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Record Year for Wisconsin Housing Market

MADISON, Wis. — Wisconsin’s housing market ended a record-setting year with solid growth, pushing annual sales to an all-time high and driving prices up well above the pace of inflation, according to the most recent analysis of the existing home market by the Wisconsin REALTORS® Association (WRA). December home sales rose 4.1 percent compared to December 2015, and median prices rose 7.4 percent to \$161,000. Home sales for the year 2016 increased 6.1 percent compared to 2015, making this the strongest year for sales since the WRA recalibrated its tracking system in 2005. Median prices for the year rose to \$165,000, which is 5.9 percent higher than 2015. By comparison, the average inflation rate for 2016 was just 1.3 percent according to the U.S. Bureau of Labor Statistics.

“This has been a truly remarkable year for housing in the state with sales exceeding 81,000 units for the first time on record,” said WRA board chairman Erik Sjowall. The previous peak recorded using the current tracking system was last year when just over 76,000 homes sold. Comparing 2016 sales to the previous year, solid growth was seen in every region of the state. The most robust sales were seen in the North region, up 7.8 percent; the Southeast region, up 7.2 percent; and the Northeast region, up 6.8 percent. Home sales were also healthy in the West, which was up 5.9 percent; the South Central, up 3.7 percent; and the Central, up 3.6 percent. “We’ve been experiencing very low inventory this past year, and the supply continued to tighten in December, which makes these record sales all the more impressive,” said Sjowall. Statewide, there were just 4.9 months of inventory in December, with the available homes dropping to 33,560. While inventory levels naturally fall during winter months, this is the lowest level seen since the WRA began tracking these figures in late 2009.

“There are several factors that have been pushing prices up, including tight inventories, but also a solid economy, favorable mortgage rates and a very low rate of foreclosure statewide,” said WRA President & CEO Michael Theo. Since the recession ended in mid-2009, nonfarm employment increased by 197,600 jobs through the end of 2016, including 28,700 jobs created between December of 2015 and December 2016. This has driven the statewide unemployment rate down to 4 percent which is at the level economists widely consider to be full employment. While mortgage rates began to move up in December following the Federal Reserve’s increase in short-term rates, they remain low by historical standards. The 30-year fixed-rate stood at 4.20 percent in December, up from 3.96 percent at the end of 2015. “These low rates have kept our affordability at high levels for creditworthy buyers,” said Theo. The Wisconsin Home Affordability Index measures the fraction of the median-priced home that can be purchased by a buyer with median family income, assuming a healthy 20 percent down payment, and a 30-year mortgage on the remaining 80 percent of the purchase price, financed at current rates. In December, the index stood at 234, which is only down about 2.9 percent from December 2015. Finally, annual single-family foreclosures are down 19.4 percent in just the last year, and they are down 69.8 percent from their peak 2009 levels. Indeed, foreclosures are at their lowest levels since 2000, well before the housing crisis emerged. “It’s good to see foreclosure levels stabilize, but that’s one of the reasons there are fewer homes to buy,” said Theo.

For 2017, there is no doubt that mortgage rates will rise as the Fed pushes the short-term rates up to control inflationary pressures in the economy. “In fact, rates have already begun to increase, rising nearly a half point between November and December,” said Theo. He advised buyers that moving quickly is the key. “There are excellent values and opportunities in this market, even in an environment of rising prices and rising rates, but buyers must be decisive,” he said. Working with a REALTOR® who is experienced and who knows your neighborhood can make a new home a reality, but only if buyers are ready to write an offer quickly after touring a home they want to buy. “This really is a ‘you snooze, you lose’ market,” 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: December 2016 | State: WI | Type: Residential

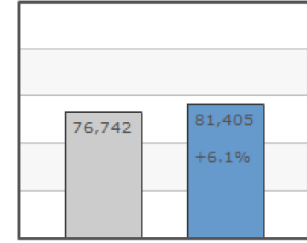
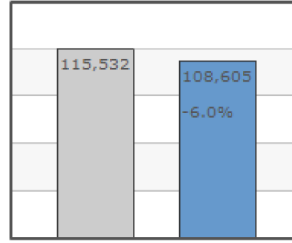
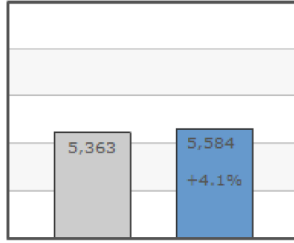
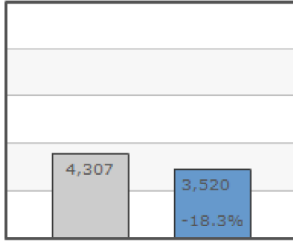
Wisconsin - Statewide

Wisconsin	12/2015	12/2016	% Change	YTD 2015	YTD 2016	YTD % Change
New Listings	4,307	3,520	-18.3%	115,532	108,605	-6.0%
Closed Sales	5,363	5,584	+4.1%	76,742	81,405	+6.1%
Median Sales Price	149,900	161,000	+7.4%	155,800	165,000	+5.9%
Months Supply of Inventory	6.3	4.9	-22.2%			
Inventory of Homes for Sale	40,163	33,560	-16.4%			

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

Current Month

Year-to-date



New Listings

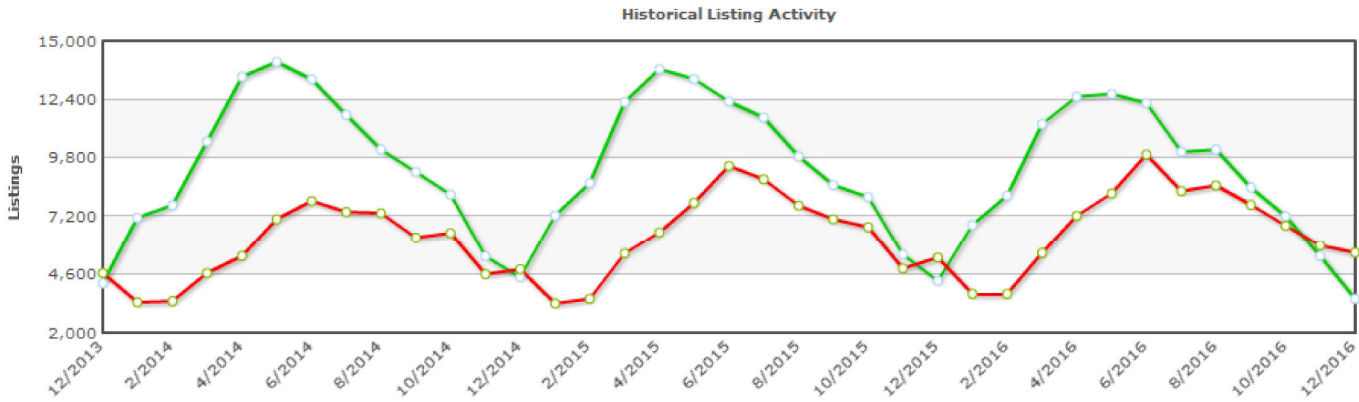
Closed Sales

New Listings

Closed Sales

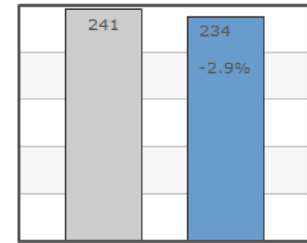
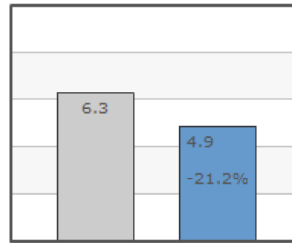
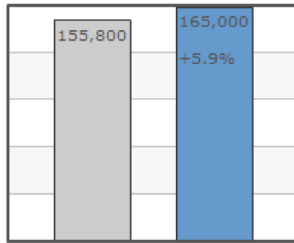
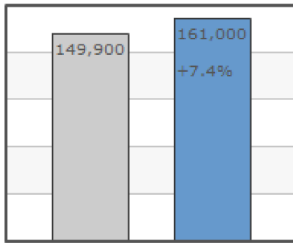
Historical Activity

■ 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: December 2016 | State: WI | Type: Residential

Region	County	Median Price			Sales		
		12/2016	12/2015	% Change	12/2016	12/2015	% Change
Southeast	Kenosha	147,000	140,000	+5.0%	135	149	-9.4%
Southeast	Milwaukee	134,400	128,000	+5.0%	727	779	-6.7%
Southeast	Ozaukee	242,500	245,000	-1.0%	81	84	-3.6%
Southeast	Racine	151,000	119,000	+26.9%	186	207	-10.1%
Southeast	Sheboygan	125,000	133,279	-6.2%	108	84	+28.6%
Southeast	Walworth	179,000	173,450	+3.2%	129	128	+0.8%
Southeast	Washington	212,000	200,000	+6.0%	125	142	-12.0%
Southeast	Waukesha	258,000	250,000	+3.2%	421	381	+10.5%
Southeast	Regional Total	170,000	158,000	+7.6%	1,912	1,954	-2.1%

Region	County	Median Price			Sales		
		12/2016	12/2015	% Change	12/2016	12/2015	% Change
Milwaukee	Milwaukee	134,400	128,000	+5.0%	727	779	-6.7%
Milwaukee	Ozaukee	242,500	245,000	-1.0%	81	84	-3.6%
Milwaukee	Washington	212,000	200,000	+6.0%	125	142	-12.0%
Milwaukee	Waukesha	258,000	250,000	+3.2%	421	381	+10.5%
Milwaukee	Regional Total	179,900	172,800	+4.1%	1,354	1,386	-2.3%

Region	County	Median Price			Sales		
		12/2016	12/2015	% Change	12/2016	12/2015	% Change
South Central	Columbia	161,000	170,000	-5.3%	64	67	-4.5%
South Central	Crawford	120,000	88,500	+35.6%	15	12	+25.0%
South Central	Dane	250,000	240,000	+4.2%	550	463	+18.8%
South Central	Dodge	144,000	128,000	+12.5%	81	70	+15.7%
South Central	Grant	92,000	132,500	-30.6%	33	34	-2.9%
South Central	Green	138,900	116,000	+19.7%	45	29	+55.2%
South Central	Iowa	218,000	144,000	+51.4%	17	16	+6.2%
South Central	Jefferson	149,900	156,700	-4.3%	75	89	-15.7%
South Central	Lafayette	114,000	NA	NA	13	8	+62.5%
South Central	Richland	NA	139,900	NA	8	11	-27.3%
South Central	Rock	138,000	128,000	+7.8%	159	169	-5.9%
South Central	Sauk	141,950	152,000	-6.6%	70	73	-4.1%
South Central	Regional Total	192,000	175,000	+9.7%	1,130	1,041	+8.5%

Region	County	Median Price			Sales		
		12/2016	12/2015	% Change	12/2016	12/2015	% Change
West	Buffalo	NA	NA	NA	7	2	+250.0%
West	Chippewa	166,000	153,500	+8.1%	41	52	-21.2%
West	Dunn	139,000	145,000	-4.1%	54	30	+80.0%
West	Eau Claire	145,500	155,000	-6.1%	93	97	-4.1%
West	Jackson	126,500	70,000	+80.7%	10	13	-23.1%
West	La Crosse	162,000	156,000	+3.8%	101	80	+26.2%
West	Monroe	124,575	104,500	+19.2%	32	29	+10.3%
West	Pepin	NA	NA	NA	4	8	-50.0%
West	Pierce	168,000	160,000	+5.0%	47	49	-4.1%
West	St. Croix	216,855	210,000	+3.3%	121	103	+17.5%
West	Trempealeau	167,450	112,000	+49.5%	26	13	+100%
West	Vernon	128,250	120,000	+6.9%	10	13	-23.1%
West	Regional Total	162,000	155,500	+4.2%	546	489	+11.7%

Region	County	Median Price			Sales		
		12/2016	12/2015	% Change	12/2016	12/2015	% Change
Northeast	Brown	158,200	145,000	+9.1%	248	245	+1.2%
Northeast	Calumet	158,450	143,200	+10.6%	50	44	+13.6%
Northeast	Door	204,000	197,000	+3.6%	45	49	-8.2%
Northeast	Fond du Lac	133,000	125,000	+6.4%	97	99	-2.0%
Northeast	Green Lake	105,875	97,440	+8.7%	18	14	+28.6%
Northeast	Kewaunee	165,000	140,000	+17.9%	19	19	0%
Northeast	Manitowoc	120,900	74,500	+62.3%	69	70	-1.4%
Northeast	Marinette	125,000	90,000	+38.9%	41	39	+5.1%
Northeast	Menominee	NA	NA	NA	3	2	+50.0%
Northeast	Oconto	176,125	144,450	+21.9%	44	36	+22.2%
Northeast	Outagamie	142,000	136,450	+4.1%	170	176	-3.4%
Northeast	Shawano	91,050	76,200	+19.5%	38	42	-9.5%
Northeast	Waupaca	96,500	111,950	-13.8%	62	50	+24.0%
Northeast	Winnebago	129,950	125,000	+4.0%	160	155	+3.2%
Northeast	Regional Total	140,000	130,000	+7.7%	1,064	1,040	+2.3%

Region	County	Median Price			Sales		
		12/2016	12/2015	% Change	12/2016	12/2015	% Change
Central	Adams	137,000	92,000	+48.9%	39	44	-11.4%
Central	Clark	88,000	75,000	+17.3%	17	19	-10.5%
Central	Juneau	89,900	98,000	-8.3%	27	21	+28.6%
Central	Marathon	150,850	131,000	+15.2%	116	106	+9.4%
Central	Marquette	101,150	62,250	+62.5%	20	16	+25.0%
Central	Portage	138,250	110,000	+25.7%	48	49	-2.0%
Central	Waushara	131,000	81,200	+61.3%	21	21	0%
Central	Wood	85,450	100,000	-14.6%	50	51	-2.0%
Central	Regional Total	130,000	103,100	+26.1%	338	327	+3.4%

Region	County	Median Price			Sales		
		12/2016	12/2015	% Change	12/2016	12/2015	% Change
North	Ashland	148,250	NA	NA	10	9	+11.1%
North	Barron	121,750	125,000	-2.6%	62	59	+5.1%
North	Bayfield	202,700	113,000	+79.4%	27	21	+28.6%
North	Burnett	127,500	105,000	+21.4%	71	49	+44.9%
North	Douglas	144,500	105,000	+37.6%	34	41	-17.1%
North	Florence	NA	NA	NA	1	2	-50.0%
North	Forest	134,500	145,000	-7.2%	10	11	-9.1%
North	Iron	NA	155,000	NA	8	11	-27.3%
North	Langlade	89,000	130,000	-31.5%	25	16	+56.2%
North	Lincoln	155,200	70,000	+121.7%	38	41	-7.3%
North	Oneida	155,000	174,900	-11.4%	55	43	+27.9%
North	Polk	140,000	146,500	-4.4%	75	48	+56.2%
North	Price	135,800	98,500	+37.9%	30	21	+42.9%
North	Rusk	80,000	96,000	-16.7%	12	17	-29.4%
North	Sawyer	210,000	194,000	+8.2%	39	36	+8.3%
North	Taylor	118,000	NA	NA	13	9	+44.4%
North	Vilas	210,000	153,500	+36.8%	45	36	+25.0%
North	Washburn	117,350	130,000	-9.7%	29	29	0%
North	Regional Total	138,450	130,000	+6.5%	584	499	+17.0%

Statewide Median Price			Statewide Sales		
12/2016	12/2015	% Change	12/2016	12/2015	% Change
161,000	149,900	+7.4%	5,584	5,363	+4.1%

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Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
Southeast	Kenosha	150,000	142,000	+5.6%	2,433	2,251	+8.1%
Southeast	Milwaukee	139,900	132,000	+6.0%	11,267	10,223	+10.2%
Southeast	Ozaukee	260,000	247,500	+5.1%	1,353	1,285	+5.3%
Southeast	Racine	147,000	135,000	+8.9%	2,777	2,582	+7.6%
Southeast	Sheboygan	130,000	125,000	+4.0%	1,465	1,334	+9.8%
Southeast	Walworth	180,000	170,000	+5.9%	1,832	1,754	+4.4%
Southeast	Washington	208,000	205,000	+1.5%	2,082	2,008	+3.7%
Southeast	Waukesha	262,000	249,900	+4.8%	6,033	5,845	+3.2%
Southeast	Regional Total	175,000	168,000	+4.2%	29,242	27,282	+7.2%

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
Milwaukee	Milwaukee	139,900	132,000	+6.0%	11,267	10,223	+10.2%
Milwaukee	Ozaukee	260,000	247,500	+5.1%	1,353	1,285	+5.3%
Milwaukee	Washington	208,000	205,000	+1.5%	2,082	2,008	+3.7%
Milwaukee	Waukesha	262,000	249,900	+4.8%	6,033	5,845	+3.2%
Milwaukee	Regional Total	185,000	180,000	+2.8%	20,735	19,361	+7.1%

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
South Central	Columbia	168,000	157,000	+7.0%	877	827	+6.0%
South Central	Crawford	120,000	115,000	+4.3%	159	180	-11.7%
South Central	Dane	245,000	231,000	+6.1%	8,342	8,194	+1.8%
South Central	Dodge	135,000	130,000	+3.8%	1,069	917	+16.6%
South Central	Grant	107,750	114,900	-6.2%	390	395	-1.3%
South Central	Green	150,000	150,000	0%	483	495	-2.4%
South Central	Iowa	149,450	149,893	-0.3%	294	293	+0.3%
South Central	Jefferson	170,000	160,000	+6.2%	1,246	1,201	+3.7%
South Central	Lafayette	119,450	102,000	+17.1%	140	128	+9.4%
South Central	Richland	120,000	100,000	+20.0%	175	180	-2.8%
South Central	Rock	136,500	124,000	+10.1%	2,373	2,197	+8.0%
South Central	Sauk	160,000	157,500	+1.6%	964	910	+5.9%
South Central	Regional Total	194,000	184,000	+5.4%	16,512	15,917	+3.7%

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
West	Buffalo	115,000	140,000	-17.9%	96	81	+18.5%
West	Chippewa	154,000	144,950	+6.2%	795	748	+6.3%
West	Dunn	149,000	140,000	+6.4%	722	569	+26.9%
West	Eau Claire	155,250	149,000	+4.2%	1,462	1,504	-2.8%
West	Jackson	117,750	105,000	+12.1%	202	207	-2.4%
West	La Crosse	167,000	154,800	+7.9%	1,431	1,426	+0.4%
West	Monroe	142,500	126,250	+12.9%	463	442	+4.8%
West	Pepin	130,000	115,000	+13.0%	115	129	-10.9%
West	Pierce	183,700	169,800	+8.2%	619	535	+15.7%
West	St. Croix	219,900	207,700	+5.9%	1,697	1,514	+12.1%
West	Trempealeau	139,900	139,900	0%	253	237	+6.8%
West	Vernon	146,900	125,750	+16.8%	223	236	-5.5%
West	Regional Total	167,500	155,000	+8.1%	8,078	7,628	+5.9%

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
Northeast	Brown	157,900	149,900	+5.3%	3,570	3,399	+5.0%
Northeast	Calumet	174,900	161,250	+8.5%	761	690	+10.3%
Northeast	Door	204,000	199,450	+2.3%	561	562	-0.2%
Northeast	Fond du Lac	129,000	122,000	+5.7%	1,279	1,188	+7.7%
Northeast	Green Lake	118,500	118,500	0%	245	250	-2.0%
Northeast	Kewaunee	119,950	110,000	+9.0%	197	204	-3.4%
Northeast	Manitowoc	103,250	95,000	+8.7%	1,012	944	+7.2%
Northeast	Marinette	90,550	92,000	-1.6%	502	520	-3.5%
Northeast	Menominee	220,500	202,500	+8.9%	38	31	+22.6%
Northeast	Oconto	131,900	131,000	+0.7%	610	533	+14.4%
Northeast	Outagamie	148,500	144,900	+2.5%	2,623	2,391	+9.7%
Northeast	Shawano	111,000	95,900	+15.7%	462	441	+4.8%
Northeast	Waupaca	119,000	119,000	0%	669	592	+13.0%
Northeast	Winnebago	130,350	129,950	+0.3%	2,351	2,182	+7.7%
Northeast	Regional Total	140,000	135,000	+3.7%	14,880	13,927	+6.8%

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
Central	Adams	120,000	109,900	+9.2%	571	520	+9.8%
Central	Clark	95,000	92,250	+3.0%	249	258	-3.5%
Central	Juneau	103,000	90,000	+14.4%	373	351	+6.3%
Central	Marathon	140,000	135,000	+3.7%	1,622	1,567	+3.5%
Central	Marquette	113,700	91,965	+23.6%	271	243	+11.5%
Central	Portage	150,000	139,000	+7.9%	693	697	-0.6%
Central	Waushara	129,900	115,500	+12.5%	341	342	-0.3%
Central	Wood	105,000	100,387	+4.6%	828	800	+3.5%
Central	Regional Total	125,550	118,625	+5.8%	4,948	4,778	+3.6%

Region	County	Median Price			Sales		
		YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
North	Ashland	86,000	76,000	+13.2%	181	158	+14.6%
North	Barron	133,450	124,000	+7.6%	878	847	+3.7%
North	Bayfield	160,000	140,000	+14.3%	358	301	+18.9%
North	Burnett	148,250	139,000	+6.7%	664	672	-1.2%
North	Douglas	139,000	125,000	+11.2%	561	544	+3.1%
North	Florence	113,500	87,500	+29.7%	12	13	-7.7%
North	Forest	149,900	95,000	+57.8%	129	111	+16.2%
North	Iron	160,000	142,500	+12.3%	91	95	-4.2%
North	Langlade	89,950	83,500	+7.7%	364	334	+9.0%
North	Lincoln	113,750	95,000	+19.7%	460	423	+8.7%
North	Oneida	162,000	162,500	-0.3%	805	709	+13.5%
North	Polk	155,912	135,700	+14.9%	994	894	+11.2%
North	Price	81,500	94,500	-13.8%	283	246	+15.0%
North	Rusk	115,000	94,000	+22.3%	185	195	-5.1%
North	Sawyer	175,000	175,500	-0.3%	537	485	+10.7%
North	Taylor	124,750	115,500	+8.0%	136	111	+22.5%
North	Vilas	190,000	180,000	+5.6%	586	527	+11.2%
North	Washburn	144,300	155,000	-6.9%	375	387	-3.1%
North	Regional Total	141,500	132,500	+6.8%	7,599	7,052	+7.8%

Statewide Median Price			Statewide Sales		
YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
165,000	155,800	+5.9%	81,405	76,742	+6.1%