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Tight Inventories Reduce July Sales as Prices Continue to Rise

MADISON, Wis. — Wisconsin home sales in July were at the second best level since 2005 but lower than last July, with sales down 7.6 percent from one year ago, according to a report of the state existing home market conducted by the Wisconsin REALTORS® Association (WRA). Fewer homes on the market in 2016 caused this first decline in sales this year. Home prices in July, however, continued to increase, up 4 percent over July 2015, to a statewide median of $170,000.

"Year-to-date sales remain strong at 3.3 percent above the first seven months of 2015," said K.C. Maurer, WRA board chairman. "But tight inventories have slowed sales and pushed up prices," Maurer said. However, he noted that this was still a very solid performance for July. "We need to keep this in perspective because July sales were very strong last year," said Maurer. There were only three times since 2005 where July sales topped 8,000 units: July 2005 when 8,020 units closed, July 2015 when 8,866 homes were sold, and July 2016 where the state closed on 8,189 homes. Weak inventory levels kept sales down in every region of the state. The Central region fell 1 percent, whereas the Southeast region declined 2.7 percent relative to July 2015. The West region dropped 7.4 percent; and the North, Northeast and South Central regions slid between 10.4 percent and 13 percent.

"No matter how you slice it, this points to an inventory problem and not weakness tied to economic factors," said WRA President and CEO Michael Theo. "The economy is in solid shape, with state unemployment rates low, solid job creation and very low mortgage rates by historical standards," he said. The state unemployment rate remained at 4.2 percent, which is the level that economists usually point to as evidence of full employment. Even factoring in those workers who are discouraged and quit looking for work, or who are working part time when they would prefer a full-time job, unemployment rates are at pre-recession levels. In addition, private sector job growth between July 2015 and July 2016 exceeded 45,000 jobs, according to the U.S. Bureau of Labor Statistics. Finally, the 30-year fixed-rate mortgage was 3.44 percent in July, which is more than a half percent below the rate of 4.05 percent seen in July last year. Theo noted several barometers of housing market activity that point to severe supply constraints. "We've got just under 46,000 available homes on the market, and that represents seven months of available supply given the pace of sales over the last year," said Theo. Inventories are down by more than 8,000 homes in just the last year, and unfortunately new listings are also down 14.3 percent.

The tight supply of homes on the market continues to push median prices upward with the statewide median price growing 4 percent to $170,000 over the last 12 months. This consistent trend of rising prices is in its fourth year, and year-to-date, prices have grown at about the same pace, rising 4.1 percent compared to the January-through-July period of 2015. Since July 2012, median prices have grown 19.7 percent, which is an annual compounded rate of growth of about 4.5 percent. Still, housing remains affordable in the state due to low mortgage rates. The Wisconsin Housing Affordability Index shows that a household with median family income and a 20 percent down payment with the remaining balance financed using a 30-year fixed mortgage at current rates can afford to buy 226 percent of the median-priced home. "Buyers need to move quickly when they find that home that meets their needs because they don't sit on the market long," said Theo. Average days on the market are down to 83 days, which is the lowest level since summer 2005 when they fell to 81 days. "Being pre-approved for financing and working with an experienced REALTOR® remains the best way to realize the dream of homeownership in this tight market," said Theo.

The Wisconsin REALTORS® Association is one of the largest trade associations in the state, representing over 14,000 real estate brokers, salespeople 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 - July 2016

Provided by the Wisconsin REALTORS® Association

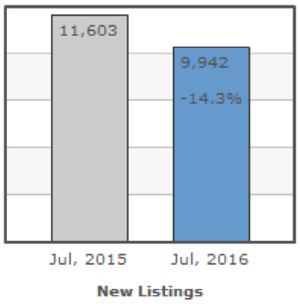
Report Criteria: Reflecting data through: July 2016 | State: WI | Type: Residential

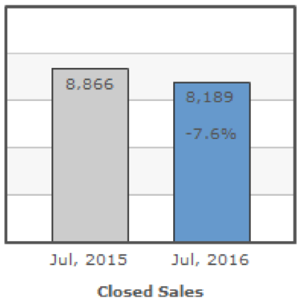
Wisconsin - Statewide

Wisconsin	7/2015	7/2016	% Change	YTD 2015	YTD 2016	YTD % Change
New Listings	11,603	9,942	-14.3%	79,228	73,492	-7.2%
Closed Sales	8,866	8,189	-7.6%	45,023	46,511	+3.3%
Median Sales Price	163,500	170,000	+4.0%	157,000	163,500	+4.1%
Months Supply of Inventory	8.7	7.0	-19.5%			
Inventory of Homes for Sale	53,954	45,904	-14.9%			

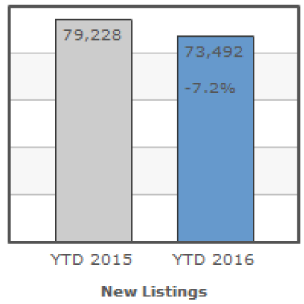
Inventory of homes for sale includes residential single family, duplex, condo, and townhouse properties.

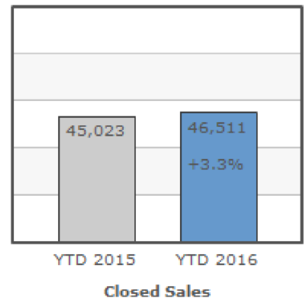
Current Month





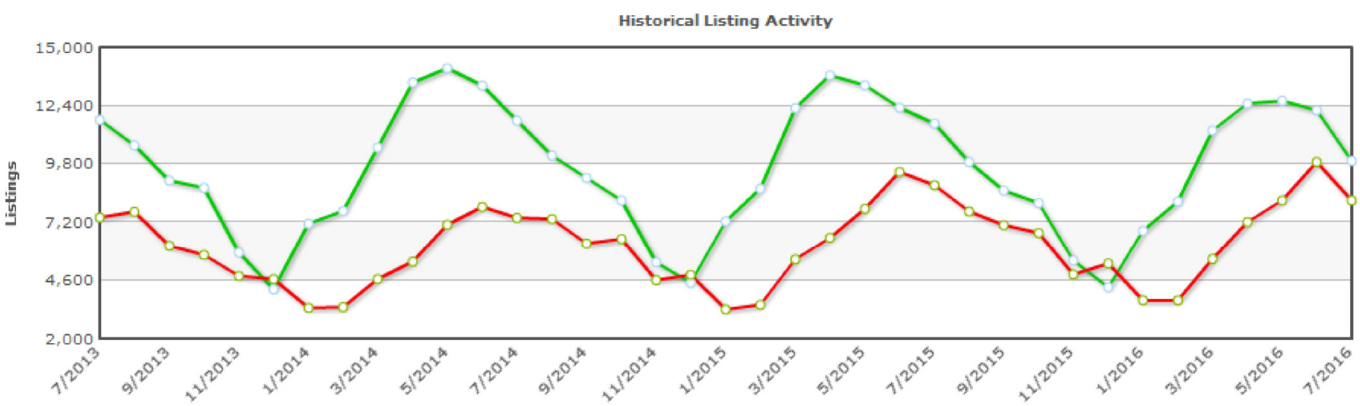
Year-to-date



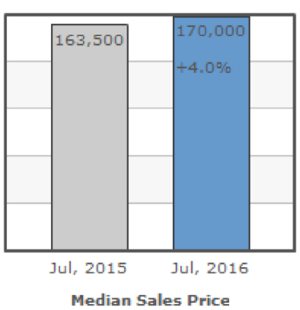


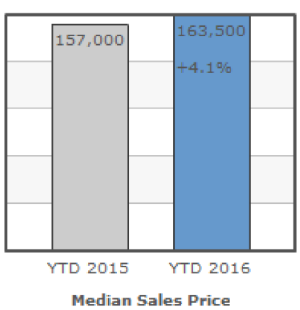
Historical Activity

New Listings | Sold Listings

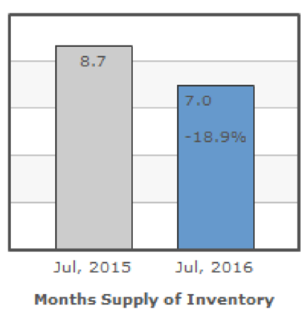


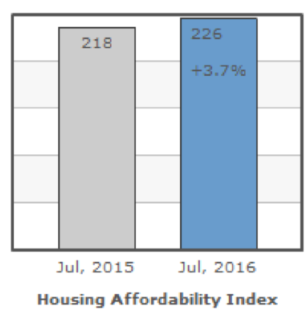
Median Sales Price





Inventory and Affordability





Wisconsin Regional Report

Provided by the Wisconsin REALTORS® Association

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

Region	County	Median Price 7/2016	Median Price 7/2015	Median Price % Change	Sales 7/2016	Sales 7/2015	Sales % Change
Southeast	Kenosha	152,000	154,000	-1.3%	249	257	-3.1%
Southeast	Milwaukee	145,000	141,500	+2.5%	1,170	1,133	+3.3%
Southeast	Ozaukee	255,000	264,000	-3.4%	145	176	-17.6%
Southeast	Racine	159,900	140,950	+13.4%	270	256	+5.5%
Southeast	Sheboygan	123,900	122,500	+1.1%	149	139	+7.2%
Southeast	Walworth	173,000	170,500	+1.5%	151	202	-25.2%
Southeast	Washington	197,300	207,950	-5.1%	240	242	-0.8%
Southeast	Waukesha	273,000	255,000	+7.1%	645	697	-7.5%
Southeast	**Regional Total**	**179,900**	**176,625**	**+1.9%**	**3,019**	**3,102**	**-2.7%**

Region	County	Median Price 7/2016	Median Price 7/2015	Median Price % Change	Sales 7/2016	Sales 7/2015	Sales % Change
Milwaukee	Milwaukee	145,000	141,500	+2.5%	1,170	1,133	+3.3%
Milwaukee	Ozaukee	255,000	264,000	-3.4%	145	176	-17.6%
Milwaukee	Washington	197,300	207,950	-5.1%	240	242	-0.8%
Milwaukee	Waukesha	273,000	255,000	+7.1%	645	697	-7.5%
Milwaukee	**Regional Total**	**190,000**	**189,000**	**+0.5%**	**2,200**	**2,248**	**-2.1%**

Region	County	Median Price 7/2016	Median Price 7/2015	Median Price % Change	Sales 7/2016	Sales 7/2015	Sales % Change
South Central	Columbia	173,000	164,500	+5.2%	92	100	-8.0%
South Central	Crawford	136,500	120,000	+13.8%	15	20	-25.0%
South Central	Dane	255,000	229,900	+10.9%	899	1,070	-16.0%
South Central	Dodge	142,123	144,900	-1.9%	92	91	+1.1%
South Central	Grant	112,500	106,500	+5.6%	33	64	-48.4%
South Central	Green	160,500	148,500	+8.1%	49	61	-19.7%
South Central	Iowa	142,000	154,946	-8.4%	36	38	-5.3%
South Central	Jefferson	166,750	170,375	-2.1%	134	132	+1.5%
South Central	Lafayette	105,000	117,750	-10.8%	13	16	-18.8%
South Central	Richland	105,000	112,750	-6.9%	13	28	-53.6%
South Central	Rock	137,250	130,200	+5.4%	228	251	-9.2%
South Central	Sauk	164,000	165,125	-0.7%	107	96	+11.5%
South Central	**Regional Total**	**200,000**	**190,000**	**+5.3%**	**1,711**	**1,967**	**-13.0%**

Region	County	Median Price 7/2016	Median Price 7/2015	Median Price % Change	Sales 7/2016	Sales 7/2015	Sales % Change
West	Buffalo	169,000	NA	NA	10	8	+25.0%
West	Chippewa	153,400	162,537	-5.6%	80	98	-18.4%
West	Dunn	163,250	140,000	+16.6%	94	63	+49.2%
West	Eau Claire	159,750	143,250	+11.5%	136	188	-27.7%
West	Jackson	113,750	90,000	+26.4%	20	27	-25.9%
West	La Crosse	173,291	151,150	+14.6%	138	174	-20.7%
West	Monroe	154,000	134,500	+14.5%	43	48	-10.4%
West	Pepin	163,500	94,200	+73.6%	14	18	-22.2%
West	Pierce	209,000	160,000	+30.6%	75	51	+47.1%
West	St. Croix	221,500	215,000	+3.0%	153	156	-1.9%
West	Trempealeau	150,000	149,900	+0.1%	27	23	+17.4%
West	Vernon	153,000	136,450	+12.1%	23	24	-4.2%
West	**Regional Total**	**175,000**	**155,050**	**+12.9%**	**813**	**878**	**-7.4%**

Region	County	Median Price 7/2016	Median Price 7/2015	Median Price % Change	Sales 7/2016	Sales 7/2015	Sales % Change
Northeast	Brown	164,900	160,400	+2.8%	308	392	-21.4%
Northeast	Calumet	175,750	152,900	+14.9%	70	91	-23.1%
Northeast	Door	191,250	226,250	-15.5%	56	54	+3.7%
Northeast	Fond du Lac	142,000	123,000	+15.4%	145	151	-4.0%
Northeast	Green Lake	180,000	109,564	+64.3%	29	26	+11.5%
Northeast	Kewaunee	84,694	110,000	-23.0%	16	19	-15.8%
Northeast	Manitowoc	102,000	106,000	-3.8%	89	99	-10.1%
Northeast	Marinette	95,250	107,000	-11.0%	44	61	-27.9%
Northeast	Menominee	NA	NA	NA	5	3	+66.7%
Northeast	Oconto	150,000	135,000	+11.1%	53	47	+12.8%
Northeast	Outagamie	143,000	149,450	-4.3%	227	260	-12.7%
Northeast	Shawano	107,000	127,000	-15.7%	47	61	-23.0%
Northeast	Waupaca	141,500	143,900	-1.7%	75	71	+5.6%
Northeast	Winnebago	140,000	133,200	+5.1%	238	248	-4.0%
Northeast	**Regional Total**	**147,000**	**142,000**	**+3.5%**	**1,402**	**1,583**	**-11.4%**

Region	County	Median Price 7/2016	Median Price 7/2015	Median Price % Change	Sales 7/2016	Sales 7/2015	Sales % Change
Central	Adams	110,450	110,000	+0.4%	46	66	-30.3%
Central	Clark	82,000	106,000	-22.6%	23	22	+4.5%
Central	Juneau	103,250	95,450	+8.2%	36	34	+5.9%
Central	Marathon	141,500	145,500	-2.7%	163	164	-0.6%
Central	Marquette	109,500	82,000	+33.5%	32	20	+60.0%
Central	Portage	147,000	143,900	+2.2%	101	81	+24.7%
Central	Waushara	137,500	132,500	+3.8%	32	38	-15.8%
Central	Wood	114,500	110,500	+3.6%	88	101	-12.9%
Central	**Regional Total**	**129,000**	**128,000**	**+0.8%**	**521**	**526**	**-1.0%**

Region	County	Median Price 7/2016	Median Price 7/2015	Median Price % Change	Sales 7/2016	Sales 7/2015	Sales % Change
North	Ashland	110,000	107,750	+2.1%	18	20	-10.0%
North	Barron	141,000	145,000	-2.8%	89	102	-12.7%
North	Bayfield	164,800	147,000	+12.1%	36	29	+24.1%
North	Burnett	130,000	119,000	+9.2%	64	83	-22.9%
North	Douglas	118,700	116,000	+2.3%	50	64	-21.9%
North	Florence	NA	NA	NA	NA	NA	NA
North	Forest	139,500	166,500	-16.2%	14	14	0%
North	Iron	NA	NA	NA	6	7	-14.3%
North	Langlade	114,000	80,200	+42.1%	28	30	-6.7%
North	Lincoln	94,000	105,250	-10.7%	45	36	+25.0%
North	Oneida	149,250	169,000	-11.7%	80	75	+6.7%
North	Polk	190,000	134,000	+41.8%	95	95	0%
North	Price	144,000	100,000	+44.0%	23	34	-32.4%
North	Rusk	113,500	81,250	+39.7%	20	18	+11.1%
North	Sawyer	160,000	169,000	-5.3%	43	49	-12.2%
North	Taylor	129,450	105,000	+23.3%	10	15	-33.3%
North	Vilas	215,000	193,000	+11.4%	51	79	-35.4%
North	Washburn	168,450	177,500	-5.1%	36	40	-10.0%
North	**Regional Total**	**142,875**	**135,000**	**+5.8%**	**708**	**790**	**-10.4%**

Statewide Median Price 7/2016	Statewide Median Price 7/2015	Statewide Median Price % Change	Statewide Sales 7/2016	Statewide Sales 7/2015	Statewide Sales % Change
170,000	163,500	+4.0%	8,189	8,866	-7.6%

Wisconsin Regional Report

Wisconsin REALTORS® Association

Provided by the Wisconsin REALTORS® Association

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

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
Southeast	Kenosha	149,000	143,000	+4.2%	1,447	1,341	+7.9%
Southeast	Milwaukee	141,000	134,700	+4.7%	6,684	6,057	+10.4%
Southeast	Ozaukee	256,000	250,000	+2.4%	767	805	-4.7%
Southeast	Racine	140,250	137,750	+1.8%	1,566	1,480	+5.8%
Southeast	Sheboygan	130,000	120,000	+8.3%	826	787	+5.0%
Southeast	Walworth	176,950	172,000	+2.9%	1,012	1,031	-1.8%
Southeast	Washington	200,000	200,000	0%	1,207	1,185	+1.9%
Southeast	Waukesha	260,000	246,000	+5.7%	3,456	3,444	+0.3%
Southeast	**Regional Total**	**172,500**	**169,000**	**+2.1%**	**16,965**	**16,130**	**+5.2%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
Milwaukee	Milwaukee	141,000	134,700	+4.7%	6,684	6,057	+10.4%
Milwaukee	Ozaukee	256,000	250,000	+2.4%	767	805	-4.7%
Milwaukee	Washington	200,000	200,000	0%	1,207	1,185	+1.9%
Milwaukee	Waukesha	260,000	246,000	+5.7%	3,456	3,444	+0.3%
Milwaukee	**Regional Total**	**184,000**	**180,000**	**+2.2%**	**12,114**	**11,491**	**+5.4%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
South Central	Columbia	170,000	156,750	+8.5%	510	472	+8.1%
South Central	Crawford	112,500	116,750	-3.6%	94	92	+2.2%
South Central	Dane	242,000	228,000	+6.1%	5,055	5,225	-3.3%
South Central	Dodge	129,900	128,750	+0.9%	579	500	+15.8%
South Central	Grant	113,500	110,000	+3.2%	221	229	-3.5%
South Central	Green	153,000	154,750	-1.1%	275	310	-11.3%
South Central	Iowa	146,950	147,750	-0.5%	186	172	+8.1%
South Central	Jefferson	170,000	159,450	+6.6%	690	674	+2.4%
South Central	Lafayette	117,250	100,000	+17.2%	70	79	-11.4%
South Central	Richland	109,900	94,000	+16.9%	91	106	-14.2%
South Central	Rock	134,500	123,000	+9.3%	1,379	1,295	+6.5%
South Central	Sauk	159,900	158,250	+1.0%	549	498	+10.2%
South Central	**Regional Total**	**195,000**	**185,000**	**+5.4%**	**9,699**	**9,652**	**+0.5%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
West	Buffalo	103,000	123,000	-16.3%	60	41	+46.3%
West	Chippewa	147,750	148,500	-0.5%	474	435	+9.0%
West	Dunn	148,000	140,000	+5.7%	415	336	+23.5%
West	Eau Claire	155,000	149,900	+3.4%	860	987	-12.9%
West	Jackson	116,750	99,000	+17.9%	100	123	-18.7%
West	La Crosse	163,500	152,000	+7.6%	840	872	-3.7%
West	Monroe	142,450	126,000	+13.1%	262	251	+4.4%
West	Pepin	135,000	110,000	+22.7%	60	85	-29.4%
West	Pierce	184,075	169,000	+8.9%	344	280	+22.9%
West	St. Croix	215,450	205,000	+5.1%	960	895	+7.3%
West	Trempealeau	125,500	143,500	-12.5%	138	143	-3.5%
West	Vernon	155,000	130,000	+19.2%	128	137	-6.6%
West	**Regional Total**	**165,000**	**154,900**	**+6.5%**	**4,641**	**4,585**	**+1.2%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
Northeast	Brown	156,450	148,900	+5.1%	2,100	1,998	+5.1%
Northeast	Calumet	176,900	159,250	+11.1%	433	432	+0.2%
Northeast	Door	206,950	199,900	+3.5%	268	263	+1.9%
Northeast	Fond du Lac	127,500	122,000	+4.5%	713	668	+6.7%
Northeast	Green Lake	122,950	116,675	+5.4%	122	139	-12.2%
Northeast	Kewaunee	97,750	100,950	-3.2%	107	110	-2.7%
Northeast	Manitowoc	98,500	95,000	+3.7%	530	545	-2.8%
Northeast	Marinette	92,000	92,200	-0.2%	269	304	-11.5%
Northeast	Menominee	197,000	223,700	-11.9%	14	18	-22.2%
Northeast	Oconto	130,000	124,950	+4.0%	335	288	+16.3%
Northeast	Outagamie	144,900	144,000	+0.6%	1,516	1,410	+7.5%
Northeast	Shawano	111,000	105,000	+5.7%	240	234	+2.6%
Northeast	Waupaca	119,000	119,000	0%	356	339	+5.0%
Northeast	Winnebago	130,000	128,000	+1.6%	1,357	1,293	+4.9%
Northeast	**Regional Total**	**139,900**	**134,000**	**+4.4%**	**8,360**	**8,041**	**+4.0%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
Central	Adams	117,950	112,000	+5.3%	302	277	+9.0%
Central	Clark	92,000	99,500	-7.5%	150	144	+4.2%
Central	Juneau	100,390	81,800	+22.7%	197	209	-5.7%
Central	Marathon	135,900	131,000	+3.7%	969	895	+8.3%
Central	Marquette	114,185	85,000	+34.3%	151	135	+11.9%
Central	Portage	147,000	139,000	+5.8%	422	406	+3.9%
Central	Waushara	124,900	117,000	+6.8%	167	177	-5.6%
Central	Wood	98,500	101,900	-3.3%	484	473	+2.3%
Central	**Regional Total**	**125,000**	**118,000**	**+5.9%**	**2,842**	**2,716**	**+4.6%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
North	Ashland	97,500	77,500	+25.8%	106	90	+17.8%
North	Barron	133,000	117,000	+13.7%	488	487	+0.2%
North	Bayfield	158,850	135,000	+17.7%	174	159	+9.4%
North	Burnett	150,000	138,750	+8.1%	343	344	-0.3%
North	Douglas	135,700	129,000	+5.2%	288	292	-1.4%
North	Florence	NA	NA	NA	7	5	+40.0%
North	Forest	115,000	79,000	+45.6%	58	49	+18.4%
North	Iron	130,000	142,000	-8.5%	46	45	+2.2%
North	Langlade	87,050	82,500	+5.5%	212	192	+10.4%
North	Lincoln	103,000	100,500	+2.5%	255	220	+15.9%
North	Oneida	160,000	152,500	+4.9%	402	371	+8.4%
North	Polk	155,900	130,000	+19.9%	519	521	-0.4%
North	Price	79,000	93,000	-15.1%	119	137	-13.1%
North	Rusk	100,000	88,000	+13.6%	101	103	-1.9%
North	Sawyer	168,000	172,200	-2.4%	258	242	+6.6%
North	Taylor	125,000	117,900	+6.0%	63	66	-4.5%
North	Vilas	180,000	171,000	+5.3%	278	256	+8.6%
North	Washburn	134,250	144,750	-7.3%	204	236	-13.6%
North	**Regional Total**	**137,500**	**129,000**	**+6.6%**	**3,921**	**3,815**	**+2.8%**

Statewide Median Price YTD 2016	Statewide Median Price YTD 2015	Statewide Median Price % Change	Statewide Sales YTD 2016	Statewide Sales YTD 2015	Statewide Sales % Change
163,500	157,000	+4.1%	46,511	45,023	+3.3%