

**Date:** 8/17/2015  
**For Release:** Immediately  
**For More Information Contact:** Michael Theo, WRA President & CEO, 608-241-2047, [mtheo@wra.org](mailto:mtheo@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)

## Hot Wisconsin Housing Market Continues to Grow in July

**MADISON, Wis.** — The hot Wisconsin housing market showed continued strength in July with both existing home sales and median prices higher than the levels in July last year, according to the most recent analysis of residential housing conducted by the Wisconsin REALTORS® Association (WRA). Existing home sales increased 16.9 percent in July 2015 relative to July 2014, and median prices rose 3.8 percent to \$163,999 during that same time frame.

“Summer is obviously our peak sales period, and it’s encouraging to see a continuation of the strong sales that began in the spring,” said Dan Kruse, WRA board chairman. “This is the strongest spring and early summer sales volume we’ve seen since before the recession,” said Kruse. Home sales have been up by double-digit margins compared to last year in all but one month since March this year, which made this the best start to the year since 2005. The period between March and August account for about 59 percent of annual sales in a typical year. “We’re definitely on pace for a very strong 2015 if sales continue to grow at this pace,” said Kruse.

Every region of the state was up in July, with the strongest growth seen in the Northeast region where sales grew 30.3 percent compared to July 2014 as well as the South Central region where sales were up 21.8 percent over that same period. Other strong regions were the West, up 14.6 percent; the North, up 2.5 percent; and the Southeast, up 11.9 percent. Modest growth was also recorded in the Central region, which was up 5.8 percent.

July saw median prices grow 3.8 percent relative to last July. “While median prices have been growing throughout the year, it’s actually good to see the pace settle down a bit,” said WRA President and CEO Michael Theo. For the first half of the year, median prices increased 6.9 percent, which could ultimately erode affordability in the state if this trend continues. “Fortunately the minor changes in prices coupled with slight improvements in mortgage rates and income levels have kept affordability almost unchanged over the year,” said Theo. The Wisconsin Housing Affordability Index shows the percent of the median-priced home that a buyer with a 20 percent down payment and median family income can qualify to purchase. The index stood at 218 in July, which is nearly identical to its level during July last year.

Although new listings of homes for sale are up slightly for the year, they dipped somewhat in July, which put some pressure on inventories. “The supply of available housing continues to tighten and has become a more serious problem in the cities,” said Theo. Available inventory is down 14 percent to 8.7 months statewide, but counties that are part of metropolitan areas had just 6.5 months of available supply in July, which will continue to put upward pressure on home prices. REALTORS® advise that buyers in such markets will need to consider what the market might look like a year from now. “There are still great opportunities out there, but buyers need to be prepared to move quickly when the opportunity presents itself,” said Theo. “Working with an experienced REALTOR® who knows the local neighborhood remains the best way to identify the best values in a tight housing market,” he said.

*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.*