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

## NOVEMBER HOME SALES FALL AS MEDIAN PRICES INCREASE

**Madison** – Existing home sales in Wisconsin fell in November compared to the same month last year, but home prices increased over the same period according to the most recently released analysis of the state’s housing market by the Wisconsin REALTORS® Association (WRA). Existing home sales in November were down 6 percent whereas median prices rose 6.6 percent to \$145,000 between November 2013 and November 2014.

“The last couple of months have been a bit of a roller coaster in terms of sales,” said Dan Kruse, the Chairman of the WRA Board of Directors. “October sales were up over last year but sales in November were down” he said. Comparing year-over-year sales for the two months, October sales rose 658 units compared to October 2013 whereas November homes sales declined 288 units relative to November 2013.

“Putting these numbers into perspective, our housing market remains strong in Wisconsin,” Kruse said. “We had the strongest September to November sales period since 2006, before the Great Recession began,” said Kruse, noting that in a typical year, November accounts for only about 7 percent of total annual sales.

The REALTOR® report showed a big contrast between the October and November sales data. “All areas of the state experienced increased sales in October, and then moved in the opposite direction in November with every area of the state experiencing decreased sales compared to the same month last year,” said Kruse. Most regions were down in November between 3 and 6 percent, with the smallest decline seen in the south central region (-2.9 percent) followed by the central region (-3 percent). Slightly higher was the reduction in home sales in the southeast region which fell 3.8 percent, whereas the north region saw a decline of 5.6 percent. Finally, the west region was down 8.6 percent, and the weakest performance was in the northeast region where November sales dropped 12.5 percent compared to November of 2013.

The median price of a home in Wisconsin increased 6.6 percent compared to November last year, which was the largest increase since February of this year, when the median price rose 7.4 percent on an annual basis. “Throughout most of the year, housing prices have grown at just over the rate of inflation so hopefully this spike is just an aberration,” said WRA President and CEO, Michael Theo. For most months this year, the median price increases ranged between 1.3 percent and 4.2 percent compared to the same month in 2013. This compares to annual inflation rates between 1.1 percent and 2.1 percent for each of the first 11 months of 2014. “Housing is an asset that has gained value in Wisconsin for 32 of the last 33 months, yet it remains affordable for those with solid credit who qualify for a mortgage,” said Theo. The Wisconsin Housing Affordability Index remains high at 230, which indicates that the household with median family income can afford to purchase 230 percent of the median priced home, assuming they had a 20 percent down payment and assuming they took out a 30 year fixed rate mortgage at current rates. The index is very similar to the level of last year, due to modest estimated gains in median family income, and a slight reduction in mortgage rates.

The state currently has 8.4 months of unsold inventory, given the current annual pace of sales. “Inventories are down slightly, but that’s to be expected as we move into the winter months,” said Theo.

On a seasonal basis, inventories tend to be highest in the summer months and then tend to shrink through the fall and winter, bottoming out in January. This inventory reduction however should not put undue upward pressure on home prices according to the REALTORS® report. “Given the fact that sales also follow the same seasonal pattern, there should be ample inventory to keep home prices growing at a modest and sustainable pace over the next few months,” said Theo. He pointed out that the winter is actually a good time for potential buyers to consider a home purchase because often those selling homes during the winter are doing so because the home didn’t sell during the previous summer and fall. “The bottom line is that both buyers and sellers who are in the market during this time of year tend to be highly motivated,” said Theo. Using an experienced REALTOR® is a good way to get these motivated parties together to get a sale done during the off-peak season for housing.

*The Wisconsin REALTORS® Association is one of the largest trade associations in the state, representing over 14,500 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: November 2014 | State: WI | Type: Residential

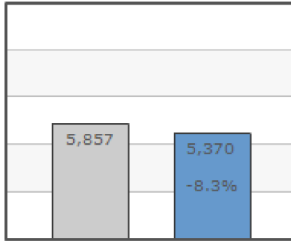
## Wisconsin - Statewide

Wisconsin	11/2013	11/2014	% Change	YTD 2013	YTD 2014	YTD % Change
<b>New Listings</b>	5,857	5,370	-8.3%	111,033	110,566	-0.4%
<b>Closed Sales</b>	4,800	4,512	-6.0%	65,006	63,699	-2.0%
<b>Median Sales Price</b>	136,000	145,000	+6.6%	144,000	148,000	+2.8%
<b>Months Supply of Inventory</b>	8.6	8.4	-2.3%			
<b>Inventory of Homes for Sale</b>	49,606	47,716	-3.8%			

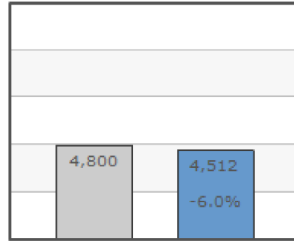
Inventory of homes for sale includes residential single family, duplex, condo, and townhouse properties.

## Current Month

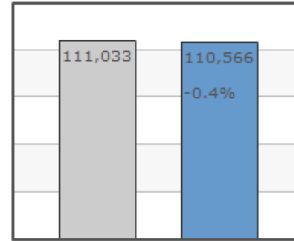
## Year-to-date



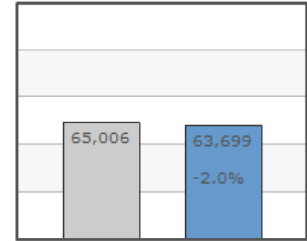
New Listings



Closed Sales



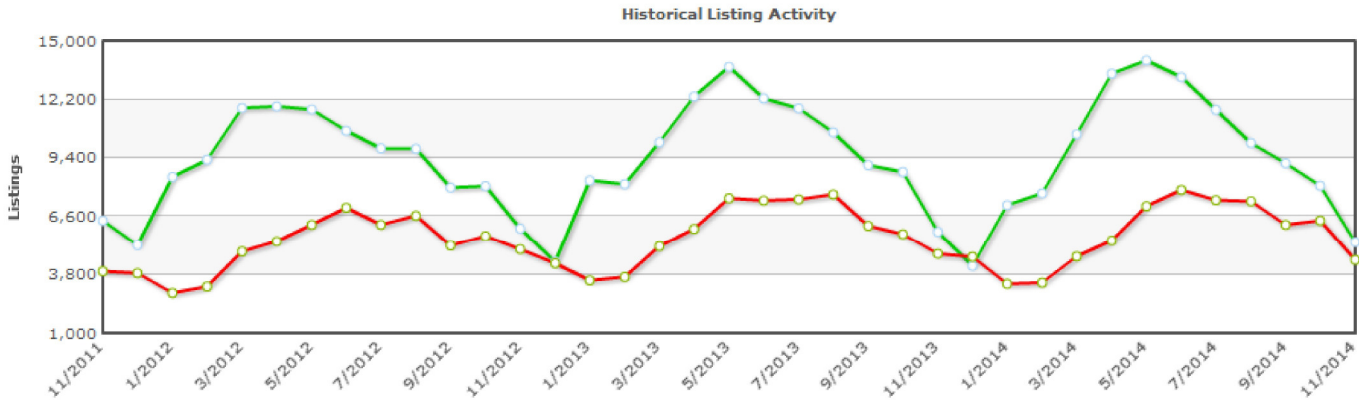
New Listings



Closed Sales

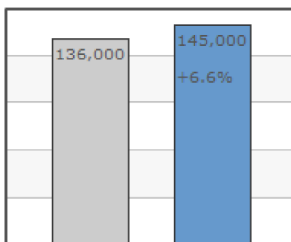
## Historical Activity

■ New Listings | ■ Sold Listings

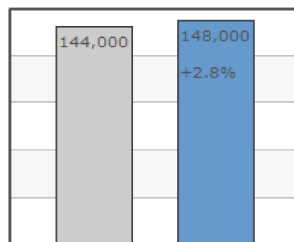


## Median Sales Price

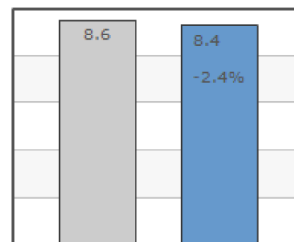
## Inventory and Affordability



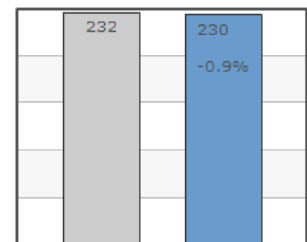
Median Sales Price



Median Sales Price



Months Supply of Inventory



Housing Affordability Index

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

Region	County	Median Price			Sales		
		11/2014	11/2013	% Change	11/2014	11/2013	% Change
Southeast	Kenosha	134,500	123,500	+8.9%	117	135	-13.3%
Southeast	Milwaukee	123,000	99,950	+23.1%	571	640	-10.8%
Southeast	Ozaukee	207,000	215,000	-3.7%	76	72	+5.6%
Southeast	Racine	123,900	115,000	+7.7%	141	180	-21.7%
Southeast	Sheboygan	125,950	94,750	+32.9%	104	82	+26.8%
Southeast	Walworth	160,000	160,000	0%	101	115	-12.2%
Southeast	Washington	176,000	180,000	-2.2%	107	108	-0.9%
Southeast	Waukesha	250,000	224,250	+11.5%	366	314	+16.6%
<b>Southeast</b>	<b>Regional Total</b>	<b>160,000</b>	<b>142,250</b>	<b>+12.5%</b>	<b>1,583</b>	<b>1,646</b>	<b>-3.8%</b>

Region	County	Median Price			Sales		
		11/2014	11/2013	% Change	11/2014	11/2013	% Change
Milwaukee	Milwaukee	123,000	99,950	+23.1%	571	640	-10.8%
Milwaukee	Ozaukee	207,000	215,000	-3.7%	76	72	+5.6%
Milwaukee	Washington	176,000	180,000	-2.2%	107	108	-0.9%
Milwaukee	Waukesha	250,000	224,250	+11.5%	366	314	+16.6%
<b>Milwaukee</b>	<b>Regional Total</b>	<b>174,950</b>	<b>151,700</b>	<b>+15.3%</b>	<b>1,120</b>	<b>1,134</b>	<b>-1.2%</b>

Region	County	Median Price			Sales		
		11/2014	11/2013	% Change	11/2014	11/2013	% Change
South Central	Columbia	159,900	127,750	+25.2%	47	46	+2.2%
South Central	Crawford	NA	105,000	NA	9	10	-10.0%
South Central	Dane	225,000	210,000	+7.1%	431	425	+1.4%
South Central	Dodge	132,000	117,250	+12.6%	65	60	+8.3%
South Central	Grant	109,500	125,900	-13.0%	23	39	-41.0%
South Central	Green	128,000	124,950	+2.4%	23	28	-17.9%
South Central	Iowa	187,500	145,000	+29.3%	10	23	-56.5%
South Central	Jefferson	145,500	167,200	-13.0%	77	63	+22.2%
South Central	Lafayette	NA	NA	NA	6	8	-25.0%
South Central	Richland	125,000	105,000	+19.0%	17	19	-10.5%
South Central	Rock	111,500	108,000	+3.2%	130	147	-11.6%
South Central	Sauk	145,000	114,500	+26.6%	61	58	+5.2%
<b>South Central</b>	<b>Regional Total</b>	<b>172,500</b>	<b>163,100</b>	<b>+5.8%</b>	<b>899</b>	<b>926</b>	<b>-2.9%</b>

Region	County	Median Price			Sales		
		11/2014	11/2013	% Change	11/2014	11/2013	% Change
West	Buffalo	NA	NA	NA	3	5	-40.0%
West	Chippewa	124,000	141,500	-12.4%	63	48	+31.2%
West	Dunn	143,037	132,500	+8.0%	34	41	-17.1%
West	Eau Claire	128,500	143,000	-10.1%	78	85	-8.2%
West	Jackson	121,000	NA	NA	21	8	+162.5%
West	La Crosse	149,000	156,000	-4.5%	77	79	-2.5%
West	Monroe	154,500	115,000	+34.3%	28	39	-28.2%
West	Pepin	NA	NA	NA	1	8	-87.5%
West	Pierce	167,500	133,500	+25.5%	24	34	-29.4%
West	St. Croix	190,500	171,000	+11.4%	76	112	-32.1%
West	Trempealeau	112,950	100,940	+11.9%	24	15	+60.0%
West	Vernon	96,000	118,750	-19.2%	19	16	+18.8%
<b>West</b>	<b>Regional Total</b>	<b>146,700</b>	<b>140,500</b>	<b>+4.4%</b>	<b>448</b>	<b>490</b>	<b>-8.6%</b>

Region	County	Median Price			Sales		
		11/2014	11/2013	% Change	11/2014	11/2013	% Change
Northeast	Brown	138,000	125,828	+9.7%	175	177	-1.1%
Northeast	Calumet	155,450	141,750	+9.7%	30	54	-44.4%
Northeast	Door	216,425	210,000	+3.1%	30	47	-36.2%
Northeast	Fond du Lac	145,000	104,500	+38.8%	77	75	+2.7%
Northeast	Green Lake	95,000	111,250	-14.6%	14	10	+40.0%
Northeast	Kewaunee	NA	85,312	NA	8	16	-50.0%
Northeast	Manitowoc	98,250	92,000	+6.8%	60	72	-16.7%
Northeast	Marinette	85,000	75,750	+12.2%	29	32	-9.4%
Northeast	Menominee	NA	NA	NA	2	1	+100%
Northeast	Oconto	154,250	133,700	+15.4%	28	38	-26.3%
Northeast	Outagamie	131,250	130,000	+1.0%	123	170	-27.6%
Northeast	Shawano	90,625	84,450	+7.3%	36	18	+100%
Northeast	Waupaca	105,000	102,250	+2.7%	47	40	+17.5%
Northeast	Winnebago	125,114	123,000	+1.7%	112	131	-14.5%
<b>Northeast</b>	<b>Regional Total</b>	<b>127,000</b>	<b>124,000</b>	<b>+2.4%</b>	<b>771</b>	<b>881</b>	<b>-12.5%</b>

Region	County	Median Price			Sales		
		11/2014	11/2013	% Change	11/2014	11/2013	% Change
Central	Adams	64,000	108,000	-40.7%	37	33	+12.1%
Central	Clark	92,000	69,900	+31.6%	19	19	0%
Central	Juneau	130,000	76,750	+69.4%	27	28	-3.6%
Central	Marathon	124,900	115,000	+8.6%	95	90	+5.6%
Central	Marquette	NA	58,000	NA	6	11	-45.5%
Central	Portage	128,950	130,950	-1.5%	40	44	-9.1%
Central	Waushara	80,000	110,300	-27.5%	19	21	-9.5%
Central	Wood	114,500	96,500	+18.7%	52	58	-10.3%
<b>Central</b>	<b>Regional Total</b>	<b>115,500</b>	<b>101,600</b>	<b>+13.7%</b>	<b>295</b>	<b>304</b>	<b>-3.0%</b>

Region	County	Median Price			Sales		
		11/2014	11/2013	% Change	11/2014	11/2013	% Change
North	Ashland	95,500	NA	NA	12	8	+50.0%
North	Barron	121,700	135,000	-9.9%	54	60	-10.0%
North	Bayfield	100,000	175,000	-42.9%	17	19	-10.5%
North	Burnett	110,000	154,000	-28.6%	59	36	+63.9%
North	Douglas	98,000	99,000	-1.0%	32	26	+23.1%
North	Florence	NA	NA	NA	1	NA	NA
North	Forest	NA	NA	NA	6	8	-25.0%
North	Iron	NA	NA	NA	6	7	-14.3%
North	Langlade	40,000	54,500	-26.6%	20	34	-41.2%
North	Lincoln	98,000	83,250	+17.7%	28	22	+27.3%
North	Oneida	134,000	118,750	+12.8%	42	66	-36.4%
North	Polk	119,000	133,400	-10.8%	85	94	-9.6%
North	Price	84,750	100,000	-15.2%	24	25	-4.0%
North	Rusk	87,000	100,000	-13.0%	20	11	+81.8%
North	Sawyer	136,000	150,000	-9.3%	31	36	-13.9%
North	Taylor	NA	95,500	NA	9	13	-30.8%
North	Vilas	242,000	199,700	+21.2%	33	41	-19.5%
North	Washburn	189,000	171,000	+10.5%	27	30	-10.0%
<b>North</b>	<b>Regional Total</b>	<b>118,000</b>	<b>126,000</b>	<b>-6.3%</b>	<b>506</b>	<b>536</b>	<b>-5.6%</b>

Statewide Median Price			Statewide Sales		
11/2014	11/2013	% Change	11/2014	11/2013	% Change
145,000	136,000	+6.6%	4,512	4,800	-6.0%

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

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
Southeast	Kenosha	132,350	118,650	+11.5%	1,876	2,028	-7.5%
Southeast	Milwaukee	124,700	115,000	+8.4%	8,831	9,140	-3.4%
Southeast	Ozaukee	229,900	225,000	+2.2%	1,070	1,126	-5.0%
Southeast	Racine	129,000	115,000	+12.2%	2,002	2,162	-7.4%
Southeast	Sheboygan	120,000	120,000	0%	1,212	1,229	-1.4%
Southeast	Walworth	162,500	155,000	+4.8%	1,357	1,361	-0.3%
Southeast	Washington	183,500	180,000	+1.9%	1,563	1,666	-6.2%
Southeast	Waukesha	240,000	235,000	+2.1%	4,823	4,952	-2.6%
<b>Southeast</b>	<b>Regional Total</b>	<b>160,000</b>	<b>150,500</b>	<b>+6.3%</b>	<b>22,734</b>	<b>23,664</b>	<b>-3.9%</b>

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
Milwaukee	Milwaukee	124,700	115,000	+8.4%	8,831	9,140	-3.4%
Milwaukee	Ozaukee	229,900	225,000	+2.2%	1,070	1,126	-5.0%
Milwaukee	Washington	183,500	180,000	+1.9%	1,563	1,666	-6.2%
Milwaukee	Waukesha	240,000	235,000	+2.1%	4,823	4,952	-2.6%
<b>Milwaukee</b>	<b>Regional Total</b>	<b>170,000</b>	<b>164,000</b>	<b>+3.7%</b>	<b>16,287</b>	<b>16,884</b>	<b>-3.5%</b>

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
South Central	Columbia	149,500	132,600	+12.7%	655	650	+0.8%
South Central	Crawford	105,000	91,000	+15.4%	127	125	+1.6%
South Central	Dane	219,900	212,000	+3.7%	6,699	7,199	-6.9%
South Central	Dodge	124,500	120,375	+3.4%	833	778	+7.1%
South Central	Grant	106,000	107,000	-0.9%	338	331	+2.1%
South Central	Green	133,000	130,000	+2.3%	429	438	-2.1%
South Central	Iowa	127,500	128,900	-1.1%	241	231	+4.3%
South Central	Jefferson	150,250	155,000	-3.1%	891	939	-5.1%
South Central	Lafayette	83,900	89,500	-6.3%	120	121	-0.8%
South Central	Richland	95,000	102,000	-6.9%	153	159	-3.8%
South Central	Rock	118,500	108,000	+9.7%	1,869	1,781	+4.9%
South Central	Sauk	147,000	145,000	+1.4%	791	794	-0.4%
<b>South Central</b>	<b>Regional Total</b>	<b>172,500</b>	<b>170,000</b>	<b>+1.5%</b>	<b>13,146</b>	<b>13,546</b>	<b>-3.0%</b>

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
West	Buffalo	95,000	91,000	+4.4%	114	101	+12.9%
West	Chippewa	137,500	134,000	+2.6%	723	699	+3.4%
West	Dunn	137,500	128,150	+7.3%	533	568	-6.2%
West	Eau Claire	137,500	143,100	-3.9%	1,203	1,178	+2.1%
West	Jackson	120,000	93,000	+29.0%	187	151	+23.8%
West	La Crosse	151,250	150,000	+0.8%	1,194	1,267	-5.8%
West	Monroe	133,000	110,500	+20.4%	392	405	-3.2%
West	Pepin	119,500	89,500	+33.5%	93	86	+8.1%
West	Pierce	160,000	150,000	+6.7%	417	443	-5.9%
West	St. Croix	182,000	175,000	+4.0%	1,256	1,316	-4.6%
West	Trempealeau	114,200	109,000	+4.8%	202	189	+6.9%
West	Vernon	115,000	123,625	-7.0%	186	158	+17.7%
<b>West</b>	<b>Regional Total</b>	<b>146,500</b>	<b>143,000</b>	<b>+2.4%</b>	<b>6,500</b>	<b>6,561</b>	<b>-0.9%</b>

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
Northeast	Brown	147,000	138,000	+6.5%	2,703	2,817	-4.0%
Northeast	Calumet	158,900	154,000	+3.2%	519	557	-6.8%
Northeast	Door	180,000	175,000	+2.9%	419	441	-5.0%
Northeast	Fond du Lac	122,000	116,250	+4.9%	989	962	+2.8%
Northeast	Green Lake	99,500	107,000	-7.0%	149	154	-3.2%
Northeast	Kewaunee	113,500	86,000	+32.0%	149	169	-11.8%
Northeast	Manitowoc	93,500	96,700	-3.3%	776	766	+1.3%
Northeast	Marinette	86,500	74,900	+15.5%	441	367	+20.2%
Northeast	Menominee	150,000	195,000	-23.1%	29	14	+107.1%
Northeast	Oconto	120,000	109,500	+9.6%	493	532	-7.3%
Northeast	Outagamie	139,000	132,250	+5.1%	1,959	1,952	+0.4%
Northeast	Shawano	89,950	92,500	-2.8%	356	312	+14.1%
Northeast	Waupaca	109,900	95,000	+15.7%	573	493	+16.2%
Northeast	Winnebago	125,000	124,500	+0.4%	1,765	1,780	-0.8%
<b>Northeast</b>	<b>Regional Total</b>	<b>129,900</b>	<b>125,000</b>	<b>+3.9%</b>	<b>11,320</b>	<b>11,316</b>	<b>+0.0%</b>



Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
Central	Adams	89,900	107,237	-16.2%	444	414	+7.2%
Central	Clark	76,250	81,500	-6.4%	242	239	+1.3%
Central	Juneau	84,000	87,750	-4.3%	300	308	-2.6%
Central	Marathon	125,000	120,000	+4.2%	1,310	1,318	-0.6%
Central	Marquette	91,150	99,925	-8.8%	197	170	+15.9%
Central	Portage	137,750	137,900	-0.1%	590	579	+1.9%
Central	Waushara	108,250	97,600	+10.9%	266	260	+2.3%
Central	Wood	98,000	95,000	+3.2%	617	665	-7.2%
<b>Central</b>	<b>Regional Total</b>	<b>112,000</b>	<b>113,000</b>	<b>-0.9%</b>	<b>3,966</b>	<b>3,953</b>	<b>+0.3%</b>

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
North	Ashland	86,500	86,250	+0.3%	142	140	+1.4%
North	Barron	120,000	115,550	+3.9%	724	680	+6.5%
North	Bayfield	125,000	152,500	-18.0%	247	187	+32.1%
North	Burnett	135,000	125,500	+7.6%	563	491	+14.7%
North	Douglas	117,000	107,750	+8.6%	451	440	+2.5%
North	Florence	71,500	59,250	+20.7%	14	10	+40.0%
North	Forest	80,750	92,000	-12.2%	88	71	+23.9%
North	Iron	147,000	135,000	+8.9%	59	65	-9.2%
North	Langlade	83,000	69,000	+20.3%	277	274	+1.1%
North	Lincoln	105,000	83,500	+25.7%	309	281	+10.0%
North	Oneida	149,900	136,000	+10.2%	587	651	-9.8%
North	Polk	124,000	118,173	+4.9%	864	840	+2.9%
North	Price	84,900	110,000	-22.8%	233	209	+11.5%
North	Rusk	89,000	90,050	-1.2%	152	136	+11.8%
North	Sawyer	168,000	170,000	-1.2%	351	347	+1.2%
North	Taylor	94,000	97,500	-3.6%	108	123	-12.2%
North	Vilas	170,000	175,000	-2.9%	397	472	-15.9%
North	Washburn	138,900	120,500	+15.3%	360	414	-13.0%
<b>North</b>	<b>Regional Total</b>	<b>125,000</b>	<b>120,000</b>	<b>+4.2%</b>	<b>5,926</b>	<b>5,831</b>	<b>+1.6%</b>

Statewide Median Price			Statewide Sales		
YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
148,000	144,000	+2.8%	63,699	65,006	-2.0%