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SURGING WISCONSIN HOUSING MARKET CONTINUES

MADISON –The Wisconsin home market continued to expand in October as both existing home sales and the median price increased relative to October of 2014. According to the most recent assessment of the housing market by the Wisconsin REALTORS® Association (WRA), home sales rose 2.4 percent while prices increased 4.7 percent over last October to a statewide median of \$155,000.

“We’ve had good weather this fall and that’s helped to maintain positive momentum in the state’s housing market,” said K.C. Maurer, Chairman of the WRA Board of Directors. For the first 10 months of the year, home sales totaled just over 66,347 - the strongest January through October sales pace since 2005 when 68,279 homes were sold. However, regional sales varied across the state in October. Home sales rose in the more urban regions with sales up 6.3 percent in the South Central region compared to October 2014. Sales increased 4.2 percent in the Southeast region and rose 1.9 percent in the Northeast. The strongest regional sales were seen in the Central region which increased 8.4 percent. In contrast, sales fell 5.9 percent in the West and dropped 5.7 percent in the North in October relative to October 2014. “It’s important to remember that through the first 10 months of the year, all regions of the state are up by double-digit margins,” said Maurer. “Comparing January through October sales this year to last year shows increases of between 11 percent and 12.6 percent in all regions of the state,” he said.

Wisconsin’s median price rose 4.7 percent to \$155,000 for homes sold in October with all regions posting increases compared to last year. Regionally, prices ranged from a modest October 2014 to October 2015 increase (+0.7 percent in the Southeast) to significant median price appreciation (+16.1 percent in the Central region). The other regions saw increases in the range of 3.1 percent to 7.5 percent this October compared to last October. Comparing the 10 month year-to-date period, all regions of the state showed increases ranging from 3.8 percent to 7.6 percent relative to last year.

“While prices have been rising, our housing remains very affordable,” said WRA President and CEO, Michael Theo. The Wisconsin Housing Affordability Index stood at 230 in October. The index measures the fraction of the median priced home that a buyer with median family income can qualify to purchase. This assumes a 20 percent down payment and the remaining 80 percent financed with a 30 year fixed rate mortgage. “The index is essentially unchanged from last year, and that’s mainly due to the fact that mortgage rates are about a quarter of a point lower this year compared to last year,” said Theo. The 30 year conventional mortgage was 3.80 percent in October, which is a mere half percent above the 44 year low of 3.35 percent for that rate in November and December of 2012. “Interest rates are extremely favorable and are helping fuel this market,” said Theo.

However, Theo suggested that affordability will likely begin to fall in the next calendar year. “We’ve been closely watching two key factors; our statewide inventory levels and the Federal Reserve’s statements about raising short term interest rates,” said Theo. Home inventory levels fluctuate with the season, but after accounting for that seasonal variation, Wisconsin’s home inventory levels have been consistently falling since early 2010. “Specifically, the seasonally adjusted inventory levels have fallen from a high of 72,000 available homes in March 2010 to about 47,000 homes today,” Theo said. “A shrinking supply of homes will lead to higher prices which hurts affordability,” said Theo. Regarding interest rates, once the Fed begins raising the Federal Funds rate, long term mortgage rates will also likely increase. “It’s not that the Fed is setting mortgage rates, but when it raises short term rates, it signals higher expected inflation, and that’s what causes lenders to raise mortgage rates,” Theo said. “The bottom line is that home affordability will likely decline over the course of the next year which makes this an excellent time to talk to a REALTOR® about finding that home that best fits your needs,” said Theo.

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 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.

Report Criteria: Reflecting data through: October 2015 | State: WI | Type: Residential

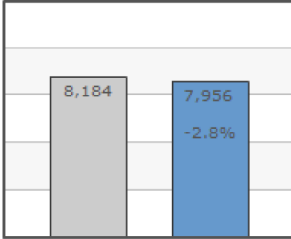
Wisconsin - Statewide

Wisconsin	10/2014	10/2015	% Change	YTD 2014	YTD 2015	YTD % Change
New Listings	8,184	7,956	-2.8%	105,507	105,640	+0.1%
Closed Sales	6,467	6,621	+2.4%	59,377	66,347	+11.7%
Median Sales Price	148,000	155,000	+4.7%	148,500	157,000	+5.7%
Months Supply of Inventory	9.2	7.5	-18.5%			
Inventory of Homes for Sale	52,854	47,300	-10.5%			

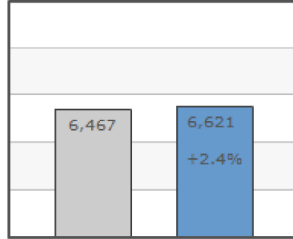
Inventory of homes for sale includes residential single family, duplex, condo, and townhouse properties.

Current Month

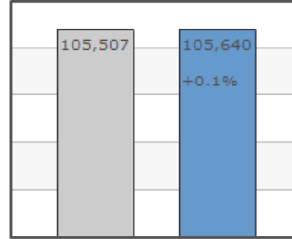
Year-to-date



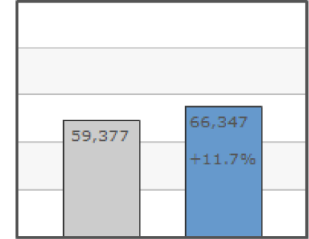
New Listings



Closed Sales



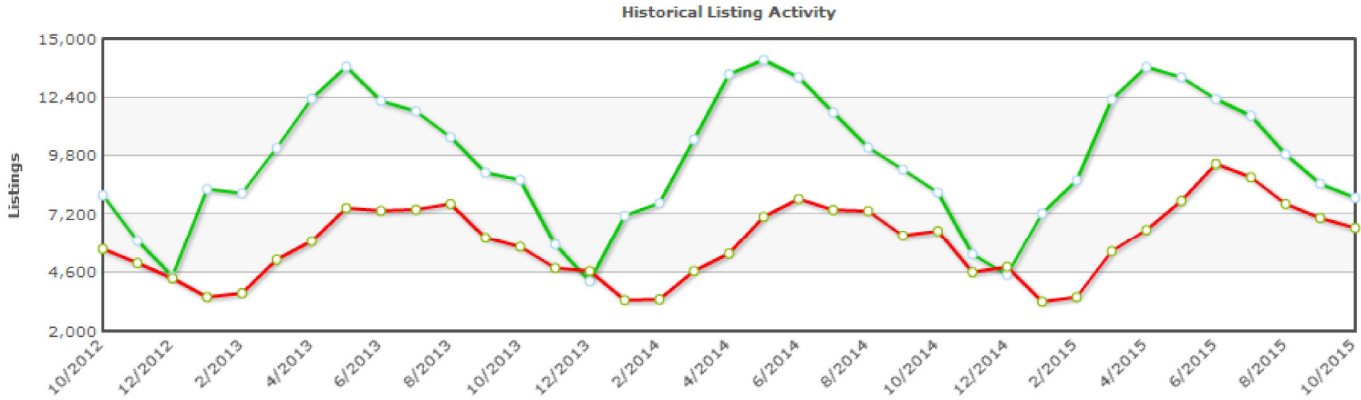
New Listings



Closed Sales

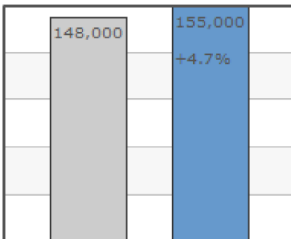
Historical Activity

■ New Listings | ■ Sold Listings

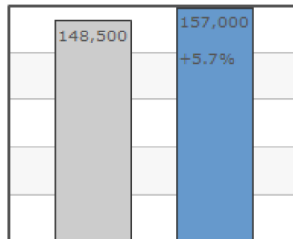


Median Sales Price

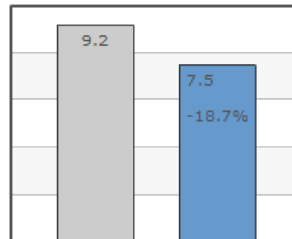
Inventory and Affordability



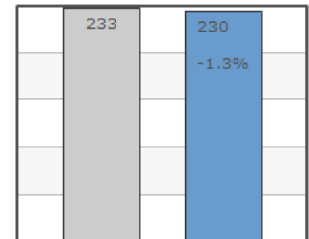
Median Sales Price



Median Sales Price



Months Supply of Inventory



Housing Affordability Index

Report Criteria: Reflecting data through: October 2015 | State: WI | Type: Residential

Region	County	Median Price			Sales		
		10/2015	10/2014	% Change	10/2015	10/2014	% Change
Southeast	Kenosha	138,500	152,125	-9.0%	205	174	+17.8%
Southeast	Milwaukee	129,900	124,000	+4.8%	817	807	+1.2%
Southeast	Ozaukee	245,117	250,000	-2.0%	80	85	-5.9%
Southeast	Racine	130,000	152,500	-14.8%	226	220	+2.7%
Southeast	Sheboygan	130,025	117,000	+11.1%	99	112	-11.6%
Southeast	Walworth	155,000	159,000	-2.5%	172	139	+23.7%
Southeast	Washington	230,000	210,000	+9.5%	157	139	+12.9%
Southeast	Waukesha	259,450	243,000	+6.8%	490	479	+2.3%
Southeast	Regional Total	169,250	168,000	+0.7%	2,246	2,155	+4.2%

Region	County	Median Price			Sales		
		10/2015	10/2014	% Change	10/2015	10/2014	% Change
Milwaukee	Milwaukee	129,900	124,000	+4.8%	817	807	+1.2%
Milwaukee	Ozaukee	245,117	250,000	-2.0%	80	85	-5.9%
Milwaukee	Washington	230,000	210,000	+9.5%	157	139	+12.9%
Milwaukee	Waukesha	259,450	243,000	+6.8%	490	479	+2.3%
Milwaukee	Regional Total	185,000	175,000	+5.7%	1,544	1,510	+2.3%

Region	County	Median Price			Sales		
		10/2015	10/2014	% Change	10/2015	10/2014	% Change
South Central	Columbia	160,700	156,500	+2.7%	86	70	+22.9%
South Central	Crawford	84,000	73,500	+14.3%	17	10	+70.0%
South Central	Dane	225,000	225,000	0%	609	509	+19.6%
South Central	Dodge	130,000	123,950	+4.9%	78	100	-22.0%
South Central	Grant	85,000	101,000	-15.8%	39	35	+11.4%
South Central	Green	150,000	141,250	+6.2%	38	60	-36.7%
South Central	Iowa	139,500	121,500	+14.8%	29	27	+7.4%
South Central	Jefferson	160,000	148,900	+7.5%	107	79	+35.4%
South Central	Lafayette	113,500	85,950	+32.1%	11	20	-45.0%
South Central	Richland	117,000	50,250	+132.8%	24	15	+60.0%
South Central	Rock	121,000	122,950	-1.6%	176	208	-15.4%
South Central	Sauk	160,500	144,900	+10.8%	81	85	-4.7%
South Central	Regional Total	176,900	165,000	+7.2%	1,295	1,218	+6.3%

Region	County	Median Price			Sales		
		10/2015	10/2014	% Change	10/2015	10/2014	% Change
West	Buffalo	115,900	97,000	+19.5%	11	15	-26.7%
West	Chippewa	129,500	142,250	-9.0%	63	84	-25.0%
West	Dunn	153,000	152,300	+0.5%	44	65	-32.3%
West	Eau Claire	150,000	138,450	+8.3%	119	110	+8.2%
West	Jackson	93,250	139,900	-33.3%	14	17	-17.6%
West	La Crosse	165,000	148,200	+11.3%	120	104	+15.4%
West	Monroe	126,500	145,000	-12.8%	42	51	-17.6%
West	Pepin	NA	148,500	NA	7	12	-41.7%
West	Pierce	175,000	167,000	+4.8%	55	42	+31.0%
West	St. Croix	207,000	180,500	+14.7%	124	142	-12.7%
West	Trempealeau	142,250	154,000	-7.6%	26	17	+52.9%
West	Vernon	116,000	115,500	+0.4%	18	24	-25.0%
West	Regional Total	159,900	149,500	+7.0%	643	683	-5.9%

Region	County	Median Price			Sales		
		10/2015	10/2014	% Change	10/2015	10/2014	% Change
Northeast	Brown	158,400	145,800	+8.6%	295	248	+19.0%
Northeast	Calumet	157,000	165,000	-4.8%	45	43	+4.7%
Northeast	Door	186,250	185,000	+0.7%	68	55	+23.6%
Northeast	Fond du Lac	120,750	134,900	-10.5%	120	123	-2.4%
Northeast	Green Lake	112,500	144,000	-21.9%	28	23	+21.7%
Northeast	Kewaunee	105,000	NA	NA	21	9	+133.3%
Northeast	Manitowoc	97,500	93,400	+4.4%	93	67	+38.8%
Northeast	Marinette	89,000	89,500	-0.6%	48	61	-21.3%
Northeast	Menominee	NA	NA	NA	5	4	+25.0%
Northeast	Oconto	117,000	132,000	-11.4%	50	78	-35.9%
Northeast	Outagamie	146,900	133,650	+9.9%	183	206	-11.2%
Northeast	Shawano	118,950	75,950	+56.6%	42	40	+5.0%
Northeast	Waupaca	122,250	101,200	+20.8%	54	64	-15.6%
Northeast	Winnebago	139,950	125,750	+11.3%	172	180	-4.4%
Northeast	Regional Total	139,700	130,000	+7.5%	1,224	1,201	+1.9%

Region	County	Median Price			Sales		
		10/2015	10/2014	% Change	10/2015	10/2014	% Change
Central	Adams	103,500	125,000	-17.2%	57	69	-17.4%
Central	Clark	81,750	89,000	-8.1%	26	28	-7.1%
Central	Juneau	97,500	72,100	+35.2%	31	34	-8.8%
Central	Marathon	140,725	125,000	+12.6%	160	152	+5.3%
Central	Marquette	130,000	78,500	+65.6%	35	21	+66.7%
Central	Portage	143,900	117,700	+22.3%	63	46	+37.0%
Central	Waushara	146,900	161,000	-8.8%	29	30	-3.3%
Central	Wood	117,450	90,000	+30.5%	66	51	+29.4%
Central	Regional Total	130,000	112,000	+16.1%	467	431	+8.4%

Region	County	Median Price			Sales		
		10/2015	10/2014	% Change	10/2015	10/2014	% Change
North	Ashland	61,000	107,500	-43.3%	16	16	0%
North	Barron	129,900	120,000	+8.2%	98	83	+18.1%
North	Bayfield	137,000	138,500	-1.1%	40	36	+11.1%
North	Burnett	150,000	123,500	+21.5%	70	62	+12.9%
North	Douglas	117,900	135,250	-12.8%	47	64	-26.6%
North	Florence	NA	NA	NA	2	NA	NA
North	Forest	84,900	137,000	-38.0%	21	15	+40.0%
North	Iron	120,000	NA	NA	11	5	+120.0%
North	Langlade	92,000	78,200	+17.6%	27	38	-28.9%
North	Lincoln	90,000	127,000	-29.1%	27	34	-20.6%
North	Oneida	165,000	154,000	+7.1%	91	87	+4.6%
North	Polk	139,500	121,600	+14.7%	82	115	-28.7%
North	Price	114,500	62,500	+83.2%	19	22	-13.6%
North	Rusk	68,000	85,000	-20.0%	19	21	-9.5%
North	Sawyer	162,500	168,525	-3.6%	55	52	+5.8%
North	Taylor	NA	67,100	NA	8	11	-27.3%
North	Vilas	190,000	193,000	-1.6%	63	58	+8.6%
North	Washburn	129,000	162,500	-20.6%	31	52	-40.4%
North	Regional Total	134,000	130,000	+3.1%	727	771	-5.7%

Statewide Median Price			Statewide Sales		
10/2015	10/2014	% Change	10/2015	10/2014	% Change
155,000	148,000	+4.7%	6,621	6,467	+2.4%

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Region	County	Median Price			Sales		
		YTD 2015	YTD 2014	% Change	YTD 2015	YTD 2014	% Change
Southeast	Kenosha	143,000	132,000	+8.3%	1,947	1,763	+10.4%
Southeast	Milwaukee	134,500	124,000	+8.5%	8,769	8,294	+5.7%
Southeast	Ozaukee	249,900	231,000	+8.2%	1,135	995	+14.1%
Southeast	Racine	137,500	129,950	+5.8%	2,202	1,864	+18.1%
Southeast	Sheboygan	124,450	120,000	+3.7%	1,162	1,108	+4.9%
Southeast	Walworth	169,000	162,500	+4.0%	1,509	1,257	+20.0%
Southeast	Washington	205,000	183,507	+11.7%	1,726	1,459	+18.3%
Southeast	Waukesha	250,000	240,000	+4.2%	5,087	4,469	+13.8%
Southeast	Regional Total	169,000	159,900	+5.7%	23,537	21,209	+11.0%

Region	County	Median Price			Sales		
		YTD 2015	YTD 2014	% Change	YTD 2015	YTD 2014	% Change
Milwaukee	Milwaukee	134,500	124,000	+8.5%	8,769	8,294	+5.7%
Milwaukee	Ozaukee	249,900	231,000	+8.2%	1,135	995	+14.1%
Milwaukee	Washington	205,000	183,507	+11.7%	1,726	1,459	+18.3%
Milwaukee	Waukesha	250,000	240,000	+4.2%	5,087	4,469	+13.8%
Milwaukee	Regional Total	180,100	170,000	+5.9%	16,717	15,217	+9.9%

Region	County	Median Price			Sales		
		YTD 2015	YTD 2014	% Change	YTD 2015	YTD 2014	% Change
South Central	Columbia	156,250	148,500	+5.2%	712	608	+17.1%
South Central	Crawford	115,955	109,000	+6.4%	150	118	+27.1%
South Central	Dane	230,000	219,900	+4.6%	7,167	6,296	+13.8%
South Central	Dodge	130,000	124,000	+4.8%	776	770	+0.8%
South Central	Grant	109,650	105,000	+4.4%	330	316	+4.4%
South Central	Green	155,000	133,000	+16.5%	433	407	+6.4%
South Central	Iowa	148,500	126,500	+17.4%	259	231	+12.1%
South Central	Jefferson	161,950	152,750	+6.0%	1,018	814	+25.1%
South Central	Lafayette	104,450	85,950	+21.5%	112	114	-1.8%
South Central	Richland	101,000	93,450	+8.1%	158	136	+16.2%
South Central	Rock	123,900	119,500	+3.7%	1,875	1,741	+7.7%
South Central	Sauk	160,000	147,000	+8.8%	763	733	+4.1%
South Central	Regional Total	184,000	172,500	+6.7%	13,753	12,284	+12.0%

Region	County	Median Price			Sales		
		YTD 2015	YTD 2014	% Change	YTD 2015	YTD 2014	% Change
West	Buffalo	151,140	97,000	+55.8%	71	111	-36.0%
West	Chippewa	142,750	139,800	+2.1%	650	660	-1.5%
West	Dunn	145,000	137,000	+5.8%	489	499	-2.0%
West	Eau Claire	149,000	139,000	+7.2%	1,433	1,101	+30.2%
West	Jackson	107,500	120,000	-10.4%	177	167	+6.0%
West	La Crosse	154,500	152,000	+1.6%	1,247	1,124	+10.9%
West	Monroe	128,000	131,500	-2.7%	379	365	+3.8%
West	Pepin	115,000	118,650	-3.1%	115	92	+25.0%
West	Pierce	172,170	159,000	+8.3%	460	393	+17.0%
West	St. Croix	206,000	182,000	+13.2%	1,309	1,185	+10.5%
West	Trempealeau	139,950	114,250	+22.5%	218	178	+22.5%
West	Vernon	126,750	115,437	+9.8%	202	168	+20.2%
West	Regional Total	155,000	147,000	+5.4%	6,750	6,043	+11.7%

Region	County	Median Price			Sales		
		YTD 2015	YTD 2014	% Change	YTD 2015	YTD 2014	% Change
Northeast	Brown	150,000	147,950	+1.4%	2,954	2,538	+16.4%
Northeast	Calumet	162,200	159,250	+1.9%	608	490	+24.1%
Northeast	Door	200,000	170,000	+17.6%	469	389	+20.6%
Northeast	Fond du Lac	122,000	119,700	+1.9%	1,020	916	+11.4%
Northeast	Green Lake	118,000	114,750	+2.8%	219	172	+27.3%
Northeast	Kewaunee	110,000	118,750	-7.4%	170	142	+19.7%
Northeast	Manitowoc	97,500	93,000	+4.8%	806	716	+12.6%
Northeast	Marinette	92,000	86,700	+6.1%	453	412	+10.0%
Northeast	Menominee	202,500	140,000	+44.6%	29	27	+7.4%
Northeast	Oconto	130,000	120,000	+8.3%	449	465	-3.4%
Northeast	Outagamie	144,950	139,500	+3.9%	2,042	1,859	+9.8%
Northeast	Shawano	105,000	89,000	+18.0%	365	320	+14.1%
Northeast	Waupaca	119,000	110,000	+8.2%	503	528	-4.7%
Northeast	Winnebago	130,450	125,000	+4.4%	1,886	1,662	+13.5%
Northeast	Regional Total	135,000	130,000	+3.8%	11,973	10,636	+12.6%

Region	County	Median Price			Sales		
		YTD 2015	YTD 2014	% Change	YTD 2015	YTD 2014	% Change
Central	Adams	110,000	90,000	+22.2%	454	412	+10.2%
Central	Clark	95,700	75,000	+27.6%	223	223	0%
Central	Juneau	85,750	83,500	+2.7%	296	273	+8.4%
Central	Marathon	136,000	125,000	+8.8%	1,357	1,218	+11.4%
Central	Marquette	92,250	91,500	+0.8%	204	194	+5.2%
Central	Portage	140,000	139,000	+0.7%	619	551	+12.3%
Central	Waushara	116,700	109,650	+6.4%	283	248	+14.1%
Central	Wood	103,000	96,700	+6.5%	686	566	+21.2%
Central	Regional Total	120,000	111,500	+7.6%	4,122	3,685	+11.9%

Region	County	Median Price			Sales		
		YTD 2015	YTD 2014	% Change	YTD 2015	YTD 2014	% Change
North	Ashland	78,500	85,000	-7.6%	144	130	+10.8%
North	Barron	124,000	120,000	+3.3%	758	670	+13.1%
North	Bayfield	140,000	128,750	+8.7%	259	230	+12.6%
North	Burnett	139,500	137,200	+1.7%	572	504	+13.5%
North	Douglas	129,000	118,950	+8.4%	458	422	+8.5%
North	Florence	95,000	73,000	+30.1%	11	13	-15.4%
North	Forest	87,200	83,000	+5.1%	97	82	+18.3%
North	Iron	141,000	130,870	+7.7%	78	53	+47.2%
North	Langlade	84,950	84,500	+0.5%	296	257	+15.2%
North	Lincoln	100,500	105,000	-4.3%	342	280	+22.1%
North	Oneida	162,000	151,500	+6.9%	611	546	+11.9%
North	Polk	135,000	124,900	+8.1%	790	779	+1.4%
North	Price	93,000	84,900	+9.5%	201	209	-3.8%
North	Rusk	90,900	89,000	+2.1%	160	132	+21.2%
North	Sawyer	175,000	170,000	+2.9%	418	321	+30.2%
North	Taylor	115,500	93,000	+24.2%	96	99	-3.0%
North	Vilas	184,375	166,000	+11.1%	446	363	+22.9%
North	Washburn	155,000	135,000	+14.8%	339	333	+1.8%
North	Regional Total	133,500	125,000	+6.8%	6,076	5,423	+12.0%

Statewide Median Price			Statewide Sales		
YTD 2015	YTD 2014	% Change	YTD 2015	YTD 2014	% Change
157,000	148,500	+5.7%	66,347	59,377	+11.7%