

Monthly Indicators

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



February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings in the Milwaukee region decreased 33.8 percent to 1,157. Pending Sales were down 70.5 percent to 437. Inventory levels fell 15.7 percent to 2,242 units.

Prices continued to gain traction. The Median Sales Price increased 14.1 percent to \$249,000. Days on Market was down 26.0 percent to 37 days. Sellers were encouraged as Months Supply of Inventory was down 12.5 percent to 1.4 months.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Quick Facts

- 5.9%

+ 14.1%

- 15.7%

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.



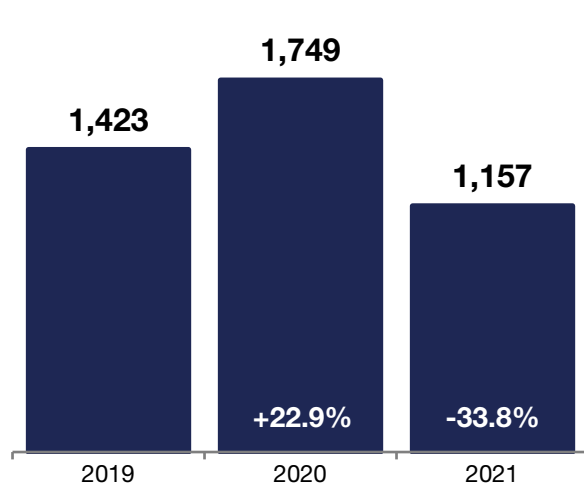
Key Metrics	Historical Sparklines	2-2020	2-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		1,749	1,157	- 33.8%	3,276	2,450	- 25.2%
Pending Sales		1,480	437	- 70.5%	2,733	1,455	- 46.8%
Closed Sales		1,017	957	- 5.9%	1,999	2,006	+ 0.4%
Days on Market Until Sale		50	37	- 26.0%	47	35	- 25.5%
Median Sales Price		\$218,250	\$249,000	+ 14.1%	\$220,000	\$246,580	+ 12.1%
Average Sales Price		\$263,098	\$291,004	+ 10.6%	\$265,866	\$293,901	+ 10.5%
Percent of Original List Price Received		96.4%	99.1%	+ 2.8%	96.0%	98.6%	+ 2.7%
Housing Affordability Index		155	141	- 9.1%	154	142	- 7.5%
Inventory of Homes for Sale		2,658	2,242	- 15.7%	--	--	--
Months Supply of Homes for Sale		1.6	1.4	- 12.5%	--	--	--

New Listings

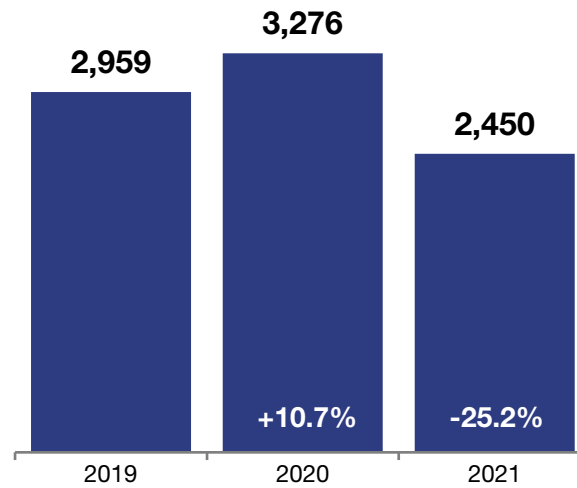
A count of the properties that have been newly listed on the market in a given month.



February

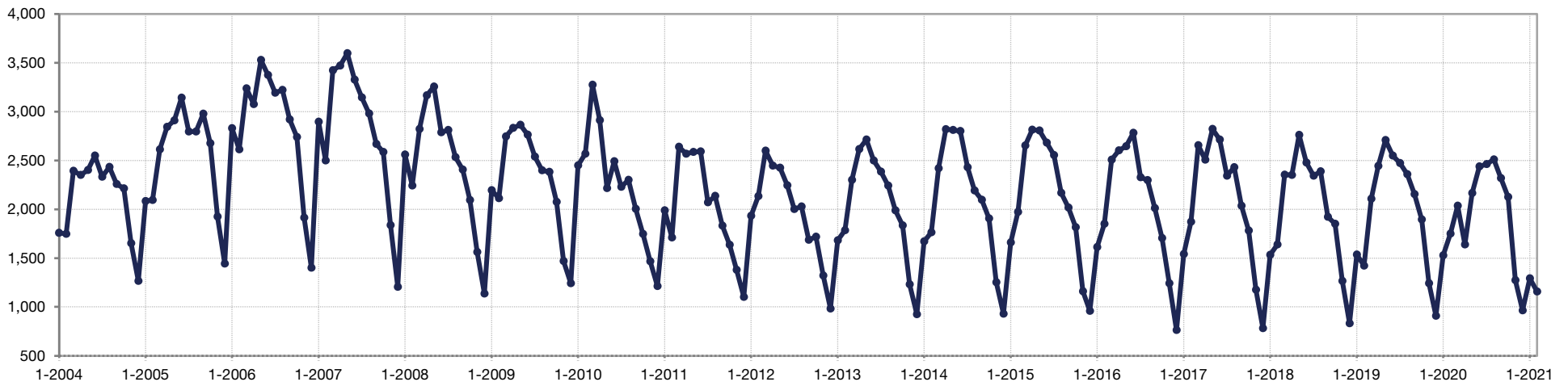


Year To Date



Month	Prior Year	Current Year	+ / -
March	2,107	2,035	-3.4%
April	2,444	1,640	-32.9%
May	2,708	2,165	-20.1%
June	2,550	2,439	-4.4%
July	2,472	2,463	-0.4%
August	2,360	2,510	+6.4%
September	2,155	2,319	+7.6%
October	1,895	2,126	+12.2%
November	1,241	1,275	+2.7%
December	908	963	+6.1%
January	1,527	1,293	-15.3%
February	1,749	1,157	-33.8%
12-Month Avg	2,010	1,865	-7.2%

Historical New Listing Activity

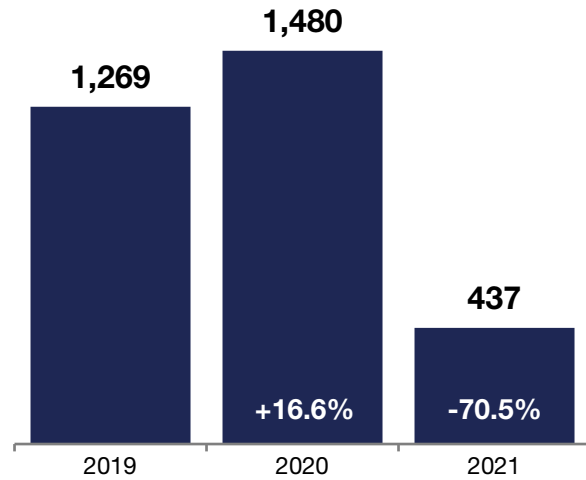


Pending Sales

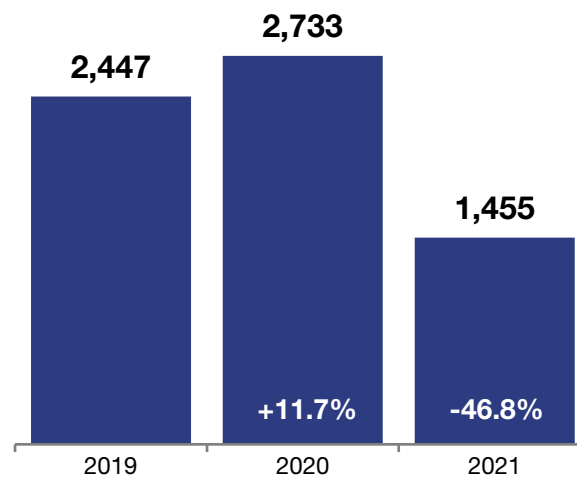
A count of the properties on which contracts have been accepted in a given month.



February

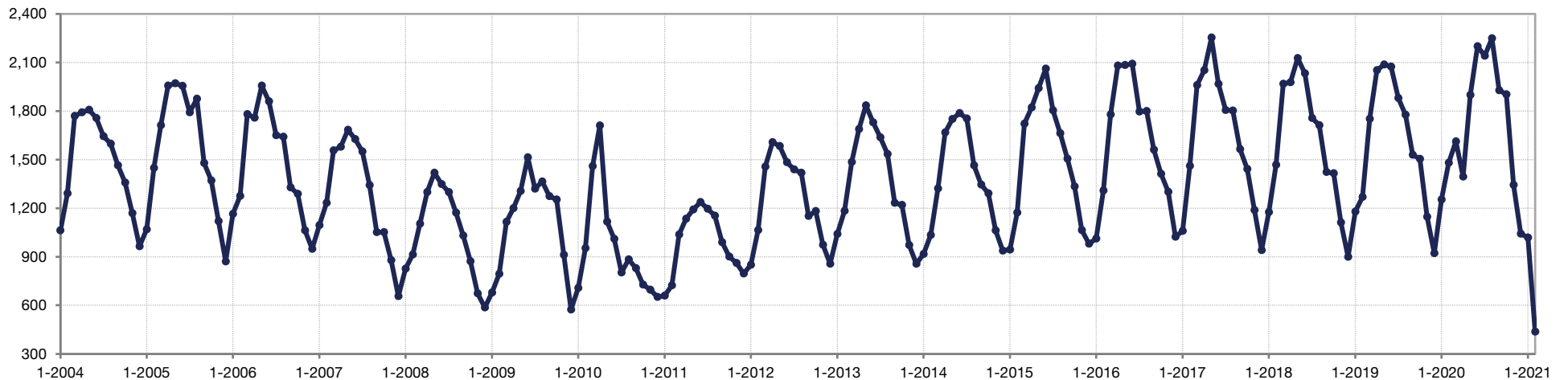


Year To Date



Month	Prior Year	Current Year	+ / -
March	1,751	1,612	-7.9%
April	2,052	1,395	-32.0%
May	2,087	1,900	-9.0%
June	2,074	2,200	+6.1%
July	1,880	2,141	+13.9%
August	1,777	2,249	+26.6%
September	1,529	1,928	+26.1%
October	1,504	1,902	+26.5%
November	1,147	1,343	+17.1%
December	922	1,042	+13.0%
January	1,253	1,018	-18.8%
February	1,480	437	-70.5%
12-Month Avg	1,621	1,597	-1.5%

Historical Pending Sales Activity

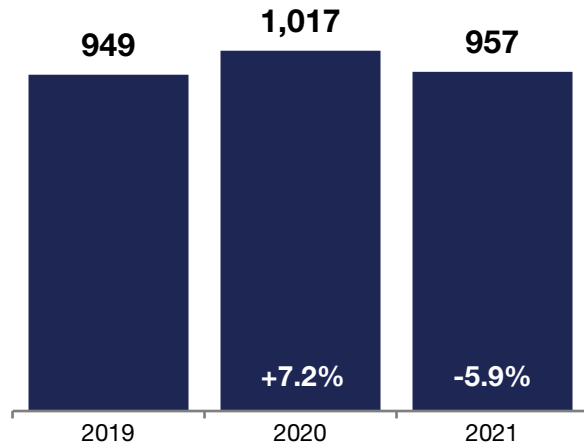


Closed Sales

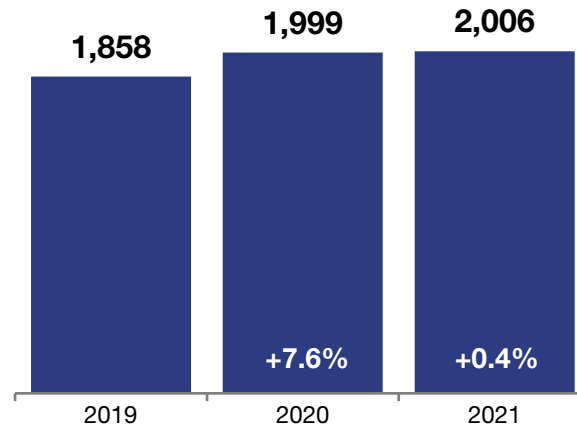
A count of the actual sales that have closed in a given month.



February

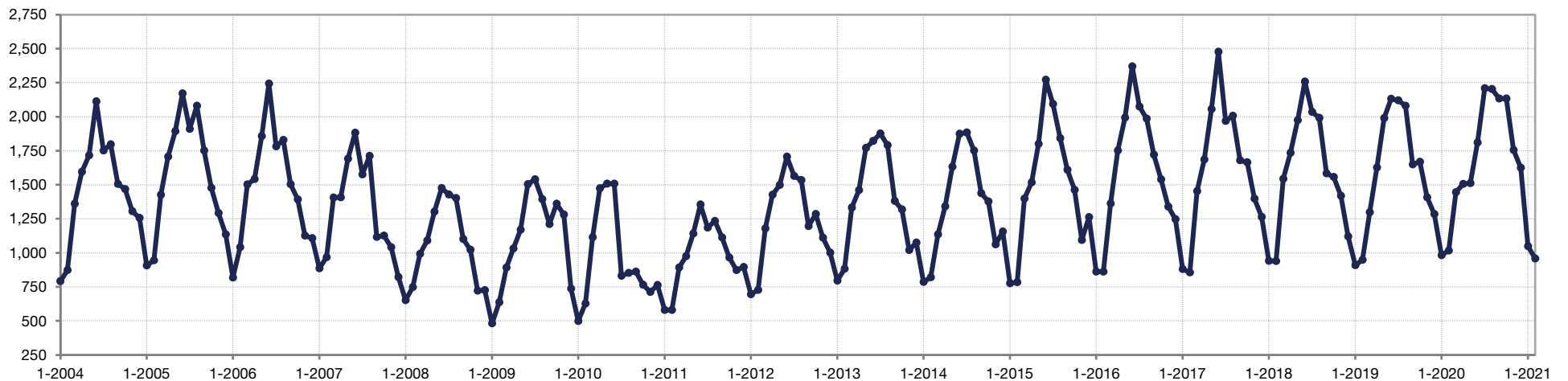


Year To Date



Month	Prior Year	Current Year	+ / -
March	1,297	1,446	+11.5%
April	1,627	1,505	-7.5%
May	1,990	1,512	-24.0%
June	2,131	1,810	-15.1%
July	2,120	2,208	+4.2%
August	2,081	2,204	+5.9%
September	1,650	2,134	+29.3%
October	1,668	2,134	+27.9%
November	1,407	1,755	+24.7%
December	1,284	1,624	+26.5%
January	982	1,049	+6.8%
February	1,017	957	-5.9%
12-Month Avg	1,605	1,695	+7.0%

Historical Closed Sales Activity

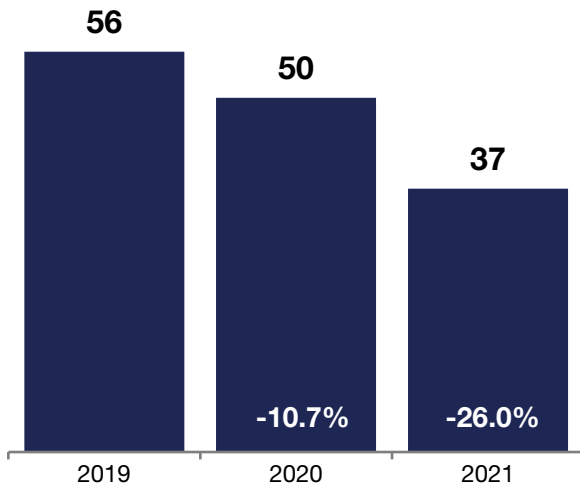


Days on Market Until Sale

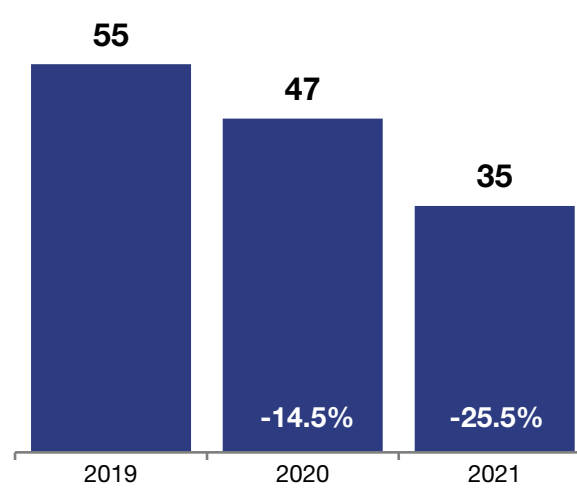
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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	29	28	-3.4%
September	29	24	-17.2%
October	35	25	-28.6%
November	34	25	-26.5%
December	42	29	-31.0%
January	44	32	-27.3%
February	50	37	-26.0%
12-Month Avg	35	30	-14.3%

Historical Days on Market Until Sale

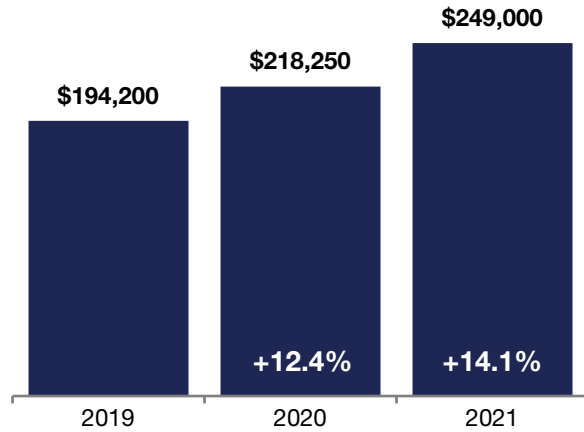


Median Sales Price

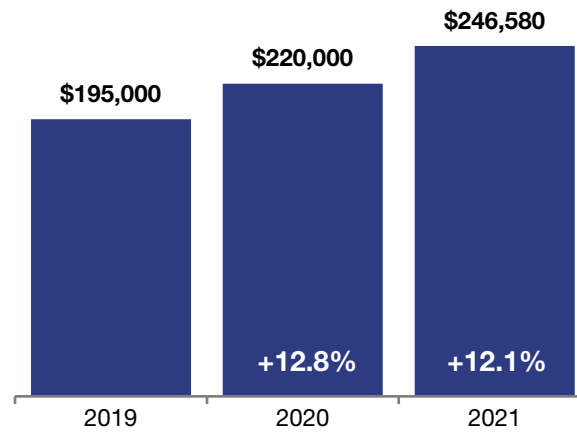
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

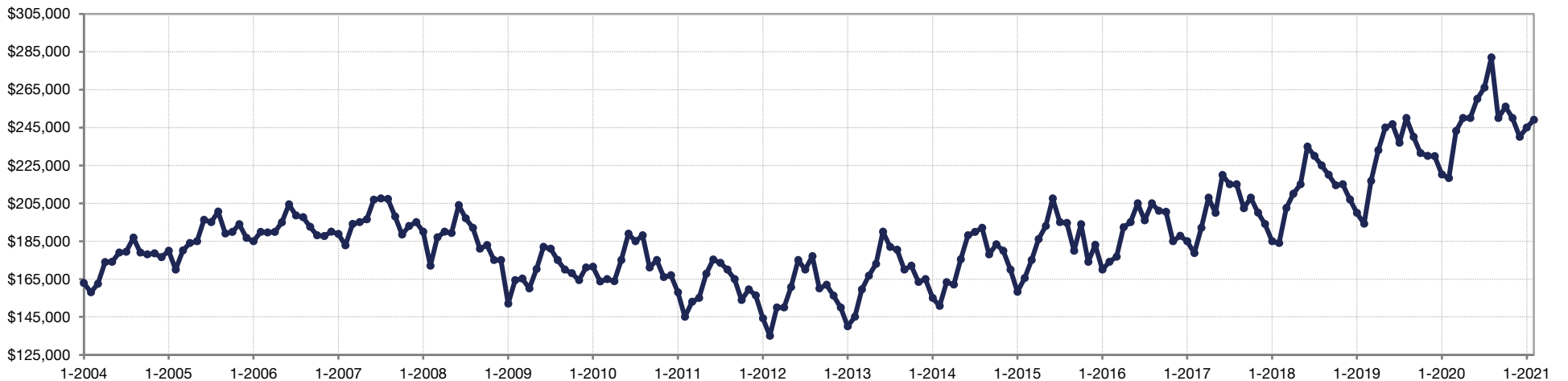


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$266,100	+12.3%
August	\$250,000	\$282,000	+12.8%
September	\$240,000	\$250,000	+4.2%
October	\$231,500	\$256,000	+10.6%
November	\$230,000	\$250,000	+8.7%
December	\$229,900	\$240,000	+4.4%
January	\$220,150	\$245,000	+11.3%
February	\$218,250	\$249,000	+14.1%
12-Month Med	\$235,000	\$255,000	+8.5%

Historical Median Sales Price

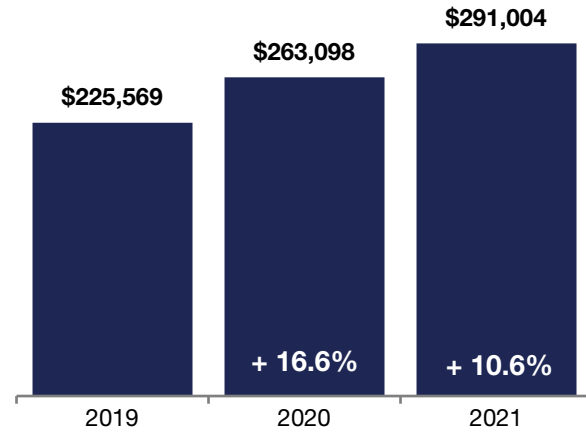


Average Sales Price

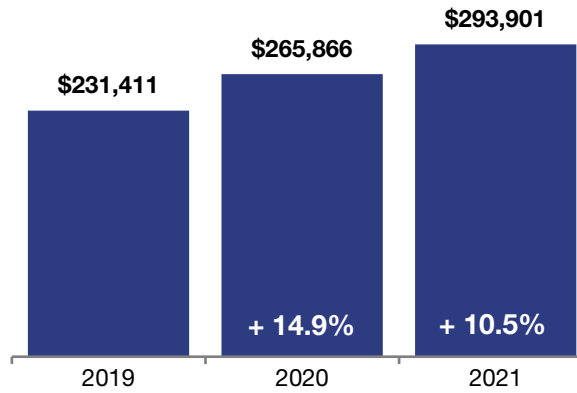
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	\$254,869	\$279,466	+9.7%
April	\$266,922	\$288,486	+8.1%
May	\$282,115	\$280,458	-0.6%
June	\$288,562	\$306,841	+6.3%
July	\$278,501	\$310,908	+11.6%
August	\$283,864	\$333,948	+17.6%
September	\$273,468	\$305,109	+11.6%
October	\$274,163	\$302,910	+10.5%
November	\$270,717	\$300,249	+10.9%
December	\$272,438	\$297,940	+9.4%
January	\$268,730	\$296,542	+10.3%
February	\$263,098	\$291,004	+10.6%
12-Month Avg	\$274,909	\$301,803	+9.8%

Historical Average Sales Price



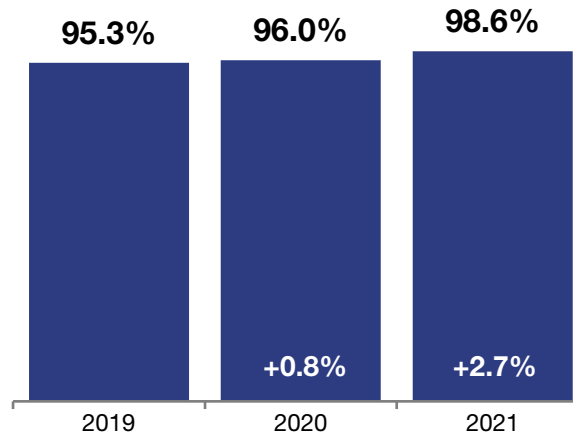
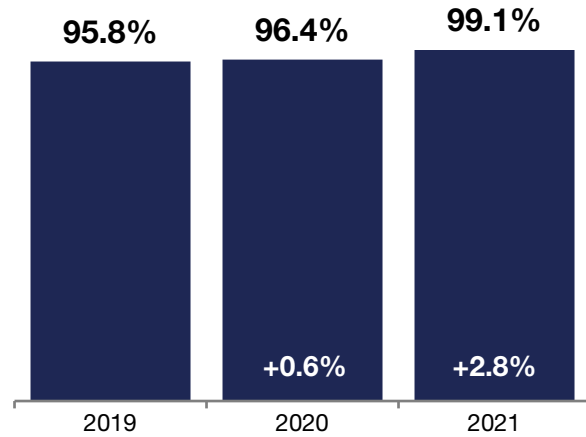
Percent of Original List Price Received



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.

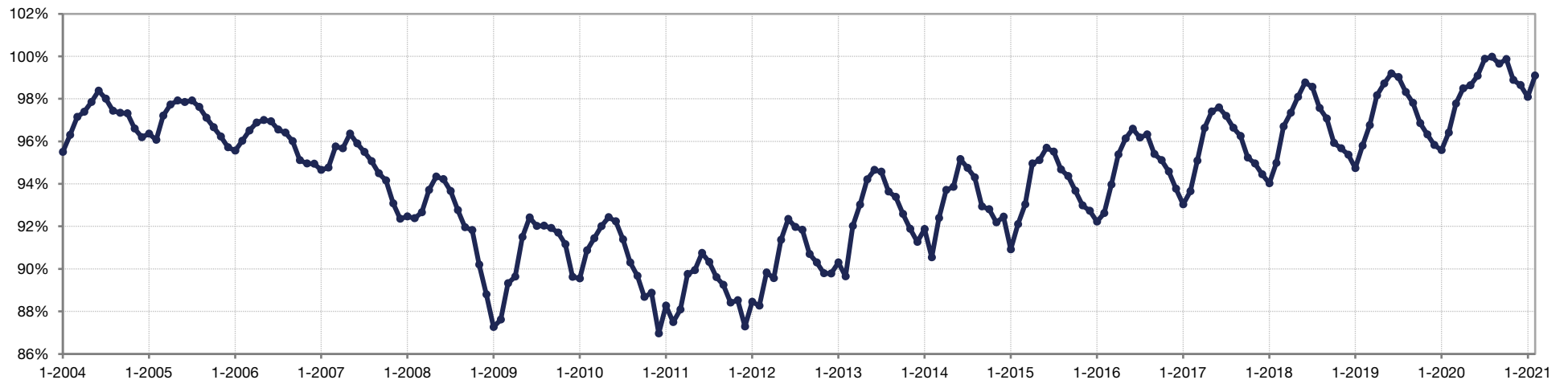
February

Year To Date



Month	Prior Year	Current Year	+ / -
March	96.8%	97.8%	+1.0%
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%
October	96.9%	99.9%	+3.1%
November	96.3%	98.9%	+2.7%
December	95.8%	98.6%	+2.9%
January	95.6%	98.1%	+2.6%
February	96.4%	99.1%	+2.8%
12-Month Avg	97.7%	99.1%	+1.4%

Historical Percent of Original List Price Received

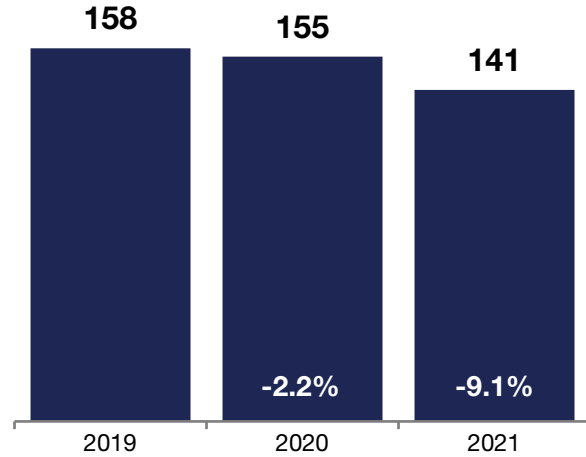


Housing Affordability Index

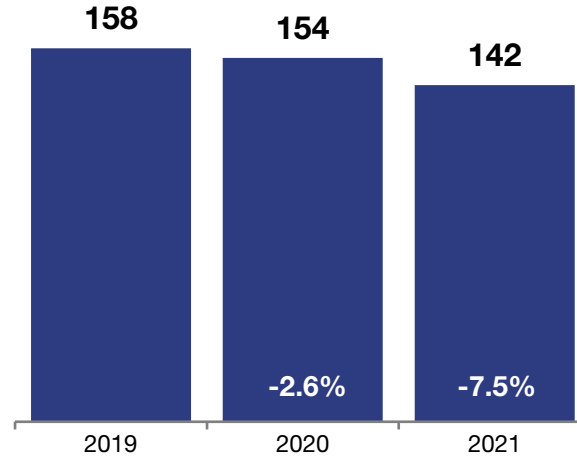


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

February



Year To Date



Month	Prior Year	Current Year	+ / -
March	145	139	-4.1%
April	135	135	+0.1%
May	128	136	+6.2%
June	128	133	+4.4%
July	136	133	-1.9%
August	132	126	-4.6%
September	134	144	+6.9%
October	139	140	+0.6%
November	143	146	+1.6%
December	144	153	+6.3%
January	153	148	-3.4%
February	155	141	-9.1%
12-Month Avg	139	140	+0.2%

Historical Housing Affordability Index

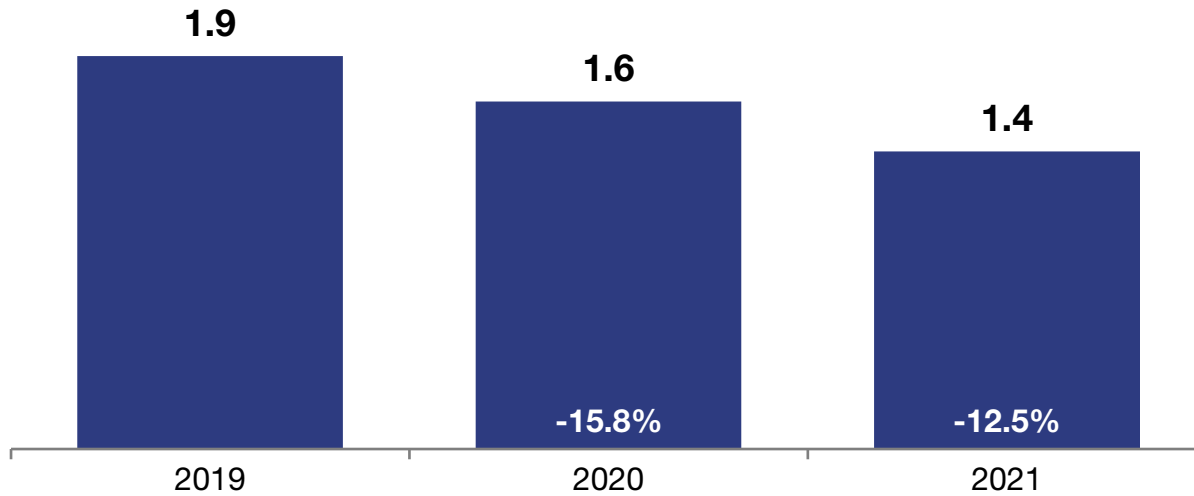


Months Supply of Inventory

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.



February



Month	Prior Year	Current Year	+ / -
March	1.9	1.7	-10.5%
April	2.0	1.7	-15.0%
May	2.2	1.7	-22.7%
June	2.3	1.7	-26.1%
July	2.3	1.7	-26.1%
August	2.4	1.6	-33.3%
September	2.5	1.6	-36.0%
October	2.4	1.5	-37.5%
November	2.1	1.3	-38.1%
December	1.8	1.0	-44.4%
January	1.7	1.0	-41.2%
February	1.6	1.4	-12.5%
12-Month Avg	2.1	1.5	-28.6%

Historical Months Supply of Inventory

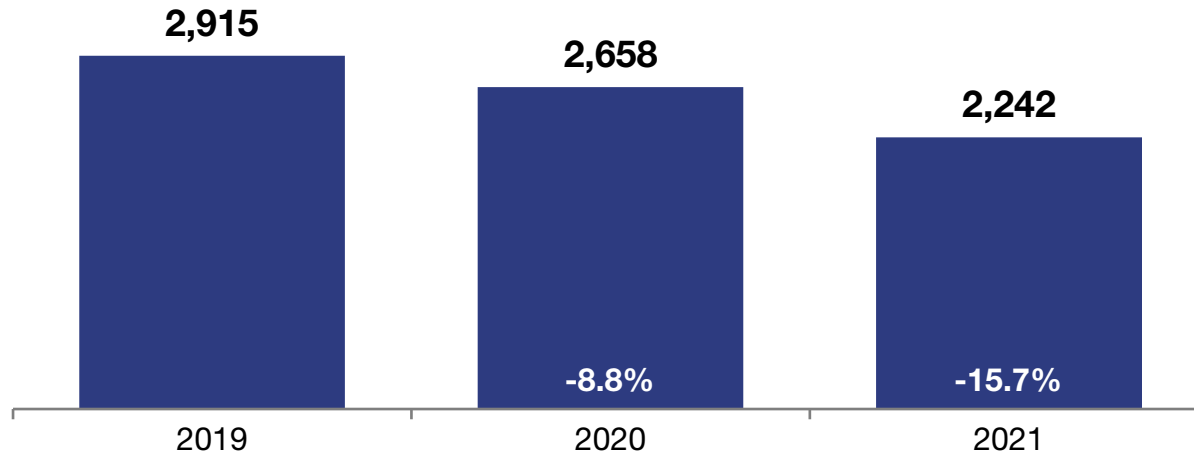


Inventory of Homes for Sale

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



February



Month	Prior Year	Current Year	+ / -
March	2,984	2,760	-7.5%
April	3,094	2,696	-12.9%
May	3,396	2,682	-21.0%
June	3,515	2,610	-25.7%
July	3,669	2,670	-27.2%
August	3,809	2,633	-30.9%
September	3,942	2,698	-31.6%
October	3,745	2,552	-31.9%
November	3,380	2,140	-36.7%
December	2,825	1,677	-40.6%
January	2,678	1,708	-36.2%
February	2,658	2,242	-15.7%
12-Month Avg	3,308	2,422	-26.5%

Historical Inventory of Homes for Sale

