



Date: 2/17/14
For Release: Immediately
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Cold January Impacts Sales but Not Prices

MADISON, Wis. . The harsh winter took a toll on January home sales in Wisconsin, according to the most recent analysis of housing market activity released by the Wisconsin REALTORS® Association (WRA). Existing home sales were down 6.8 percent relative to January 2013, but median prices rose 3.2 percent to \$126,900 over that same time frame.

Home sales cooled along with the weather in January, said Steve Lane, WRA board chairman. REALTORS® know that buyers and sellers don't like closing on homes during winter months, preferring instead to move when the weather improves, said Lane. Indeed, in a typical year, 17 percent of homes sell between December and February, and only about 4.8 percent of homes sell in a typical January, which is the lowest monthly share of any month during the year. This winter has been anything but typical, with brutally cold weather and plenty of snow contributing to the decline in January sales, Lane said. The Wisconsin State Climatology Office indicates that average statewide temperatures are nearly 7 degrees below the 1981-2010 average for the first 8 weeks of the December through February period.

Home sales in the Northeast were up moderately, up 3.6 percent, but the remaining five regions experienced a decline in sales in January compared to January 2013. The North was down 3.9 percent followed by larger declines in the Southeast region, down 6.2 percent, the South central region, down 10.3 percent, and the West region, which was down 11.5 percent. The weakest performance was seen in the Central region, which dropped 23.6 percent over the past year. This harsh winter is likely to push some of those sales later into the spring, so we may see a bounce when things finally start warming up, said Lane.

The January median price stood at \$126,900, which was up 3.2 percent over the previous year. While up, the rate of price growth moderated in January, and that's a welcomed change from the 7.2 percent growth rate seen in 2013, said Michael Theo, WRA President and CEO. Our home prices have been far less volatile on the upside and the downside when compared to areas in the western and the southern parts of the country, said Theo.

Theo also noted that although statewide median prices have grown in 22 of the last 23 months, Wisconsin housing remains very affordable, especially by national standards. The Wisconsin Housing Affordability Index shows the percent of the median-priced home that a household with a median family income can afford to purchase, assuming current mortgage rates and a 20 percent down payment. The index stood at 253 in January, which was lower than the peak level of 293 in January of last year, but well above the level of 165 for the nation in December, and also above the index for the Midwest, which was 218 in December.

Still, the trends point to tightening housing markets in the state. Our inventory levels have really dropped this past year and we now have just 7.4 months of available supply, said Theo. He cautioned that the combination of rising prices, rising mortgage rates and diminished supplies will eventually erode affordability in the state. Many of our urban markets have turned to a sellers market, and so it's important for interested consumers to get into the market sooner rather than later, said Theo. Experienced REALTORS® can find the best values in this clearly tightening market.

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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: January 2014 | State: WI | Type: Residential

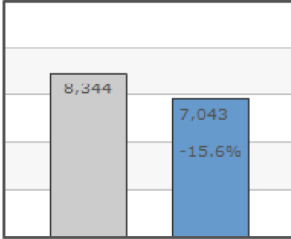
Wisconsin - Statewide

Wisconsin	1/2013	1/2014	% Change	YTD 2013	YTD 2014	YTD % Change
New Listings	8,344	7,043	-15.6%	8,344	7,043	-15.6%
Closed Sales	3,519	3,280	-6.8%	3,519	3,280	-6.8%
Median Sales Price	123,000	126,900	+3.2%	123,000	126,900	+3.2%
Months Supply of Inventory	8.5	7.4	-12.9%			
Inventory of Homes for Sale	44,982	42,704	-5.1%			

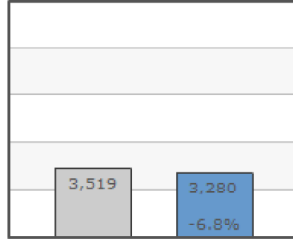
Inventory of homes for sale includes residential single family, duplex, condo, and townhouse properties.

Current Month

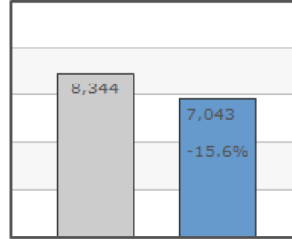
Year-to-date



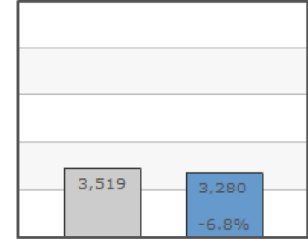
New Listings



Closed Sales



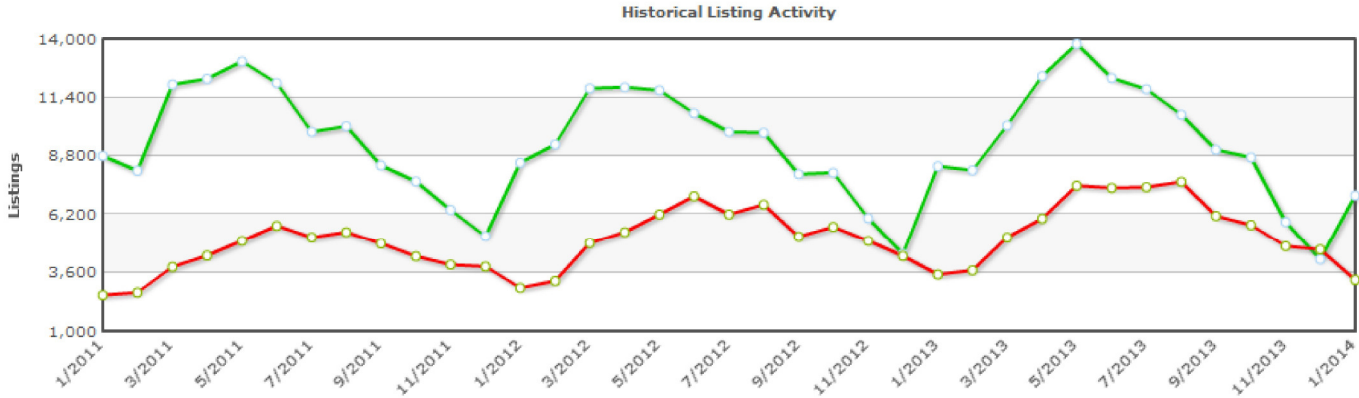
New Listings



Closed Sales

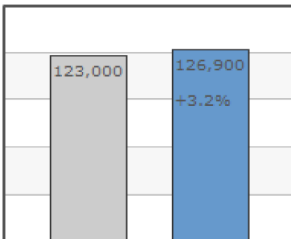
Historical Activity

■ New Listings | ■ Sold Listings

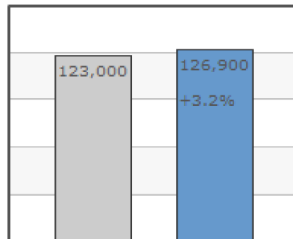


Median Sales Price

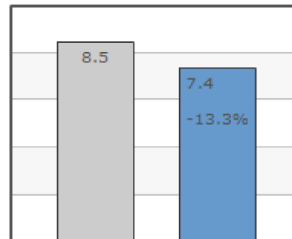
Inventory and Affordability



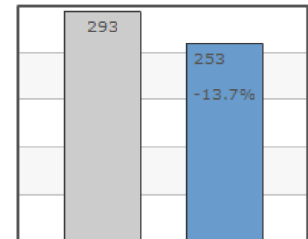
Median Sales Price



Median Sales Price



Months Supply of Inventory



Housing Affordability Index

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

Region	County	Median Price			Sales		
		1/2014	1/2013	% Change	1/2014	1/2013	% Change
Southeast	Kenosha	104,750	106,750	-1.9%	122	128	-4.7%
Southeast	Milwaukee	99,999	86,750	+15.3%	496	526	-5.7%
Southeast	Ozaukee	209,000	175,000	+19.4%	53	51	+3.9%
Southeast	Racine	95,000	78,500	+21.0%	111	156	-28.8%
Southeast	Sheboygan	92,500	104,950	-11.9%	76	64	+18.8%
Southeast	Walworth	130,000	129,000	+0.8%	78	76	+2.6%
Southeast	Washington	174,150	153,000	+13.8%	78	75	+4.0%
Southeast	Waukesha	213,500	198,000	+7.8%	220	239	-7.9%
Southeast	Regional Total	130,050	119,000	+9.3%	1,234	1,315	-6.2%

Region	County	Median Price			Sales		
		1/2014	1/2013	% Change	1/2014	1/2013	% Change
Milwaukee	Milwaukee	99,999	86,750	+15.3%	496	526	-5.7%
Milwaukee	Ozaukee	209,000	175,000	+19.4%	53	51	+3.9%
Milwaukee	Washington	174,150	153,000	+13.8%	78	75	+4.0%
Milwaukee	Waukesha	213,500	198,000	+7.8%	220	239	-7.9%
Milwaukee	Regional Total	147,500	130,000	+13.5%	847	891	-4.9%

Region	County	Median Price			Sales		
		1/2014	1/2013	% Change	1/2014	1/2013	% Change
South Central	Columbia	117,000	132,000	-11.4%	41	37	+10.8%
South Central	Crawford	NA	NA	NA	9	5	+80.0%
South Central	Dane	200,000	194,750	+2.7%	279	320	-12.8%
South Central	Dodge	91,214	114,075	-20.0%	47	48	-2.1%
South Central	Grant	116,453	94,000	+23.9%	17	21	-19.0%
South Central	Green	129,450	124,500	+4.0%	24	24	0%
South Central	Iowa	102,500	160,000	-35.9%	21	15	+40.0%
South Central	Jefferson	137,250	164,500	-16.6%	44	59	-25.4%
South Central	Lafayette	NA	NA	NA	5	8	-37.5%
South Central	Richland	NA	86,700	NA	6	11	-45.5%
South Central	Rock	98,950	90,000	+9.9%	98	111	-11.7%
South Central	Sauk	133,500	145,250	-8.1%	45	50	-10.0%
South Central	Regional Total	146,500	157,000	-6.7%	636	709	-10.3%

Region	County	Median Price			Sales		
		1/2014	1/2013	% Change	1/2014	1/2013	% Change
West	Buffalo	NA	83,000	NA	4	10	-60.0%
West	Chippewa	148,950	109,900	+35.5%	34	33	+3.0%
West	Dunn	97,000	116,900	-17.0%	36	27	+33.3%
West	Eau Claire	123,500	140,750	-12.3%	57	56	+1.8%
West	Jackson	NA	NA	NA	5	4	+25.0%
West	La Crosse	137,500	146,950	-6.4%	57	78	-26.9%
West	Monroe	139,000	90,000	+54.4%	17	21	-19.0%
West	Pepin	NA	NA	NA	2	4	-50.0%
West	Pierce	154,750	137,700	+12.4%	24	24	0%
West	St. Croix	192,450	168,000	+14.6%	68	68	0%
West	Trempealeau	NA	85,000	NA	2	21	-90.5%
West	Vernon	NA	NA	NA	8	9	-11.1%
West	Regional Total	140,000	127,500	+9.8%	314	355	-11.5%

Region	County	Median Price			Sales		
		1/2014	1/2013	% Change	1/2014	1/2013	% Change
Northeast	Brown	143,500	117,250	+22.4%	124	154	-19.5%
Northeast	Calumet	116,500	170,607	-31.7%	32	26	+23.1%
Northeast	Door	159,642	172,250	-7.3%	20	24	-16.7%
Northeast	Fond du Lac	95,500	94,350	+1.2%	70	58	+20.7%
Northeast	Green Lake	NA	NA	NA	7	6	+16.7%
Northeast	Kewaunee	NA	NA	NA	7	4	+75.0%
Northeast	Manitowoc	76,000	106,000	-28.3%	47	41	+14.6%
Northeast	Marinette	81,000	61,000	+32.8%	25	13	+92.3%
Northeast	Menominee	NA	NA	NA	NA	NA	NA
Northeast	Oconto	83,150	105,400	-21.1%	28	22	+27.3%
Northeast	Outagamie	118,000	115,000	+2.6%	101	90	+12.2%
Northeast	Shawano	84,250	88,000	-4.3%	14	23	-39.1%
Northeast	Waupaca	84,500	69,000	+22.5%	37	26	+42.3%
Northeast	Winnebago	103,900	116,000	-10.4%	87	91	-4.4%
Northeast	Regional Total	114,000	111,550	+2.2%	599	578	+3.6%

Region	County	Median Price			Sales		
		1/2014	1/2013	% Change	1/2014	1/2013	% Change
Central	Adams	55,000	125,000	-56.0%	11	29	-62.1%
Central	Clark	NA	76,250	NA	9	16	-43.8%
Central	Juneau	63,950	111,250	-42.5%	12	24	-50.0%
Central	Marathon	111,000	124,900	-11.1%	66	69	-4.3%
Central	Marquette	50,000	NA	NA	13	9	+44.4%
Central	Portage	122,000	157,500	-22.5%	22	33	-33.3%
Central	Waushara	86,500	49,500	+74.7%	14	16	-12.5%
Central	Wood	85,000	55,000	+54.5%	25	29	-13.8%
Central	Regional Total	89,250	105,000	-15.0%	172	225	-23.6%

Region	County	Median Price			Sales		
		1/2014	1/2013	% Change	1/2014	1/2013	% Change
North	Ashland	NA	NA	NA	7	4	+75.0%
North	Barron	113,000	84,900	+33.1%	45	39	+15.4%
North	Bayfield	138,000	NA	NA	11	5	+120.0%
North	Burnett	162,500	108,000	+50.5%	26	33	-21.2%
North	Douglas	103,000	105,500	-2.4%	25	22	+13.6%
North	Florence	NA	NA	NA	1	NA	NA
North	Forest	NA	NA	NA	1	4	-75.0%
North	Iron	NA	NA	NA	5	4	+25.0%
North	Langlade	40,000	74,950	-46.6%	12	28	-57.1%
North	Lincoln	100,500	89,500	+12.3%	12	27	-55.6%
North	Oneida	123,950	93,500	+32.6%	36	29	+24.1%
North	Polk	105,000	81,000	+29.6%	58	50	+16.0%
North	Price	137,000	NA	NA	20	9	+122.2%
North	Rusk	NA	51,450	NA	4	10	-60.0%
North	Sawyer	151,500	154,000	-1.6%	24	12	+100%
North	Taylor	NA	NA	NA	2	8	-75.0%
North	Vilas	97,000	182,000	-46.7%	14	27	-48.1%
North	Washburn	133,000	106,900	+24.4%	16	21	-23.8%
North	Regional Total	114,900	95,000	+20.9%	319	332	-3.9%

Statewide Median Price		
1/2014	1/2013	% Change
126,900	123,000	+3.2%

Statewide Sales		
1/2014	1/2013	% Change
3,280	3,519	-6.8%