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Wisconsin Housing Market Remains Hot in April

MADISON, Wis. — The Wisconsin existing home market continued on a solid growth path in April with strong sales and significant upward pressure on prices, according to the most recent analysis of the housing market by the Wisconsin REALTORS® Association. Home sales rose 8.8 percent in April 2016 compared to that same month in 2015, making April 2016 the strongest April sales volume since 2005. This sales pace helped push statewide median prices to \$161,622, which is 4.9 percent higher than April 2015.

“The spring and summer are when we sell the majority of homes in the state, so it is good to see the momentum from the first quarter extend into April,” said K.C. Maurer, WRA board chairman. Whereas a typical first quarter only accounts for 18.1 percent of the annual homes sold, that share increases to 30.7 percent in the second quarter, which is usually the largest quarter for home sales. Five of the six regions saw their home sales increase in April, with the West region up 16.9 percent over April 2015; the North and West regions grew at just over 12 percent over the period; and the South Central region and the Northeast region expanded between 4 percent and 6.1 percent. Only the Central region saw a decline in April home sales, with 2.7 percent fewer homes selling in April 2016 compared to April last year. “It’s important to remember that the Central region had a very good year last year, so even that region had healthy sales in 2016,” said Maurer. The Central region grew nearly 45 percent between April 2014 and April 2015, so being near the level of last year represents a very solid market in that rural part of the state.

“We’re entering our fifth year of price recovery, and home prices are likely to continue in the foreseeable future,” said WRA President & CEO Mike Theo. The upward trend in prices began in April 2012, when the statewide median price was at \$128,125. The increase to \$161,622 in April 2016 represents a total growth of 26.1 percent over that four-year period, in contrast to a 4.2 percent increase in the general price level, as measured by the Consumer Price Index, over that same time period. Several factors have led to this growth, according to Theo. “Housing demand is strong due to a growing economy and low interest rates, whereas housing supply continues to be tight statewide,” said Theo.

The Wisconsin unemployment rate fell to 4.4 percent in April, which is substantially lower than the 7.1 percent rate that existed in April 2012; and over the last year, Wisconsin employment levels are up 61,100 jobs between April 2015 and April 2016, according to the U.S. Bureau of Labor Statistics. The 30-year fixed-rate mortgage was at 3.61 percent in April, which is actually lower than the 3.91 percent rate in April 2012. In contrast, the supply side of the market is especially tight, and it tightened further in April. There were 6.7 months of available supply in April, which is down from 8.5 months this time last year. “What’s even more concerning is the fact that new listings are also down, suggesting that buyers are going to need to move quickly when they find a house they want to buy,” said Theo. The metropolitan counties are especially problematic, with only 5.1 months of available supply.

“Thankfully low interest rates and modest family income growth have combined to keep housing affordable in the state,” said Theo. The Wisconsin Housing Affordability Index shows the portion of the median-priced home that a qualified buyer with a median family income could afford to buy, assuming a solid 20 percent down payment and the remainder financed for 30 years at current rates. The index stood at 234, which is nearly unchanged compared to April last year. “The big question is whether the Federal Reserve plans to start raising short-term rates again, which could put upward pressure on mortgage rates,” said Theo. The most recent meeting of the Federal Open Market Committee, which is the Fed’s rate-setting body, hinted at a rate increase as early as June this year. “Mortgage rates have been stable for a long time, but when they start rising, that will hurt affordability, so time is probably not on the buyer’s side,” said Theo. “Getting prequalified for financing and working with an experienced REALTOR® is still the best way to be successful in a tight 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 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: April 2016 | State: WI | Type: Residential

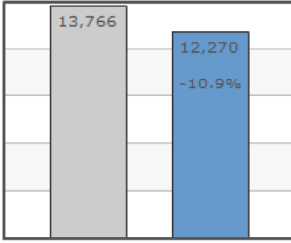
Wisconsin - Statewide

Wisconsin	4/2015	4/2016	% Change	YTD 2015	YTD 2016	YTD % Change
New Listings	13,766	12,270	-10.9%	42,046	38,379	-8.7%
Closed Sales	6,505	7,078	+8.8%	18,884	20,056	+6.2%
Median Sales Price	154,000	161,622	+4.9%	145,350	155,000	+6.6%
Months Supply of Inventory	8.5	6.7	-21.2%			
Inventory of Homes for Sale	50,258	43,516	-13.4%			

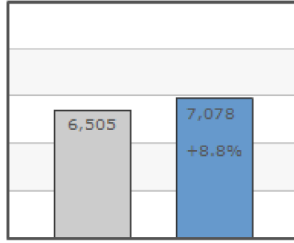
Inventory of homes for sale includes residential single family, duplex, condo, and townhouse properties.

Current Month

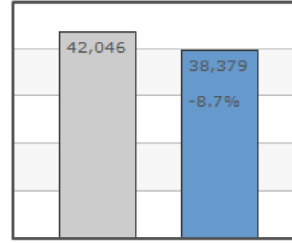
Year-to-date



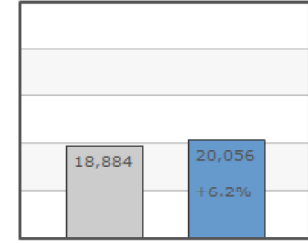
New Listings



Closed Sales



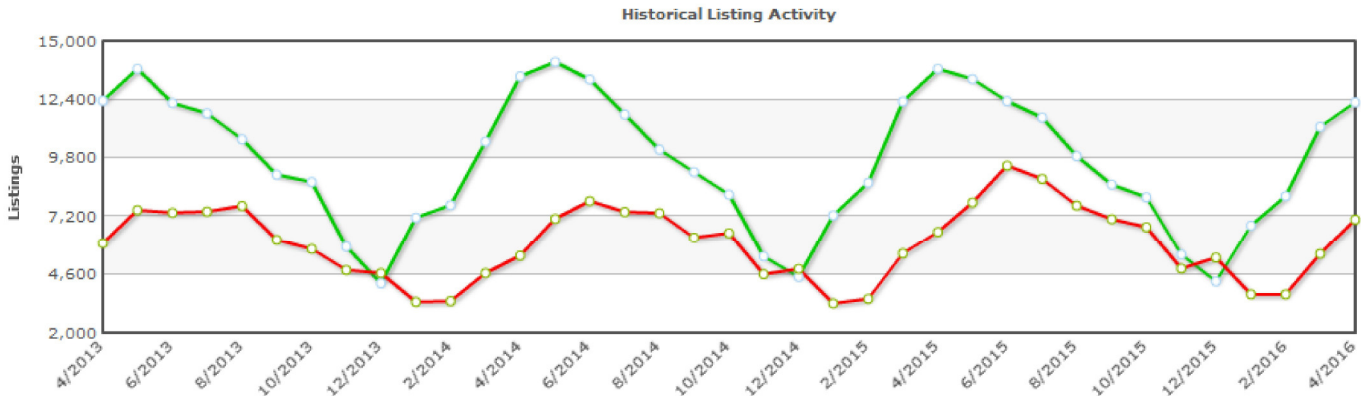
New Listings



Closed Sales

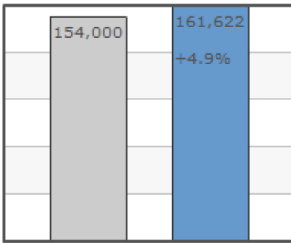
Historical Activity

■ New Listings ■ Sold Listings

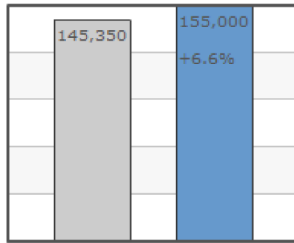


Median Sales Price

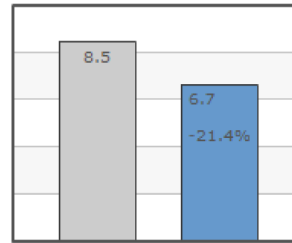
Inventory and Affordability



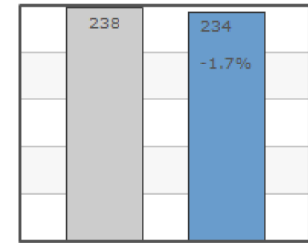
Median Sales Price



Median Sales Price



Months Supply of Inventory



Housing Affordability Index

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

Region	County	Median Price			Sales		
		4/2016	4/2015	% Change	4/2016	4/2015	% Change
Southeast	Kenosha	148,500	137,000	+8.4%	227	185	+22.7%
Southeast	Milwaukee	145,000	132,000	+9.8%	1,032	872	+18.3%
Southeast	Ozaukee	237,000	237,000	0%	113	113	0%
Southeast	Racine	140,000	140,500	-0.4%	247	235	+5.1%
Southeast	Sheboygan	129,000	117,950	+9.4%	144	134	+7.5%
Southeast	Walworth	189,425	168,250	+12.6%	152	156	-2.6%
Southeast	Washington	205,000	196,500	+4.3%	170	167	+1.8%
Southeast	Waukesha	260,000	240,750	+8.0%	545	484	+12.6%
Southeast	Regional Total	173,000	168,700	+2.5%	2,630	2,346	+12.1%

Region	County	Median Price			Sales		
		4/2016	4/2015	% Change	4/2016	4/2015	% Change
Milwaukee	Milwaukee	145,000	132,000	+9.8%	1,032	872	+18.3%
Milwaukee	Ozaukee	237,000	237,000	0%	113	113	0%
Milwaukee	Washington	205,000	196,500	+4.3%	170	167	+1.8%
Milwaukee	Waukesha	260,000	240,750	+8.0%	545	484	+12.6%
Milwaukee	Regional Total	185,000	182,000	+1.6%	1,860	1,636	+13.7%

Region	County	Median Price			Sales		
		4/2016	4/2015	% Change	4/2016	4/2015	% Change
South Central	Columbia	159,000	152,000	+4.6%	66	68	-2.9%
South Central	Crawford	72,500	109,000	-33.5%	13	10	+30.0%
South Central	Dane	239,000	229,900	+4.0%	764	762	+0.3%
South Central	Dodge	135,000	118,500	+13.9%	85	81	+4.9%
South Central	Grant	126,960	122,500	+3.6%	34	32	+6.2%
South Central	Green	140,000	173,000	-19.1%	52	47	+10.6%
South Central	Iowa	149,000	134,900	+10.5%	36	19	+89.5%
South Central	Jefferson	172,500	154,900	+11.4%	89	81	+9.9%
South Central	Lafayette	NA	NA	NA	9	9	0%
South Central	Richland	155,000	70,000	+121.4%	11	20	-45.0%
South Central	Rock	138,500	114,950	+20.5%	234	188	+24.5%
South Central	Sauk	157,500	163,600	-3.7%	86	77	+11.7%
South Central	Regional Total	190,900	185,000	+3.2%	1,479	1,394	+6.1%

Region	County	Median Price			Sales		
		4/2016	4/2015	% Change	4/2016	4/2015	% Change
West	Buffalo	80,000	NA	NA	11	7	+57.1%
West	Chippewa	151,000	140,000	+7.9%	79	67	+17.9%
West	Dunn	155,950	157,500	-1.0%	54	51	+5.9%
West	Eau Claire	161,375	143,500	+12.5%	138	135	+2.2%
West	Jackson	128,000	107,500	+19.1%	23	17	+35.3%
West	La Crosse	162,500	137,000	+18.6%	135	111	+21.6%
West	Monroe	147,900	115,000	+28.6%	51	30	+70.0%
West	Pepin	NA	124,000	NA	6	16	-62.5%
West	Pierce	178,000	165,000	+7.9%	45	32	+40.6%
West	St. Croix	225,600	189,900	+18.8%	152	121	+25.6%
West	Trempealeau	121,050	123,900	-2.3%	28	21	+33.3%
West	Vernon	118,000	165,000	-28.5%	11	19	-42.1%
West	Regional Total	167,000	152,000	+9.9%	733	627	+16.9%

Region	County	Median Price			Sales		
		4/2016	4/2015	% Change	4/2016	4/2015	% Change
Northeast	Brown	156,500	148,000	+5.7%	318	303	+5.0%
Northeast	Calumet	175,450	175,450	0%	80	48	+66.7%
Northeast	Door	176,475	225,000	-21.6%	40	37	+8.1%
Northeast	Fond du Lac	106,250	113,000	-6.0%	104	87	+19.5%
Northeast	Green Lake	82,375	136,000	-39.4%	16	19	-15.8%
Northeast	Kewaunee	107,000	82,000	+30.5%	17	23	-26.1%
Northeast	Manitowoc	87,750	82,250	+6.7%	80	88	-9.1%
Northeast	Marinette	101,500	94,000	+8.0%	32	42	-23.8%
Northeast	Menominee	NA	NA	NA	1	NA	NA
Northeast	Oconto	118,400	110,000	+7.6%	43	49	-12.2%
Northeast	Outagamie	141,000	142,400	-1.0%	239	219	+9.1%
Northeast	Shawano	105,000	105,000	0%	37	32	+15.6%
Northeast	Waupaca	102,000	125,950	-19.0%	58	54	+7.4%
Northeast	Winnebago	122,500	117,500	+4.3%	182	198	-8.1%
Northeast	Regional Total	133,400	131,500	+1.4%	1,247	1,199	+4.0%

Region	County	Median Price			Sales		
		4/2016	4/2015	% Change	4/2016	4/2015	% Change
Central	Adams	117,900	106,250	+11.0%	47	44	+6.8%
Central	Clark	62,450	121,500	-48.6%	28	23	+21.7%
Central	Juneau	89,000	100,000	-11.0%	33	39	-15.4%
Central	Marathon	128,750	118,000	+9.1%	145	151	-4.0%
Central	Marquette	92,250	77,000	+19.8%	24	21	+14.3%
Central	Portage	143,000	120,000	+19.2%	61	61	0%
Central	Waushara	87,750	97,500	-10.0%	20	27	-25.9%
Central	Wood	83,700	112,250	-25.4%	76	80	-5.0%
Central	Regional Total	109,700	115,250	-4.8%	434	446	-2.7%

Region	County	Median Price			Sales		
		4/2016	4/2015	% Change	4/2016	4/2015	% Change
North	Ashland	54,000	45,000	+20.0%	17	17	0%
North	Barron	153,000	120,250	+27.2%	77	76	+1.3%
North	Bayfield	140,000	112,000	+25.0%	31	20	+55.0%
North	Burnett	131,000	159,900	-18.1%	54	30	+80.0%
North	Douglas	145,750	127,450	+14.4%	30	34	-11.8%
North	Florence	NA	NA	NA	1	3	-66.7%
North	Forest	NA	NA	NA	7	7	0%
North	Iron	NA	NA	NA	3	4	-25.0%
North	Langlade	76,000	90,444	-16.0%	27	22	+22.7%
North	Lincoln	117,000	101,000	+15.8%	34	29	+17.2%
North	Oneida	154,000	162,550	-5.3%	49	50	-2.0%
North	Polk	139,900	137,750	+1.6%	71	46	+54.3%
North	Price	68,000	97,000	-29.9%	14	25	-44.0%
North	Rusk	75,000	85,500	-12.3%	19	16	+18.8%
North	Sawyer	157,500	176,650	-10.8%	34	35	-2.9%
North	Taylor	NA	112,250	NA	8	12	-33.3%
North	Vilas	160,000	143,750	+11.3%	35	26	+34.6%
North	Washburn	95,000	146,250	-35.0%	33	30	+10.0%
North	Regional Total	130,000	124,900	+4.1%	544	482	+12.9%

Statewide Median Price		
4/2016	4/2015	% Change
161,622	154,000	+4.9%

Statewide Sales		
4/2016	4/2015	% Change
7,078	6,505	+8.8%

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Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
Southeast	Kenosha	141,750	133,200	+6.4%	688	559	+23.1%
Southeast	Milwaukee	135,000	119,000	+13.4%	2,950	2,750	+7.3%
Southeast	Ozaukee	239,000	234,000	+2.1%	310	314	-1.3%
Southeast	Racine	125,000	134,200	-6.9%	717	670	+7.0%
Southeast	Sheboygan	129,900	116,500	+11.5%	364	360	+1.1%
Southeast	Walworth	174,370	166,450	+4.8%	452	454	-0.4%
Southeast	Washington	200,000	195,000	+2.6%	513	454	+13.0%
Southeast	Waukesha	251,500	236,750	+6.2%	1,432	1,385	+3.4%
Southeast	Regional Total	163,000	155,000	+5.2%	7,426	6,946	+6.9%

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
Milwaukee	Milwaukee	135,000	119,000	+13.4%	2,950	2,750	+7.3%
Milwaukee	Ozaukee	239,000	234,000	+2.1%	310	314	-1.3%
Milwaukee	Washington	200,000	195,000	+2.6%	513	454	+13.0%
Milwaukee	Waukesha	251,500	236,750	+6.2%	1,432	1,385	+3.4%
Milwaukee	Regional Total	174,000	165,500	+5.1%	5,205	4,903	+6.2%

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
South Central	Columbia	161,000	145,000	+11.0%	203	195	+4.1%
South Central	Crawford	101,700	83,000	+22.5%	40	29	+37.9%
South Central	Dane	232,400	222,700	+4.4%	2,089	2,072	+0.8%
South Central	Dodge	124,200	126,000	-1.4%	252	221	+14.0%
South Central	Grant	111,250	109,000	+2.1%	96	80	+20.0%
South Central	Green	140,000	150,000	-6.7%	120	137	-12.4%
South Central	Iowa	134,000	134,000	0%	80	63	+27.0%
South Central	Jefferson	166,700	147,750	+12.8%	279	270	+3.3%
South Central	Lafayette	115,000	88,750	+29.6%	27	30	-10.0%
South Central	Richland	102,200	72,500	+41.0%	40	45	-11.1%
South Central	Rock	129,900	115,000	+13.0%	609	579	+5.2%
South Central	Sauk	155,000	148,000	+4.7%	244	203	+20.2%
South Central	Regional Total	184,750	177,000	+4.4%	4,079	3,924	+4.0%

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
West	Buffalo	82,500	99,950	-17.5%	30	18	+66.7%
West	Chippewa	138,000	130,000	+6.2%	201	177	+13.6%
West	Dunn	136,000	127,000	+7.1%	176	132	+33.3%
West	Eau Claire	154,500	149,000	+3.7%	373	383	-2.6%
West	Jackson	116,000	95,500	+21.5%	47	56	-16.1%
West	La Crosse	152,500	145,000	+5.2%	358	353	+1.4%
West	Monroe	135,900	112,000	+21.3%	123	111	+10.8%
West	Pepin	115,000	100,000	+15.0%	29	35	-17.1%
West	Pierce	174,000	165,000	+5.5%	135	101	+33.7%
West	St. Croix	212,000	189,796	+11.7%	395	354	+11.6%
West	Trempealeau	112,750	122,500	-8.0%	78	65	+20.0%
West	Vernon	138,750	122,000	+13.7%	60	57	+5.3%
West	Regional Total	155,900	147,350	+5.8%	2,005	1,842	+8.8%

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
Northeast	Brown	151,525	143,125	+5.9%	920	828	+11.1%
Northeast	Calumet	174,900	159,500	+9.7%	191	156	+22.4%
Northeast	Door	172,500	175,500	-1.7%	113	108	+4.6%
Northeast	Fond du Lac	112,000	105,450	+6.2%	299	288	+3.8%
Northeast	Green Lake	102,000	118,000	-13.6%	52	57	-8.8%
Northeast	Kewaunee	98,500	87,000	+13.2%	43	65	-33.8%
Northeast	Manitowoc	87,000	82,500	+5.5%	261	259	+0.8%
Northeast	Marinette	95,250	80,000	+19.1%	114	123	-7.3%
Northeast	Menominee	NA	NA	NA	4	7	-42.9%
Northeast	Oconto	112,000	100,000	+12.0%	146	127	+15.0%
Northeast	Outagamie	139,900	137,900	+1.5%	678	619	+9.5%
Northeast	Shawano	108,000	87,250	+23.8%	95	96	-1.0%
Northeast	Waupaca	109,000	111,000	-1.8%	151	161	-6.2%
Northeast	Winnebago	125,450	120,700	+3.9%	602	538	+11.9%
Northeast	Regional Total	131,200	125,000	+5.0%	3,669	3,432	+6.9%

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
Central	Adams	120,000	112,000	+7.1%	130	111	+17.1%
Central	Clark	90,000	100,000	-10.0%	70	69	+1.4%
Central	Juneau	93,500	76,500	+22.2%	86	99	-13.1%
Central	Marathon	131,500	119,900	+9.7%	435	387	+12.4%
Central	Marquette	98,700	79,450	+24.2%	68	70	-2.9%
Central	Portage	145,000	130,000	+11.5%	147	170	-13.5%
Central	Waushara	95,000	97,500	-2.6%	75	70	+7.1%
Central	Wood	85,815	96,550	-11.1%	201	208	-3.4%
Central	Regional Total	115,500	110,000	+5.0%	1,212	1,184	+2.4%

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
North	Ashland	115,500	59,500	+94.1%	49	40	+22.5%
North	Barron	130,000	104,900	+23.9%	196	228	-14.0%
North	Bayfield	164,000	105,000	+56.2%	72	63	+14.3%
North	Burnett	142,500	138,000	+3.3%	121	133	-9.0%
North	Douglas	117,450	111,000	+5.8%	112	114	-1.8%
North	Florence	NA	NA	NA	3	4	-25.0%
North	Forest	77,250	75,000	+3.0%	18	23	-21.7%
North	Iron	127,500	112,500	+13.3%	18	18	0%
North	Langlade	83,300	61,975	+34.4%	102	84	+21.4%
North	Lincoln	110,000	90,000	+22.2%	115	85	+35.3%
North	Oneida	154,000	140,450	+9.6%	167	142	+17.6%
North	Polk	135,000	121,950	+10.7%	220	190	+15.8%
North	Price	68,000	96,500	-29.5%	52	48	+8.3%
North	Rusk	91,500	79,900	+14.5%	44	41	+7.3%
North	Sawyer	160,000	139,750	+14.5%	105	88	+19.3%
North	Taylor	106,500	120,000	-11.2%	20	29	-31.0%
North	Vilas	170,000	150,000	+13.3%	125	98	+27.6%
North	Washburn	115,088	117,450	-2.0%	93	94	-1.1%
North	Regional Total	128,250	110,500	+16.1%	1,632	1,522	+7.2%

Statewide Median Price			Statewide Sales		
YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
155,000	145,350	+6.6%	20,056	18,884	+6.2%