



Monthly Indicators

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



September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings in the Milwaukee region increased 4.1 percent to 2,244. Pending Sales were down 56.9 percent to 659. Inventory levels rose 2.8 percent to 4,046 units.

Prices continued to gain traction. The Median Sales Price increased 4.2 percent to \$250,000. Days on Market was down 17.2 percent to 24 days. Buyers felt empowered as Months Supply of Inventory was up 8.0 percent to 2.7 months.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Quick Facts

+ 26.4%

+ 4.2%

+ 2.8%

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.



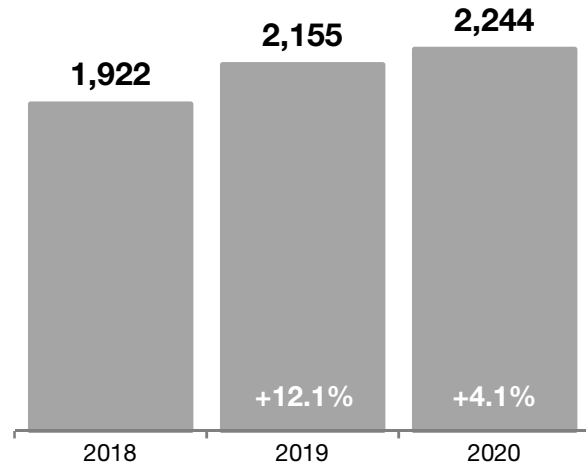
| Key Metrics | Historical Sparklines | 9-2019 | 9-2020 | + / - | YTD 2019 | YTD 2020 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|--------|
| New Listings | | 2,155 | 2,244 | + 4.1% | 19,753 | 18,660 | - 5.5% |
| Pending Sales | | 1,529 | 659 | - 56.9% | 15,594 | 14,454 | - 7.3% |
| Closed Sales | | 1,650 | 2,086 | + 26.4% | 14,753 | 14,734 | - 0.1% |
| Days on Market Until Sale | | 29 | 24 | - 17.2% | 35 | 33 | - 5.7% |
| Median Sales Price | | \$240,000 | \$250,000 | + 4.2% | \$235,000 | \$252,000 | + 7.2% |
| Average Sales Price | | \$273,468 | \$303,387 | + 10.9% | \$271,361 | \$298,006 | + 9.8% |
| Percent of Original List Price Received | | 97.8% | 99.7% | + 1.9% | 98.0% | 98.8% | + 0.8% |
| Housing Affordability Index | | 134 | 144 | + 6.9% | 137 | 142 | + 3.9% |
| Inventory of Homes for Sale | | 3,935 | 4,046 | + 2.8% | -- | -- | -- |
| Months Supply of Homes for Sale | | 2.5 | 2.7 | + 8.0% | -- | -- | -- |

New Listings

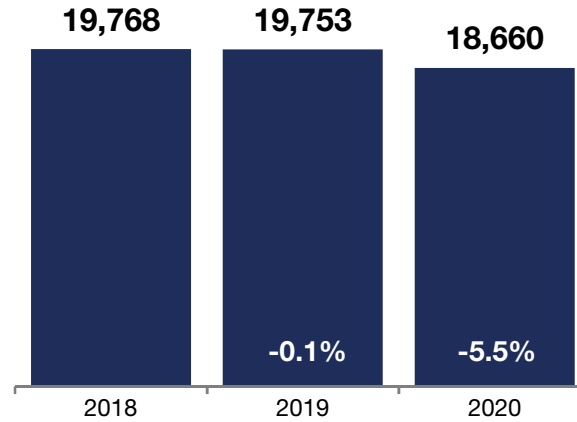
A count of the properties that have been newly listed on the market in a given month.



September

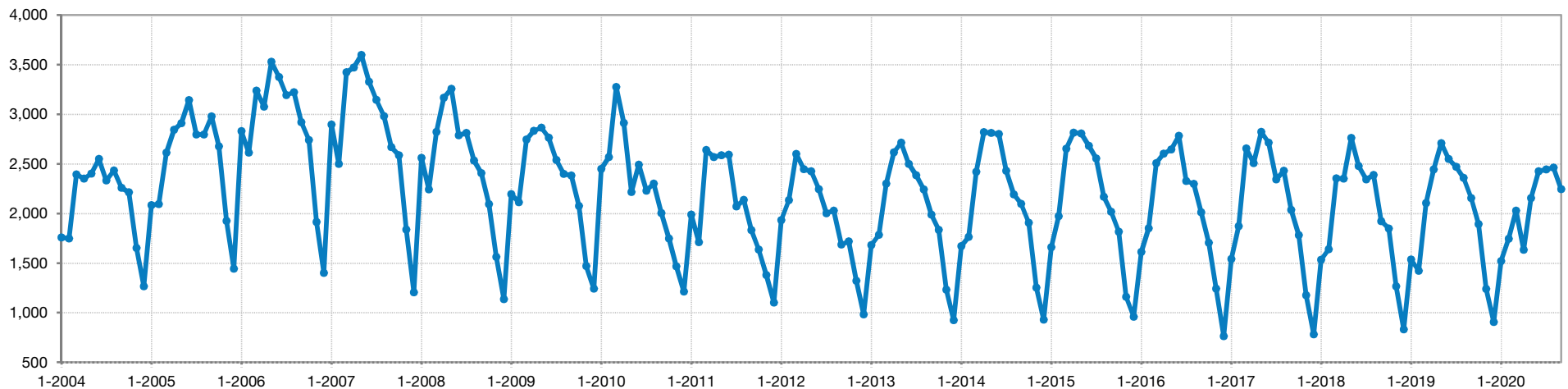


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| October | 1,849 | 1,894 | +2.4% |
| November | 1,267 | 1,240 | -2.1% |
| December | 831 | 906 | +9.0% |
| January | 1,536 | 1,521 | -1.0% |
| February | 1,423 | 1,746 | +22.7% |
| March | 2,106 | 2,029 | -3.7% |
| April | 2,444 | 1,635 | -33.1% |
| May | 2,708 | 2,154 | -20.5% |
| June | 2,550 | 2,425 | -4.9% |
| July | 2,471 | 2,443 | -1.1% |
| August | 2,360 | 2,463 | +4.4% |
| September | 2,155 | 2,244 | +4.1% |
| 12-Month Avg | 1,975 | 1,892 | -4.2% |

Historical New Listing Activity

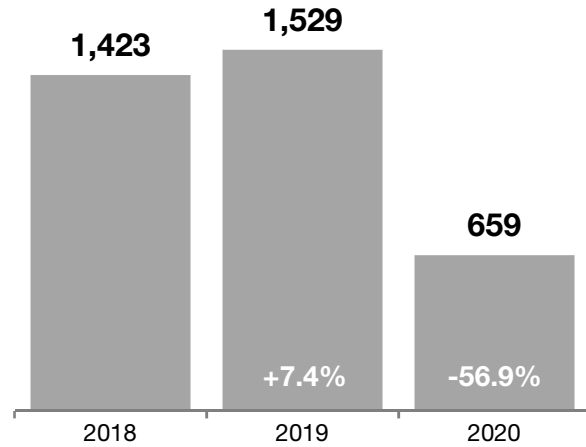


Pending Sales

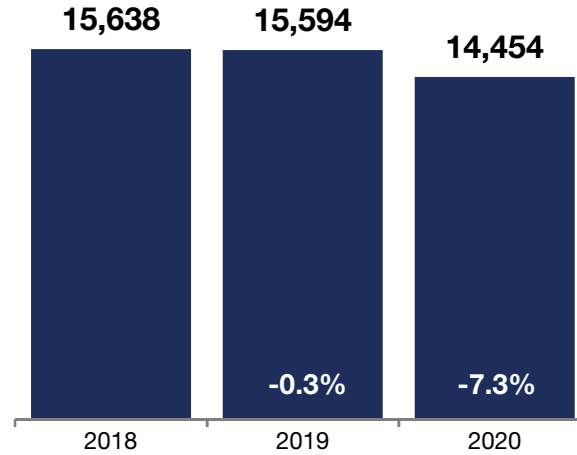
A count of the properties on which contracts have been accepted in a given month.



September

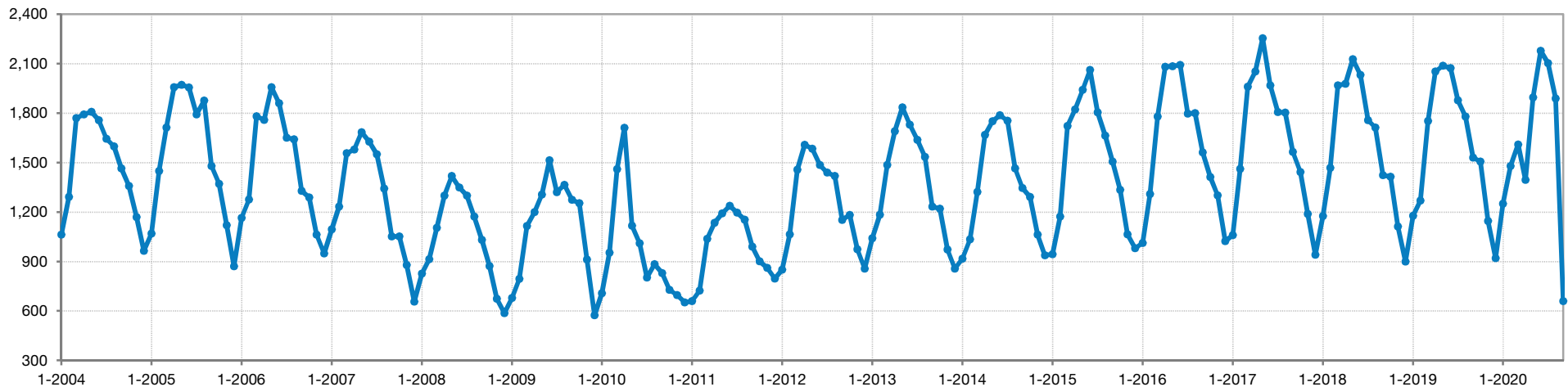


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| October | 1,414 | 1,505 | +6.4% |
| November | 1,112 | 1,145 | +3.0% |
| December | 899 | 920 | +2.3% |
| January | 1,177 | 1,250 | +6.2% |
| February | 1,269 | 1,479 | +16.5% |
| March | 1,751 | 1,609 | -8.1% |
| April | 2,052 | 1,394 | -32.1% |
| May | 2,087 | 1,894 | -9.2% |
| June | 2,073 | 2,177 | +5.0% |
| July | 1,878 | 2,103 | +12.0% |
| August | 1,778 | 1,889 | +6.2% |
| September | 1,529 | 659 | -56.9% |
| 12-Month Avg | 1,585 | 1,502 | -5.2% |

Historical Pending Sales Activity

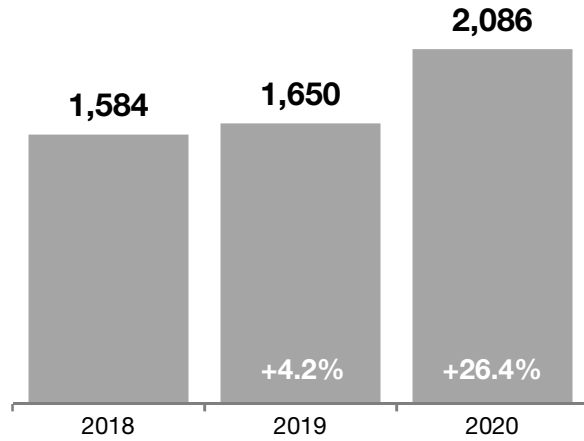


Closed Sales

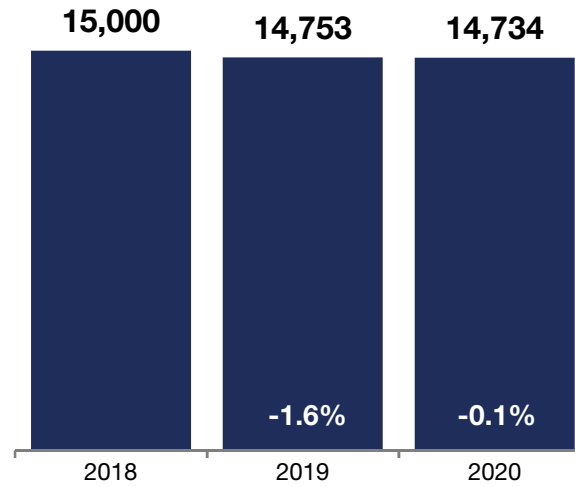
A count of the actual sales that have closed in a given month.



September

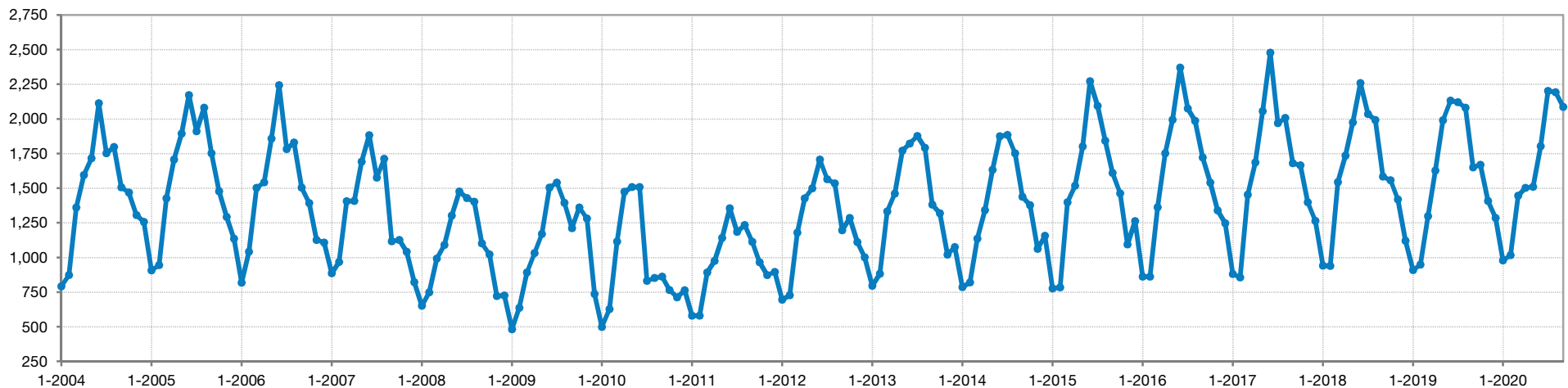


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| October | 1,556 | 1,668 | +7.2% |
| November | 1,419 | 1,407 | -0.8% |
| December | 1,120 | 1,285 | +14.7% |
| January | 909 | 979 | +7.7% |
| February | 949 | 1,016 | +7.1% |
| March | 1,297 | 1,446 | +11.5% |
| April | 1,627 | 1,502 | -7.7% |
| May | 1,990 | 1,510 | -24.1% |
| June | 2,131 | 1,802 | -15.4% |
| July | 2,120 | 2,201 | +3.8% |
| August | 2,080 | 2,192 | +5.4% |
| September | 1,650 | 2,086 | +26.4% |
| 12-Month Avg | 1,571 | 1,591 | +3.0% |

Historical Closed Sales Activity

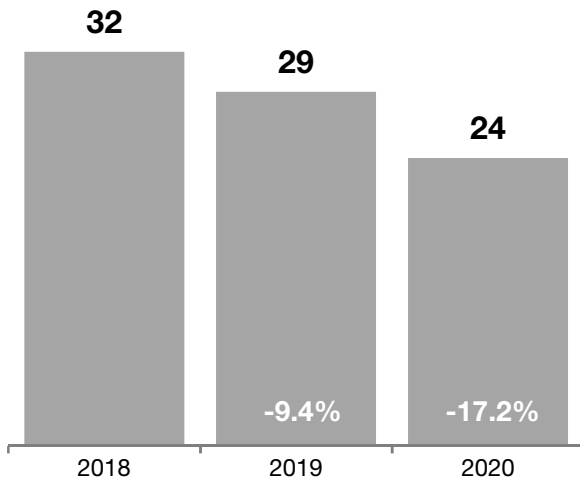


Days on Market Until Sale

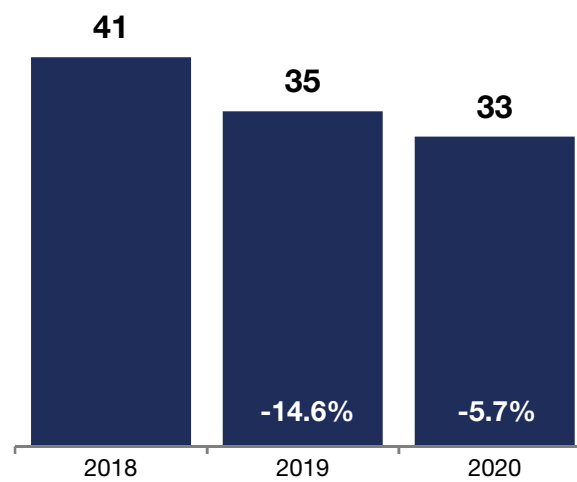
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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% |
| April | 39 | 36 | -7.7% |
| May | 34 | 29 | -14.7% |
| June | 28 | 33 | +17.9% |
| July | 28 | 27 | -3.6% |
| August | 28 | 28 | 0.0% |
| September | 29 | 24 | -17.2% |
| 12-Month Avg | 37 | 34 | -8.1% |

Historical Days on Market Until Sale

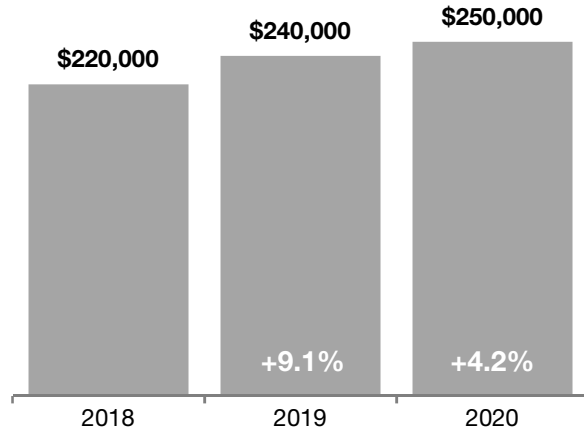


Median Sales Price

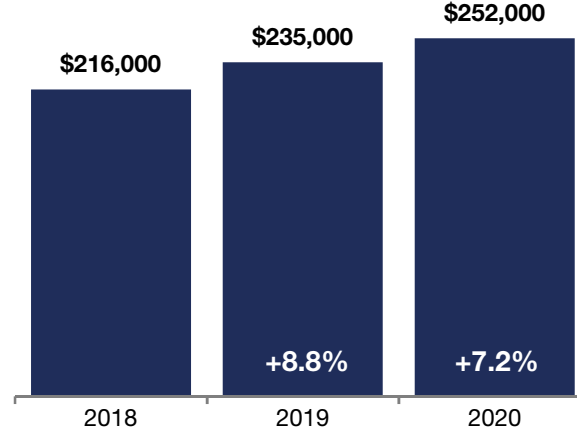
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September



Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| October | \$214,500 | \$231,500 | +7.9% |
| November | \$215,000 | \$230,000 | +7.0% |
| December | \$206,950 | \$229,900 | +11.1% |
| January | \$199,950 | \$220,000 | +10.0% |
| February | \$194,200 | \$218,000 | +12.3% |
| March | \$216,750 | \$243,237 | +12.2% |
| April | \$233,000 | \$250,000 | +7.3% |
| May | \$245,000 | \$250,000 | +2.0% |
| June | \$246,750 | \$260,000 | +5.4% |
| July | \$236,900 | \$267,000 | +12.7% |
| August | \$250,000 | \$282,000 | +12.8% |
| September | \$240,000 | \$250,000 | +4.2% |
| 12-Month Med | \$230,000 | \$248,000 | +7.8% |

Historical Median Sales Price

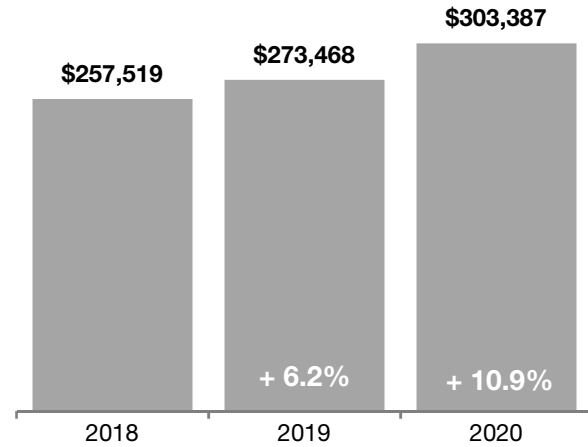


Average Sales Price

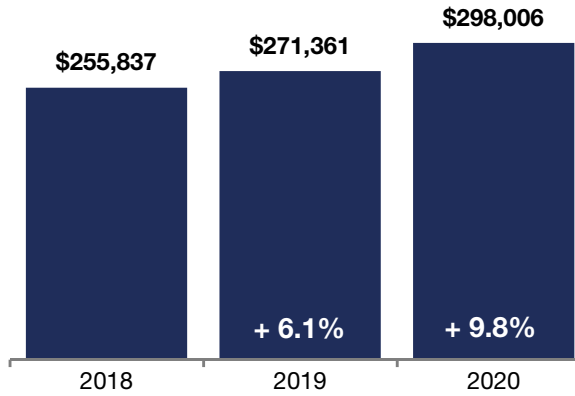
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

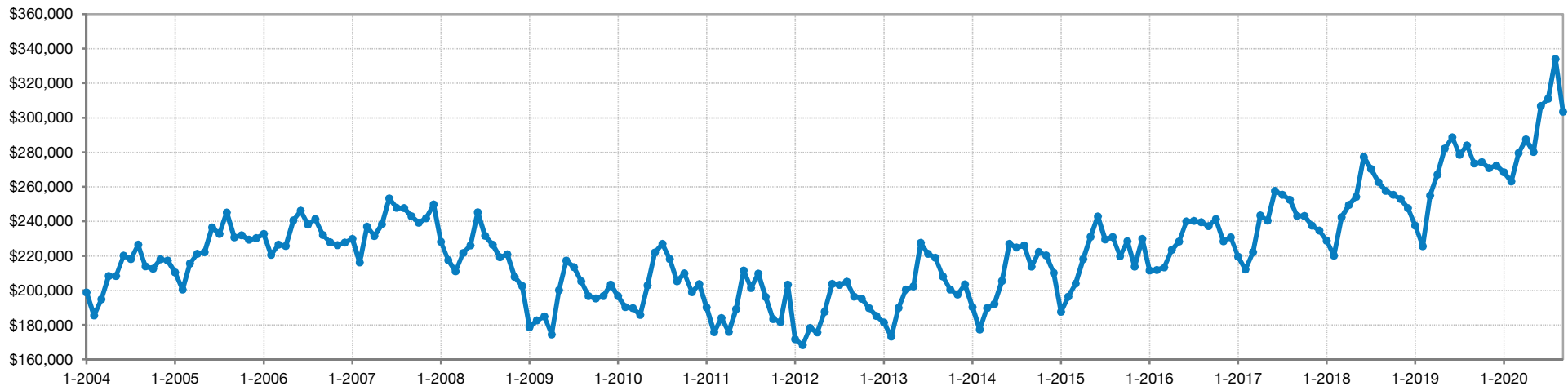


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| October | \$255,380 | \$274,163 | +7.4% |
| November | \$252,922 | \$270,717 | +7.0% |
| December | \$247,587 | \$272,332 | +10.0% |
| January | \$237,516 | \$268,397 | +13.0% |
| February | \$225,569 | \$263,077 | +16.6% |
| March | \$254,869 | \$279,468 | +9.7% |
| April | \$266,922 | \$287,431 | +7.7% |
| May | \$282,115 | \$280,193 | -0.7% |
| June | \$288,562 | \$306,682 | +6.3% |
| July | \$278,501 | \$310,911 | +11.6% |
| August | \$283,847 | \$333,988 | +17.7% |
| September | \$273,468 | \$303,387 | +10.9% |
| 12-Month Avg | \$267,241 | \$292,188 | +9.3% |

Historical Average Sales Price

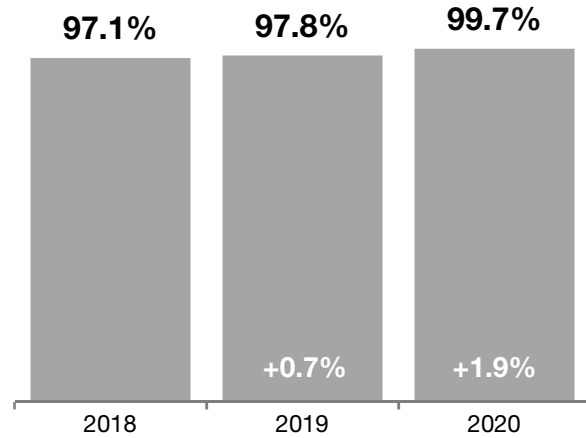


Percent of Original List Price Received

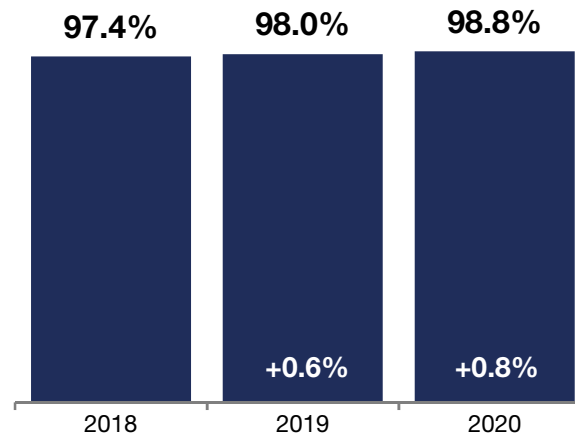
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

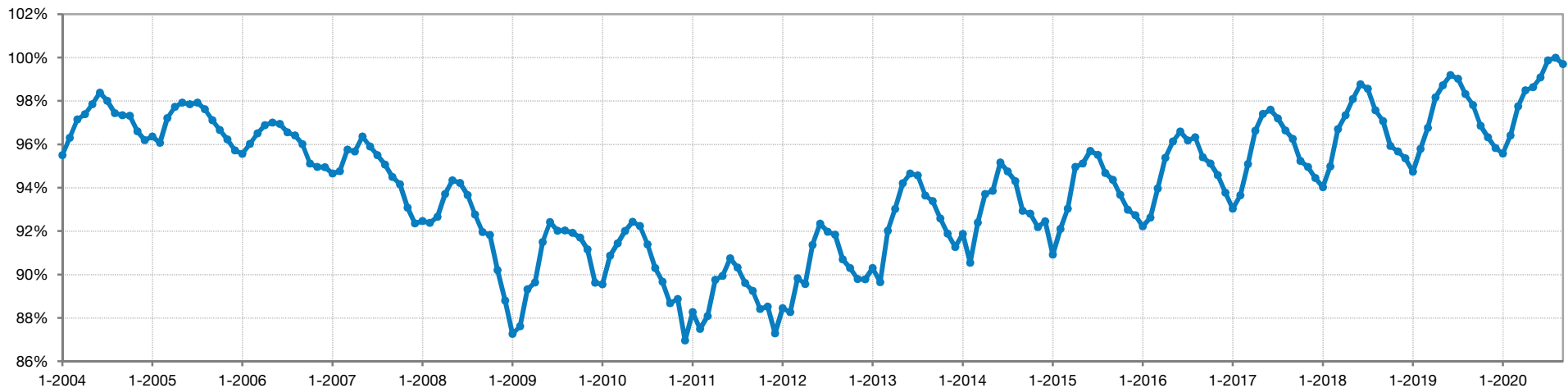


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|---------------|--------------|
| October | 95.9% | 96.9% | +1.0% |
| November | 95.7% | 96.3% | +0.6% |
| December | 95.4% | 95.8% | +0.4% |
| January | 94.7% | 95.6% | +1.0% |
| February | 95.8% | 96.4% | +0.6% |
| March | 96.8% | 97.7% | +0.9% |
| April | 98.2% | 98.5% | +0.3% |
| May | 98.7% | 98.6% | -0.1% |
| June | 99.2% | 99.1% | -0.1% |
| July | 99.0% | 99.9% | +0.9% |
| August | 98.3% | 100.0% | +1.7% |
| September | 97.8% | 99.7% | +1.9% |
| 12-Month Avg | 97.5% | 98.2% | +0.7% |

Historical Percent of Original List Price Received

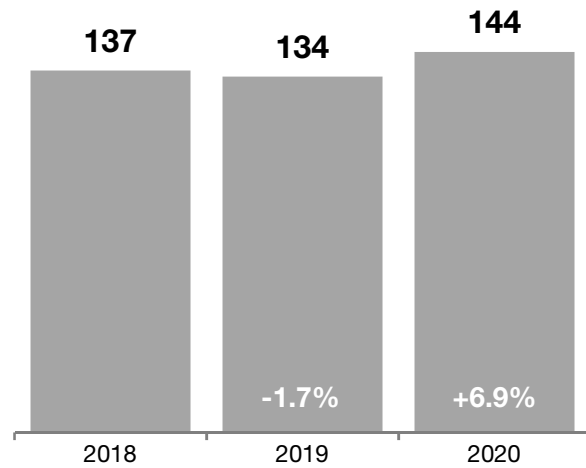


Housing Affordability Index

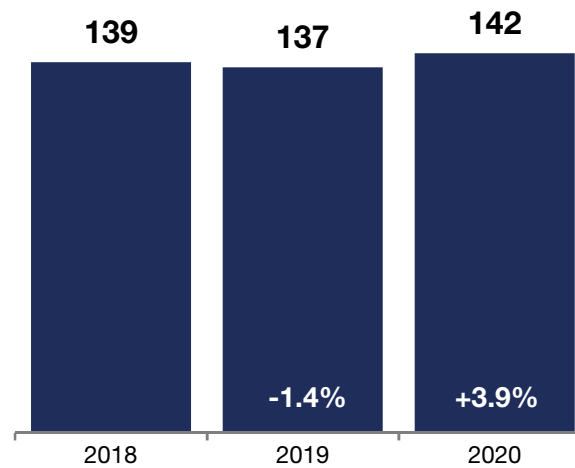
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



September

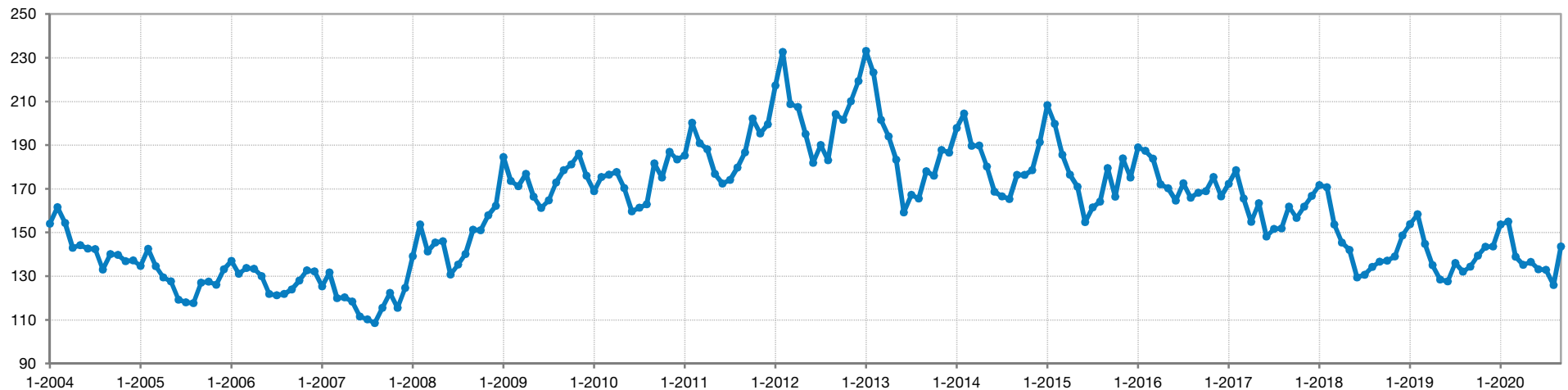


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|-------|
| October | 137 | 139 | +1.7% |
| November | 139 | 143 | +3.2% |
| December | 149 | 144 | -3.4% |
| January | 154 | 154 | -0.1% |
| February | 158 | 155 | -2.1% |
| March | 145 | 139 | -4.1% |
| April | 135 | 135 | +0.1% |
| May | 128 | 136 | +6.2% |
| June | 128 | 133 | +4.4% |
| July | 136 | 133 | -2.3% |
| August | 132 | 126 | -4.6% |
| September | 134 | 144 | +6.9% |
| 12-Month Avg | 140 | 140 | +0.5% |

Historical Housing Affordability Index

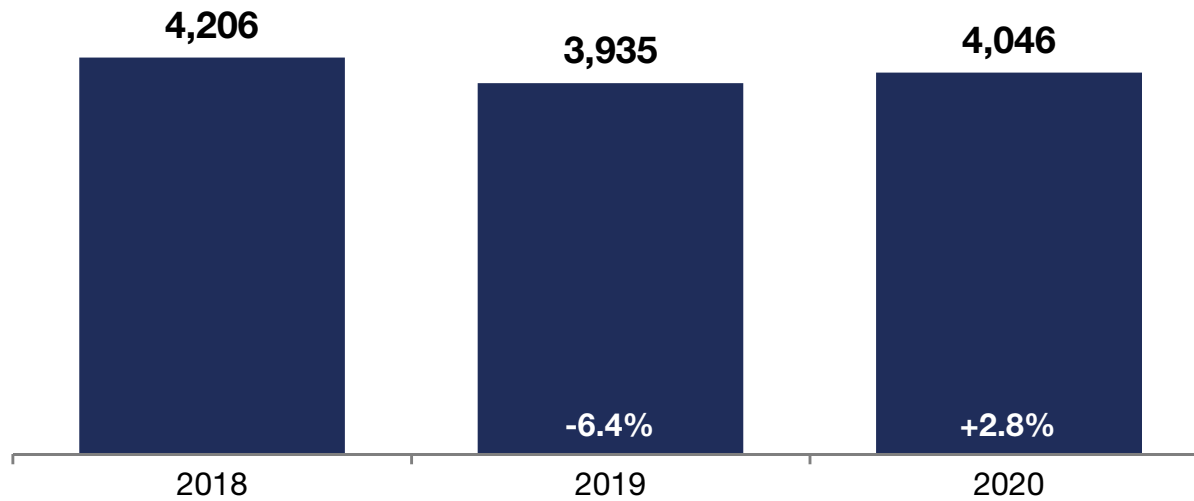


Inventory of Homes for Sale

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

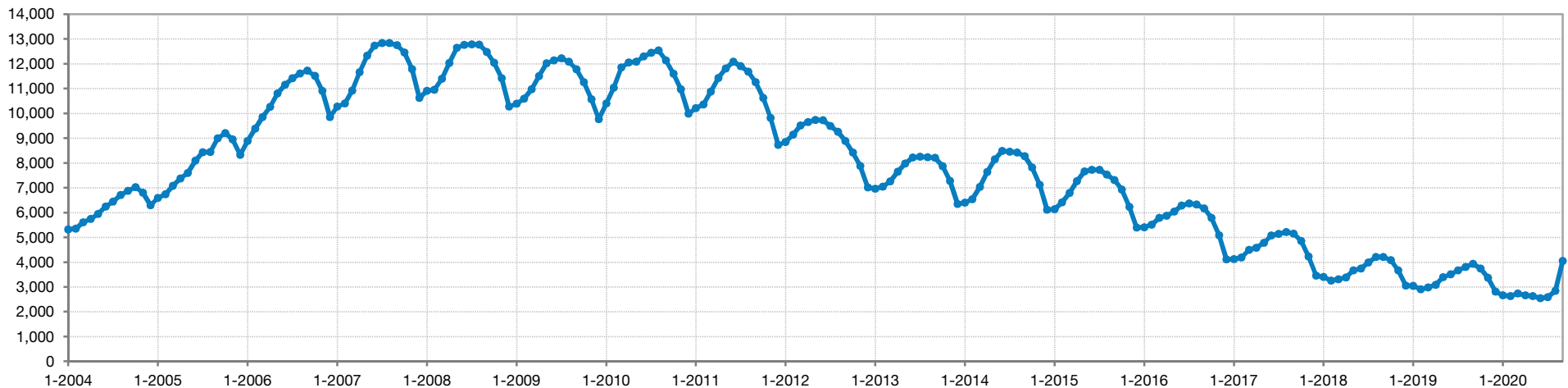


September



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| October | 4,082 | 3,736 | -8.5% |
| November | 3,672 | 3,370 | -8.2% |
| December | 3,055 | 2,812 | -8.0% |
| January | 3,043 | 2,658 | -12.7% |
| February | 2,910 | 2,634 | -9.5% |
| March | 2,978 | 2,731 | -8.3% |
| April | 3,087 | 2,659 | -13.9% |
| May | 3,388 | 2,626 | -22.5% |
| June | 3,508 | 2,550 | -27.3% |
| July | 3,663 | 2,587 | -29.4% |
| August | 3,802 | 2,838 | -25.4% |
| September | 3,935 | 4,046 | +2.8% |
| 12-Month Avg | 3,427 | 2,937 | -14.2% |

Historical Inventory of Homes for Sale

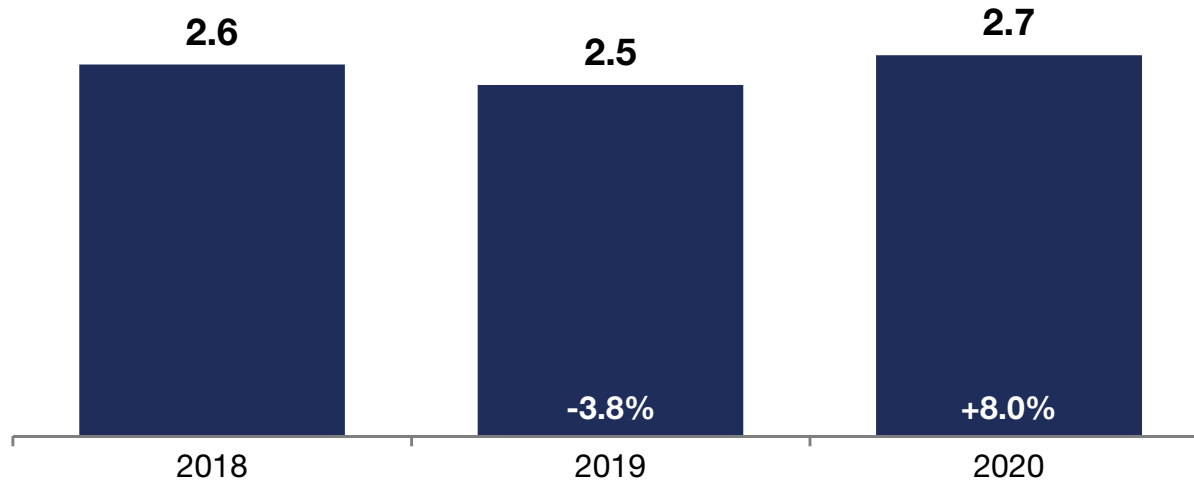


Months Supply of Inventory

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.



September



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| October | 2.6 | 2.3 | -11.5% |
| November | 2.3 | 2.1 | -8.7% |
| December | 1.9 | 1.8 | -5.3% |
| January | 1.9 | 1.7 | -10.5% |
| February | 1.9 | 1.6 | -15.8% |
| March | 1.9 | 1.7 | -10.5% |
| April | 2.0 | 1.7 | -15.0% |
| May | 2.2 | 1.7 | -22.7% |
| June | 2.2 | 1.6 | -27.3% |
| July | 2.3 | 1.7 | -26.1% |
| August | 2.4 | 1.8 | -25.0% |
| September | 2.5 | 2.7 | +8.0% |
| 12-Month Avg | 2.2 | 1.9 | -13.6% |

Historical Months Supply of Inventory

