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April Home Sales Suffer as Inventories Continue to Tighten

MADISON, Wis. — After a strong first quarter, existing home sales weakened in April according to an analysis of the housing market by the Wisconsin REALTORS® Association (WRA). Specifically, the number of closed sales dropped 10.7 percent in April 2017 compared to that same month last year, and this pushed median prices up to $171,000, a 6.9 percent increase over April 2016. Inventory levels have consistently dropped over the past year, and there are now just 5.3 months of supply statewide, which is indicative of a seller's market.

"While REALTORS® have been doing more with less for the better part of two years, eventually the lack of supply catches up with you, and that's exactly what's happening here," said WRA board chairman Erik Sjowall. To put the current inventory levels in perspective, there were 50,258 available homes on the market in Wisconsin in April 2015. That fell to 43,516 homes this time last year, and it further dropped to 36,173 available homes in April 2017, which represents a two-year slide of 28 percent. "The regional picture is generally consistent with this characterization of an inventory constrained market," said Sjowall. Home sales slipped in five of the six regions, with most regions falling by double-digit margins. The only region that saw a slight increase in sales was the Central region of the state (+0.9 percent), and this was followed by the North region which fell just 3.1 percent over the April 2016 to April 2017 period. Interestingly, both of these regions had ample supply with the Central region showing 6.9 months of available supply in April, and the North region with 10.5 months of supply. In contrast, sales dropped 5.8 percent in the Southeast region (4.1 months of supply); they fell 11.8 percent in the South Central region (4.2 months of supply); and they fell 14.3 percent in the West (4.7 months of supply). The one exception to this pattern was in the Northeast region, which had 6.1 months of supply, and yet saw sales slide 23.4 percent in April 2017 relative to April 2016. However, April 2016 sales were at record levels in that region.

"The tight inventories are not just a Wisconsin phenomenon; they are hitting a lot of regions hard," said WRA President and CEO Michael Theo. Indeed, the National Association of REALTORS® reports that nationally, on a seasonally adjusted basis there was just 4.1 months of supply in March of 2017, and that has been relatively consistent throughout 2017. "When demand conditions are strong, and supply is limited, something has got to give to relieve that pressure, and that something is the price," said Theo. Market prices increased 6.9 percent between April 2016 and April 2017. "With so many buyers chasing so few homes, homes don't stay on the market very long," he said, noting that average days on the market dropped from 103 days in April of last year to just 87 days in April 2017. Demand conditions will remain strong in the state, with the seasonally adjusted unemployment rate falling to 3.2 percent in April.

Affordability has slipped but remains relatively high, despite the price increases. The Wisconsin Housing Affordability Index shows that percent of the median priced home that a household with median family income can afford to purchase, assuming a 20 percent down payment and a 30-year fixed-rate mortgage on the remaining balance. The index stood at 218 in April, down from 233 a year earlier. "Even though we've seen strong price appreciation and mortgage rates are up about a half percent compared to last year, we've benefited from income growth to keep our affordability above national levels," said Theo. The median family income level grew at an estimated annual pace of 2.1 percent according to WRA calculations. Theo noted that continued erosion of affordability is inevitable in the short term. "The Fed has indicated that short term rates will continue to go up this year, and so even robust income growth is unlikely to maintain affordability when mortgage rates and prices are increasing," he said. Buying while housing is still affordable requires an experienced REALTOR® who can help buyers navigate these tight markets, but timing is important. "Buyers who don't have their financing arranged will be edged out by pre-qualified buyers or those with cash offers, so moving quickly is crucial in this market," warned 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.

Wisconsin Monthly Housing Statistics Report - April 2017

Provided by the Wisconsin REALTORS® Association

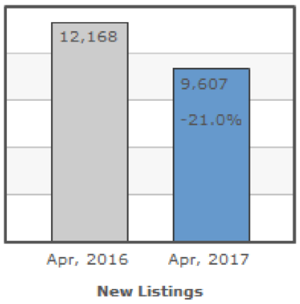
Report Criteria: Reflecting data through: April 2017 | State: WI | Type: Residential

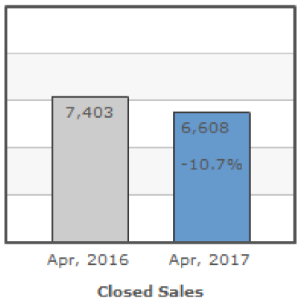
Wisconsin - Statewide

Wisconsin	4/2016	4/2017	% Change	YTD 2016	YTD 2017	YTD % Change
New Listings	12,168	9,607	-21.0%	37,825	30,887	-18.3%
Closed Sales	7,403	6,608	-10.7%	20,361	20,055	-1.5%
Median Sales Price	160,000	171,000	+6.9%	154,198	163,000	+5.7%
Months Supply of Inventory	6.6	5.3	-19.7%			
Inventory of Homes for Sale	43,516	36,173	-16.9%			

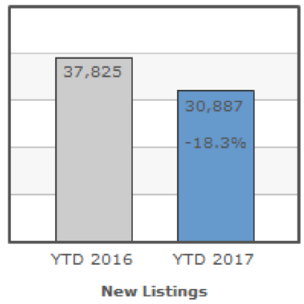
Inventory of homes for sale includes residential single family, duplex, condo, and townhouse properties.

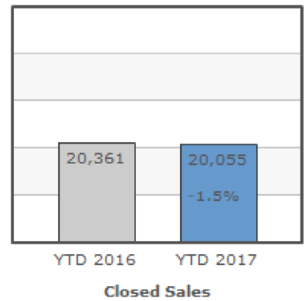
Current Month





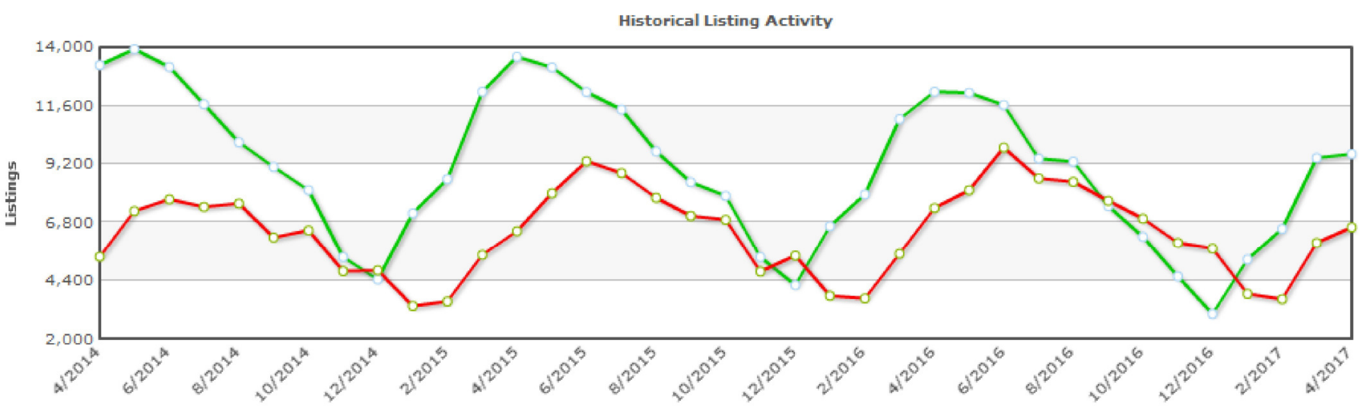
Year-to-date



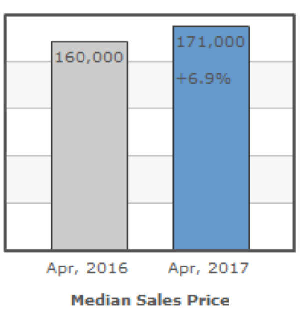


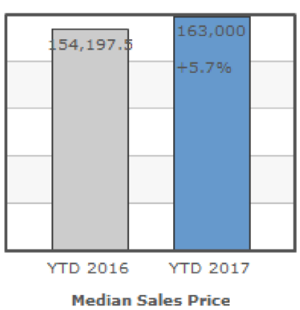
Historical Activity

New Listings | Sold Listings

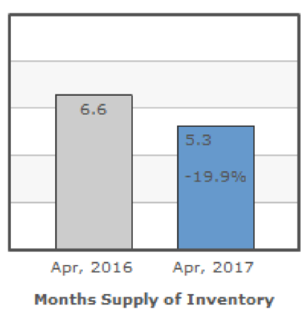


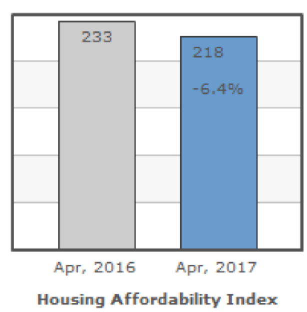
Median Sales Price





Inventory and Affordability





Wisconsin REALTORS® Association · 608-241-2047

Wisconsin Regional Report

Provided by the Wisconsin REALTORS® Association

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

		Median Price			Sales		
Region	**County**	**4/2017**	**4/2016**	**% Change**	**4/2017**	**4/2016**	**% Change**
Southeast	Kenosha	167,200	148,500	+12.6%	194	228	-14.9%
Southeast	Milwaukee	150,000	144,450	+3.8%	965	1,052	-8.3%
Southeast	Ozaukee	289,450	237,000	+22.1%	108	113	-4.4%
Southeast	Racine	163,500	141,000	+16.0%	270	247	+9.3%
Southeast	Sheboygan	123,000	127,250	-3.3%	105	148	-29.1%
Southeast	Walworth	213,750	189,850	+12.6%	170	153	+11.1%
Southeast	Washington	205,000	203,500	+0.7%	177	176	+0.6%
Southeast	Waukesha	289,000	260,000	+11.2%	521	548	-4.9%
Southeast	**Regional Total**	**187,700**	**172,000**	**+9.1%**	**2,510**	**2,665**	**-5.8%**

		Median Price			Sales		
Region	**County**	**4/2017**	**4/2016**	**% Change**	**4/2017**	**4/2016**	**% Change**
Milwaukee	Milwaukee	150,000	144,450	+3.8%	965	1,052	-8.3%
Milwaukee	Ozaukee	289,450	237,000	+22.1%	108	113	-4.4%
Milwaukee	Washington	205,000	203,500	+0.7%	177	176	+0.6%
Milwaukee	Waukesha	289,000	260,000	+11.2%	521	548	-4.9%
Milwaukee	**Regional Total**	**200,510**	**184,000**	**+9.0%**	**1,771**	**1,889**	**-6.2%**

		Median Price			Sales		
Region	**County**	**4/2017**	**4/2016**	**% Change**	**4/2017**	**4/2016**	**% Change**
South Central	Columbia	184,500	161,000	+14.6%	53	71	-25.4%
South Central	Crawford	122,000	72,500	+68.3%	19	13	+46.2%
South Central	Dane	264,000	239,000	+10.5%	679	778	-12.7%
South Central	Dodge	136,000	135,000	+0.7%	95	87	+9.2%
South Central	Grant	106,500	127,000	-16.1%	27	35	-22.9%
South Central	Green	160,000	143,000	+11.9%	41	55	-25.5%
South Central	Iowa	177,000	149,000	+18.8%	18	36	-50.0%
South Central	Jefferson	170,100	172,500	-1.4%	104	91	+14.3%
South Central	Lafayette	96,625	NA	NA	10	9	+11.1%
South Central	Richland	175,000	155,000	+12.9%	14	11	+27.3%
South Central	Rock	137,500	138,000	-0.4%	196	236	-16.9%
South Central	Sauk	166,325	155,450	+7.0%	76	88	-13.6%
South Central	**Regional Total**	**200,000**	**190,262**	**+5.1%**	**1,332**	**1,510**	**-11.8%**

Region	County	Median Price 4/2017	Median Price 4/2016	Median Price % Change	Sales 4/2017	Sales 4/2016	Sales % Change
West	Buffalo	150,000	80,000	+87.5%	11	11	0%
West	Chippewa	150,000	149,550	+0.3%	63	80	-21.2%
West	Dunn	159,000	155,950	+2.0%	45	54	-16.7%
West	Eau Claire	166,000	159,950	+3.8%	117	140	-16.4%
West	Jackson	122,000	128,000	-4.7%	18	23	-21.7%
West	La Crosse	178,000	162,750	+9.4%	123	144	-14.6%
West	Monroe	129,500	147,900	-12.4%	40	51	-21.6%
West	Pepin	NA	NA	NA	9	6	+50.0%
West	Pierce	194,000	173,950	+11.5%	44	46	-4.3%
West	St. Croix	238,850	225,600	+5.9%	146	154	-5.2%
West	Trempealeau	117,500	122,100	-3.8%	17	29	-41.4%
West	Vernon	NA	118,000	NA	9	11	-18.2%
West	**Regional Total**	**172,500**	**167,000**	**+3.3%**	**642**	**749**	**-14.3%**

Region	County	Median Price 4/2017	Median Price 4/2016	Median Price % Change	Sales 4/2017	Sales 4/2016	Sales % Change
Northeast	Brown	165,000	158,000	+4.4%	289	389	-25.7%
Northeast	Calumet	204,500	173,950	+17.6%	54	94	-42.6%
Northeast	Door	161,000	172,000	-6.4%	33	43	-23.3%
Northeast	Fond du Lac	118,500	104,500	+13.4%	97	133	-27.1%
Northeast	Green Lake	75,000	82,375	-9.0%	21	16	+31.2%
Northeast	Kewaunee	91,000	103,750	-12.3%	14	21	-33.3%
Northeast	Manitowoc	105,000	86,450	+21.5%	71	86	-17.4%
Northeast	Marinette	79,750	90,000	-11.4%	39	35	+11.4%
Northeast	Menominee	NA	NA	NA	2	1	+100%
Northeast	Oconto	125,000	123,650	+1.1%	43	46	-6.5%
Northeast	Outagamie	155,000	140,000	+10.7%	187	281	-33.5%
Northeast	Shawano	128,000	108,000	+18.5%	41	41	0%
Northeast	Waupaca	121,250	100,000	+21.2%	50	68	-26.5%
Northeast	Winnebago	122,700	125,000	-1.8%	187	218	-14.2%
Northeast	**Regional Total**	**137,500**	**132,900**	**+3.5%**	**1,128**	**1,472**	**-23.4%**

Region	County	Median Price 4/2017	Median Price 4/2016	Median Price % Change	Sales 4/2017	Sales 4/2016	Sales % Change
Central	Adams	110,000	117,900	-6.7%	40	47	-14.9%
Central	Clark	105,000	65,000	+61.5%	24	29	-17.2%
Central	Juneau	85,000	89,450	-5.0%	29	34	-14.7%
Central	Marathon	142,500	128,750	+10.7%	165	145	+13.8%
Central	Marquette	123,500	88,500	+39.5%	25	25	0%
Central	Portage	133,000	145,000	-8.3%	51	63	-19.0%
Central	Waushara	142,500	117,450	+21.3%	32	22	+45.5%
Central	Wood	130,000	83,700	+55.3%	79	76	+3.9%
Central	**Regional Total**	**127,900**	**110,000**	**+16.3%**	**445**	**441**	**+0.9%**

Region	County	Median Price 4/2017	Median Price 4/2016	Median Price % Change	Sales 4/2017	Sales 4/2016	Sales % Change
North	Ashland	NA	54,000	NA	8	17	-52.9%
North	Barron	110,000	150,000	-26.7%	56	78	-28.2%
North	Bayfield	174,500	157,000	+11.1%	25	32	-21.9%
North	Burnett	158,500	131,000	+21.0%	43	54	-20.4%
North	Douglas	126,875	145,750	-13.0%	44	30	+46.7%
North	Florence	NA	NA	NA	NA	1	NA
North	Forest	NA	NA	NA	7	7	0%
North	Iron	151,250	NA	NA	10	3	+233.3%
North	Langlade	136,750	76,000	+79.9%	30	29	+3.4%
North	Lincoln	92,500	117,500	-21.3%	33	35	-5.7%
North	Oneida	178,600	154,000	+16.0%	47	49	-4.1%
North	Polk	150,000	139,900	+7.2%	77	71	+8.5%
North	Price	92,500	68,000	+36.0%	20	15	+33.3%
North	Rusk	121,250	77,750	+55.9%	20	20	0%
North	Sawyer	158,500	150,000	+5.7%	39	33	+18.2%
North	Taylor	100,000	119,500	-16.3%	11	11	0%
North	Vilas	204,500	162,500	+25.8%	32	36	-11.1%
North	Washburn	157,500	95,000	+65.8%	36	34	+5.9%
North	**Regional Total**	**145,000**	**130,000**	**+11.5%**	**538**	**555**	**-3.1%**

Statewide Median Price

4/2017	4/2016	% Change
171,000	160,000	+6.9%

Statewide Sales

4/2017	4/2016	% Change
6,608	7,403	-10.7%

Wisconsin Regional Report

Provided by the Wisconsin REALTORS® Association

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

Region	County	Median Price YTD 2017	Median Price YTD 2016	Median Price % Change	Sales YTD 2017	Sales YTD 2016	Sales % Change
Southeast	Kenosha	158,000	141,374	+11.8%	599	691	-13.3%
Southeast	Milwaukee	140,000	135,000	+3.7%	3,012	2,984	+0.9%
Southeast	Ozaukee	259,000	239,000	+8.4%	304	310	-1.9%
Southeast	Racine	143,000	124,950	+14.4%	768	720	+6.7%
Southeast	Sheboygan	132,000	128,500	+2.7%	349	374	-6.7%
Southeast	Walworth	189,000	174,740	+8.2%	481	455	+5.7%
Southeast	Washington	210,450	198,500	+6.0%	506	521	-2.9%
Southeast	Waukesha	265,000	252,000	+5.2%	1,466	1,436	+2.1%
Southeast	**Regional Total**	**173,000**	**162,500**	**+6.5%**	**7,485**	**7,491**	**-0.1%**

Region	County	Median Price YTD 2017	Median Price YTD 2016	Median Price % Change	Sales YTD 2017	Sales YTD 2016	Sales % Change
Milwaukee	Milwaukee	140,000	135,000	+3.7%	3,012	2,984	+0.9%
Milwaukee	Ozaukee	259,000	239,000	+8.4%	304	310	-1.9%
Milwaukee	Washington	210,450	198,500	+6.0%	506	521	-2.9%
Milwaukee	Waukesha	265,000	252,000	+5.2%	1,466	1,436	+2.1%
Milwaukee	**Regional Total**	**184,900**	**173,750**	**+6.4%**	**5,288**	**5,251**	**+0.7%**

Region	County	Median Price YTD 2017	Median Price YTD 2016	Median Price % Change	Sales YTD 2017	Sales YTD 2016	Sales % Change
South Central	Columbia	171,900	162,000	+6.1%	199	209	-4.8%
South Central	Crawford	125,500	101,700	+23.4%	44	40	+10.0%
South Central	Dane	255,000	232,900	+9.5%	1,981	2,117	-6.4%
South Central	Dodge	124,900	124,750	+0.1%	274	256	+7.0%
South Central	Grant	115,000	112,500	+2.2%	101	97	+4.1%
South Central	Green	144,500	140,750	+2.7%	127	124	+2.4%
South Central	Iowa	153,000	135,500	+12.9%	75	82	-8.5%
South Central	Jefferson	172,750	165,750	+4.2%	294	283	+3.9%
South Central	Lafayette	103,500	115,000	-10.0%	38	27	+40.7%
South Central	Richland	123,000	102,200	+20.4%	46	40	+15.0%
South Central	Rock	129,000	129,900	-0.7%	607	612	-0.8%
South Central	Sauk	164,000	155,000	+5.8%	241	247	-2.4%
South Central	**Regional Total**	**195,900**	**184,900**	**+5.9%**	**4,027**	**4,134**	**-2.6%**

Region	County	Median Price YTD 2017	Median Price YTD 2016	Median Price % Change	Sales YTD 2017	Sales YTD 2016	Sales % Change
West	Buffalo	145,500	82,500	+76.4%	32	30	+6.7%
West	Chippewa	143,000	138,000	+3.6%	201	202	-0.5%
West	Dunn	142,750	136,000	+5.0%	152	176	-13.6%
West	Eau Claire	164,000	152,000	+7.9%	381	365	+4.4%
West	Jackson	122,000	118,000	+3.4%	54	48	+12.5%
West	La Crosse	163,000	153,500	+6.2%	331	371	-10.8%
West	Monroe	132,000	135,900	-2.9%	103	123	-16.3%
West	Pepin	100,600	115,000	-12.5%	25	29	-13.8%
West	Pierce	190,000	174,000	+9.2%	131	136	-3.7%
West	St. Croix	225,000	212,000	+6.1%	427	397	+7.6%
West	Trempealeau	145,000	115,500	+25.5%	43	79	-45.6%
West	Vernon	103,750	138,750	-25.2%	40	60	-33.3%
West	**Regional Total**	**169,625**	**155,125**	**+9.3%**	**1,920**	**2,016**	**-4.8%**

Region	County	Median Price YTD 2017	Median Price YTD 2016	Median Price % Change	Sales YTD 2017	Sales YTD 2016	Sales % Change
Northeast	Brown	161,000	152,000	+5.9%	886	953	-7.0%
Northeast	Calumet	178,950	171,500	+4.3%	163	202	-19.3%
Northeast	Door	187,785	172,000	+9.2%	130	117	+11.1%
Northeast	Fond du Lac	124,000	108,750	+14.0%	289	338	-14.5%
Northeast	Green Lake	99,000	102,000	-2.9%	77	52	+48.1%
Northeast	Kewaunee	103,500	97,750	+5.9%	60	50	+20.0%
Northeast	Manitowoc	107,950	86,450	+24.9%	242	270	-10.4%
Northeast	Marinette	82,250	94,900	-13.3%	143	119	+20.2%
Northeast	Menominee	NA	NA	NA	9	4	+125.0%
Northeast	Oconto	135,000	112,000	+20.5%	133	150	-11.3%
Northeast	Outagamie	145,000	138,900	+4.4%	633	703	-10.0%
Northeast	Shawano	115,000	108,000	+6.5%	123	97	+26.8%
Northeast	Waupaca	119,900	108,000	+11.0%	166	157	+5.7%
Northeast	Winnebago	130,000	125,000	+4.0%	553	618	-10.5%
Northeast	**Regional Total**	**138,000**	**130,000**	**+6.2%**	**3,607**	**3,830**	**-5.8%**

Region	County	Median Price YTD 2017	Median Price YTD 2016	Median Price % Change	Sales YTD 2017	Sales YTD 2016	Sales % Change
Central	Adams	108,500	120,000	-9.6%	106	130	-18.5%
Central	Clark	85,000	92,000	-7.6%	79	71	+11.3%
Central	Juneau	93,200	94,500	-1.4%	88	88	0%
Central	Marathon	135,000	131,500	+2.7%	433	435	-0.5%
Central	Marquette	105,000	98,700	+6.4%	66	70	-5.7%
Central	Portage	141,450	145,000	-2.4%	160	149	+7.4%
Central	Waushara	121,000	95,000	+27.4%	84	75	+12.0%
Central	Wood	107,500	85,815	+25.3%	245	201	+21.9%
Central	**Regional Total**	**119,400**	**116,000**	**+2.9%**	**1,261**	**1,219**	**+3.4%**

Region	County	Median Price YTD 2017	Median Price YTD 2016	Median Price % Change	Sales YTD 2017	Sales YTD 2016	Sales % Change
North	Ashland	85,000	115,500	-26.4%	33	49	-32.7%
North	Barron	121,800	128,500	-5.2%	188	191	-1.6%
North	Bayfield	167,000	172,000	-2.9%	81	73	+11.0%
North	Burnett	147,500	140,250	+5.2%	154	122	+26.2%
North	Douglas	120,000	117,450	+2.2%	133	112	+18.8%
North	Florence	NA	NA	NA	1	3	-66.7%
North	Forest	94,950	77,250	+22.9%	22	18	+22.2%
North	Iron	171,250	127,500	+34.3%	26	18	+44.4%
North	Langlade	90,000	81,600	+10.3%	87	103	-15.5%
North	Lincoln	91,500	111,000	-17.6%	107	116	-7.8%
North	Oneida	168,000	154,000	+9.1%	167	167	0%
North	Polk	155,900	135,000	+15.5%	230	220	+4.5%
North	Price	109,200	68,000	+60.6%	81	53	+52.8%
North	Rusk	113,250	93,500	+21.1%	50	46	+8.7%
North	Sawyer	142,250	160,000	-11.1%	122	103	+18.4%
North	Taylor	96,350	115,421	-16.5%	26	23	+13.0%
North	Vilas	182,000	170,000	+7.1%	118	126	-6.3%
North	Washburn	163,750	113,544	+44.2%	97	94	+3.2%
North	**Regional Total**	**137,000**	**128,000**	**+7.0%**	**1,723**	**1,637**	**+5.3%**

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
163,000	154,198	+5.7%	20,055	20,361	-1.5%