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For More Information Contact: Michael Theo, WRA President & CEO, 608-241-2047, mtheo@wra.org
or
David Clark, Economist, C3 Statistical Solutions and Professor of Economics, Marquette University, 414-803-6537, dclark@c3stats.com

Strongest First Quarter Housing Market Since Great Recession

Madison, Wis. — More Wisconsin homes sold in the first quarter of 2016 than any quarter since 2007, when the Great Recession began, according to the most recent analysis of the residential housing market by the Wisconsin REALTORS® Association (WRA). First quarter sales were up 4.2 percent compared to the first quarter of 2015, and median prices rose 6 percent to $150,000 over that same period. For the month of March, sales slipped slightly, falling 1.4 percent relative to March 2015, but median prices continued to rise, up 4 percent to $155,000 in March 2016.

"We've had a very good start to the year regarding sales, which positions the state well for a good spring and summer," said K.C. Maurer, WRA board chairman. "Although home sales dipped a bit in March, it was still the second strongest March in sales volume since 2007," he said. For the quarter, sales topped the first quarter of 2015 in every region in the state, with the strongest growth recorded in the Northeast region, which grew 7.2 percent, followed by the Central region, which was up 5.2 percent. The remaining regions in the state grew between 2.6 percent and 3.9 percent between March 2015 and March 2016.

Median prices continued their upward trend, increasing 6 percent in the first quarter of 2016 compared to the same quarter last year. "What is really fueling these price increases are the very low inventory levels that exist in the state combined with strong demand," said WRA President & CEO Mike Theo. The number of unsold homes fell to 40,805 in March, which is 9.1 percent lower than the inventory in March 2015. "We have just 6.3 months of supply on the statewide market and even less in the urban counties," said Theo. The average months of supply for the 25 metropolitan counties was just 4.9 months, whereas the 47 rural counties had 10 months of available inventory. "We keep expecting new listings to pick up as home prices continue to rise, but listings have been declining consistently over the last year," he said. New listings fell 9.7 percent in March compared to March last year. "One bright spot is that new construction appears to be picking up," noted Theo. The 12-month period ending in February this year saw 10,069 single-family housing permits pulled. The last 12-month period where permits surpassed 10,000 was early 2009, and while this is a far cry from the nearly 28,000 annual total for permits pulled in late 2004, he indicated the trend is certainly moving in the right direction. "Builders are seeing opportunity in this tight market, and that's good for everyone," said Theo.

Despite raising prices, Wisconsin housing remains very affordable when compared to the Midwest and the nation. The Wisconsin Housing Affordability Index measures the fraction of the median-priced home that a buyer with median family income can afford to buy, assuming a 20 percent down payment and the remaining 80 percent financed using a 30-year fixed-rate mortgage. The Wisconsin index stood at 236 in March, which is only slightly below the value of 246 in March 2015. By comparison, the National Association of REALTORS®' national index stood at 173.8 in February, and its midwest index was at 219.6. "Even with the brisk growth in home prices, we've benefited from low mortgage rates and a solid state economy," said Theo. "As prices continue to rise, we expect more sellers to list their homes, and with new construction on the rise, we are hopeful that prices will moderate and keep housing affordable in the state. "Still, the best way to navigate these tight housing markets for both buyers and sellers is to enlist the services of an experienced REALTOR®," 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.

Wisconsin Monthly Housing Statistics Report - March 2016

Provided by the Wisconsin REALTORS® Association

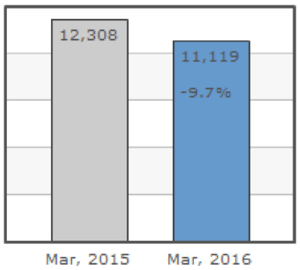
Report Criteria: Reflecting data through: March 2016 | State: WI | Type: Residential

Wisconsin - Statewide

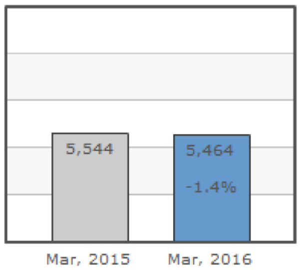
Wisconsin	3/2015	3/2016	% Change	YTD 2015	YTD 2016	YTD % Change
New Listings	12,308	11,119	-9.7%	28,292	25,967	-8.2%
Closed Sales	5,544	5,464	-1.4%	12,378	12,893	+4.2%
Median Sales Price	149,000	155,000	+4.0%	141,500	150,000	+6.0%
Months Supply of Inventory	7.7	6.3	-18.2%			
Inventory of Homes for Sale	44,891	40,805	-9.1%			

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

Current Month

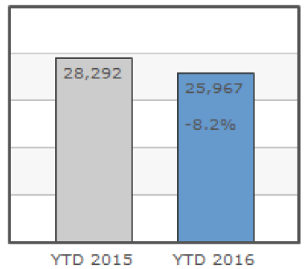


New Listings

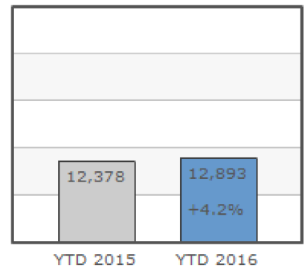


Closed Sales

Year-to-date



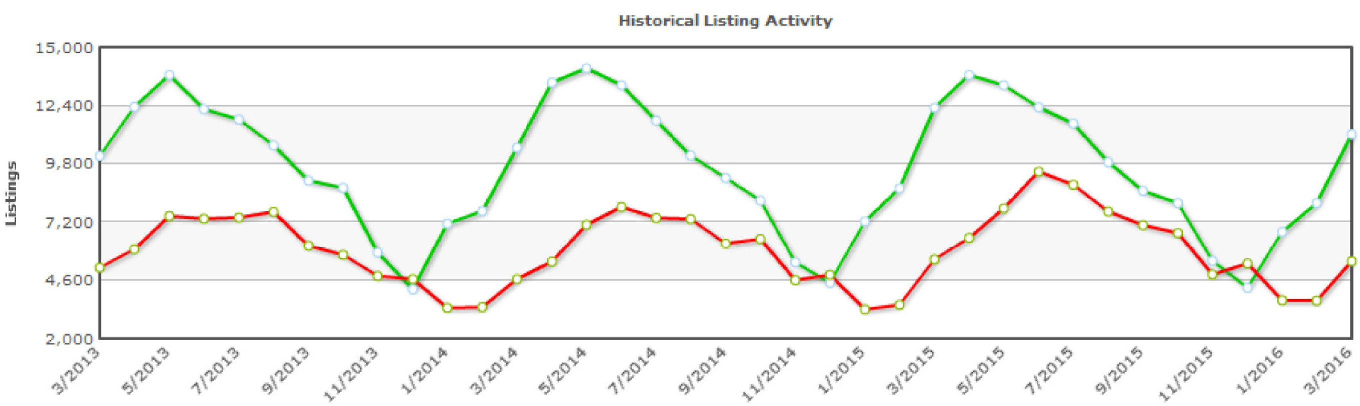
New Listings



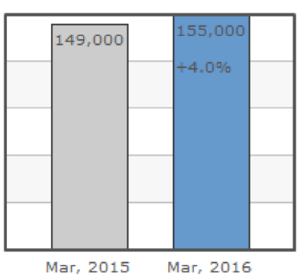
Closed Sales

Historical Activity

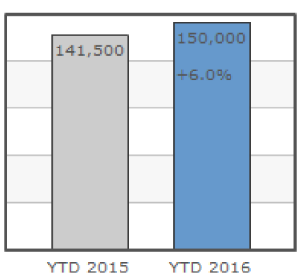
New Listings | Sold Listings



Median Sales Price

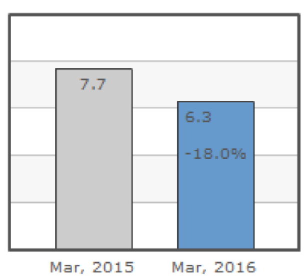


Median Sales Price

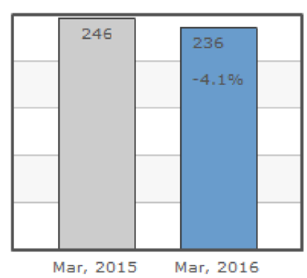


Median Sales Price

Inventory and Affordability



Months Supply of Inventory



Housing Affordability Index

Wisconsin REALTORS® Association · 608-241-2047

The information used to create the March 2016 Housing Trends report was current as of 4/14/2016 6:20:00 PM. The information is subject to change due to the dynamic nature of the WRA's housing statistics system, which is updated daily based on information present in local participating MLS (multiple listing service) systems.

Wisconsin Regional Report

Provided by the Wisconsin REALTORS® Association

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

		Median Price			Sales		
Region	**County**	**3/2016**	**3/2015**	**% Change**	**3/2016**	**3/2015**	**% Change**
Southeast	Kenosha	142,000	145,000	-2.1%	179	151	+18.5%
Southeast	Milwaukee	137,000	118,975	+15.2%	820	881	-6.9%
Southeast	Ozaukee	239,020	229,000	+4.4%	78	102	-23.5%
Southeast	Racine	129,450	148,200	-12.7%	212	182	+16.5%
Southeast	Sheboygan	141,800	118,610	+19.6%	92	95	-3.2%
Southeast	Walworth	165,000	147,000	+12.2%	137	116	+18.1%
Southeast	Washington	198,500	207,950	-4.5%	157	134	+17.2%
Southeast	Waukesha	240,000	232,000	+3.4%	392	432	-9.3%
Southeast	**Regional Total**	**162,516**	**155,900**	**+4.2%**	**2,067**	**2,093**	**-1.2%**

		Median Price			Sales		
Region	**County**	**3/2016**	**3/2015**	**% Change**	**3/2016**	**3/2015**	**% Change**
Milwaukee	Milwaukee	137,000	118,975	+15.2%	820	881	-6.9%
Milwaukee	Ozaukee	239,020	229,000	+4.4%	78	102	-23.5%
Milwaukee	Washington	198,500	207,950	-4.5%	157	134	+17.2%
Milwaukee	Waukesha	240,000	232,000	+3.4%	392	432	-9.3%
Milwaukee	**Regional Total**	**172,000**	**165,000**	**+4.2%**	**1,447**	**1,549**	**-6.6%**

		Median Price			Sales		
Region	**County**	**3/2016**	**3/2015**	**% Change**	**3/2016**	**3/2015**	**% Change**
South Central	Columbia	170,000	121,000	+40.5%	65	59	+10.2%
South Central	Crawford	110,000	108,500	+1.4%	13	13	0%
South Central	Dane	229,475	221,000	+3.8%	618	615	+0.5%
South Central	Dodge	119,900	120,225	-0.3%	73	56	+30.4%
South Central	Grant	82,000	114,900	-28.6%	19	23	-17.4%
South Central	Green	178,000	146,500	+21.5%	27	41	-34.1%
South Central	Iowa	139,800	153,250	-8.8%	22	16	+37.5%
South Central	Jefferson	161,250	145,250	+11.0%	80	69	+15.9%
South Central	Lafayette	111,500	NA	NA	14	8	+75.0%
South Central	Richland	89,950	NA	NA	12	5	+140.0%
South Central	Rock	124,000	122,000	+1.6%	149	189	-21.2%
South Central	Sauk	155,000	136,500	+13.6%	67	60	+11.7%
South Central	**Regional Total**	**185,000**	**180,000**	**+2.8%**	**1,159**	**1,154**	**+0.4%**

Region	County	Median Price 3/2016	Median Price 3/2015	Median Price % Change	Sales 3/2016	Sales 3/2015	Sales % Change
West	Buffalo	NA	NA	NA	6	5	+20.0%
West	Chippewa	138,000	148,950	-7.4%	56	60	-6.7%
West	Dunn	131,000	106,000	+23.6%	53	30	+76.7%
West	Eau Claire	149,900	144,900	+3.5%	97	128	-24.2%
West	Jackson	NA	93,000	NA	7	22	-68.2%
West	La Crosse	157,000	149,900	+4.7%	94	97	-3.1%
West	Monroe	129,000	115,000	+12.2%	35	35	0%
West	Pepin	NA	NA	NA	8	6	+33.3%
West	Pierce	158,000	159,950	-1.2%	37	32	+15.6%
West	St. Croix	195,000	216,000	-9.7%	95	109	-12.8%
West	Trempealeau	127,000	120,000	+5.8%	19	21	-9.5%
West	Vernon	156,000	122,000	+27.9%	25	19	+31.6%
West	**Regional Total**	**151,500**	**149,950**	**+1.0%**	**532**	**564**	**-5.7%**

Region	County	Median Price 3/2016	Median Price 3/2015	Median Price % Change	Sales 3/2016	Sales 3/2015	Sales % Change
Northeast	Brown	151,525	145,000	+4.5%	248	251	-1.2%
Northeast	Calumet	161,400	161,900	-0.3%	47	55	-14.5%
Northeast	Door	169,500	185,900	-8.8%	25	23	+8.7%
Northeast	Fond du Lac	129,450	104,625	+23.7%	82	88	-6.8%
Northeast	Green Lake	146,500	95,000	+54.2%	14	15	-6.7%
Northeast	Kewaunee	92,000	85,445	+7.7%	12	14	-14.3%
Northeast	Manitowoc	79,000	95,250	-17.1%	67	68	-1.5%
Northeast	Marinette	98,500	71,750	+37.3%	29	26	+11.5%
Northeast	Menominee	NA	NA	NA	NA	4	NA
Northeast	Oconto	129,900	69,000	+88.3%	32	35	-8.6%
Northeast	Outagamie	149,000	137,900	+8.0%	183	181	+1.1%
Northeast	Shawano	148,000	77,000	+92.2%	28	33	-15.2%
Northeast	Waupaca	108,000	122,450	-11.8%	43	52	-17.3%
Northeast	Winnebago	123,950	122,900	+0.9%	186	161	+15.5%
Northeast	**Regional Total**	**133,500**	**127,000**	**+5.1%**	**996**	**1,006**	**-1.0%**

Region	County	Median Price 3/2016	Median Price 3/2015	Median Price % Change	Sales 3/2016	Sales 3/2015	Sales % Change
Central	Adams	126,000	119,900	+5.1%	34	25	+36.0%
Central	Clark	73,750	97,500	-24.4%	10	19	-47.4%
Central	Juneau	103,000	62,450	+64.9%	17	22	-22.7%
Central	Marathon	135,000	125,000	+8.0%	119	108	+10.2%
Central	Marquette	114,250	111,750	+2.2%	16	16	0%
Central	Portage	144,750	136,500	+6.0%	42	36	+16.7%
Central	Waushara	121,450	87,250	+39.2%	22	14	+57.1%
Central	Wood	104,500	94,950	+10.1%	52	58	-10.3%
Central	**Regional Total**	**129,500**	**110,000**	**+17.7%**	**312**	**298**	**+4.7%**

Region	County	Median Price 3/2016	Median Price 3/2015	Median Price % Change	Sales 3/2016	Sales 3/2015	Sales % Change
North	Ashland	128,500	64,500	+99.2%	11	12	-8.3%
North	Barron	115,000	96,500	+19.2%	43	50	-14.0%
North	Bayfield	149,000	95,000	+56.8%	19	15	+26.7%
North	Burnett	149,500	162,500	-8.0%	27	40	-32.5%
North	Douglas	109,750	95,500	+14.9%	32	30	+6.7%
North	Florence	NA	NA	NA	NA	NA	NA
North	Forest	NA	NA	NA	8	7	+14.3%
North	Iron	NA	NA	NA	6	6	0%
North	Langlade	99,400	69,500	+43.0%	30	28	+7.1%
North	Lincoln	110,000	77,500	+41.9%	23	26	-11.5%
North	Oneida	172,500	143,000	+20.6%	47	41	+14.6%
North	Polk	120,000	135,000	-11.1%	48	65	-26.2%
North	Price	NA	110,750	NA	9	10	-10.0%
North	Rusk	NA	130,000	NA	5	10	-50.0%
North	Sawyer	160,000	147,500	+8.5%	20	24	-16.7%
North	Taylor	NA	NA	NA	8	7	+14.3%
North	Vilas	191,250	160,000	+19.5%	34	20	+70.0%
North	Washburn	115,088	126,000	-8.7%	15	27	-44.4%
North	**Regional Total**	**128,500**	**119,900**	**+7.2%**	**385**	**418**	**-7.9%**

Statewide Median Price 3/2016	Statewide Median Price 3/2015	Statewide Median Price % Change	Statewide Sales 3/2016	Statewide Sales 3/2015	Statewide Sales % Change
155,000	149,000	+4.0%	5,464	5,544	-1.4%

Wisconsin Regional Report

Provided by the Wisconsin REALTORS® Association

Report Criteria: Reflecting data through: March 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	138,750	131,500	+5.5%	458	374	+22.5%
Southeast	Milwaukee	129,900	112,000	+16.0%	1,902	1,878	+1.3%
Southeast	Ozaukee	240,040	230,000	+4.4%	197	201	-2.0%
Southeast	Racine	119,600	132,000	-9.4%	470	435	+8.0%
Southeast	Sheboygan	129,950	116,500	+11.5%	220	226	-2.7%
Southeast	Walworth	164,900	156,000	+5.7%	299	298	+0.3%
Southeast	Washington	195,200	189,900	+2.8%	342	287	+19.2%
Southeast	Waukesha	247,000	231,000	+6.9%	885	901	-1.8%
Southeast	**Regional Total**	**157,000**	**150,000**	**+4.7%**	**4,773**	**4,600**	**+3.8%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
Milwaukee	Milwaukee	129,900	112,000	+16.0%	1,902	1,878	+1.3%
Milwaukee	Ozaukee	240,040	230,000	+4.4%	197	201	-2.0%
Milwaukee	Washington	195,200	189,900	+2.8%	342	287	+19.2%
Milwaukee	Waukesha	247,000	231,000	+6.9%	885	901	-1.8%
Milwaukee	**Regional Total**	**167,700**	**159,000**	**+5.5%**	**3,326**	**3,267**	**+1.8%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
South Central	Columbia	163,000	135,000	+20.7%	137	127	+7.9%
South Central	Crawford	110,000	61,600	+78.6%	27	19	+42.1%
South Central	Dane	229,051	219,487	+4.4%	1,321	1,310	+0.8%
South Central	Dodge	118,100	131,450	-10.2%	167	140	+19.3%
South Central	Grant	87,250	103,750	-15.9%	62	48	+29.2%
South Central	Green	140,750	145,750	-3.4%	68	90	-24.4%
South Central	Iowa	119,750	129,500	-7.5%	44	44	0%
South Central	Jefferson	162,900	145,250	+12.2%	190	189	+0.5%
South Central	Lafayette	114,500	79,000	+44.9%	18	21	-14.3%
South Central	Richland	72,000	76,500	-5.9%	29	25	+16.0%
South Central	Rock	124,700	115,000	+8.4%	374	391	-4.3%
South Central	Sauk	154,950	139,500	+11.1%	158	126	+25.4%
South Central	**Regional Total**	**180,000**	**174,450**	**+3.2%**	**2,595**	**2,530**	**+2.6%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
West	Buffalo	82,500	119,000	-30.7%	19	11	+72.7%
West	Chippewa	132,900	125,775	+5.7%	121	110	+10.0%
West	Dunn	129,000	118,384	+9.0%	122	81	+50.6%
West	Eau Claire	145,000	150,000	-3.3%	223	248	-10.1%
West	Jackson	95,750	87,000	+10.1%	24	39	-38.5%
West	La Crosse	140,000	146,500	-4.4%	223	242	-7.9%
West	Monroe	125,000	107,900	+15.8%	70	81	-13.6%
West	Pepin	132,500	91,000	+45.6%	22	19	+15.8%
West	Pierce	174,000	164,900	+5.5%	90	69	+30.4%
West	St. Croix	199,950	189,693	+5.4%	242	233	+3.9%
West	Trempealeau	108,500	118,500	-8.4%	50	44	+13.6%
West	Vernon	144,700	118,500	+22.1%	48	38	+26.3%
West	**Regional Total**	**150,000**	**145,000**	**+3.4%**	**1,254**	**1,215**	**+3.2%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
Northeast	Brown	150,250	139,900	+7.4%	594	525	+13.1%
Northeast	Calumet	174,950	152,500	+14.7%	110	108	+1.9%
Northeast	Door	172,500	150,000	+15.0%	73	71	+2.8%
Northeast	Fond du Lac	114,300	100,000	+14.3%	194	201	-3.5%
Northeast	Green Lake	107,250	113,950	-5.9%	36	38	-5.3%
Northeast	Kewaunee	95,500	93,820	+1.8%	26	42	-38.1%
Northeast	Manitowoc	87,000	84,000	+3.6%	181	171	+5.8%
Northeast	Marinette	94,950	79,900	+18.8%	78	81	-3.7%
Northeast	Menominee	NA	NA	NA	3	7	-57.1%
Northeast	Oconto	111,000	79,500	+39.6%	102	78	+30.8%
Northeast	Outagamie	136,900	136,412	+0.4%	433	400	+8.2%
Northeast	Shawano	111,450	84,500	+31.9%	56	64	-12.5%
Northeast	Waupaca	115,500	103,000	+12.1%	92	107	-14.0%
Northeast	Winnebago	126,000	121,750	+3.5%	415	340	+22.1%
Northeast	**Regional Total**	**130,000**	**123,000**	**+5.7%**	**2,393**	**2,233**	**+7.2%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
Central	Adams	122,000	112,000	+8.9%	83	67	+23.9%
Central	Clark	98,000	87,500	+12.0%	42	46	-8.7%
Central	Juneau	95,000	75,500	+25.8%	53	60	-11.7%
Central	Marathon	132,000	119,950	+10.0%	287	236	+21.6%
Central	Marquette	99,900	81,900	+22.0%	44	49	-10.2%
Central	Portage	147,250	134,375	+9.6%	86	108	-20.4%
Central	Waushara	95,000	97,500	-2.6%	55	43	+27.9%
Central	Wood	90,000	89,450	+0.6%	125	128	-2.3%
Central	**Regional Total**	**120,000**	**107,500**	**+11.6%**	**775**	**737**	**+5.2%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
North	Ashland	126,250	64,000	+97.3%	32	23	+39.1%
North	Barron	124,000	95,000	+30.5%	117	152	-23.0%
North	Bayfield	172,000	97,500	+76.4%	41	43	-4.7%
North	Burnett	144,500	114,500	+26.2%	67	103	-35.0%
North	Douglas	102,750	106,750	-3.7%	82	80	+2.5%
North	Florence	NA	NA	NA	2	1	+100%
North	Forest	60,000	66,450	-9.7%	11	16	-31.2%
North	Iron	135,000	110,000	+22.7%	15	14	+7.1%
North	Langlade	86,350	51,500	+67.7%	73	62	+17.7%
North	Lincoln	95,000	85,000	+11.8%	81	56	+44.6%
North	Oneida	154,000	132,200	+16.5%	118	92	+28.3%
North	Polk	134,900	109,500	+23.2%	149	144	+3.5%
North	Price	70,450	96,500	-27.0%	38	23	+65.2%
North	Rusk	120,000	79,900	+50.2%	23	25	-8.0%
North	Sawyer	160,000	137,000	+16.8%	71	53	+34.0%
North	Taylor	80,425	120,000	-33.0%	12	17	-29.4%
North	Vilas	182,250	155,000	+17.6%	90	72	+25.0%
North	Washburn	116,000	99,500	+16.6%	59	64	-7.8%
North	**Regional Total**	**126,000**	**105,000**	**+20.0%**	**1,081**	**1,040**	**+3.9%**

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
150,000	141,500	+6.0%	12,893	12,378	+4.2%