,183	1,135	+4.2%
Southeast	Racine	147,750	137,500	+7.5%	2,370	2,205	+7.5%
Southeast	Sheboygan	132,000	124,900	+5.7%	1,244	1,165	+6.8%
Southeast	Walworth	180,000	169,000	+6.5%	1,554	1,512	+2.8%
Southeast	Washington	208,000	205,000	+1.5%	1,805	1,733	+4.2%
Southeast	Waukesha	263,000	249,900	+5.2%	5,187	5,115	+1.4%
Southeast	**Regional Total**	**175,000**	**169,000**	**+3.6%**	**25,170**	**23,614**	**+6.6%**

		Median Price			Sales		
Region	**County**	**YTD 2016**	**YTD 2015**	**% Change**	**YTD 2016**	**YTD 2015**	**% Change**
Milwaukee	Milwaukee	140,000	134,000	+4.5%	9,710	8,789	+10.5%
Milwaukee	Ozaukee	263,000	249,900	+5.2%	1,183	1,135	+4.2%
Milwaukee	Washington	208,000	205,000	+1.5%	1,805	1,733	+4.2%
Milwaukee	Waukesha	263,000	249,900	+5.2%	5,187	5,115	+1.4%
Milwaukee	**Regional Total**	**187,000**	**180,000**	**+3.9%**	**17,885**	**16,772**	**+6.6%**

		Median Price			Sales		
Region	**County**	**YTD 2016**	**YTD 2015**	**% Change**	**YTD 2016**	**YTD 2015**	**% Change**
South Central	Columbia	171,000	156,000	+9.6%	754	714	+5.6%
South Central	Crawford	115,000	115,955	-0.8%	132	150	-12.0%
South Central	Dane	243,000	230,000	+5.7%	7,245	7,224	+0.3%
South Central	Dodge	134,000	130,000	+3.1%	910	778	+17.0%
South Central	Grant	108,000	109,500	-1.4%	335	331	+1.2%
South Central	Green	157,250	155,000	+1.5%	397	434	-8.5%
South Central	Iowa	148,000	148,500	-0.3%	257	259	-0.8%
South Central	Jefferson	171,850	160,000	+7.4%	1,085	1,027	+5.6%
South Central	Lafayette	119,450	104,450	+14.4%	112	112	0%
South Central	Richland	112,500	101,000	+11.4%	150	158	-5.1%
South Central	Rock	137,000	123,435	+11.0%	2,040	1,885	+8.2%
South Central	Sauk	160,000	160,000	0%	816	763	+6.9%
South Central	**Regional Total**	**194,900**	**184,500**	**+5.6%**	**14,233**	**13,835**	**+2.9%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
West	Buffalo	117,000	149,900	-21.9%	80	71	+12.7%
West	Chippewa	151,250	143,000	+5.8%	700	651	+7.5%
West	Dunn	148,500	145,000	+2.4%	620	487	+27.3%
West	Eau Claire	157,400	149,900	+5.0%	1,245	1,346	-7.5%
West	Jackson	120,000	107,500	+11.6%	171	175	-2.3%
West	La Crosse	167,000	154,800	+7.9%	1,225	1,258	-2.6%
West	Monroe	145,000	128,000	+13.3%	400	381	+5.0%
West	Pepin	130,000	115,000	+13.0%	98	113	-13.3%
West	Pierce	187,450	172,340	+8.8%	522	461	+13.2%
West	St. Croix	219,900	206,000	+6.7%	1,443	1,313	+9.9%
West	Trempealeau	135,000	140,000	-3.6%	211	217	-2.8%
West	Vernon	148,950	126,750	+17.5%	196	204	-3.9%
West	**Regional Total**	**168,000**	**155,000**	**+8.4%**	**6,911**	**6,677**	**+3.5%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
Northeast	Brown	158,000	150,000	+5.3%	3,082	2,979	+3.5%
Northeast	Calumet	176,000	162,500	+8.3%	654	614	+6.5%
Northeast	Door	203,500	200,000	+1.8%	460	469	-1.9%
Northeast	Fond du Lac	129,500	122,000	+6.1%	1,087	1,022	+6.4%
Northeast	Green Lake	118,750	117,337	+1.2%	198	218	-9.2%
Northeast	Kewaunee	107,500	110,000	-2.3%	160	171	-6.4%
Northeast	Manitowoc	101,500	97,500	+4.1%	841	808	+4.1%
Northeast	Marinette	89,000	92,000	-3.3%	415	455	-8.8%
Northeast	Menominee	207,500	202,500	+2.5%	30	29	+3.4%
Northeast	Oconto	130,000	129,250	+0.6%	516	450	+14.7%
Northeast	Outagamie	149,000	145,000	+2.8%	2,269	2,055	+10.4%
Northeast	Shawano	112,000	105,000	+6.7%	395	366	+7.9%
Northeast	Waupaca	122,000	119,000	+2.5%	551	503	+9.5%
Northeast	Winnebago	130,000	131,000	-0.8%	2,007	1,893	+6.0%
Northeast	**Regional Total**	**140,000**	**135,000**	**+3.7%**	**12,665**	**12,032**	**+5.3%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
Central	Adams	118,475	110,000	+7.7%	490	457	+7.2%
Central	Clark	92,000	95,700	-3.9%	211	223	-5.4%
Central	Juneau	108,000	88,000	+22.7%	318	303	+5.0%
Central	Marathon	137,000	135,900	+0.8%	1,393	1,361	+2.4%
Central	Marquette	114,900	92,250	+24.6%	237	208	+13.9%
Central	Portage	150,000	140,000	+7.1%	605	620	-2.4%
Central	Waushara	130,000	116,350	+11.7%	295	284	+3.9%
Central	Wood	104,500	103,000	+1.5%	714	689	+3.6%
Central	**Regional Total**	**125,000**	**120,000**	**+4.2%**	**4,263**	**4,145**	**+2.8%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
North	Ashland	88,450	78,500	+12.7%	156	144	+8.3%
North	Barron	135,000	124,000	+8.9%	751	755	-0.5%
North	Bayfield	157,700	140,000	+12.6%	303	262	+15.6%
North	Burnett	150,000	139,750	+7.3%	541	572	-5.4%
North	Douglas	139,365	129,000	+8.0%	491	457	+7.4%
North	Florence	112,000	95,000	+17.9%	11	11	0%
North	Forest	152,500	87,200	+74.9%	112	98	+14.3%
North	Iron	159,250	141,000	+12.9%	74	78	-5.1%
North	Langlade	89,950	84,950	+5.9%	308	296	+4.1%
North	Lincoln	110,000	100,000	+10.0%	381	345	+10.4%
North	Oneida	162,950	162,000	+0.6%	664	611	+8.7%
North	Polk	156,950	135,000	+16.3%	840	790	+6.3%
North	Price	79,900	92,700	-13.8%	211	200	+5.5%
North	Rusk	119,000	93,900	+26.7%	157	158	-0.6%
North	Sawyer	174,500	175,000	-0.3%	443	411	+7.8%
North	Taylor	124,750	115,500	+8.0%	104	97	+7.2%
North	Vilas	192,000	184,375	+4.1%	485	448	+8.3%
North	Washburn	145,000	157,750	-8.1%	318	334	-4.8%
North	**Regional Total**	**142,500**	**133,900**	**+6.4%**	**6,350**	**6,067**	**+4.7%**

Statewide Median Price YTD 2016	Statewide Median Price YTD 2015	Statewide Median Price % Change	Statewide Sales YTD 2016	Statewide Sales YTD 2015	Statewide Sales % Change
165,000	157,000	+5.1%	69,713	66,506	+4.8%