



# Monthly Indicators

A RESEARCH TOOL PROVIDED BY METRO MLS  
FOR ACTIVITY IN THE 4-COUNTY MILWAUKEE METROPOLITAN AREA



## March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 6.6 million initial jobless claims filed in a single week—double the number last week and ten times higher than any other week on record prior to this month.

New Listings in the Milwaukee region decreased 6.3 percent to 1,973. Pending Sales were down 55.5 percent to 780. Inventory levels rose 15.6 percent to 3,435 units.

Prices continued to gain traction. The Median Sales Price increased 13.0 percent to \$244,950. Days on Market was down 10.6 percent to 42 days. Buyers felt empowered as Months Supply of Inventory was up 21.1 percent to 2.3 months.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

## Quick Facts

**+ 9.9%**

**+ 13.0%**

**+ 15.6%**

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

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# Market Overview

Key market metrics for the current month and year-to-date figures.



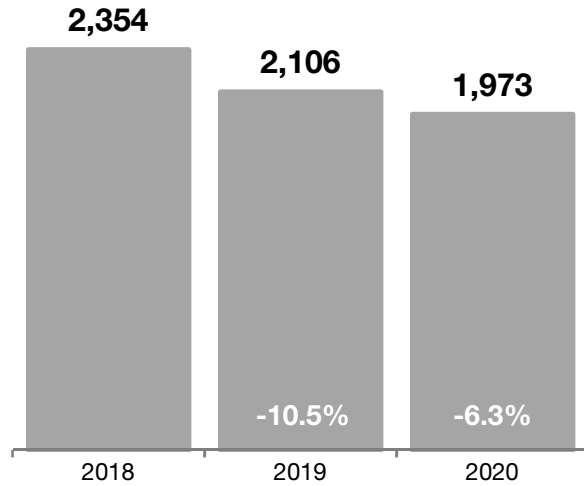
Key Metrics	Historical Sparklines	3-2019	3-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		2,106	<b>1,973</b>	- 6.3%	5,064	<b>5,171</b>	+ 2.1%
<b>Pending Sales</b>		1,753	<b>780</b>	- 55.5%	4,198	<b>3,353</b>	- 20.1%
<b>Closed Sales</b>		1,297	<b>1,426</b>	+ 9.9%	3,155	<b>3,412</b>	+ 8.1%
<b>Days on Market Until Sale</b>		47	<b>42</b>	- 10.6%	52	<b>45</b>	- 13.5%
<b>Median Sales Price</b>		\$216,750	<b>\$244,950</b>	+ 13.0%	\$206,000	<b>\$229,900</b>	+ 11.6%
<b>Average Sales Price</b>		\$254,869	<b>\$280,209</b>	+ 9.9%	\$241,065	<b>\$271,597</b>	+ 12.7%
<b>Percent of Original List Price Received</b>		96.8%	<b>97.8%</b>	+ 1.0%	95.9%	<b>96.7%</b>	+ 0.9%
<b>Housing Affordability Index</b>		145	<b>138</b>	- 4.7%	152	<b>147</b>	- 3.5%
<b>Inventory of Homes for Sale</b>		2,972	<b>3,435</b>	+ 15.6%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.9	<b>2.3</b>	+ 21.1%	--	--	--

# New Listings

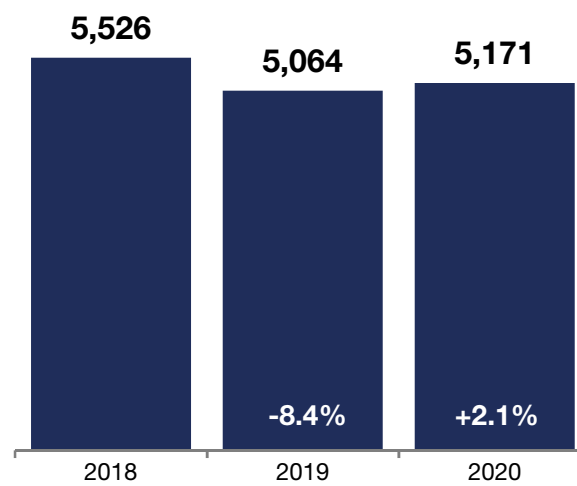
A count of the properties that have been newly listed on the market in a given month.



## March

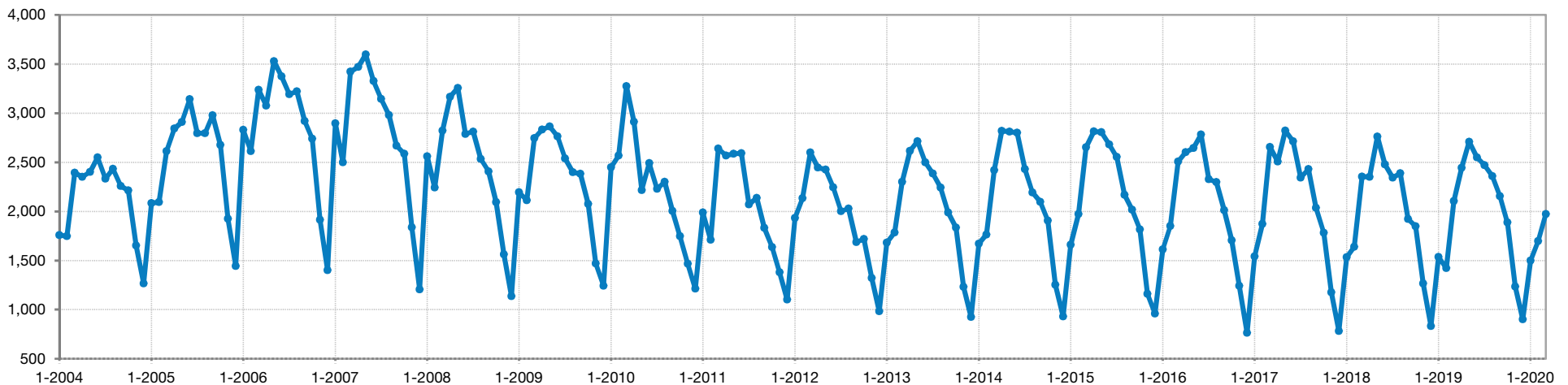


## Year To Date



Month	Prior Year	Current Year	+ / -
April	2,351	2,444	+4.0%
May	2,761	2,708	-1.9%
June	2,479	2,549	+2.8%
July	2,342	2,469	+5.4%
August	2,387	2,359	-1.2%
September	1,922	2,155	+12.1%
October	1,849	1,889	+2.2%
November	1,266	1,234	-2.5%
December	831	902	+8.5%
January	1,535	1,500	-2.3%
February	1,423	1,698	+19.3%
March	2,106	1,973	-6.3%
<b>12-Month Avg</b>	<b>1,938</b>	<b>1,990</b>	<b>+2.7%</b>

## Historical New Listing Activity

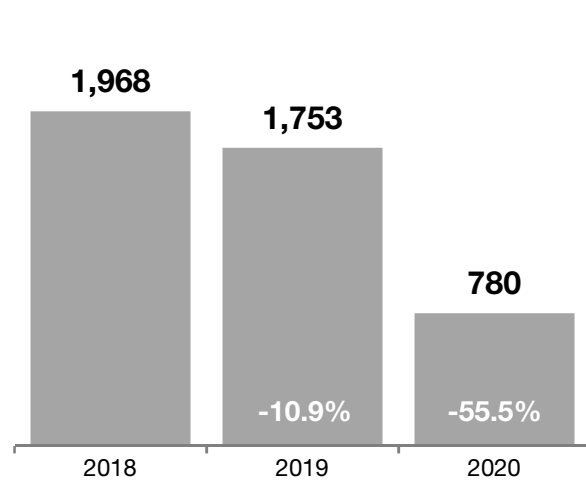


# Pending Sales

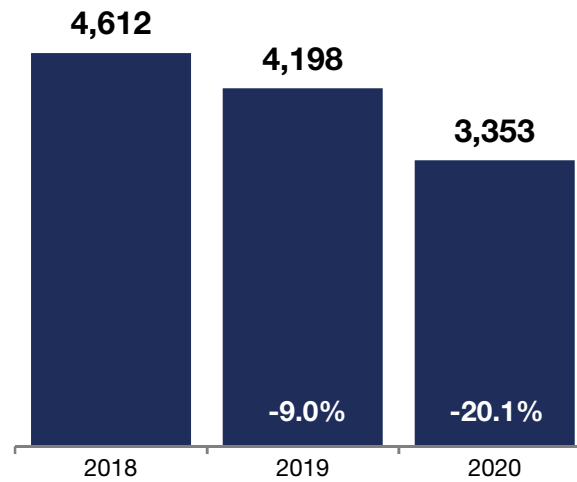
A count of the properties on which contracts have been accepted in a given month.



## March

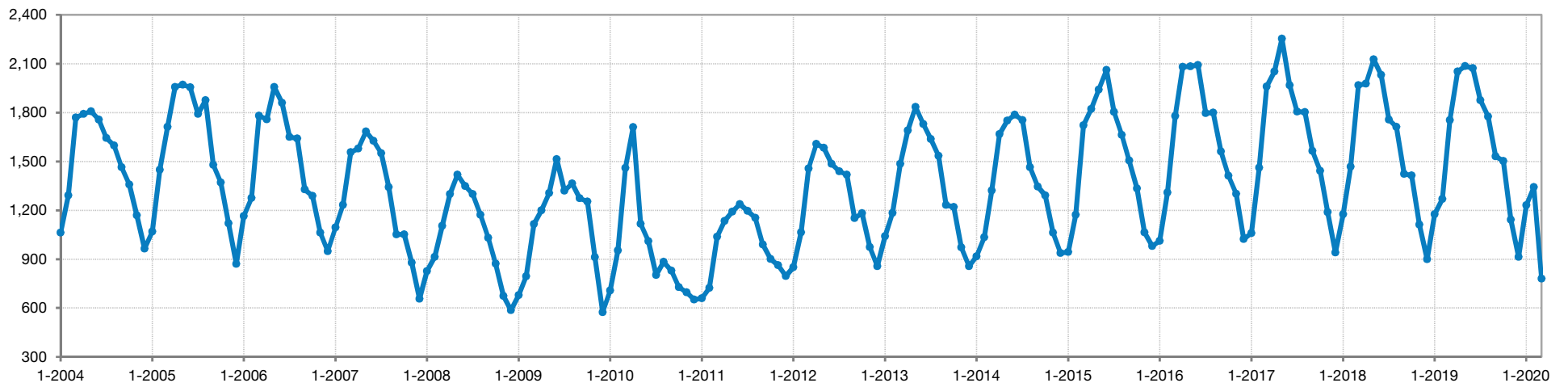


## Year To Date



Month	Prior Year	Current Year	+ / -
April	1,977	2,052	+3.8%
May	2,127	2,085	-2.0%
June	2,031	2,072	+2.0%
July	1,756	1,875	+6.8%
August	1,712	1,775	+3.7%
September	1,423	1,531	+7.6%
October	1,414	1,502	+6.2%
November	1,112	1,142	+2.7%
December	899	914	+1.7%
January	1,176	1,231	+4.7%
February	1,269	1,342	+5.8%
March	1,753	780	-55.5%
<b>12-Month Avg</b>	<b>1,554</b>	<b>1,525</b>	<b>-1.9%</b>

## Historical Pending Sales Activity

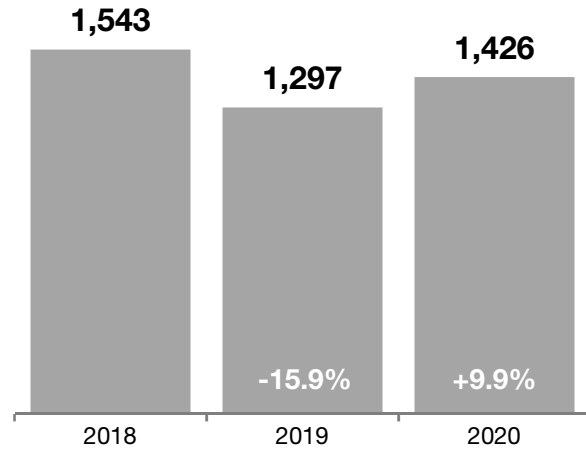


# Closed Sales

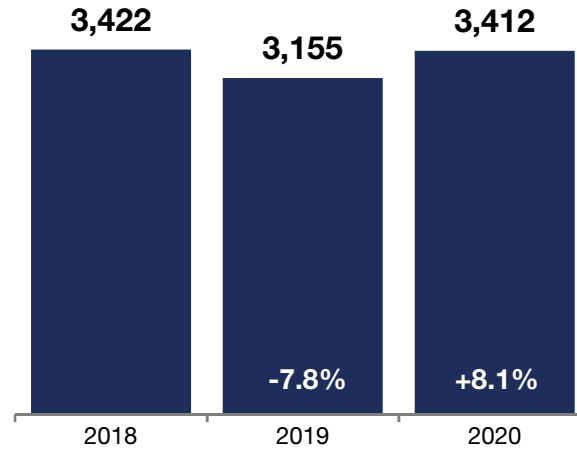
A count of the actual sales that have closed in a given month.



## March

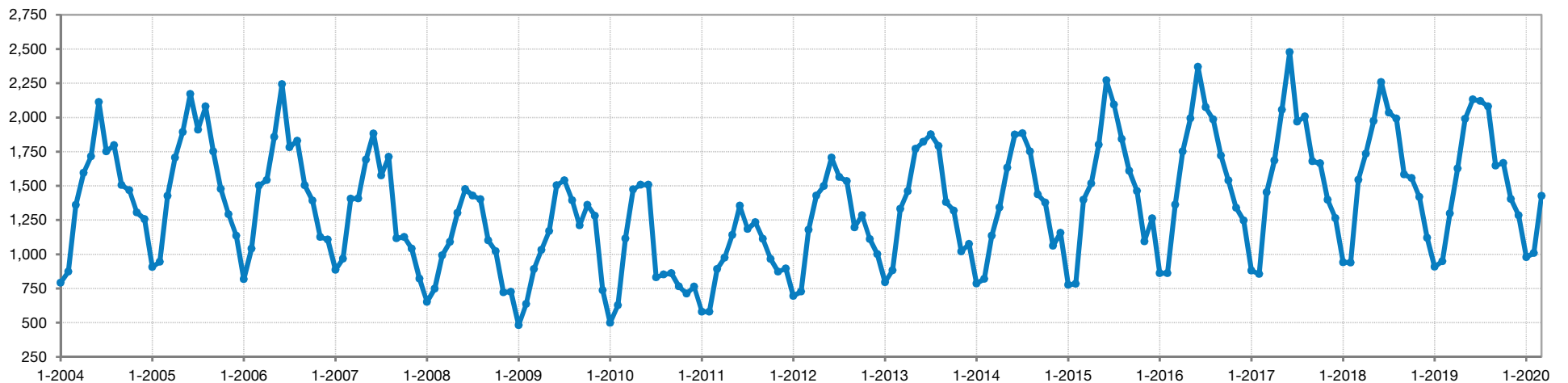


## Year To Date



Month	Prior Year	Current Year	+ / -
April	1,735	1,627	-6.2%
May	1,975	1,989	+0.7%
June	2,258	2,131	-5.6%
July	2,035	2,120	+4.2%
August	1,991	2,080	+4.5%
September	1,584	1,648	+4.0%
October	1,556	1,667	+7.1%
November	1,419	1,404	-1.1%
December	1,120	1,284	+14.6%
January	909	978	+7.6%
February	949	1,008	+6.2%
March	1,297	1,426	+9.9%
<b>12-Month Avg</b>	<b>1,569</b>	<b>1,614</b>	<b>+3.8%</b>

## Historical Closed Sales Activity

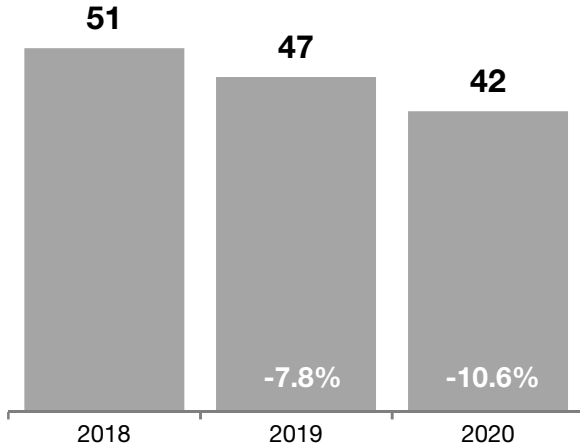


# Days on Market Until Sale

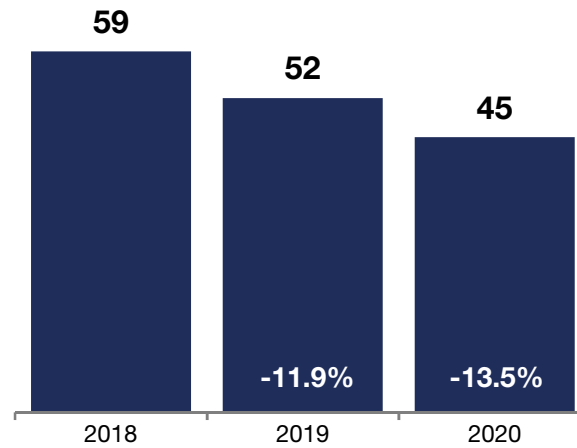
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

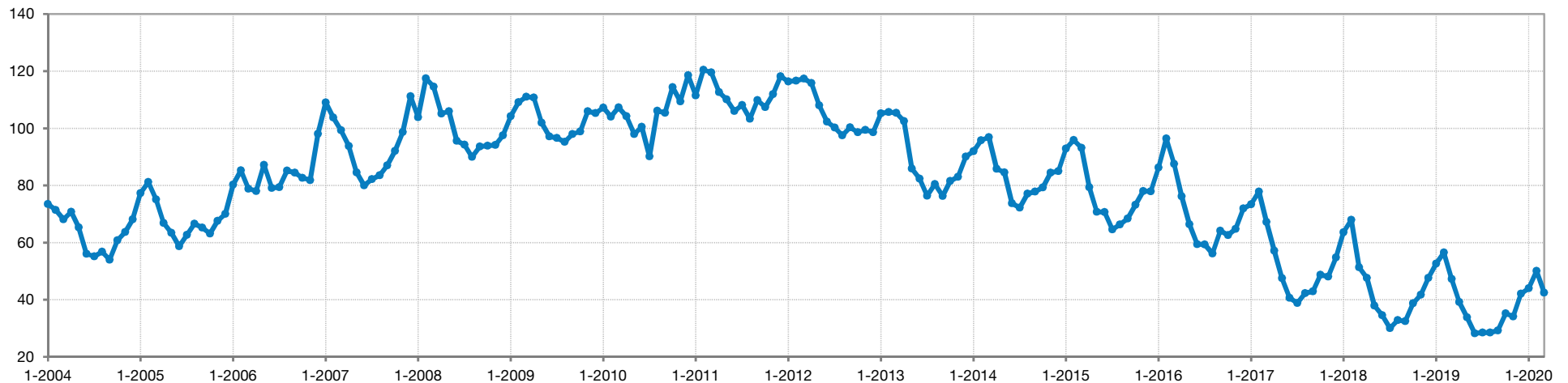


## Year To Date



Month	Prior Year	Current Year	+ / -
April	48	39	-18.8%
May	38	34	-10.5%
June	35	28	-20.0%
July	30	28	-6.7%
August	33	28	-15.2%
September	32	29	-9.4%
October	39	35	-10.3%
November	42	34	-19.0%
December	48	42	-12.5%
January	53	44	-17.0%
February	56	50	-10.7%
March	47	42	-10.6%
<b>12-Month Avg</b>	<b>40</b>	<b>35</b>	<b>-12.5%</b>

## Historical Days on Market Until Sale

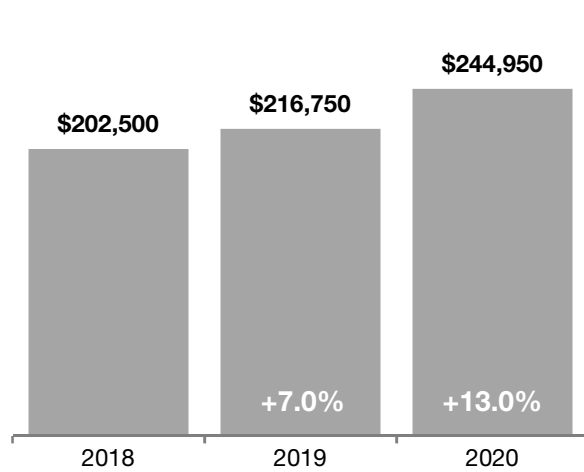


# Median Sales Price

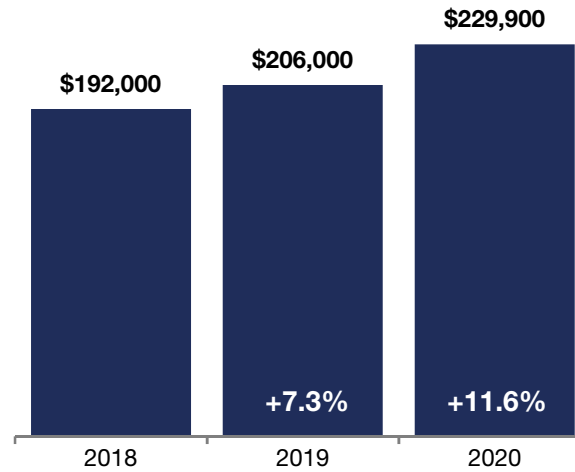
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## March

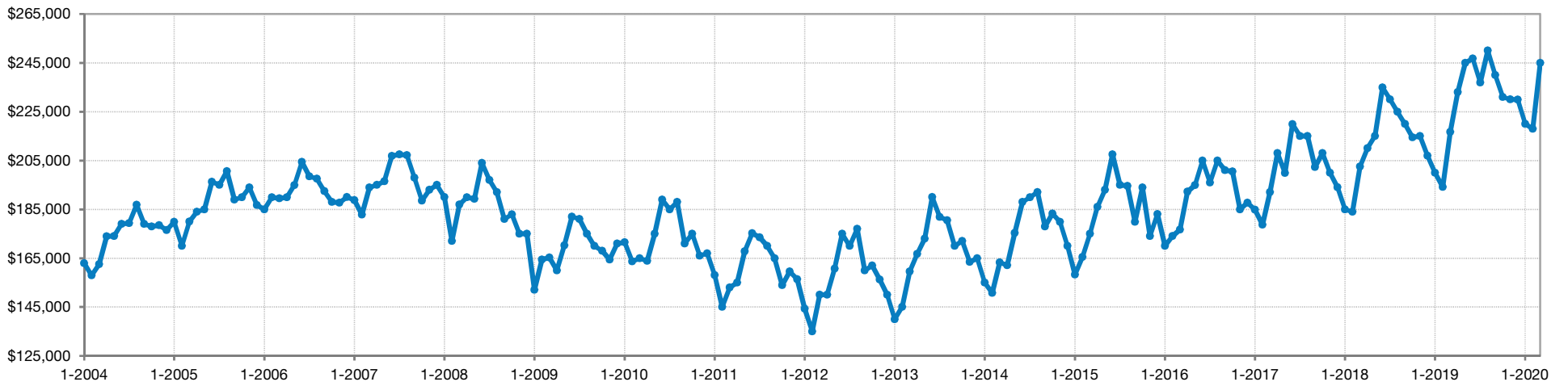


## Year To Date



Month	Prior Year	Current Year	+ / -
April	\$210,000	<b>\$233,000</b>	+11.0%
May	\$215,000	<b>\$245,000</b>	+14.0%
June	\$234,925	<b>\$246,750</b>	+5.0%
July	\$230,000	<b>\$236,900</b>	+3.0%
August	\$225,000	<b>\$250,000</b>	+11.1%
September	\$220,000	<b>\$240,000</b>	+9.1%
October	\$214,500	<b>\$231,000</b>	+7.7%
November	\$215,000	<b>\$230,000</b>	+7.0%
December	\$206,950	<b>\$229,900</b>	+11.1%
January	\$199,950	<b>\$220,000</b>	+10.0%
February	\$194,200	<b>\$218,000</b>	+12.3%
March	\$216,750	<b>\$244,950</b>	+13.0%
<b>12-Month Med</b>	<b>\$218,000</b>	<b>\$237,000</b>	<b>+8.7%</b>

## Historical Median Sales Price

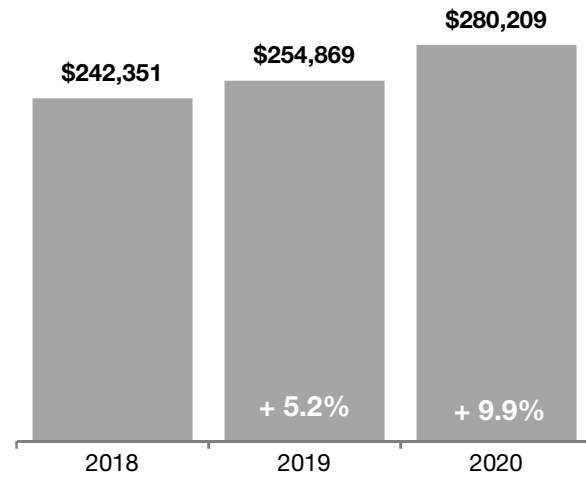


# Average Sales Price

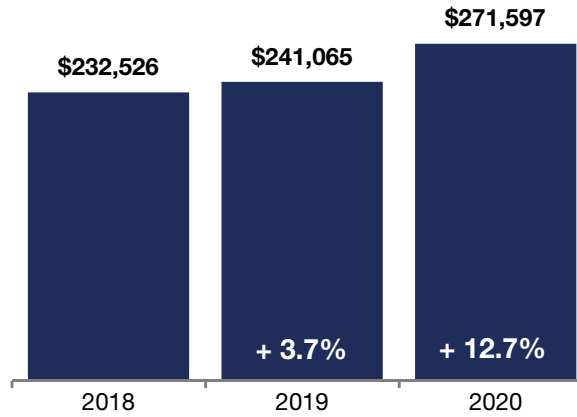
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

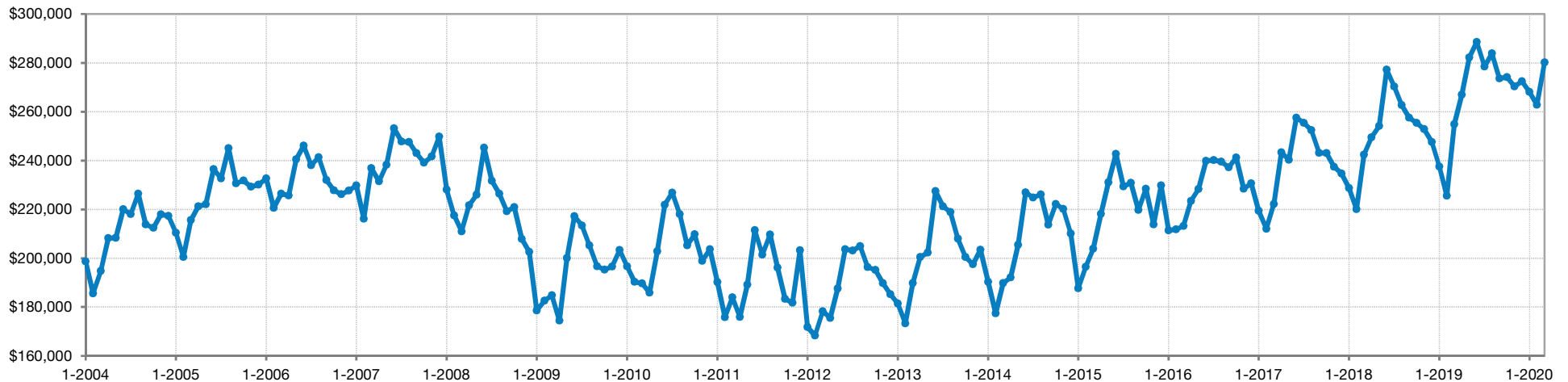


## Year To Date



Month	Prior Year	Current Year	+ / -
April	\$249,462	<b>\$266,922</b>	+7.0%
May	\$254,124	<b>\$282,204</b>	+11.0%
June	\$277,214	<b>\$288,562</b>	+4.1%
July	\$270,341	<b>\$278,508</b>	+3.0%
August	\$262,671	<b>\$283,847</b>	+8.1%
September	\$257,519	<b>\$273,628</b>	+6.3%
October	\$255,380	<b>\$274,154</b>	+7.4%
November	\$252,922	<b>\$270,313</b>	+6.9%
December	\$247,587	<b>\$272,428</b>	+10.0%
January	\$237,516	<b>\$268,124</b>	+12.9%
February	\$225,569	<b>\$262,792</b>	+16.5%
March	\$254,869	<b>\$280,209</b>	+9.9%
<b>12-Month Avg</b>	<b>\$256,841</b>	<b>\$276,593</b>	<b>+7.7%</b>

## Historical Average Sales Price





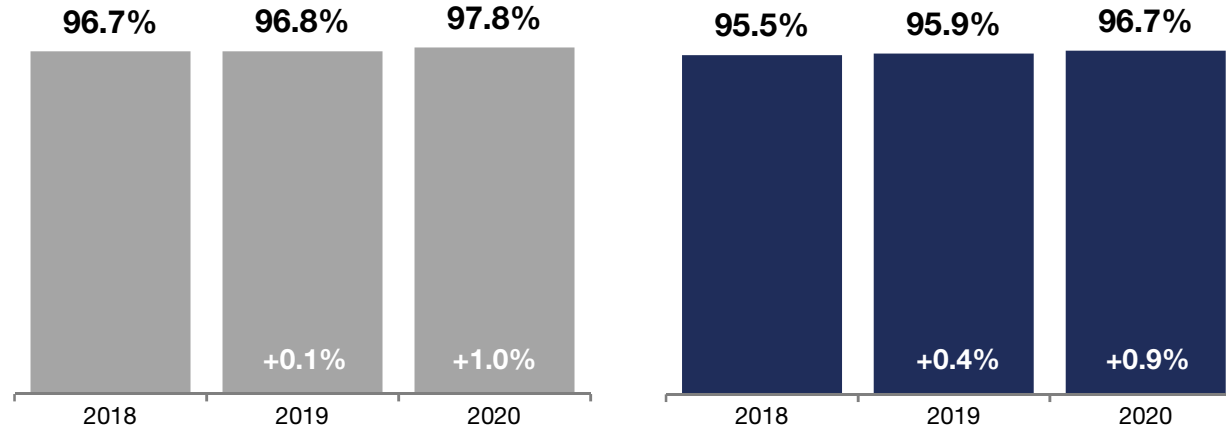
# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



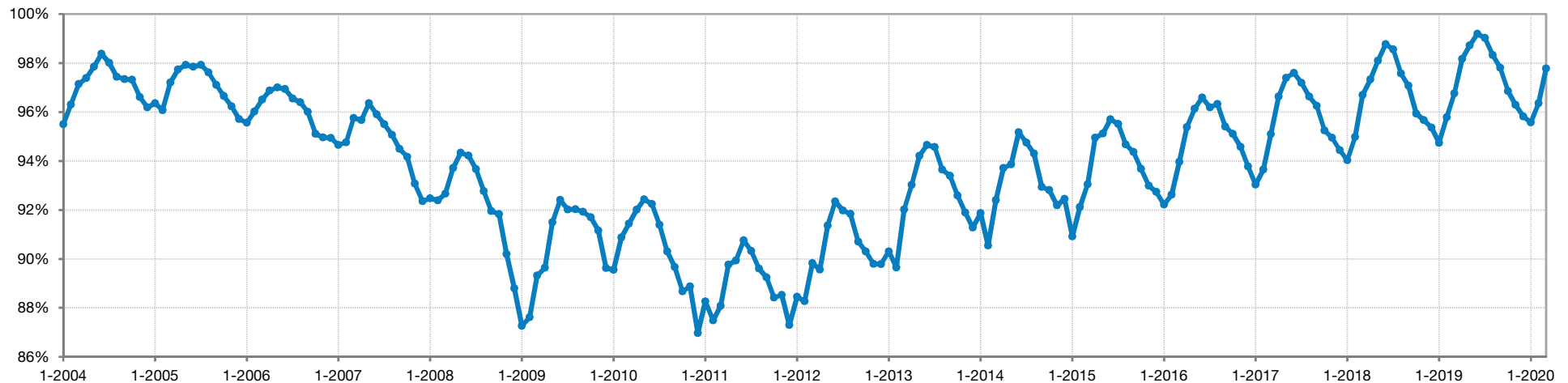
## March

## Year To Date



Month	Prior Year	Current Year	+ / -
April	97.3%	<b>98.2%</b>	+0.9%
May	98.1%	<b>98.7%</b>	+0.6%
June	98.8%	<b>99.2%</b>	+0.4%
July	98.6%	<b>99.0%</b>	+0.4%
August	97.6%	<b>98.3%</b>	+0.7%
September	97.1%	<b>97.8%</b>	+0.7%
October	95.9%	<b>96.9%</b>	+1.0%
November	95.7%	<b>96.3%</b>	+0.6%
December	95.4%	<b>95.8%</b>	+0.4%
January	94.7%	<b>95.6%</b>	+1.0%
February	95.8%	<b>96.4%</b>	+0.6%
March	96.8%	<b>97.8%</b>	+1.0%
<b>12-Month Avg</b>	<b>97.1%</b>	<b>97.8%</b>	<b>+0.7%</b>

## Historical Percent of Original List Price Received

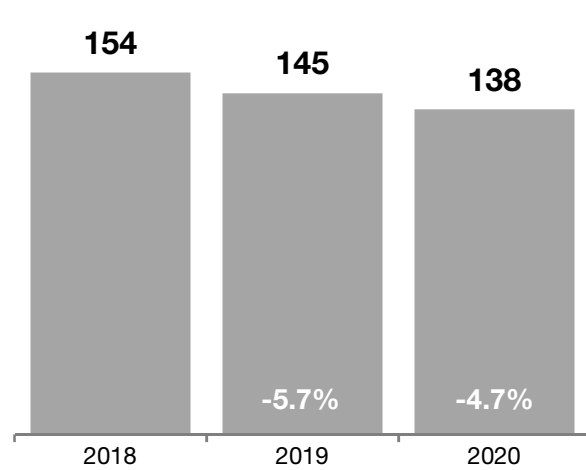


# Housing Affordability Index

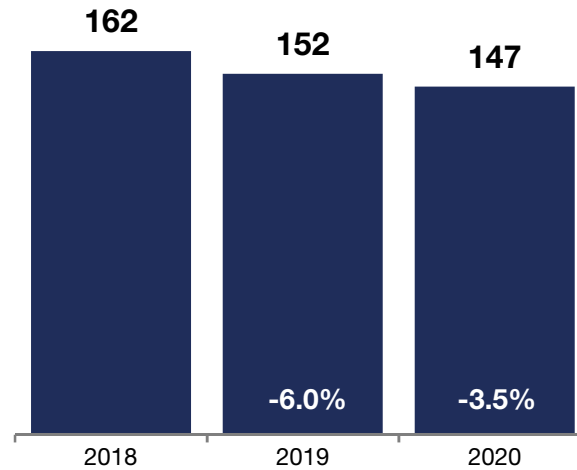
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## March



## Year To Date



Month	Prior Year	Current Year	+ / -
April	145	135	-7.1%
May	142	128	-9.5%
June	129	128	-1.4%
July	131	136	+4.1%
August	134	132	-1.6%
September	137	134	-1.7%
October	137	140	+1.9%
November	139	143	+3.2%
December	149	144	-3.4%
January	154	154	-0.1%
February	158	155	-2.1%
March	145	138	-4.7%
<b>12-Month Avg</b>	<b>142</b>	<b>139</b>	<b>-1.9%</b>

## Historical Housing Affordability Index

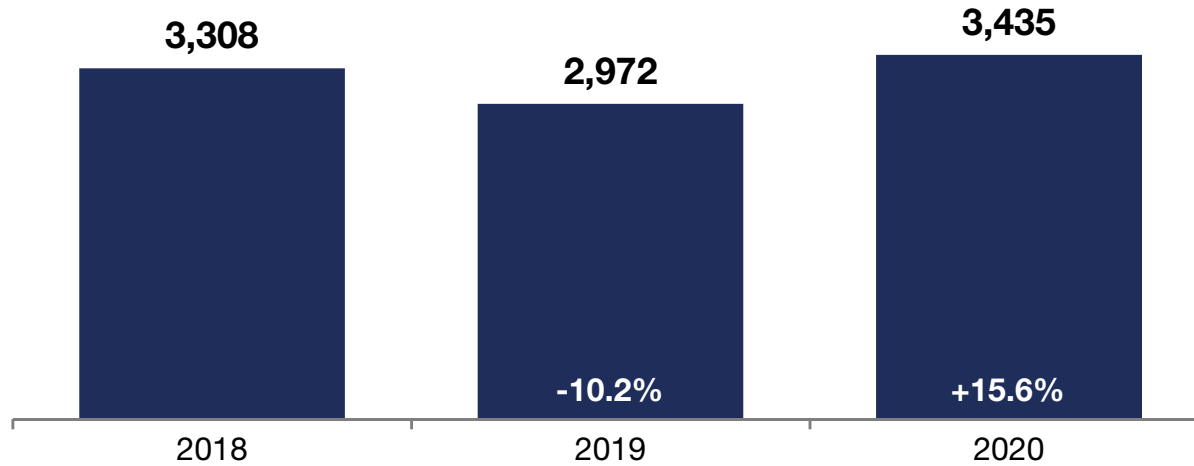


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

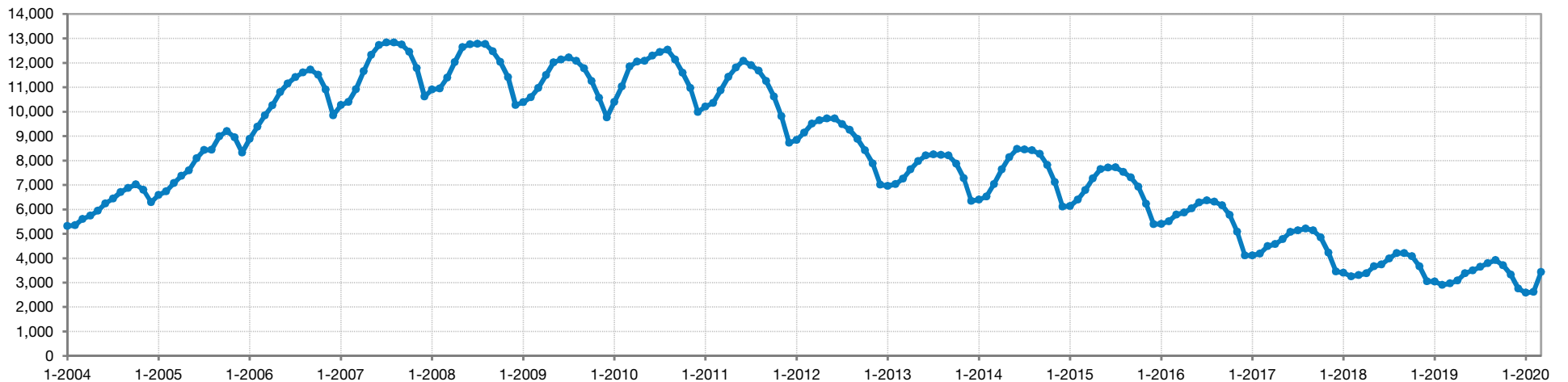


## March



Month	Prior Year	Current Year	+ / -
April	3,383	3,081	-8.9%
May	3,667	3,381	-7.8%
June	3,743	3,499	-6.5%
July	3,984	3,651	-8.4%
August	4,202	3,789	-9.8%
September	4,203	3,919	-6.8%
October	4,079	3,712	-9.0%
November	3,668	3,327	-9.3%
December	3,051	2,756	-9.7%
January	3,039	2,583	-15.0%
February	2,906	2,623	-9.7%
March	2,972	3,435	+15.6%
12-Month Avg	3,575	3,313	-7.1%

## Historical Inventory of Homes for Sale

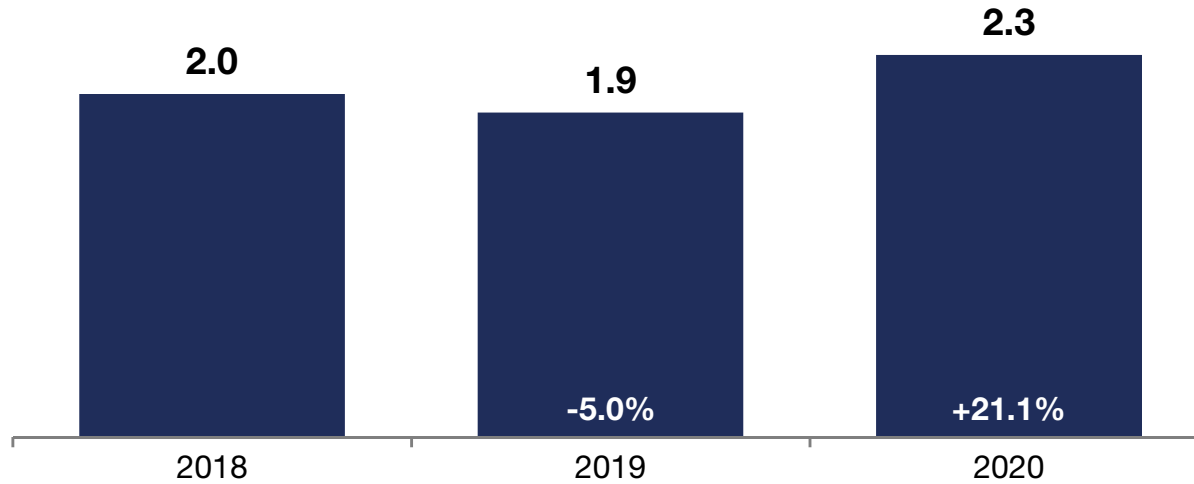


# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## March



Month	Prior Year	Current Year	+ / -
April	2.1	2.0	-4.8%
May	2.3	2.2	-4.3%
June	2.3	2.2	-4.3%
July	2.5	2.3	-8.0%
August	2.6	2.4	-7.7%
September	2.6	2.5	-3.8%
October	2.6	2.3	-11.5%
November	2.3	2.1	-8.7%
December	1.9	1.7	-10.5%
January	1.9	1.6	-15.8%
February	1.8	1.6	-11.1%
March	1.9	2.3	+21.1%
12-Month Avg	2.2	2.1	-4.5%

## Historical Months Supply of Inventory

