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Housing Market Heats Up in November as Inventories Tighten

MADISON, Wis. — Wisconsin's exceptionally robust housing market continued in November with both sales and median prices rising by significant margins, according to the most recent analysis of existing home sales by the Wisconsin REALTORS® Association (WRA). November sales rose 19 percent compared to November 2015, setting a new sales record for the month. Healthy sales combined with very low inventory levels to push median prices up 8.3 percent to $162,400. The state is on pace to have its strongest year since the WRA recalibrated its system for recording sales in 2005. Through the first 11 months of the year, sales are up 5.9 percent and median prices have increased 5.4 percent compared to the same period last year.

"This has been an excellent year for sales, and unless the tight inventories keep December sales down, we should see a record year for the Wisconsin housing market," said WRA board chairman Erik Sjowall. Every region in the state saw healthy growth in sales in November with all but one region up by double-digit margins over the past year. Four regions grew in excess of 20 percent between November 2015 and November 2016, including the Northeast region, which was up 27.5 percent; the North region, which rose 26 percent; and the Southeast and the West regions, which both increased just over 22 percent. The Central region was up 10.8 percent over the period, and the South Central region increased 4.1 percent. One factor that constrained the South Central region was the very tight inventories in Dane County, the largest county in the region. "Inventories were tight in all the urban counties, but they were especially tight in Dane County," said Sjowall. There were just three months of available supply in that county, which represents the lowest inventory level for any county in the state. "We've been concerned about the limited supply all year, and inventories fell even further in November," he said. The number of homes for sale statewide fell to just 36,231 in November, down from 43,181 last November. Metropolitan counties across the state had 5.3 months of supply in November 2015 but only 4.1 months available supply in November this year.

"The steady increase in prices is predictable given our low inventory situation," said WRA President & CEO Michael Theo. Real U.S. GDP grew at 3.2 percent in the third quarter, according to the U.S. Bureau of Economic Analysis, which is the highest quarterly growth rate since the third quarter of 2014. "The GDP growth is definitely fueling demand, as are the low mortgage rates," said Theo. A 30-year fixed-rate mortgage was just 3.77 percent in November, down from 3.94 percent a year ago. These low mortgage rates and modest growth of median family income have also helped keep Wisconsin housing affordable. The Housing Affordability Index for the state shows the portion of the median-priced home that a borrower with median family income and good credit can purchase assuming a healthy 20 percent down payment and the remainder financed for 30 years at current rates. The index stood at 235 in November. This is down from 244 last year but still well above national levels.

However, interest rates are likely to go up in the near future. The Federal Reserve just increased the Federal Funds rate by a quarter percent and signaled its intention to increase rates another 75 basis points in 2017, followed by another full percent in 2018. "The Fed is clearly concerned that the strengthening economy is going to be inflationary unless it raises rates, so this will likely put upward pressure on mortgage rates over the next year," said Theo. "It's important to emphasize that we are only about a half percent above the all-time low for the 30-year fixed-rate mortgage, so this is still an excellent time to get a mortgage, but buyers need to be prepared to move quickly when they find the right home," said Theo. "Getting prequalified for a mortgage and using an experienced REALTOR® is the best way to take advantage of the opportunities in this 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 the 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 that 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 - November 2016

Provided by the Wisconsin REALTORS® Association

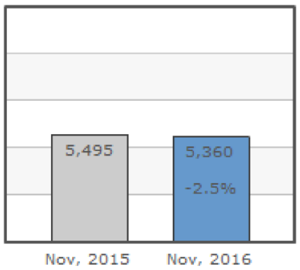
Report Criteria: Reflecting data through: November 2016 | State: WI | Type: Residential

Wisconsin - Statewide

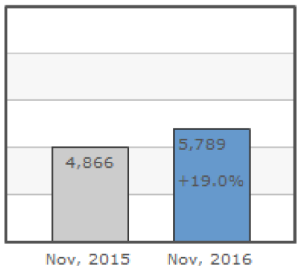
Wisconsin	11/2015	11/2016	% Change	YTD 2015	YTD 2016	YTD % Change
New Listings	5,495	5,360	-2.5%	111,228	104,895	-5.7%
Closed Sales	4,866	5,789	+19.0%	71,374	75,602	+5.9%
Median Sales Price	150,000	162,400	+8.3%	156,500	165,000	+5.4%
Months Supply of Inventory	6.8	5.4	-20.6%			
Inventory of Homes for Sale	43,181	36,231	-16.1%			

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

Current Month

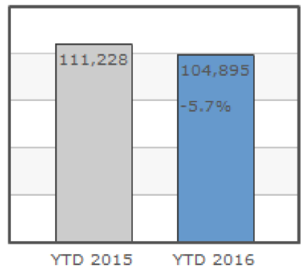


New Listings

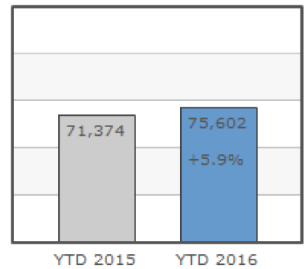


Closed Sales

Year-to-date



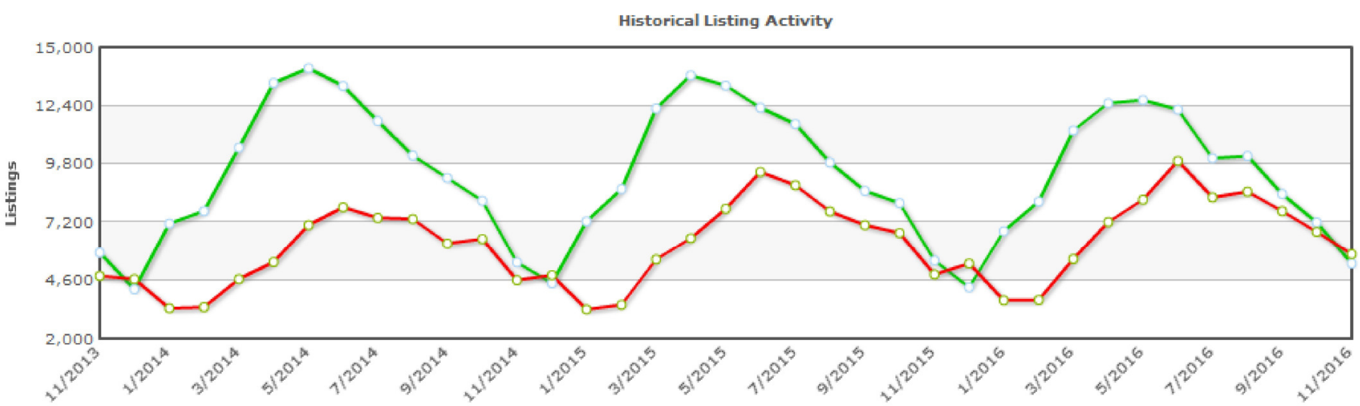
New Listings



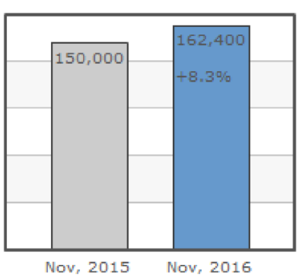
Closed Sales

Historical Activity

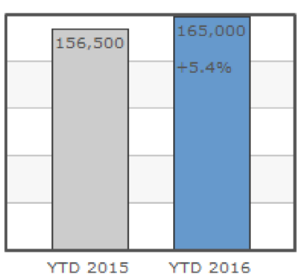
New Listings | Sold Listings



Median Sales Price

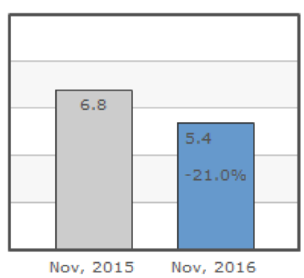


Median Sales Price

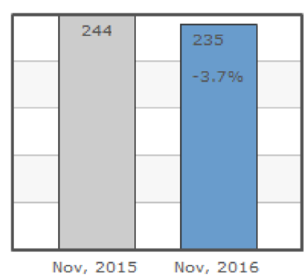


Median Sales Price

Inventory and Affordability



Months Supply of Inventory



Housing Affordability Index

Wisconsin Regional Report

Provided by the Wisconsin REALTORS® Association

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

Region	County	Median Price 11/2016	Median Price 11/2015	Median Price % Change	Sales 11/2016	Sales 11/2015	Sales % Change
Southeast	Kenosha	154,900	135,500	+14.3%	177	142	+24.6%
Southeast	Milwaukee	136,500	120,000	+13.8%	795	655	+21.4%
Southeast	Ozaukee	240,000	228,950	+4.8%	89	66	+34.8%
Southeast	Racine	145,000	147,500	-1.7%	216	170	+27.1%
Southeast	Sheboygan	123,500	145,000	-14.8%	112	85	+31.8%
Southeast	Walworth	189,000	172,362	+9.7%	143	114	+25.4%
Southeast	Washington	199,400	195,000	+2.3%	150	133	+12.8%
Southeast	Waukesha	251,850	240,000	+4.9%	412	349	+18.1%
Southeast	**Regional Total**	**170,750**	**160,000**	**+6.7%**	**2,094**	**1,714**	**+22.2%**

Region	County	Median Price 11/2016	Median Price 11/2015	Median Price % Change	Sales 11/2016	Sales 11/2015	Sales % Change
Milwaukee	Milwaukee	136,500	120,000	+13.8%	795	655	+21.4%
Milwaukee	Ozaukee	240,000	228,950	+4.8%	89	66	+34.8%
Milwaukee	Washington	199,400	195,000	+2.3%	150	133	+12.8%
Milwaukee	Waukesha	251,850	240,000	+4.9%	412	349	+18.1%
Milwaukee	**Regional Total**	**179,000**	**166,000**	**+7.8%**	**1,446**	**1,203**	**+20.2%**

Region	County	Median Price 11/2016	Median Price 11/2015	Median Price % Change	Sales 11/2016	Sales 11/2015	Sales % Change
South Central	Columbia	149,500	155,070	-3.6%	56	46	+21.7%
South Central	Crawford	126,500	112,450	+12.5%	12	18	-33.3%
South Central	Dane	253,900	239,000	+6.2%	506	505	+0.2%
South Central	Dodge	131,500	126,300	+4.1%	75	69	+8.7%
South Central	Grant	131,500	119,375	+10.2%	22	30	-26.7%
South Central	Green	142,000	121,500	+16.9%	41	32	+28.1%
South Central	Iowa	138,750	183,500	-24.4%	20	18	+11.1%
South Central	Jefferson	189,900	155,000	+22.5%	77	85	-9.4%
South Central	Lafayette	120,000	NA	NA	15	8	+87.5%
South Central	Richland	174,500	84,650	+106.1%	16	11	+45.5%
South Central	Rock	128,000	128,900	-0.7%	165	143	+15.4%
South Central	Sauk	166,900	154,950	+7.7%	77	74	+4.1%
South Central	**Regional Total**	**190,000**	**184,900**	**+2.8%**	**1,082**	**1,039**	**+4.1%**

Region	County	Median Price 11/2016	Median Price 11/2015	Median Price % Change	Sales 11/2016	Sales 11/2015	Sales % Change
West	Buffalo	NA	NA	NA	9	8	+12.5%
West	Chippewa	165,900	135,900	+22.1%	51	45	+13.3%
West	Dunn	175,000	133,600	+31.0%	46	52	-11.5%
West	Eau Claire	146,000	123,900	+17.8%	109	61	+78.7%
West	Jackson	95,500	135,000	-29.3%	20	19	+5.3%
West	La Crosse	169,950	149,000	+14.1%	86	88	-2.3%
West	Monroe	151,250	131,500	+15.0%	30	32	-6.2%
West	Pepin	132,500	NA	NA	11	8	+37.5%
West	Pierce	165,325	128,600	+28.6%	50	25	+100%
West	St. Croix	207,000	219,450	-5.7%	123	98	+25.5%
West	Trempealeau	178,000	NA	NA	15	7	+114.3%
West	Vernon	140,500	115,000	+22.2%	14	19	-26.3%
West	**Regional Total**	**169,450**	**140,000**	**+21.0%**	**564**	**462**	**+22.1%**

Region	County	Median Price 11/2016	Median Price 11/2015	Median Price % Change	Sales 11/2016	Sales 11/2015	Sales % Change
Northeast	Brown	150,000	141,000	+6.4%	217	175	+24.0%
Northeast	Calumet	155,000	127,550	+21.5%	51	32	+59.4%
Northeast	Door	205,000	197,000	+4.1%	55	44	+25.0%
Northeast	Fond du Lac	116,000	108,000	+7.4%	95	67	+41.8%
Northeast	Green Lake	138,000	196,250	-29.7%	29	18	+61.1%
Northeast	Kewaunee	148,000	110,000	+34.5%	17	14	+21.4%
Northeast	Manitowoc	106,500	93,950	+13.4%	96	66	+45.5%
Northeast	Marinette	90,000	94,000	-4.3%	43	26	+65.4%
Northeast	Menominee	NA	NA	NA	4	NA	NA
Northeast	Oconto	125,000	135,000	-7.4%	46	47	-2.1%
Northeast	Outagamie	146,500	147,000	-0.3%	176	160	+10.0%
Northeast	Shawano	127,500	72,300	+76.3%	28	33	-15.2%
Northeast	Waupaca	118,500	135,000	-12.2%	52	39	+33.3%
Northeast	Winnebago	140,000	127,000	+10.2%	181	134	+35.1%
Northeast	**Regional Total**	**141,000**	**129,900**	**+8.5%**	**1,090**	**855**	**+27.5%**

Region	County	Median Price 11/2016	Median Price 11/2015	Median Price % Change	Sales 11/2016	Sales 11/2015	Sales % Change
Central	Adams	123,500	72,000	+71.5%	42	19	+121.1%
Central	Clark	115,500	81,000	+42.6%	18	16	+12.5%
Central	Juneau	92,400	90,000	+2.7%	28	27	+3.7%
Central	Marathon	153,300	131,700	+16.4%	109	100	+9.0%
Central	Marquette	116,500	100,000	+16.5%	14	19	-26.3%
Central	Portage	155,000	148,250	+4.6%	39	28	+39.3%
Central	Waushara	115,500	132,500	-12.8%	25	37	-32.4%
Central	Wood	116,200	91,500	+27.0%	64	60	+6.7%
Central	**Regional Total**	**125,000**	**117,000**	**+6.8%**	**339**	**306**	**+10.8%**

Region	County	Median Price 11/2016	Median Price 11/2015	Median Price % Change	Sales 11/2016	Sales 11/2015	Sales % Change
North	Ashland	NA	NA	NA	7	5	+40.0%
North	Barron	126,250	122,500	+3.1%	64	33	+93.9%
North	Bayfield	129,250	151,450	-14.7%	16	18	-11.1%
North	Burnett	150,000	149,900	+0.1%	50	51	-2.0%
North	Douglas	122,000	108,500	+12.4%	18	41	-56.1%
North	Florence	NA	NA	NA	NA	NA	NA
North	Forest	NA	NA	NA	7	2	+250.0%
North	Iron	NA	NA	NA	9	6	+50.0%
North	Langlade	91,000	55,750	+63.2%	29	22	+31.8%
North	Lincoln	114,750	89,900	+27.6%	40	37	+8.1%
North	Oneida	163,750	148,000	+10.6%	86	55	+56.4%
North	Polk	140,000	139,750	+0.2%	79	56	+41.1%
North	Price	79,900	100,050	-20.1%	41	25	+64.0%
North	Rusk	145,000	79,000	+83.5%	16	20	-20.0%
North	Sawyer	169,000	162,000	+4.3%	51	38	+34.2%
North	Taylor	165,000	NA	NA	11	5	+120.0%
North	Vilas	175,000	180,000	-2.8%	55	43	+27.9%
North	Washburn	280,000	152,500	+83.6%	27	24	+12.5%
North	**Regional Total**	**138,500**	**128,500**	**+7.8%**	**606**	**481**	**+26.0%**

Statewide Median Price 11/2016	Statewide Median Price 11/2015	Statewide Median Price % Change	Statewide Sales 11/2016	Statewide Sales 11/2015	Statewide Sales % Change
162,400	150,000	+8.3%	5,789	4,866	+19.0%

Wisconsin Regional Report

Provided by the Wisconsin REALTORS® Association

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

		Median Price			Sales		
Region	**County**	**YTD 2016**	**YTD 2015**	**% Change**	**YTD 2016**	**YTD 2015**	**% Change**
Southeast	Kenosha	150,000	142,000	+5.6%	2,294	2,102	+9.1%
Southeast	Milwaukee	140,000	132,900	+5.3%	10,518	9,444	+11.4%
Southeast	Ozaukee	262,250	248,100	+5.7%	1,272	1,201	+5.9%
Southeast	Racine	147,000	138,750	+5.9%	2,588	2,375	+9.0%
Southeast	Sheboygan	131,000	125,000	+4.8%	1,355	1,250	+8.4%
Southeast	Walworth	180,062	169,900	+6.0%	1,700	1,626	+4.6%
Southeast	Washington	207,000	205,000	+1.0%	1,955	1,866	+4.8%
Southeast	Waukesha	262,000	249,700	+4.9%	5,604	5,464	+2.6%
Southeast	**Regional Total**	**175,000**	**168,750**	**+3.7%**	**27,286**	**25,328**	**+7.7%**

		Median Price			Sales		
Region	**County**	**YTD 2016**	**YTD 2015**	**% Change**	**YTD 2016**	**YTD 2015**	**% Change**
Milwaukee	Milwaukee	140,000	132,900	+5.3%	10,518	9,444	+11.4%
Milwaukee	Ozaukee	262,250	248,100	+5.7%	1,272	1,201	+5.9%
Milwaukee	Washington	207,000	205,000	+1.0%	1,955	1,866	+4.8%
Milwaukee	Waukesha	262,000	249,700	+4.9%	5,604	5,464	+2.6%
Milwaukee	**Regional Total**	**185,900**	**180,000**	**+3.3%**	**19,349**	**17,975**	**+7.6%**

		Median Price			Sales		
Region	**County**	**YTD 2016**	**YTD 2015**	**% Change**	**YTD 2016**	**YTD 2015**	**% Change**
South Central	Columbia	169,450	156,000	+8.6%	812	760	+6.8%
South Central	Crawford	117,500	115,000	+2.2%	144	168	-14.3%
South Central	Dane	244,900	230,000	+6.5%	7,771	7,731	+0.5%
South Central	Dodge	134,000	130,000	+3.1%	986	847	+16.4%
South Central	Grant	110,000	109,900	+0.1%	357	361	-1.1%
South Central	Green	154,000	152,762	+0.8%	438	466	-6.0%
South Central	Iowa	148,000	149,900	-1.3%	277	277	0%
South Central	Jefferson	172,000	160,000	+7.5%	1,164	1,112	+4.7%
South Central	Lafayette	119,900	102,000	+17.5%	127	120	+5.8%
South Central	Richland	114,000	95,000	+20.0%	166	169	-1.8%
South Central	Rock	136,150	123,700	+10.1%	2,209	2,028	+8.9%
South Central	Sauk	160,900	159,900	+0.6%	893	837	+6.7%
South Central	**Regional Total**	**194,500**	**184,500**	**+5.4%**	**15,344**	**14,876**	**+3.1%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
West	Buffalo	117,000	127,000	-7.9%	89	79	+12.7%
West	Chippewa	152,450	142,250	+7.2%	752	696	+8.0%
West	Dunn	152,250	140,000	+8.8%	666	539	+23.6%
West	Eau Claire	156,000	148,200	+5.3%	1,359	1,407	-3.4%
West	Jackson	117,500	107,500	+9.3%	191	194	-1.5%
West	La Crosse	167,000	154,600	+8.0%	1,315	1,346	-2.3%
West	Monroe	145,000	129,500	+12.0%	430	413	+4.1%
West	Pepin	130,000	115,000	+13.0%	110	121	-9.1%
West	Pierce	185,000	170,000	+8.8%	572	486	+17.7%
West	St. Croix	219,900	207,000	+6.2%	1,570	1,411	+11.3%
West	Trempealeau	136,250	141,000	-3.4%	226	224	+0.9%
West	Vernon	147,500	126,500	+16.6%	211	223	-5.4%
West	**Regional Total**	**168,000**	**155,000**	**+8.4%**	**7,491**	**7,139**	**+4.9%**

Region	County	Median Price YTD 2016	Median Price YTD 2015	Median Price % Change	Sales YTD 2016	Sales YTD 2015	Sales % Change
Northeast	Brown	157,950	150,000	+5.3%	3,308	3,154	+4.9%
Northeast	Calumet	175,450	161,700	+8.5%	708	646	+9.6%
Northeast	Door	204,000	200,000	+2.0%	515	513	+0.4%
Northeast	Fond du Lac	128,500	121,000	+6.2%	1,182	1,089	+8.5%
Northeast	Green Lake	120,000	121,450	-1.2%	227	236	-3.8%
Northeast	Kewaunee	115,900	110,000	+5.4%	178	185	-3.8%
Northeast	Manitowoc	101,800	97,000	+4.9%	941	874	+7.7%
Northeast	Marinette	89,000	92,400	-3.7%	459	481	-4.6%
Northeast	Menominee	197,000	202,500	-2.7%	34	29	+17.2%
Northeast	Oconto	130,000	130,000	0%	564	497	+13.5%
Northeast	Outagamie	149,000	145,000	+2.8%	2,449	2,215	+10.6%
Northeast	Shawano	112,000	97,000	+15.5%	423	399	+6.0%
Northeast	Waupaca	120,000	119,500	+0.4%	605	542	+11.6%
Northeast	Winnebago	131,000	130,000	+0.8%	2,189	2,027	+8.0%
Northeast	**Regional Total**	**140,000**	**135,000**	**+3.7%**	**13,782**	**12,887**	**+6.9%**

		Median Price			Sales		
Region	County	YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
Central	Adams	119,225	110,000	+8.4%	532	476	+11.8%
Central	Clark	95,000	95,000	0%	230	239	-3.8%
Central	Juneau	105,750	88,950	+18.9%	346	330	+4.8%
Central	Marathon	138,000	135,000	+2.2%	1,502	1,461	+2.8%
Central	Marquette	115,000	92,500	+24.3%	251	227	+10.6%
Central	Portage	150,000	140,000	+7.1%	645	648	-0.5%
Central	Waushara	129,450	118,850	+8.9%	320	321	-0.3%
Central	Wood	106,000	100,500	+5.5%	778	749	+3.9%
Central	**Regional Total**	**125,000**	**120,000**	**+4.2%**	**4,604**	**4,451**	**+3.4%**

		Median Price			Sales		
Region	County	YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
North	Ashland	88,450	77,000	+14.9%	164	149	+10.1%
North	Barron	134,000	124,000	+8.1%	816	788	+3.6%
North	Bayfield	157,000	140,000	+12.1%	319	280	+13.9%
North	Burnett	150,000	140,000	+7.1%	593	623	-4.8%
North	Douglas	138,900	125,000	+11.1%	509	498	+2.2%
North	Florence	112,000	95,000	+17.9%	11	11	0%
North	Forest	150,000	87,200	+72.0%	119	100	+19.0%
North	Iron	158,500	141,000	+12.4%	83	84	-1.2%
North	Langlade	90,000	83,000	+8.4%	337	318	+6.0%
North	Lincoln	111,500	100,000	+11.5%	421	382	+10.2%
North	Oneida	162,950	161,000	+1.2%	750	666	+12.6%
North	Polk	155,925	135,000	+15.5%	919	846	+8.6%
North	Price	79,900	93,000	-14.1%	252	225	+12.0%
North	Rusk	119,000	90,900	+30.9%	173	178	-2.8%
North	Sawyer	173,500	175,000	-0.9%	494	449	+10.0%
North	Taylor	125,000	115,250	+8.5%	115	102	+12.7%
North	Vilas	190,000	183,750	+3.4%	540	491	+10.0%
North	Washburn	147,500	157,750	-6.5%	345	358	-3.6%
North	**Regional Total**	**141,800**	**133,450**	**+6.3%**	**6,960**	**6,548**	**+6.3%**

Statewide Median Price			Statewide Sales		
YTD 2016	YTD 2015	% Change	YTD 2016	YTD 2015	% Change
165,000	156,500	+5.4%	75,602	71,374	+5.9%