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## Summer Ends Strong as Both Sales and Prices Increase in August

**MADISON, Wis.** — Summer home sales in Wisconsin ended on a very strong note in August, pushing prices up at a pace well above the rate of inflation, according to the most recent analysis of the state housing market conducted by the Wisconsin REALTORS® Association (WRA). August sales were up 9 percent over August 2015, making this the strongest August since 2005. The median price rose to \$170,000 in August, which was 5.3 percent higher than August 2015. With annual inflation ranging between 0.8 percent and 1.4 percent through July of this year, housing prices are growing at more than three times the rate of inflation.

“This is our most active selling season, and we sold a lot of homes this summer,” said Erik Sjowall of Bunbury & Associates REALTORS® of Madison, the new 2016-17 WRA board chairman. In a typical year, the state sells 32.1 percent of its annual sales volume between June and August; and at just over 26,500 homes sold, this is the strongest summer since before 2005. “That’s a remarkable record given that inventories remained very tight in the state,” said Sjowall. The state had 45,337 homes on the market, down 14 percent compared to August of last year. This translates to just 6.9 months of available supply in August. “This is a very tight market, and it’s especially tight in our cities,” said Sjowall. Buyers have more options in rural counties that have 11.6 months of supply, but the urban counties only have 5.1 months of supply on average.

Nearly every region in the state saw healthy growth in sales over the last 12 months, with the strongest regional growth in the South Central region, up 14.6 percent, followed by the West, up 11.6 percent, the Southeast, up 9.8 percent, and the North, up 8.7 percent. More moderate growth was seen in the Northeast, which was up 4.4 percent. The Central region was actually down slightly by 3.1 percent, but that region is still up 3.5 percent year to date.

“This market continues to be impressive, and it is supported by a good economy in the state and low mortgage rates,” said WRA President & CEO Michael Theo. The unemployment rate in the state stood at 4.2 percent in August, which is in the range of what the Federal Reserve considers full employment, while a 30-year fixed-rate mortgage was 3.44 percent, which is about a half percent lower than August 2015. “Good job prospects and low mortgage rates help offset the fact that median prices have been moving up since March 2012,” said Theo. The median price is up 5.3 percent over the past year, and compared to August 2012, prices have grown 18.8 percent for a compounded annual growth rate of 4.3 percent. “Inflation has been very low, so anyone buying a home has been accumulating real wealth,” he said. The annual inflation rate for 2012 through 2015 has been between 0.7 percent and 1.8 percent, according to the U.S. Bureau of Labor Statistics.

Even with the strong growth in prices, housing remains affordable in the state. The Wisconsin Housing Affordability Index shows the portion of a median-priced home that a household with a median family income and a 20 percent down payment can afford to buy, assuming the remaining 80 percent is financed with a 30-year fixed mortgage. The index stood at 225 in August, which is close to its level last year. “There are excellent opportunities for buyers, and an experienced REALTOR® knows these markets and can help buyers find the right match that best suits their needs, even when the housing market is as tight as it is,” 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: August 2016 | State: WI | Type: Residential

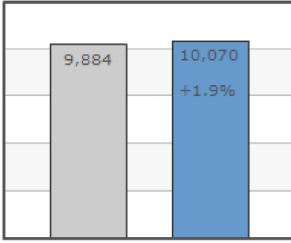
## Wisconsin - Statewide

Wisconsin	8/2015	8/2016	% Change	YTD 2015	YTD 2016	YTD % Change
<b>New Listings</b>	9,884	10,070	+1.9%	89,052	83,629	-6.1%
<b>Closed Sales</b>	7,696	8,385	+9.0%	52,692	55,021	+4.4%
<b>Median Sales Price</b>	161,500	170,000	+5.3%	157,500	165,000	+4.8%
<b>Months Supply of Inventory</b>	8.4	6.9	-17.9%			
<b>Inventory of Homes for Sale</b>	52,689	45,337	-14.0%			

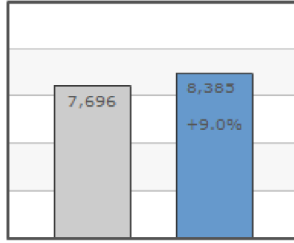
Inventory of homes for sale includes residential single family, duplex, condo, and townhouse properties.

## Current Month

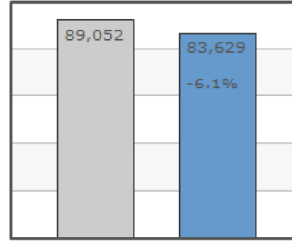
## Year-to-date



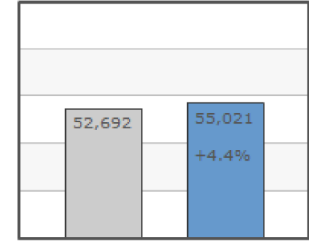
New Listings



Closed Sales



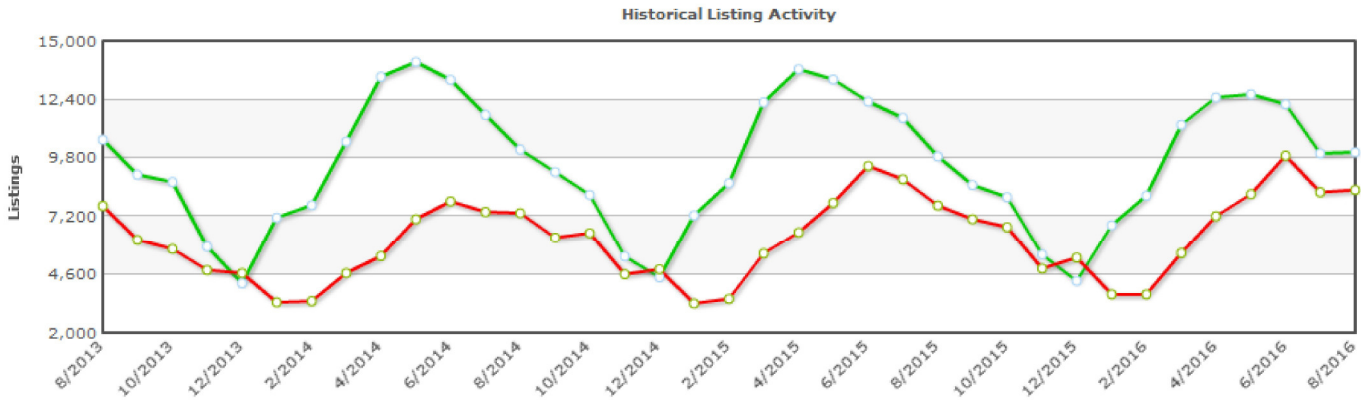
New Listings



Closed Sales

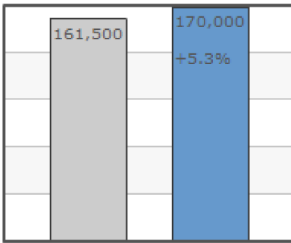
## Historical Activity

■ New Listings | ■ Sold Listings

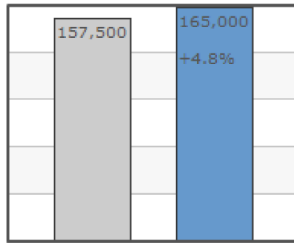


## Median Sales Price

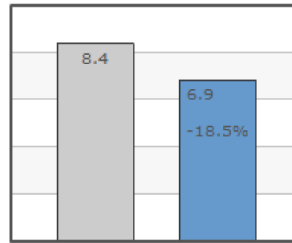
## Inventory and Affordability



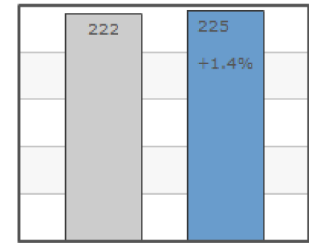
Median Sales Price



Median Sales Price



Months Supply of Inventory



Housing Affordability Index

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

Region	County	Median Price			Sales		
		8/2016	8/2015	% Change	8/2016	8/2015	% Change
Southeast	Kenosha	161,600	137,033	+17.9%	233	196	+18.9%
Southeast	Milwaukee	144,000	136,000	+5.9%	1,100	1,007	+9.2%
Southeast	Ozaukee	281,000	244,500	+14.9%	152	131	+16.0%
Southeast	Racine	153,250	150,000	+2.2%	282	262	+7.6%
Southeast	Sheboygan	139,000	128,000	+8.6%	155	141	+9.9%
Southeast	Walworth	199,000	159,000	+25.2%	189	149	+26.8%
Southeast	Washington	220,000	207,500	+6.0%	229	221	+3.6%
Southeast	Waukesha	271,000	260,000	+4.2%	636	604	+5.3%
<b>Southeast</b>	<b>Regional Total</b>	<b>185,000</b>	<b>172,500</b>	<b>+7.2%</b>	<b>2,976</b>	<b>2,711</b>	<b>+9.8%</b>

Region	County	Median Price			Sales		
		8/2016	8/2015	% Change	8/2016	8/2015	% Change
Milwaukee	Milwaukee	144,000	136,000	+5.9%	1,100	1,007	+9.2%
Milwaukee	Ozaukee	281,000	244,500	+14.9%	152	131	+16.0%
Milwaukee	Washington	220,000	207,500	+6.0%	229	221	+3.6%
Milwaukee	Waukesha	271,000	260,000	+4.2%	636	604	+5.3%
<b>Milwaukee</b>	<b>Regional Total</b>	<b>199,000</b>	<b>188,000</b>	<b>+5.9%</b>	<b>2,117</b>	<b>1,963</b>	<b>+7.8%</b>

Region	County	Median Price			Sales		
		8/2016	8/2015	% Change	8/2016	8/2015	% Change
South Central	Columbia	178,000	147,000	+21.1%	90	75	+20.0%
South Central	Crawford	139,000	127,500	+9.0%	14	23	-39.1%
South Central	Dane	250,000	245,000	+2.0%	882	765	+15.3%
South Central	Dodge	131,000	129,000	+1.6%	129	105	+22.9%
South Central	Grant	112,000	106,000	+5.7%	44	30	+46.7%
South Central	Green	132,900	167,000	-20.4%	39	39	0%
South Central	Iowa	162,250	145,700	+11.4%	28	24	+16.7%
South Central	Jefferson	170,000	165,000	+3.0%	149	126	+18.3%
South Central	Lafayette	88,125	102,750	-14.2%	18	14	+28.6%
South Central	Richland	114,000	109,900	+3.7%	23	17	+35.3%
South Central	Rock	144,000	124,250	+15.9%	255	216	+18.1%
South Central	Sauk	176,000	153,500	+14.7%	97	109	-11.0%
<b>South Central</b>	<b>Regional Total</b>	<b>199,000</b>	<b>185,000</b>	<b>+7.6%</b>	<b>1,768</b>	<b>1,543</b>	<b>+14.6%</b>

Region	County	Median Price			Sales		
		8/2016	8/2015	% Change	8/2016	8/2015	% Change
West	Buffalo	NA	195,000	NA	9	15	-40.0%
West	Chippewa	160,500	127,000	+26.4%	90	87	+3.4%
West	Dunn	156,500	150,000	+4.3%	89	61	+45.9%
West	Eau Claire	160,900	150,000	+7.3%	147	129	+14.0%
West	Jackson	118,500	121,750	-2.7%	28	18	+55.6%
West	La Crosse	184,500	157,500	+17.1%	145	139	+4.3%
West	Monroe	158,000	151,000	+4.6%	47	46	+2.2%
West	Pepin	NA	49,400	NA	8	10	-20.0%
West	Pierce	191,000	174,000	+9.8%	69	71	-2.8%
West	St. Croix	228,000	204,000	+11.8%	197	153	+28.8%
West	Trempealeau	126,000	115,000	+9.6%	19	28	-32.1%
West	Vernon	151,000	134,250	+12.5%	26	26	0%
<b>West</b>	<b>Regional Total</b>	<b>174,900</b>	<b>161,000</b>	<b>+8.6%</b>	<b>874</b>	<b>783</b>	<b>+11.6%</b>

Region	County	Median Price			Sales		
		8/2016	8/2015	% Change	8/2016	8/2015	% Change
Northeast	Brown	175,125	152,950	+14.5%	322	352	-8.5%
Northeast	Calumet	165,000	168,950	-2.3%	65	74	-12.2%
Northeast	Door	190,000	218,000	-12.8%	69	70	-1.4%
Northeast	Fond du Lac	129,900	126,200	+2.9%	121	114	+6.1%
Northeast	Green Lake	118,500	134,000	-11.6%	34	21	+61.9%
Northeast	Kewaunee	127,750	150,000	-14.8%	16	19	-15.8%
Northeast	Manitowoc	104,000	99,000	+5.1%	101	90	+12.2%
Northeast	Marinette	89,000	95,500	-6.8%	49	54	-9.3%
Northeast	Menominee	NA	NA	NA	6	3	+100%
Northeast	Oconto	145,000	146,500	-1.0%	59	56	+5.4%
Northeast	Outagamie	156,200	147,750	+5.7%	240	240	0%
Northeast	Shawano	104,000	128,500	-19.1%	62	43	+44.2%
Northeast	Waupaca	123,000	115,000	+7.0%	70	55	+27.3%
Northeast	Winnebago	135,000	144,900	-6.8%	237	199	+19.1%
<b>Northeast</b>	<b>Regional Total</b>	<b>145,000</b>	<b>144,900</b>	<b>+0.1%</b>	<b>1,451</b>	<b>1,390</b>	<b>+4.4%</b>

Region	County	Median Price			Sales		
		8/2016	8/2015	% Change	8/2016	8/2015	% Change
Central	Adams	125,000	95,500	+30.9%	63	60	+5.0%
Central	Clark	96,500	67,750	+42.4%	13	30	-56.7%
Central	Juneau	126,500	88,800	+42.5%	47	30	+56.7%
Central	Marathon	144,450	154,000	-6.2%	139	159	-12.6%
Central	Marquette	115,500	122,500	-5.7%	35	19	+84.2%
Central	Portage	156,250	140,450	+11.2%	70	88	-20.5%
Central	Waushara	135,046	91,000	+48.4%	44	45	-2.2%
Central	Wood	115,000	105,000	+9.5%	81	77	+5.2%
<b>Central</b>	<b>Regional Total</b>	<b>133,650</b>	<b>126,000</b>	<b>+6.1%</b>	<b>492</b>	<b>508</b>	<b>-3.1%</b>

Region	County	Median Price			Sales		
		8/2016	8/2015	% Change	8/2016	8/2015	% Change
North	Ashland	132,500	112,000	+18.3%	21	21	0%
North	Barron	134,500	129,400	+3.9%	94	83	+13.3%
North	Bayfield	136,700	187,000	-26.9%	24	26	-7.7%
North	Burnett	160,000	164,050	-2.5%	65	70	-7.1%
North	Douglas	148,000	145,000	+2.1%	62	63	-1.6%
North	Florence	NA	NA	NA	3	1	+200%
North	Forest	189,900	95,000	+99.9%	23	19	+21.1%
North	Iron	167,900	146,250	+14.8%	13	12	+8.3%
North	Langlade	88,250	90,500	-2.5%	34	37	-8.1%
North	Lincoln	128,750	122,750	+4.9%	41	46	-10.9%
North	Oneida	148,000	161,180	-8.2%	88	72	+22.2%
North	Polk	153,800	149,950	+2.6%	124	102	+21.6%
North	Price	85,000	105,000	-19.0%	38	23	+65.2%
North	Rusk	132,500	104,250	+27.1%	15	12	+25.0%
North	Sawyer	190,000	160,000	+18.8%	52	57	-8.8%
North	Taylor	128,000	110,950	+15.4%	10	10	0%
North	Vilas	192,600	187,000	+3.0%	68	64	+6.2%
North	Washburn	169,000	232,000	-27.2%	39	31	+25.8%
<b>North</b>	<b>Regional Total</b>	<b>149,900</b>	<b>147,900</b>	<b>+1.4%</b>	<b>814</b>	<b>749</b>	<b>+8.7%</b>

Statewide Median Price		
8/2016	8/2015	% Change
170,000	161,500	+5.3%

Statewide Sales		
8/2016	8/2015	% Change
8,385	7,696	+9.0%

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

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
Southeast	Kenosha	150,000	142,000	+5.6%	1,682	1,537	+9.4%
Southeast	Milwaukee	142,000	135,000	+5.2%	7,802	7,064	+10.4%
Southeast	Ozaukee	260,000	249,950	+4.0%	919	936	-1.8%
Southeast	Racine	142,000	140,500	+1.1%	1,850	1,742	+6.2%
Southeast	Sheboygan	131,250	122,500	+7.1%	982	928	+5.8%
Southeast	Walworth	179,900	170,500	+5.5%	1,201	1,180	+1.8%
Southeast	Washington	205,000	200,000	+2.5%	1,436	1,406	+2.1%
Southeast	Waukesha	260,878	249,000	+4.8%	4,101	4,048	+1.3%
<b>Southeast</b>	<b>Regional Total</b>	<b>174,900</b>	<b>169,900</b>	<b>+2.9%</b>	<b>19,973</b>	<b>18,841</b>	<b>+6.0%</b>

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
Milwaukee	Milwaukee	142,000	135,000	+5.2%	7,802	7,064	+10.4%
Milwaukee	Ozaukee	260,000	249,950	+4.0%	919	936	-1.8%
Milwaukee	Washington	205,000	200,000	+2.5%	1,436	1,406	+2.1%
Milwaukee	Waukesha	260,878	249,000	+4.8%	4,101	4,048	+1.3%
<b>Milwaukee</b>	<b>Regional Total</b>	<b>185,000</b>	<b>181,000</b>	<b>+2.2%</b>	<b>14,258</b>	<b>13,454</b>	<b>+6.0%</b>

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
South Central	Columbia	170,000	156,000	+9.0%	602	547	+10.1%
South Central	Crawford	121,000	119,500	+1.3%	108	115	-6.1%
South Central	Dane	244,000	230,000	+6.1%	5,960	5,990	-0.5%
South Central	Dodge	129,999	129,000	+0.8%	711	605	+17.5%
South Central	Grant	113,500	110,000	+3.2%	265	259	+2.3%
South Central	Green	147,662	155,000	-4.7%	314	349	-10.0%
South Central	Iowa	148,000	147,000	+0.7%	214	196	+9.2%
South Central	Jefferson	170,000	159,900	+6.3%	841	800	+5.1%
South Central	Lafayette	116,000	100,000	+16.0%	89	93	-4.3%
South Central	Richland	110,000	94,000	+17.0%	114	123	-7.3%
South Central	Rock	135,000	123,435	+9.4%	1,639	1,511	+8.5%
South Central	Sauk	161,000	158,000	+1.9%	647	607	+6.6%
<b>South Central</b>	<b>Regional Total</b>	<b>195,000</b>	<b>185,000</b>	<b>+5.4%</b>	<b>11,504</b>	<b>11,195</b>	<b>+2.8%</b>

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
West	Buffalo	117,000	156,000	-25.0%	69	56	+23.2%
West	Chippewa	149,450	145,000	+3.1%	562	520	+8.1%
West	Dunn	150,000	143,000	+4.9%	505	396	+27.5%
West	Eau Claire	156,000	149,900	+4.1%	1,010	1,111	-9.1%
West	Jackson	116,750	99,250	+17.6%	128	140	-8.6%
West	La Crosse	165,000	152,000	+8.6%	985	1,011	-2.6%
West	Monroe	147,250	129,949	+13.3%	310	298	+4.0%
West	Pepin	131,500	99,500	+32.2%	68	93	-26.9%
West	Pierce	185,000	171,500	+7.9%	413	351	+17.7%
West	St. Croix	218,250	204,750	+6.6%	1,158	1,048	+10.5%
West	Trempealeau	125,500	142,000	-11.6%	158	170	-7.1%
West	Vernon	154,500	130,000	+18.8%	154	163	-5.5%
<b>West</b>	<b>Regional Total</b>	<b>168,000</b>	<b>155,000</b>	<b>+8.4%</b>	<b>5,520</b>	<b>5,357</b>	<b>+3.0%</b>

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
Northeast	Brown	159,200	149,900	+6.2%	2,445	2,350	+4.0%
Northeast	Calumet	176,450	162,200	+8.8%	502	506	-0.8%
Northeast	Door	203,000	204,000	-0.5%	337	333	+1.2%
Northeast	Fond du Lac	127,500	122,750	+3.9%	837	782	+7.0%
Northeast	Green Lake	122,500	117,337	+4.4%	157	160	-1.9%
Northeast	Kewaunee	100,000	110,000	-9.1%	124	129	-3.9%
Northeast	Manitowoc	100,000	95,000	+5.3%	631	635	-0.6%
Northeast	Marinette	91,500	93,250	-1.9%	318	358	-11.2%
Northeast	Menominee	230,500	215,000	+7.2%	20	21	-4.8%
Northeast	Oconto	130,000	130,500	-0.4%	395	344	+14.8%
Northeast	Outagamie	146,500	144,900	+1.1%	1,769	1,650	+7.2%
Northeast	Shawano	109,450	115,000	-4.8%	304	277	+9.7%
Northeast	Waupaca	120,000	119,000	+0.8%	427	394	+8.4%
Northeast	Winnebago	131,101	129,950	+0.9%	1,600	1,492	+7.2%
<b>Northeast</b>	<b>Regional Total</b>	<b>140,000</b>	<b>135,000</b>	<b>+3.7%</b>	<b>9,866</b>	<b>9,431</b>	<b>+4.6%</b>

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
Central	Adams	118,500	110,000	+7.7%	365	337	+8.3%
Central	Clark	92,000	95,000	-3.2%	163	174	-6.3%
Central	Juneau	106,000	85,000	+24.7%	244	239	+2.1%
Central	Marathon	137,000	135,000	+1.5%	1,109	1,054	+5.2%
Central	Marquette	114,542	86,000	+33.2%	186	154	+20.8%
Central	Portage	149,000	139,700	+6.7%	493	494	-0.2%
Central	Waushara	127,500	114,250	+11.6%	211	222	-5.0%
Central	Wood	101,900	101,950	0.0%	565	550	+2.7%
<b>Central</b>	<b>Regional Total</b>	<b>125,000</b>	<b>119,050</b>	<b>+5.0%</b>	<b>3,336</b>	<b>3,224</b>	<b>+3.5%</b>

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
North	Ashland	105,000	80,000	+31.2%	127	111	+14.4%
North	Barron	132,750	118,000	+12.5%	576	568	+1.4%
North	Bayfield	156,000	139,900	+11.5%	198	185	+7.0%
North	Burnett	152,000	141,000	+7.8%	408	413	-1.2%
North	Douglas	138,187	131,250	+5.3%	350	354	-1.1%
North	Florence	102,500	NA	NA	10	6	+66.7%
North	Forest	135,000	87,200	+54.8%	81	68	+19.1%
North	Iron	150,000	142,500	+5.3%	59	57	+3.5%
North	Langlade	87,125	84,000	+3.7%	246	229	+7.4%
North	Lincoln	108,500	103,750	+4.6%	296	266	+11.3%
North	Oneida	155,500	153,200	+1.5%	491	442	+11.1%
North	Polk	155,000	133,500	+16.1%	643	623	+3.2%
North	Price	79,950	93,000	-14.0%	156	159	-1.9%
North	Rusk	108,000	94,000	+14.9%	116	113	+2.7%
North	Sawyer	175,000	169,000	+3.6%	309	295	+4.7%
North	Taylor	125,000	116,700	+7.1%	73	76	-3.9%
North	Vilas	185,000	176,500	+4.8%	347	320	+8.4%
North	Washburn	139,000	158,000	-12.0%	241	263	-8.4%
<b>North</b>	<b>Regional Total</b>	<b>140,000</b>	<b>131,300</b>	<b>+6.6%</b>	<b>4,727</b>	<b>4,548</b>	<b>+3.9%</b>

Statewide Median Price			Statewide Sales		
YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
165,000	157,500	+4.8%	55,021	52,692	+4.4%