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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

Existing Home Sales Flat in September as Median Prices Rise

MADISON, Wis. — Wisconsin’s home sales in September were nearly identical to one year ago, but prices were higher, according to the most recent analysis of the state housing market released by the Wisconsin REALTORS® Association (WRA). Existing home sales in September were just 0.2 percent lower than September 2013, and median prices were 3.1 percent higher to \$148,700. Year-to-date, home sales are down 3.4 percent compared to the first nine months of 2013, and median prices through the end of the third quarter are 2.4 percent higher than the same period last year.

“Although our home sales are slightly lower than last year, it’s important to recognize how far we’ve come since emerging from the Great Recession,” said Dan Kruse, the newly installed chairman of WRA board of directors. “Sales this quarter may be 2.1 percent below a very strong third quarter last year, but they are 20.7 percent higher than they were just after the recession ended in the third quarter of 2009,” Kruse said. “To be only slightly lower than last year’s solid market suggests a relatively healthy market for housing in the state.”

Kruse noted that other housing indicators also paint a picture of a stabilizing housing market in the state. Seasonally adjusted housing inventories have ranged from about 49,000 homes to nearly 53,000 homes since December 2012, which is a far cry from the nearly 72,000 homes on the market in March 2010. “While overall inventories have come down, there continues to be tighter inventories in urban parts of the state compared to rural areas,” said Kruse. In September, there were 7.5 months of available inventory collectively in the 24 metropolitan counties compared to more than twice that level of 15.9 months in the 48 rural counties in the state.

“Although we appear to be in a bit of a holding pattern in terms of existing home sales in the state, much like the rest of the U.S., median home prices have grown at a healthy sustainable pace this year,” said WRA President & CEO Michael Theo. Median prices for the first nine months of the year were up just 2.4 percent to \$148,500, relative to the first nine months of last year. “This has kept Wisconsin housing relatively affordable,” said Theo. The Wisconsin Housing Affordability Index gives the percent of the median-priced home that a household with the median family income and a 20 percent down payment can afford to buy at current mortgage rates. This index has ranged between 206 and 249 over the last 12 months, suggesting that the typical family can afford to buy between 2 and 2.5 times the median-priced home. The September 2014 index level stood at 222, which is only slightly higher than the September 2013 level of 219. “A modest improvement in the estimated median family income, and a slight reduction in mortgage rates helped to keep affordability on par with last year, even as home prices rose,” said Theo.

Theo also pointed out that Wisconsin continues to make progress in the labor market, with the statewide unemployment falling to 5.5 percent in September, more than a full percent below the unemployment level this time last year, according to the U.S. Bureau of Labor Statistics. Moreover, this reduction in the unemployment rate is taking place even as the size of the labor market is expanding. “We’re seeing real job growth and hopefully this will translate into income growth for Wisconsin workers, both of which are needed to get home sales growing,” said Theo.

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: September 2014 | State: WI | Type: Residential

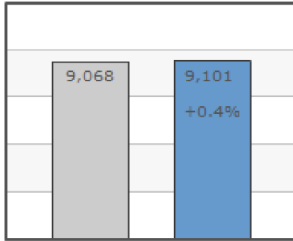
Wisconsin - Statewide

Wisconsin	9/2013	9/2014	% Change	YTD 2013	YTD 2014	YTD % Change
New Listings	9,068	9,101	+0.4%	96,440	96,966	+0.5%
Closed Sales	6,145	6,130	-0.2%	54,457	52,582	-3.4%
Median Sales Price	144,200	148,700	+3.1%	145,000	148,500	+2.4%
Months Supply of Inventory	9.7	9.9	+2.1%			
Inventory of Homes for Sale	55,900	55,816	-0.2%			

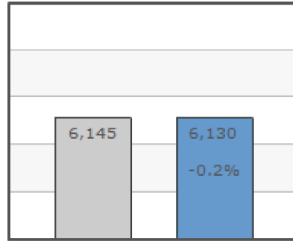
Inventory of homes for sale includes residential single family, duplex, condo, and townhouse properties.

Current Month

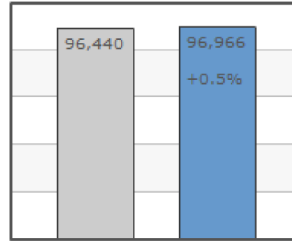
Year-to-date



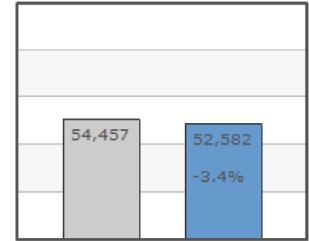
New Listings



Closed Sales



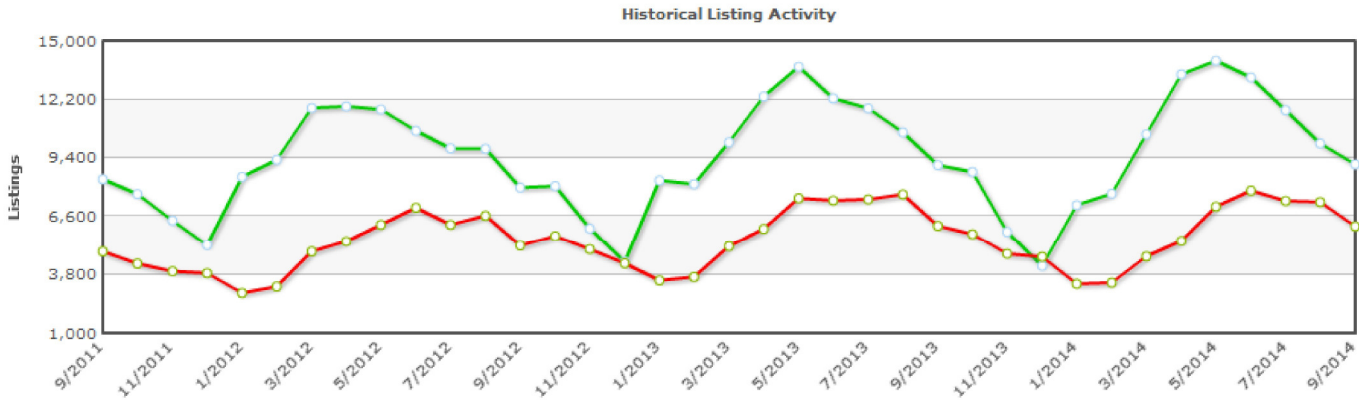
New Listings



Closed Sales

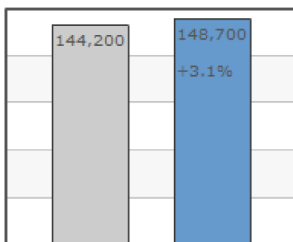
Historical Activity

■ New Listings | ■ Sold Listings

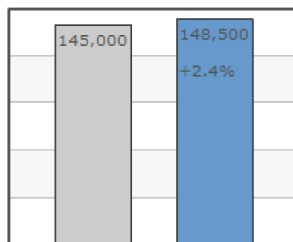


Median Sales Price

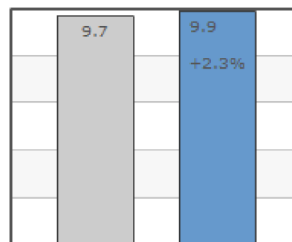
Inventory and Affordability



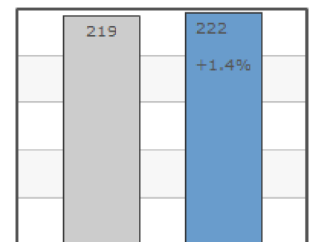
Median Sales Price



Median Sales Price



Months Supply of Inventory



Housing Affordability Index

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

Region	County	Median Price			Sales		
		9/2014	9/2013	% Change	9/2014	9/2013	% Change
Southeast	Kenosha	132,500	124,900	+6.1%	181	207	-12.6%
Southeast	Milwaukee	120,000	118,000	+1.7%	803	846	-5.1%
Southeast	Ozaukee	232,500	216,250	+7.5%	110	96	+14.6%
Southeast	Racine	135,000	120,000	+12.5%	209	200	+4.5%
Southeast	Sheboygan	119,400	132,000	-9.5%	113	119	-5.0%
Southeast	Walworth	165,000	149,900	+10.1%	143	115	+24.3%
Southeast	Washington	195,450	195,000	+0.2%	160	131	+22.1%
Southeast	Waukesha	246,500	235,250	+4.8%	468	452	+3.5%
Southeast	Regional Total	160,000	150,000	+6.7%	2,187	2,166	+1.0%

Region	County	Median Price			Sales		
		9/2014	9/2013	% Change	9/2014	9/2013	% Change
Milwaukee	Milwaukee	120,000	118,000	+1.7%	803	846	-5.1%
Milwaukee	Ozaukee	232,500	216,250	+7.5%	110	96	+14.6%
Milwaukee	Washington	195,450	195,000	+0.2%	160	131	+22.1%
Milwaukee	Waukesha	246,500	235,250	+4.8%	468	452	+3.5%
Milwaukee	Regional Total	171,000	162,000	+5.6%	1,541	1,525	+1.0%

Region	County	Median Price			Sales		
		9/2014	9/2013	% Change	9/2014	9/2013	% Change
South Central	Columbia	144,500	155,500	-7.1%	58	77	-24.7%
South Central	Crawford	95,000	109,700	-13.4%	19	14	+35.7%
South Central	Dane	222,000	215,000	+3.3%	573	576	-0.5%
South Central	Dodge	124,500	113,500	+9.7%	62	64	-3.1%
South Central	Grant	86,750	107,250	-19.1%	34	28	+21.4%
South Central	Green	125,000	129,000	-3.1%	39	55	-29.1%
South Central	Iowa	132,000	120,000	+10.0%	28	13	+115.4%
South Central	Jefferson	154,000	171,000	-9.9%	100	84	+19.0%
South Central	Lafayette	86,450	80,000	+8.1%	12	15	-20.0%
South Central	Richland	81,000	115,000	-29.6%	14	11	+27.3%
South Central	Rock	127,000	114,000	+11.4%	171	179	-4.5%
South Central	Sauk	155,950	116,558	+33.8%	84	83	+1.2%
South Central	Regional Total	167,000	169,000	-1.2%	1,194	1,199	-0.4%

Region	County	Median Price			Sales		
		9/2014	9/2013	% Change	9/2014	9/2013	% Change
West	Buffalo	90,000	111,250	-19.1%	18	12	+50.0%
West	Chippewa	134,750	124,950	+7.8%	64	92	-30.4%
West	Dunn	152,500	139,900	+9.0%	56	56	0%
West	Eau Claire	142,500	155,000	-8.1%	109	111	-1.8%
West	Jackson	109,700	84,250	+30.2%	12	10	+20.0%
West	La Crosse	151,200	144,750	+4.5%	118	100	+18.0%
West	Monroe	112,000	132,000	-15.2%	41	35	+17.1%
West	Pepin	150,750	NA	NA	10	3	+233.3%
West	Pierce	147,000	144,450	+1.8%	47	44	+6.8%
West	St. Croix	189,200	203,500	-7.0%	108	113	-4.4%
West	Trempealeau	140,000	165,500	-15.4%	18	18	0%
West	Vernon	111,500	135,000	-17.4%	12	19	-36.8%
West	Regional Total	147,000	150,000	-2.0%	613	613	0%

Region	County	Median Price			Sales		
		9/2014	9/2013	% Change	9/2014	9/2013	% Change
Northeast	Brown	151,500	137,000	+10.6%	238	247	-3.6%
Northeast	Calumet	192,725	146,450	+31.6%	46	60	-23.3%
Northeast	Door	182,500	185,000	-1.4%	47	49	-4.1%
Northeast	Fond du Lac	113,150	103,250	+9.6%	91	86	+5.8%
Northeast	Green Lake	104,900	NA	NA	16	9	+77.8%
Northeast	Kewaunee	148,500	82,600	+79.8%	14	16	-12.5%
Northeast	Manitowoc	92,500	101,250	-8.6%	77	78	-1.3%
Northeast	Marinette	110,800	66,500	+66.6%	35	47	-25.5%
Northeast	Menominee	NA	NA	NA	6	1	+500%
Northeast	Oconto	145,000	136,750	+6.0%	45	48	-6.2%
Northeast	Outagamie	159,000	127,900	+24.3%	191	171	+11.7%
Northeast	Shawano	130,950	105,000	+24.7%	40	41	-2.4%
Northeast	Waupaca	122,000	117,450	+3.9%	53	56	-5.4%
Northeast	Winnebago	132,000	111,450	+18.4%	187	180	+3.9%
Northeast	Regional Total	137,200	123,000	+11.5%	1,086	1,089	-0.3%

Region	County	Median Price			Sales		
		9/2014	9/2013	% Change	9/2014	9/2013	% Change
Central	Adams	66,500	85,000	-21.8%	48	41	+17.1%
Central	Clark	79,000	73,000	+8.2%	32	27	+18.5%
Central	Juneau	122,000	116,500	+4.7%	34	25	+36.0%
Central	Marathon	120,500	128,500	-6.2%	104	135	-23.0%
Central	Marquette	132,500	73,500	+80.3%	28	19	+47.4%
Central	Portage	143,000	139,000	+2.9%	57	59	-3.4%
Central	Waushara	96,200	144,000	-33.2%	24	27	-11.1%
Central	Wood	83,900	114,900	-27.0%	51	67	-23.9%
Central	Regional Total	110,750	118,500	-6.5%	378	400	-5.5%

Region	County	Median Price			Sales		
		9/2014	9/2013	% Change	9/2014	9/2013	% Change
North	Ashland	84,750	NA	NA	16	7	+128.6%
North	Barron	127,750	115,000	+11.1%	66	73	-9.6%
North	Bayfield	135,000	132,500	+1.9%	29	14	+107.1%
North	Burnett	136,000	152,000	-10.5%	51	65	-21.5%
North	Douglas	96,500	112,000	-13.8%	40	52	-23.1%
North	Florence	NA	NA	NA	NA	3	NA
North	Forest	NA	NA	NA	7	8	-12.5%
North	Iron	NA	175,375	NA	4	10	-60.0%
North	Langlade	113,500	65,000	+74.6%	31	21	+47.6%
North	Lincoln	127,500	85,250	+49.6%	43	28	+53.6%
North	Oneida	157,000	143,500	+9.4%	76	83	-8.4%
North	Polk	122,500	131,090	-6.6%	93	87	+6.9%
North	Price	73,000	120,000	-39.2%	31	35	-11.4%
North	Rusk	65,000	144,400	-55.0%	18	11	+63.6%
North	Sawyer	159,000	240,000	-33.8%	49	39	+25.6%
North	Taylor	89,000	83,625	+6.4%	11	12	-8.3%
North	Vilas	184,000	183,750	+0.1%	46	54	-14.8%
North	Washburn	122,500	162,000	-24.4%	52	58	-10.3%
North	Regional Total	125,000	134,200	-6.9%	663	660	+0.5%

Statewide Median Price		
9/2014	9/2013	% Change
148,700	144,200	+3.1%

Statewide Sales		
9/2014	9/2013	% Change
6,130	6,145	-0.2%

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Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
Southeast	Kenosha	129,900	117,500	+10.6%	1,585	1,712	-7.4%
Southeast	Milwaukee	125,000	115,000	+8.7%	7,422	7,698	-3.6%
Southeast	Ozaukee	230,000	225,000	+2.2%	907	961	-5.6%
Southeast	Racine	126,000	115,500	+9.1%	1,641	1,782	-7.9%
Southeast	Sheboygan	120,000	122,000	-1.6%	996	1,040	-4.2%
Southeast	Walworth	163,500	154,800	+5.6%	1,114	1,128	-1.2%
Southeast	Washington	180,200	180,000	+0.1%	1,313	1,404	-6.5%
Southeast	Waukesha	240,000	235,502	+1.9%	3,974	4,222	-5.9%
Southeast	Regional Total	159,000	152,000	+4.6%	18,952	19,947	-5.0%

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
Milwaukee	Milwaukee	125,000	115,000	+8.7%	7,422	7,698	-3.6%
Milwaukee	Ozaukee	230,000	225,000	+2.2%	907	961	-5.6%
Milwaukee	Washington	180,200	180,000	+0.1%	1,313	1,404	-6.5%
Milwaukee	Waukesha	240,000	235,502	+1.9%	3,974	4,222	-5.9%
Milwaukee	Regional Total	170,000	165,000	+3.0%	13,616	14,285	-4.7%

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
South Central	Columbia	146,950	136,000	+8.1%	536	543	-1.3%
South Central	Crawford	110,000	89,900	+22.4%	107	95	+12.6%
South Central	Dane	218,000	211,000	+3.3%	5,724	6,257	-8.5%
South Central	Dodge	124,000	119,000	+4.2%	668	661	+1.1%
South Central	Grant	107,250	101,500	+5.7%	278	248	+12.1%
South Central	Green	132,250	132,500	-0.2%	346	366	-5.5%
South Central	Iowa	127,500	123,500	+3.2%	203	193	+5.2%
South Central	Jefferson	152,500	155,000	-1.6%	733	800	-8.4%
South Central	Lafayette	82,900	88,562	-6.4%	93	104	-10.6%
South Central	Richland	96,000	107,000	-10.3%	121	127	-4.7%
South Central	Rock	118,200	108,000	+9.4%	1,527	1,469	+3.9%
South Central	Sauk	147,500	147,000	+0.3%	646	661	-2.3%
South Central	Regional Total	173,000	171,900	+0.6%	10,982	11,524	-4.7%

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
West	Buffalo	97,250	95,000	+2.4%	96	85	+12.9%
West	Chippewa	137,500	134,750	+2.0%	573	592	-3.2%
West	Dunn	135,000	127,250	+6.1%	434	476	-8.8%
West	Eau Claire	138,000	142,900	-3.4%	1,004	999	+0.5%
West	Jackson	112,800	95,000	+18.7%	149	125	+19.2%
West	La Crosse	152,500	149,900	+1.7%	1,011	1,085	-6.8%
West	Monroe	125,000	108,500	+15.2%	314	330	-4.8%
West	Pepin	96,000	90,000	+6.7%	80	68	+17.6%
West	Pierce	159,000	155,000	+2.6%	351	378	-7.1%
West	St. Croix	182,000	175,000	+4.0%	1,041	1,095	-4.9%
West	Trempealeau	103,000	108,500	-5.1%	160	150	+6.7%
West	Vernon	115,000	123,575	-6.9%	143	120	+19.2%
West	Regional Total	146,000	143,500	+1.7%	5,356	5,503	-2.7%

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
Northeast	Brown	148,000	138,000	+7.2%	2,263	2,374	-4.7%
Northeast	Calumet	157,600	154,650	+1.9%	444	456	-2.6%
Northeast	Door	170,000	171,000	-0.6%	334	348	-4.0%
Northeast	Fond du Lac	118,000	118,750	-0.6%	788	806	-2.2%
Northeast	Green Lake	92,500	106,000	-12.7%	118	132	-10.6%
Northeast	Kewaunee	117,600	88,000	+33.6%	131	146	-10.3%
Northeast	Manitowoc	93,000	96,000	-3.1%	647	624	+3.7%
Northeast	Marinette	86,500	73,500	+17.7%	351	293	+19.8%
Northeast	Menominee	140,000	195,000	-28.2%	23	11	+109.1%
Northeast	Oconto	119,900	104,450	+14.8%	386	444	-13.1%
Northeast	Outagamie	139,900	132,000	+6.0%	1,629	1,615	+0.9%
Northeast	Shawano	94,000	95,000	-1.1%	280	259	+8.1%
Northeast	Waupaca	111,250	96,250	+15.6%	460	398	+15.6%
Northeast	Winnebago	125,000	123,500	+1.2%	1,470	1,463	+0.5%
Northeast	Regional Total	129,900	125,000	+3.9%	9,324	9,369	-0.5%

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
Central	Adams	83,750	106,000	-21.0%	338	333	+1.5%
Central	Clark	75,000	80,750	-7.1%	195	196	-0.5%
Central	Juneau	86,100	89,200	-3.5%	239	254	-5.9%
Central	Marathon	125,000	122,000	+2.5%	1,060	1,128	-6.0%
Central	Marquette	91,150	99,925	-8.8%	169	140	+20.7%
Central	Portage	139,900	139,000	+0.6%	502	483	+3.9%
Central	Waushara	99,000	90,000	+10.0%	216	214	+0.9%
Central	Wood	97,500	95,000	+2.6%	514	555	-7.4%
Central	Regional Total	111,100	114,575	-3.0%	3,233	3,303	-2.1%

Region	County	Median Price			Sales		
		YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
North	Ashland	85,000	81,250	+4.6%	113	114	-0.9%
North	Barron	121,500	116,000	+4.7%	587	562	+4.4%
North	Bayfield	125,000	150,000	-16.7%	193	137	+40.9%
North	Burnett	142,450	123,000	+15.8%	442	398	+11.1%
North	Douglas	115,000	108,000	+6.5%	357	377	-5.3%
North	Florence	73,000	NA	NA	13	8	+62.5%
North	Forest	80,000	86,444	-7.5%	66	58	+13.8%
North	Iron	127,500	155,000	-17.7%	48	47	+2.1%
North	Langlade	85,000	71,900	+18.2%	219	215	+1.9%
North	Lincoln	105,000	82,500	+27.3%	245	233	+5.2%
North	Oneida	150,000	137,000	+9.5%	457	517	-11.6%
North	Polk	124,900	117,750	+6.1%	664	660	+0.6%
North	Price	84,900	110,000	-22.8%	187	167	+12.0%
North	Rusk	90,000	90,000	0%	111	113	-1.8%
North	Sawyer	170,000	174,000	-2.3%	269	279	-3.6%
North	Taylor	95,750	91,250	+4.9%	88	100	-12.0%
North	Vilas	162,500	174,450	-6.9%	306	382	-19.9%
North	Washburn	132,500	120,000	+10.4%	281	341	-17.6%
North	Regional Total	125,000	119,900	+4.3%	4,646	4,708	-1.3%

Statewide Median Price			Statewide Sales		
YTD 2014	YTD 2013	% Change	YTD 2014	YTD 2013	% Change
148,500	145,000	+2.4%	52,582	54,457	-3.4%