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First Quarter Home Sales Down but Prices Continue to Rise

MADISON, Wis. – Home sales dropped for the third straight month in Wisconsin as the frigid temperatures and hefty snowfall continued into March, according to the latest analysis of housing market activity released by the Wisconsin REALTORS® Association (WRA). Compared to March 2013, home sales declined 11.3 percent in March 2014, which contributed to a weak first quarter. First-quarter sales fell 8.5 percent compared to the first quarter of 2013. However, the median price of existing homes rose a modest 1.9 percent to \$136,500 over the period between March 2013 and March 2014. Median prices were up 4.2 percent for the first quarter relative to the same quarter last year.

“Even with spring officially arriving in the middle of March, the spring selling season has been slow to gather steam,” said Steve Lane, WRA board chairman. Focusing on the quarterly performance, three of the six regions in the state — South central, Northeast and Central — saw first-quarter sales drop between 5.2 percent and 7 percent compared to the first quarter of 2013. The remaining regions in the North, Southeast and West dropped between 10.3 percent 12.8 percent over the same time frame. Still, Lane noted that the first quarter sales remain above their levels of two years ago — a year that had a relatively mild winter by comparison. “We are hopeful that the spring thaw will jump-start the selling season that traditionally gains momentum in the second quarter,” said Lane. In a typical year, about 31 percent of homes sell between April and June, whereas only about 18 percent sell in the first three months of the year.

Median prices in the state were up by modest margins in March, rising 1.9 percent, but the first quarter rate of price appreciation was somewhat higher at 4.2 percent, due in large part to the 7.2 percent median price increase seen in February of this year. “Sellers obviously love to see prices moving up quickly, but moderate price growth is really preferable, especially given how the economy has grown recently,” said Michael Theo, WRA President and CEO. Real GDP growth was 2.6 percent in the fourth quarter of 2013 after growing at a more robust 4.1 percent in the third quarter. “Still, even with a national economy growing at an uneven pace, there has been steady improvement in the state labor market” said Theo. The Wisconsin unemployment rate fell to 5.9 percent in March. The last time the state unemployment rate was this low was November 2008. “Improving unemployment helps to bolster consumer confidence, which is important for a healthy real estate market,” Theo said.

“We have seen home affordability slipping over the past year due to rising home prices and rising mortgage rates, but it’s important to keep these increases in perspective,” said Theo. Mortgage rates are still in the 4.3 percent range for a 30-year fixed-rate mortgage, which is low by historical standards. At \$136,500, Wisconsin’s median prices are well below the national level of \$189,000 seen in February this year. The Wisconsin Housing Affordability Index measures the percent of the median-priced home that the household with a median family income and a 20 percent down payment can afford to buy at current mortgage rates. “Although affordability is certainly lower than this time last year, the typical household can still afford to buy 237 percent of the median-priced home in the state, keeping the dream of homeownership attainable for first-time buyers,” said Theo. “As the spring and summer housing markets heat up, this is an excellent time to work with a REALTOR® to realize those dreams,” he said.

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The Wisconsin REALTORS® Association is one of the largest trade associations in the state, representing over 13,500 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: March 2014 | State: WI | Type: Residential

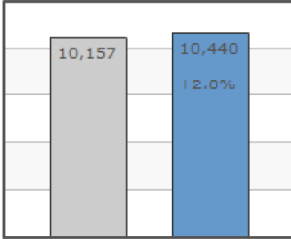
Wisconsin - Statewide

Wisconsin	3/2013	3/2014	% Change	YTD 2013	YTD 2014	YTD % Change
New Listings	10,157	10,440	+2.8%	26,660	25,194	-5.5%
Closed Sales	5,160	4,576	-11.3%	12,368	11,315	-8.5%
Median Sales Price	134,000	136,500	+1.9%	126,000	131,250	+4.2%
Months Supply of Inventory	9.0	8.1	-10.0%			
Inventory of Homes for Sale	48,135	46,364	-3.7%			

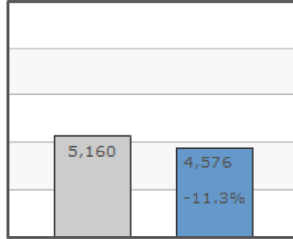
Inventory of homes for sale includes residential single family, duplex, condo, and townhouse properties.

Current Month

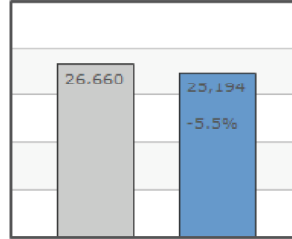
Year-to-date



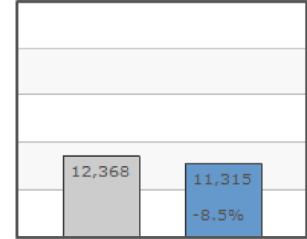
New Listings



Closed Sales



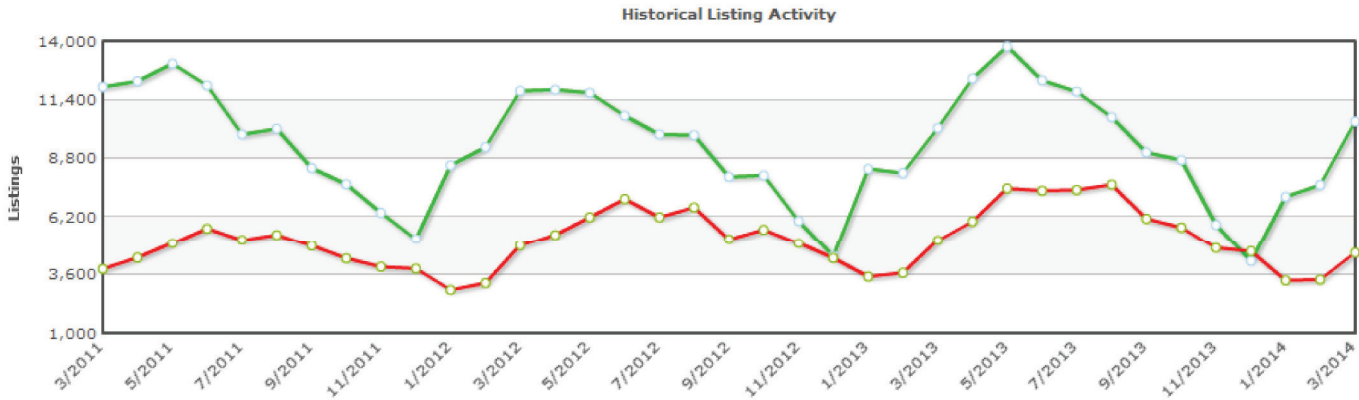
New Listings



Closed Sales

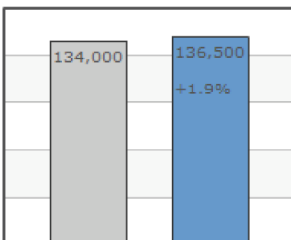
Historical Activity

■ New Listings | ■ Sold Listings

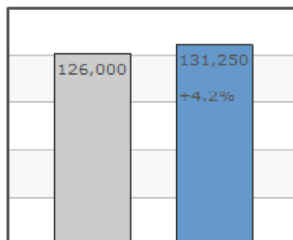


Median Sales Price

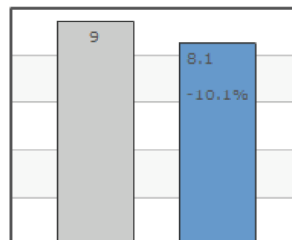
Inventory and Affordability



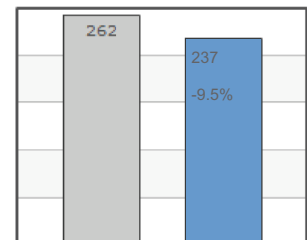
Median Sales Price



Median Sales Price



Months Supply of Inventory



Housing Affordability Index

Report Criteria: Reflecting data through: March 2014 | State: WI | Type: Residential

Region	County	Median Price			Sales		
		3/2014	3/2013	% Change	3/2014	3/2013	% Change
Southeast	Kenosha	107,900	98,500	+9.5%	141	163	-13.5%
Southeast	Milwaukee	109,900	94,000	+16.9%	701	827	-15.2%
Southeast	Ozaukee	228,900	228,500	+0.2%	81	83	-2.4%
Southeast	Racine	105,000	123,000	-14.6%	151	175	-13.7%
Southeast	Sheboygan	118,000	118,900	-0.8%	97	117	-17.1%
Southeast	Walworth	140,329	145,220	-3.4%	89	110	-19.1%
Southeast	Washington	166,000	172,500	-3.8%	116	137	-15.3%
Southeast	Waukesha	226,750	228,000	-0.5%	330	403	-18.1%
Southeast	Regional Total	144,000	141,000	+2.1%	1,706	2,015	-15.3%

Region	County	Median Price			Sales		
		3/2014	3/2013	% Change	3/2014	3/2013	% Change
Milwaukee	Milwaukee	109,900	94,000	+16.9%	701	827	-15.2%
Milwaukee	Ozaukee	228,900	228,500	+0.2%	81	83	-2.4%
Milwaukee	Washington	166,000	172,500	-3.8%	116	137	-15.3%
Milwaukee	Waukesha	226,750	228,000	-0.5%	330	403	-18.1%
Milwaukee	Regional Total	155,000	149,950	+3.4%	1,228	1,450	-15.3%

Region	County	Median Price			Sales		
		3/2014	3/2013	% Change	3/2014	3/2013	% Change
South Central	Columbia	134,000	111,000	+20.7%	49	35	+40.0%
South Central	Crawford	NA	NA	NA	7	8	-12.5%
South Central	Dane	203,905	195,000	+4.6%	487	534	-8.8%
South Central	Dodge	119,250	93,500	+27.5%	78	60	+30.0%
South Central	Grant	115,000	94,000	+22.3%	24	23	+4.3%
South Central	Green	130,000	145,950	-10.9%	21	28	-25.0%
South Central	Iowa	123,000	115,900	+6.1%	21	26	-19.2%
South Central	Jefferson	130,000	115,000	+13.0%	54	76	-28.9%
South Central	Lafayette	NA	88,400	NA	8	10	-20.0%
South Central	Richland	104,900	100,000	+4.9%	11	11	0%
South Central	Rock	102,900	103,000	-0.1%	149	133	+12.0%
South Central	Sauk	140,000	145,900	-4.0%	49	49	0%
South Central	Regional Total	163,500	159,900	+2.3%	958	993	-3.5%

Region	County	Median Price			Sales		
		3/2014	3/2013	% Change	3/2014	3/2013	% Change
West	Buffalo	NA	NA	NA	7	7	0%
West	Chippewa	115,125	114,450	+0.6%	50	34	+47.1%
West	Dunn	69,500	129,250	-46.2%	19	46	-58.7%
West	Eau Claire	139,000	122,850	+13.1%	80	85	-5.9%
West	Jackson	109,000	106,500	+2.3%	13	15	-13.3%
West	La Crosse	143,500	138,525	+3.6%	75	120	-37.5%
West	Monroe	98,000	98,500	-0.5%	26	26	0%
West	Pepin	NA	NA	NA	2	9	-77.8%
West	Pierce	118,000	154,698	-23.7%	35	34	+2.9%
West	St. Croix	186,000	160,060	+16.2%	97	112	-13.4%
West	Trempealeau	90,250	100,000	-9.8%	12	17	-29.4%
West	Vernon	46,750	NA	NA	10	9	+11.1%
West	Regional Total	133,250	135,000	-1.3%	426	514	-17.1%

Region	County	Median Price			Sales		
		3/2014	3/2013	% Change	3/2014	3/2013	% Change
Northeast	Brown	145,000	138,000	+5.1%	195	226	-13.7%
Northeast	Calumet	133,950	162,000	-17.3%	36	42	-14.3%
Northeast	Door	200,750	158,000	+27.1%	14	28	-50.0%
Northeast	Fond du Lac	108,750	109,500	-0.7%	70	74	-5.4%
Northeast	Green Lake	80,000	54,000	+48.1%	11	15	-26.7%
Northeast	Kewaunee	NA	145,000	NA	7	15	-53.3%
Northeast	Manitowoc	94,700	90,775	+4.3%	56	68	-17.6%
Northeast	Marinette	66,750	75,000	-11.0%	16	26	-38.5%
Northeast	Menominee	NA	NA	NA	1	NA	NA
Northeast	Oconto	105,775	100,750	+5.0%	26	46	-43.5%
Northeast	Outagamie	131,500	128,000	+2.7%	170	165	+3.0%
Northeast	Shawano	69,900	103,000	-32.1%	27	28	-3.6%
Northeast	Waupaca	130,000	89,950	+44.5%	37	42	-11.9%
Northeast	Winnebago	110,500	126,500	-12.6%	140	142	-1.4%
Northeast	Regional Total	124,000	122,500	+1.2%	806	917	-12.1%

Region	County	Median Price			Sales		
		3/2014	3/2013	% Change	3/2014	3/2013	% Change
Central	Adams	106,500	115,000	-7.4%	30	25	+20.0%
Central	Clark	55,000	72,000	-23.6%	19	19	0%
Central	Juneau	65,000	93,700	-30.6%	22	22	0%
Central	Marathon	116,500	117,000	-0.4%	116	110	+5.5%
Central	Marquette	97,500	78,375	+24.4%	15	12	+25.0%
Central	Portage	145,000	151,000	-4.0%	43	39	+10.3%
Central	Waushara	112,000	80,000	+40.0%	14	20	-30.0%
Central	Wood	86,500	95,750	-9.7%	54	54	0%
Central	Regional Total	107,300	105,900	+1.3%	313	301	+4.0%

Region	County	Median Price			Sales		
		3/2014	3/2013	% Change	3/2014	3/2013	% Change
North	Ashland	NA	81,750	NA	8	22	-63.6%
North	Barron	129,900	128,500	+1.1%	47	46	+2.2%
North	Bayfield	132,500	165,500	-19.9%	12	12	0%
North	Burnett	88,500	124,000	-28.6%	32	32	0%
North	Douglas	81,500	87,450	-6.8%	28	38	-26.3%
North	Florence	NA	NA	NA	3	2	+50.0%
North	Forest	NA	NA	NA	8	4	+100%
North	Iron	NA	NA	NA	4	7	-42.9%
North	Langlade	62,000	54,000	+14.8%	17	17	0%
North	Lincoln	72,500	70,500	+2.8%	23	21	+9.5%
North	Oneida	154,000	117,800	+30.7%	43	41	+4.9%
North	Polk	110,000	77,500	+41.9%	56	60	-6.7%
North	Price	143,000	NA	NA	11	8	+37.5%
North	Rusk	NA	64,000	NA	7	11	-36.4%
North	Sawyer	124,000	154,000	-19.5%	13	21	-38.1%
North	Taylor	NA	NA	NA	8	5	+60.0%
North	Vilas	164,000	168,000	-2.4%	17	27	-37.0%
North	Washburn	131,750	80,000	+64.7%	24	38	-36.8%
North	Regional Total	110,000	95,500	+15.2%	361	412	-12.4%

Statewide Median Price		
3/2014	3/2013	% Change
136,500	134,000	+1.9%

Statewide Sales		
3/2014	3/2013	% Change
4,576	5,160	-11.3%

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Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
Southeast	Kenosha	107,000	96,500	+10.9%	389	418	-6.9%
Southeast	Milwaukee	99,999	88,500	+13.0%	1,755	1,947	-9.9%
Southeast	Ozaukee	215,000	208,000	+3.4%	191	201	-5.0%
Southeast	Racine	100,850	91,000	+10.8%	388	459	-15.5%
Southeast	Sheboygan	108,000	115,500	-6.5%	243	259	-6.2%
Southeast	Walworth	143,000	132,250	+8.1%	244	278	-12.2%
Southeast	Washington	172,000	165,500	+3.9%	283	312	-9.3%
Southeast	Waukesha	219,000	223,900	-2.2%	767	879	-12.7%
Southeast	Regional Total	135,000	129,675	+4.1%	4,260	4,753	-10.4%

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
Milwaukee	Milwaukee	99,999	88,500	+13.0%	1,755	1,947	-9.9%
Milwaukee	Ozaukee	215,000	208,000	+3.4%	191	201	-5.0%
Milwaukee	Washington	172,000	165,500	+3.9%	283	312	-9.3%
Milwaukee	Waukesha	219,000	223,900	-2.2%	767	879	-12.7%
Milwaukee	Regional Total	148,000	140,000	+5.7%	2,996	3,339	-10.3%

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
South Central	Columbia	126,000	110,000	+14.5%	127	105	+21.0%
South Central	Crawford	100,000	99,000	+1.0%	26	23	+13.0%
South Central	Dane	200,000	195,000	+2.6%	1,110	1,203	-7.7%
South Central	Dodge	113,050	105,000	+7.7%	169	151	+11.9%
South Central	Grant	116,453	94,000	+23.9%	61	62	-1.6%
South Central	Green	130,250	140,499	-7.3%	64	74	-13.5%
South Central	Iowa	123,000	115,900	+6.1%	55	49	+12.2%
South Central	Jefferson	135,000	139,900	-3.5%	142	179	-20.7%
South Central	Lafayette	74,500	102,000	-27.0%	19	31	-38.7%
South Central	Richland	104,900	86,700	+21.0%	23	29	-20.7%
South Central	Rock	100,000	90,000	+11.1%	356	352	+1.1%
South Central	Sauk	133,750	144,500	-7.4%	120	139	-13.7%
South Central	Regional Total	158,050	154,250	+2.5%	2,272	2,397	-5.2%

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
West	Buffalo	136,000	85,000	+60.0%	15	20	-25.0%
West	Chippewa	125,000	112,001	+11.6%	135	101	+33.7%
West	Dunn	92,000	127,000	-27.6%	74	107	-30.8%
West	Eau Claire	137,000	122,900	+11.5%	185	199	-7.0%
West	Jackson	109,000	89,500	+21.8%	21	29	-27.6%
West	La Crosse	139,950	139,750	+0.1%	198	259	-23.6%
West	Monroe	122,500	104,250	+17.5%	65	66	-1.5%
West	Pepin	NA	81,000	NA	9	17	-47.1%
West	Pierce	124,500	142,000	-12.3%	76	96	-20.8%
West	St. Croix	173,500	161,060	+7.7%	226	256	-11.7%
West	Trempealeau	85,000	91,000	-6.6%	28	43	-34.9%
West	Vernon	111,000	109,000	+1.8%	28	23	+21.7%
West	Regional Total	137,000	134,000	+2.2%	1,060	1,216	-12.8%

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
Northeast	Brown	140,950	129,100	+9.2%	498	556	-10.4%
Northeast	Calumet	129,450	152,000	-14.8%	94	105	-10.5%
Northeast	Door	157,500	152,000	+3.6%	71	67	+6.0%
Northeast	Fond du Lac	94,000	100,000	-6.0%	197	189	+4.2%
Northeast	Green Lake	88,000	57,500	+53.0%	24	33	-27.3%
Northeast	Kewaunee	109,400	121,950	-10.3%	28	30	-6.7%
Northeast	Manitowoc	80,000	95,000	-15.8%	138	153	-9.8%
Northeast	Marinette	80,450	68,000	+18.3%	60	53	+13.2%
Northeast	Menominee	NA	NA	NA	2	1	+100%
Northeast	Oconto	90,000	95,000	-5.3%	79	103	-23.3%
Northeast	Outagamie	125,000	123,000	+1.6%	380	376	+1.1%
Northeast	Shawano	72,200	98,250	-26.5%	56	70	-20.0%
Northeast	Waupaca	87,900	84,500	+4.0%	106	97	+9.3%
Northeast	Winnebago	110,000	119,000	-7.6%	327	342	-4.4%
Northeast	Regional Total	118,488	115,500	+2.6%	2,060	2,175	-5.3%

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
Central	Adams	80,000	106,000	-24.5%	68	79	-13.9%
Central	Clark	51,752	81,750	-36.7%	40	54	-25.9%
Central	Juneau	61,800	88,500	-30.2%	57	73	-21.9%
Central	Marathon	116,000	118,000	-1.7%	257	258	-0.4%
Central	Marquette	75,000	83,500	-10.2%	43	30	+43.3%
Central	Portage	134,900	139,500	-3.3%	95	98	-3.1%
Central	Waushara	105,900	71,000	+49.2%	45	54	-16.7%
Central	Wood	94,000	81,500	+15.3%	110	123	-10.6%
Central	Regional Total	99,000	105,000	-5.7%	715	769	-7.0%

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
North	Ashland	55,000	79,950	-31.2%	17	34	-50.0%
North	Barron	113,000	110,000	+2.7%	117	121	-3.3%
North	Bayfield	104,000	148,000	-29.7%	28	27	+3.7%
North	Burnett	109,900	108,000	+1.8%	86	84	+2.4%
North	Douglas	113,000	81,900	+38.0%	72	79	-8.9%
North	Florence	NA	NA	NA	5	2	+150.0%
North	Forest	102,500	86,444	+18.6%	12	14	-14.3%
North	Iron	117,500	169,900	-30.8%	13	15	-13.3%
North	Langlade	50,000	65,000	-23.1%	40	62	-35.5%
North	Lincoln	71,500	74,600	-4.2%	52	62	-16.1%
North	Oneida	128,000	117,800	+8.7%	106	96	+10.4%
North	Polk	105,000	90,000	+16.7%	160	160	0%
North	Price	110,000	76,000	+44.7%	49	25	+96.0%
North	Rusk	73,750	70,000	+5.4%	14	28	-50.0%
North	Sawyer	157,750	151,500	+4.1%	48	48	0%
North	Taylor	97,000	67,500	+43.7%	14	20	-30.0%
North	Vilas	162,500	151,250	+7.4%	48	82	-41.5%
North	Washburn	131,750	89,900	+46.6%	50	79	-36.7%
North	Regional Total	110,000	96,000	+14.6%	931	1,038	-10.3%

Statewide Median Price			Statewide Sales		
YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
131,250	126,000	+4.2%	11,315	12,368	-8.5%