

Monthly Indicators

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



March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings in the Milwaukee region decreased 7.9 percent to 1,875. Pending Sales were down 59.6 percent to 652. Inventory levels fell 5.9 percent to 2,599 units.

Prices continued to gain traction. The Median Sales Price increased 6.9 percent to \$260,000. Days on Market was down 23.8 percent to 32 days. Sellers were encouraged as Months Supply of Inventory was down 5.9 percent to 1.6 months.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Quick Facts

- 3.7%

+ 6.9%

- 5.9%

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.



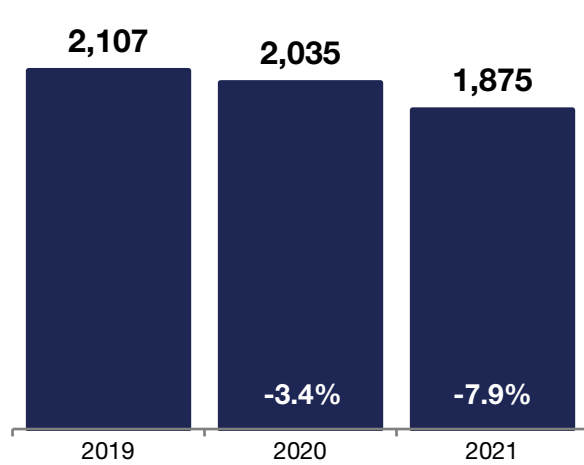
Key Metrics	Historical Sparklines	3-2020	3-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		2,035	1,875	- 7.9%	5,312	4,414	- 16.9%
Pending Sales		1,612	652	- 59.6%	4,346	2,911	- 33.0%
Closed Sales		1,446	1,392	- 3.7%	3,445	3,413	- 0.9%
Days on Market Until Sale		42	32	- 23.8%	45	34	- 24.4%
Median Sales Price		\$243,237	\$260,000	+ 6.9%	\$229,900	\$250,000	+ 8.7%
Average Sales Price		\$279,466	\$299,584	+ 7.2%	\$271,574	\$296,182	+ 9.1%
Percent of Original List Price Received		97.8%	100.6%	+ 2.9%	96.7%	99.4%	+ 2.8%
Housing Affordability Index		139	135	- 3.0%	147	140	- 4.7%
Inventory of Homes for Sale		2,762	2,599	- 5.9%	--	--	--
Months Supply of Homes for Sale		1.7	1.6	- 5.9%	--	--	--

New Listings

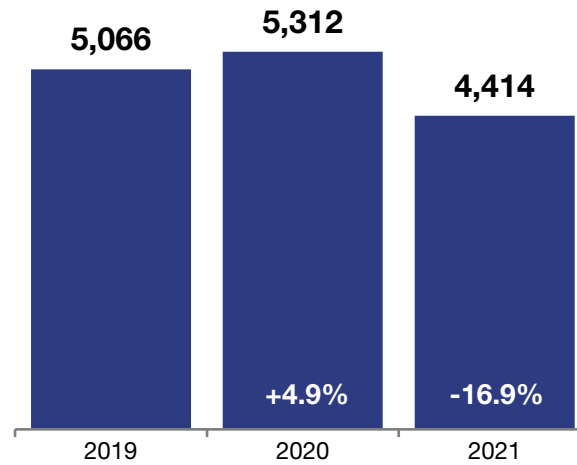
A count of the properties that have been newly listed on the market in a given month.



March

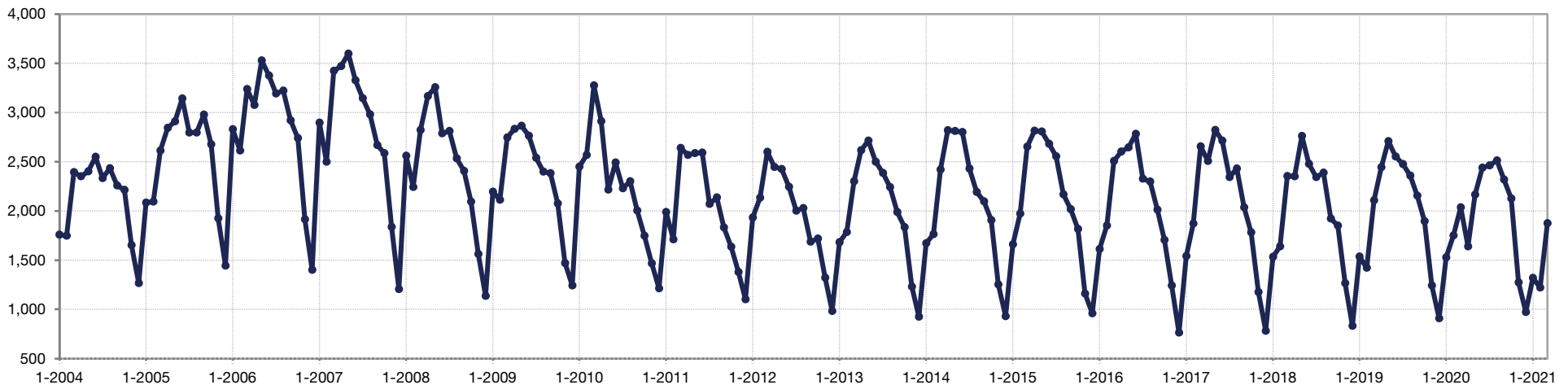


Year To Date



Month	Prior Year	Current Year	+ / -
April	2,444	1,640	-32.9%
May	2,708	2,165	-20.1%
June	2,552	2,439	-4.4%
July	2,474	2,463	-0.4%
August	2,360	2,511	+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	972	+7.0%
January	1,528	1,319	-13.7%
February	1,749	1,220	-30.2%
March	2,035	1,875	-7.9%
12-Month Avg	2,004	1,860	-7.2%

Historical New Listing Activity

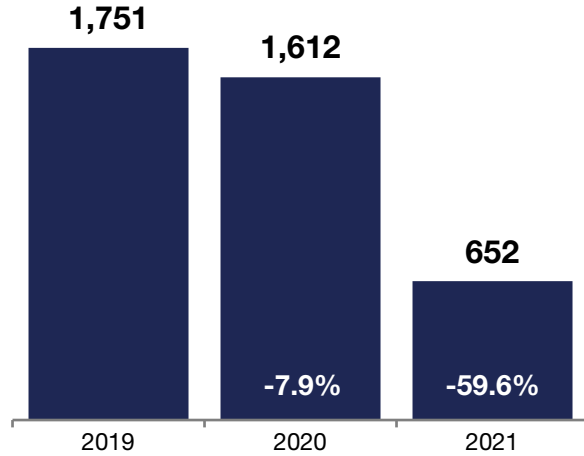


Pending Sales

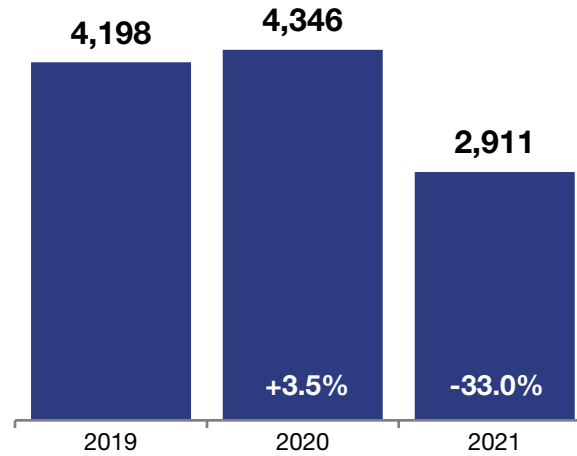
A count of the properties on which contracts have been accepted in a given month.



March

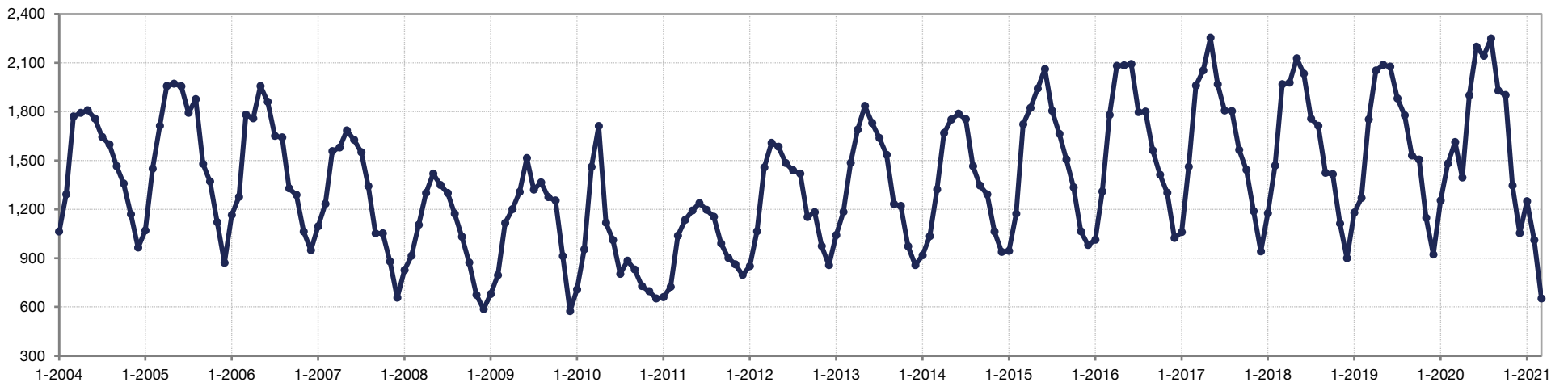


Year To Date



Month	Prior Year	Current Year	+ / -
April	2,052	1,394	-32.1%
May	2,087	1,900	-9.0%
June	2,076	2,198	+5.9%
July	1,880	2,142	+13.9%
August	1,777	2,249	+26.6%
September	1,529	1,928	+26.1%
October	1,504	1,901	+26.4%
November	1,147	1,346	+17.3%
December	922	1,054	+14.3%
January	1,254	1,248	-0.5%
February	1,480	1,011	-31.7%
March	1,612	652	-59.6%
12-Month Avg	1,610	1,585	-1.5%

Historical Pending Sales Activity

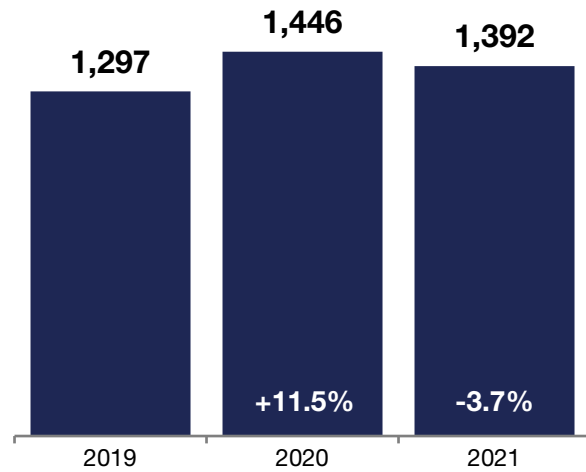


Closed Sales

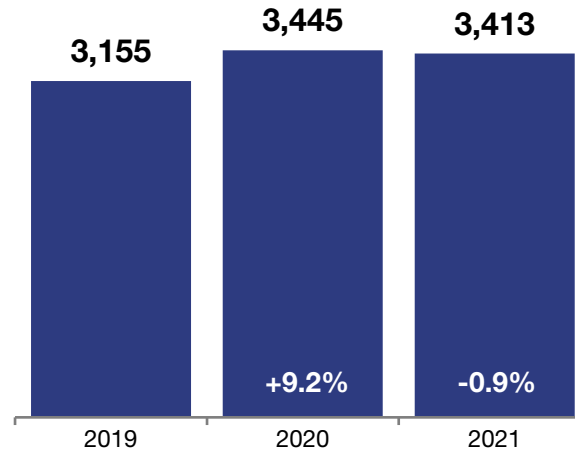
A count of the actual sales that have closed in a given month.



March

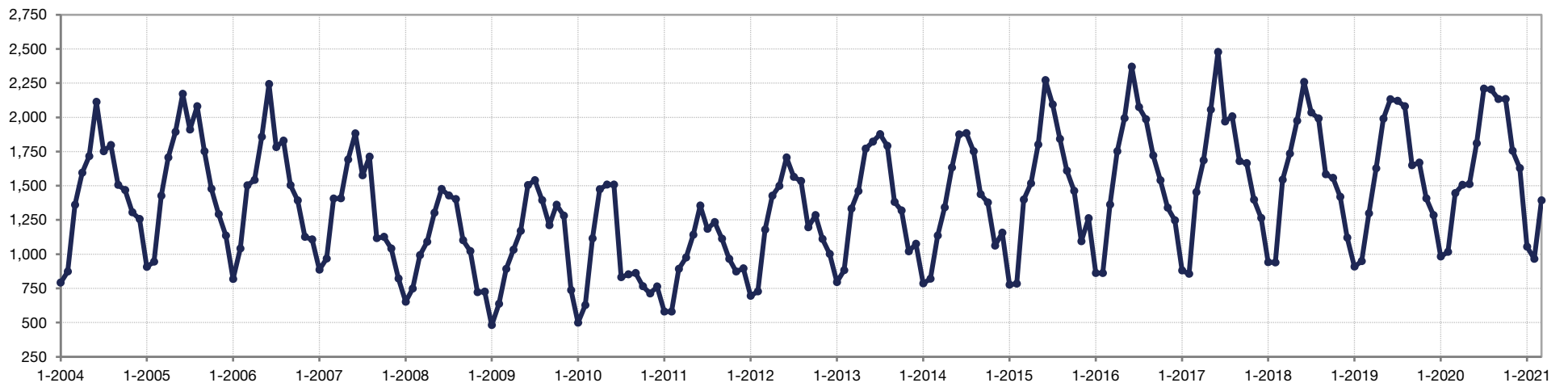


Year To Date



Month	Prior Year	Current Year	+ / -
April	1,627	1,506	-7.4%
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	2,133	+27.9%
November	1,407	1,755	+24.7%
December	1,284	1,628	+26.8%
January	982	1,055	+7.4%
February	1,017	966	-5.0%
March	1,446	1,392	-3.7%
12-Month Avg	1,617	1,692	+5.9%

Historical Closed Sales Activity

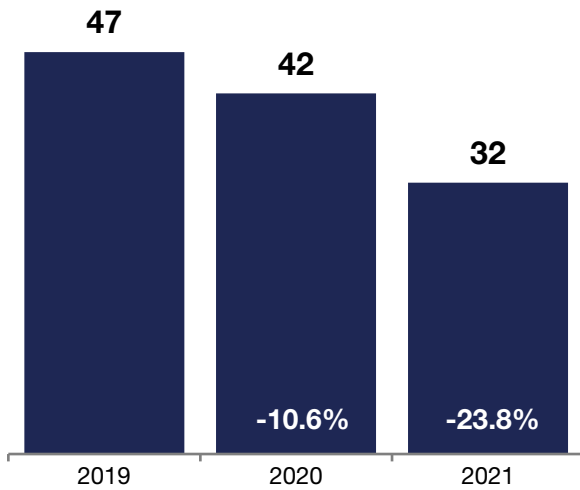


Days on Market Until Sale

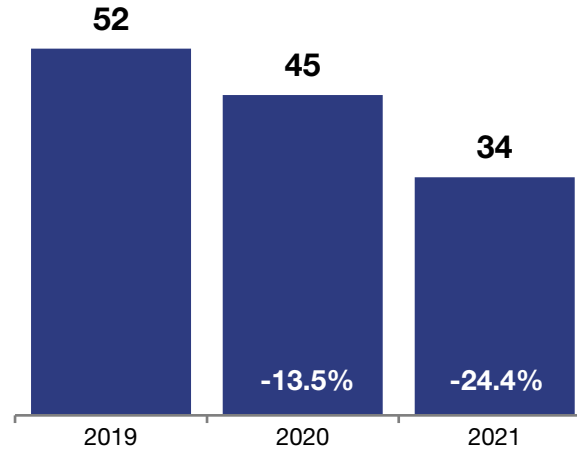
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year To Date



Month	Prior Year	Current Year	+ / -
April	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%
March	42	32	-23.8%
12-Month Avg	35	29	-17.1%

Historical Days on Market Until Sale

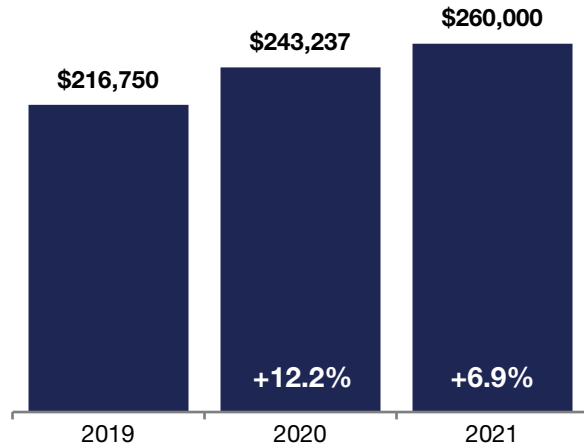


Median Sales Price

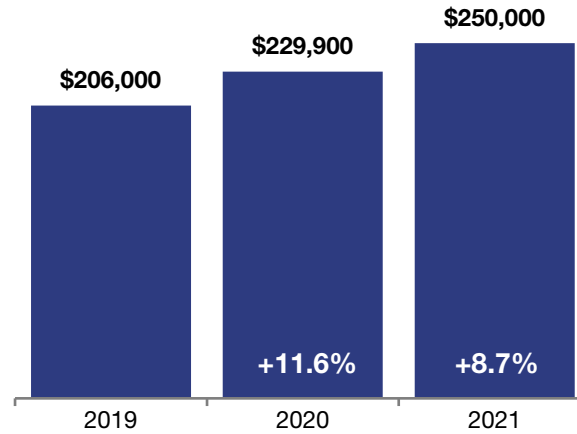
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$255,500	+10.4%
November	\$230,000	\$250,000	+8.7%
December	\$229,900	\$240,000	+4.4%
January	\$220,150	\$245,000	+11.3%
February	\$218,250	\$248,450	+13.8%
March	\$243,237	\$260,000	+6.9%
12-Month Med	\$237,000	\$255,390	+7.8%

Historical Median Sales Price

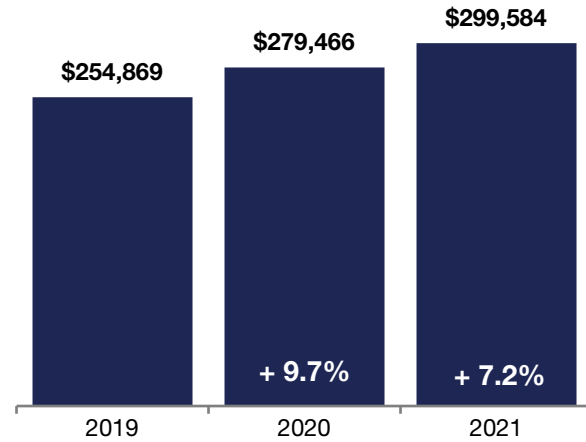


Average Sales Price

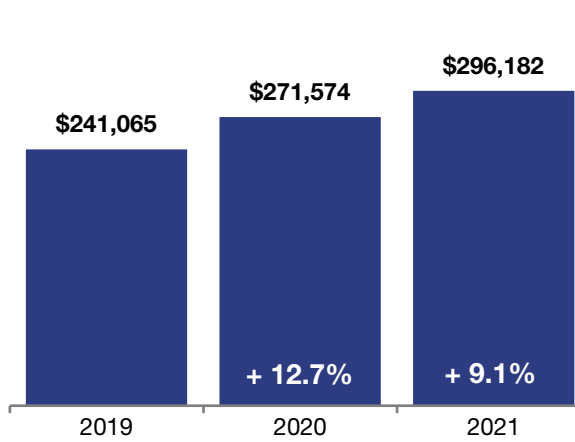
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

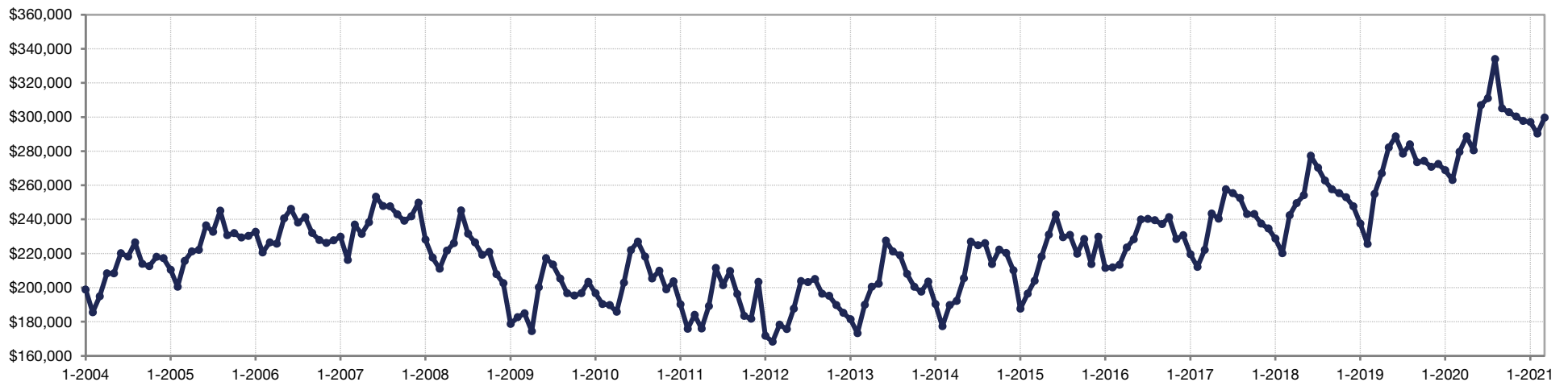


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$266,922	\$288,642	+8.1%
May	\$282,115	\$280,475	-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	\$302,808	+10.4%
November	\$270,717	\$300,252	+10.9%
December	\$272,438	\$297,635	+9.2%
January	\$268,730	\$297,049	+10.5%
February	\$263,098	\$290,326	+10.3%
March	\$279,466	\$299,584	+7.2%
12-Month Avg	\$276,588	\$303,206	+9.6%

Historical Average Sales Price

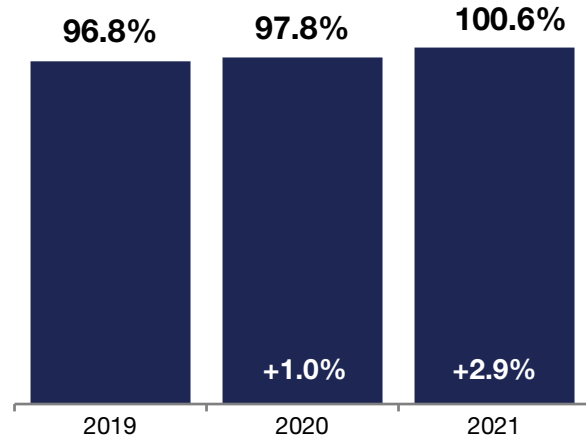


Percent of Original List Price Received

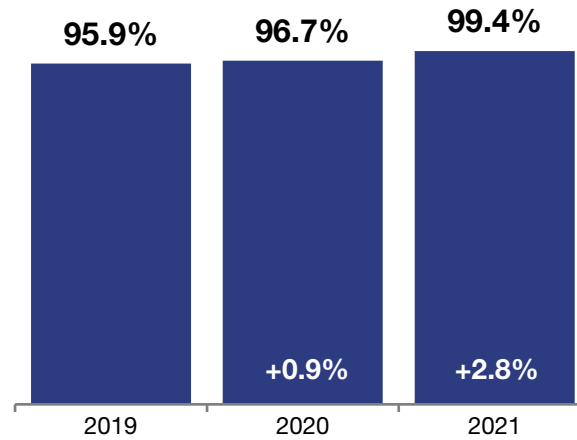


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March

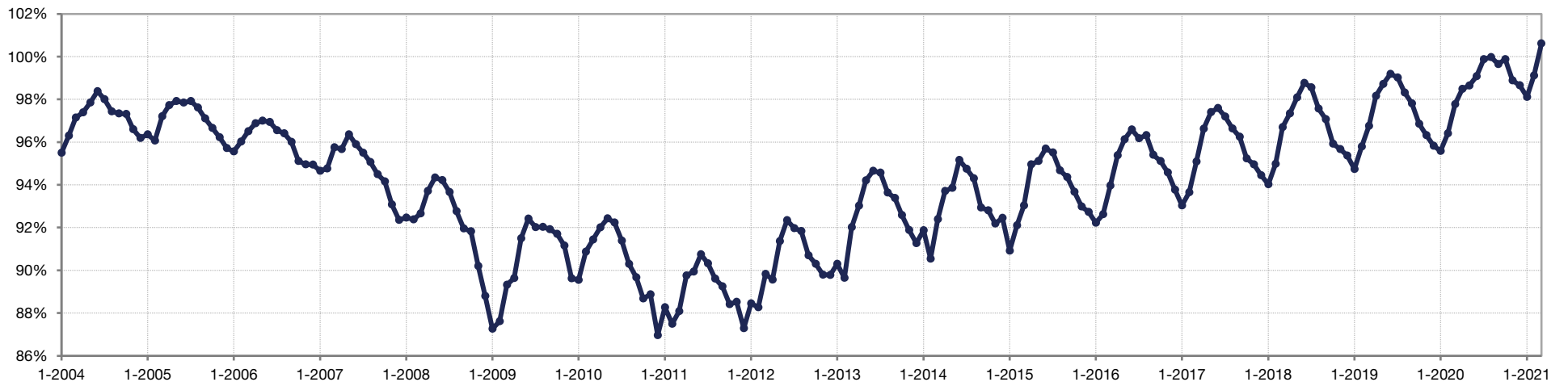


Year To Date



Month	Prior Year	Current Year	+ / -
April	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%	98.7%	+3.0%
January	95.6%	98.1%	+2.6%
February	96.4%	99.1%	+2.8%
March	97.8%	100.6%	+2.9%
12-Month Avg	97.8%	99.3%	+1.5%

Historical Percent of Original List Price Received

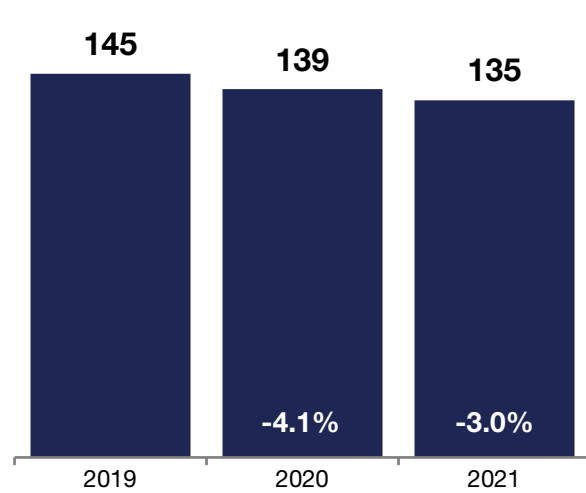


Housing Affordability Index

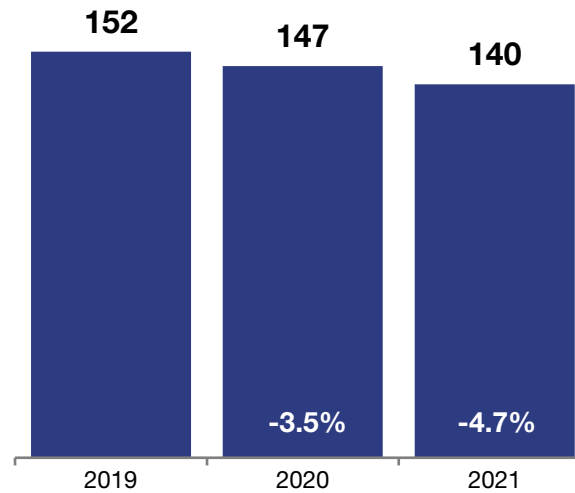


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

March



Year To Date



Month	Prior Year	Current Year	+ / -
April	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	+0.8%
November	143	146	+1.6%
December	144	153	+6.3%
January	153	148	-3.4%
February	155	141	-8.9%
March	139	135	-3.0%
12-Month Avg	139	139	+0.4%

Historical Housing Affordability Index

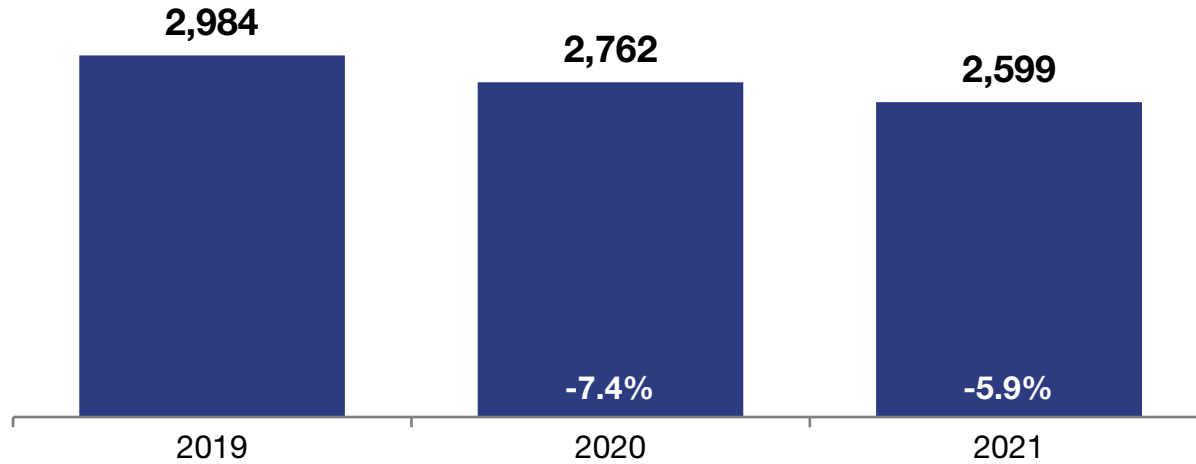


Inventory of Homes for Sale

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

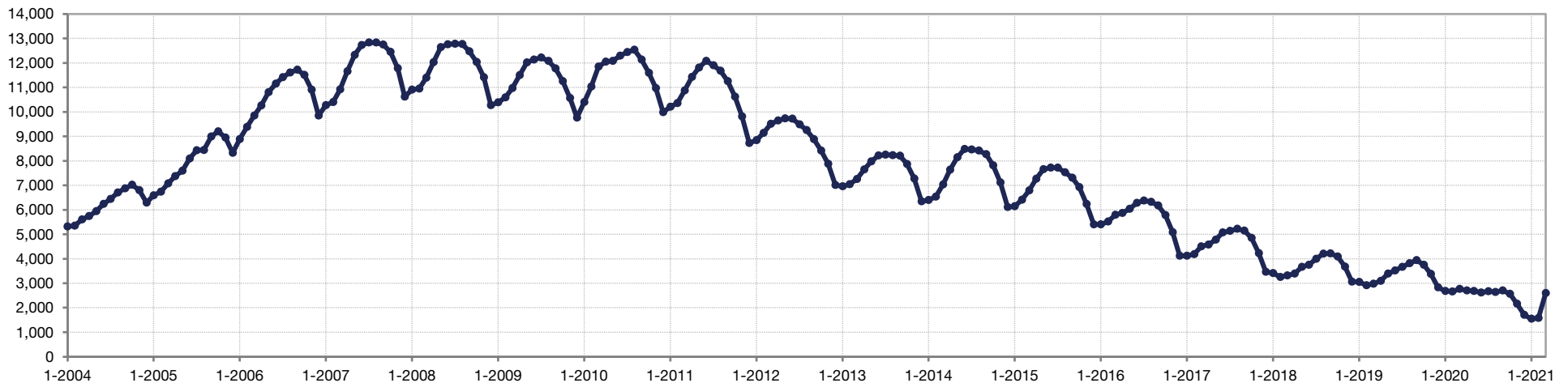


March



Month	Prior Year	Current Year	+ / -
April	3,094	2,699	-12.8%
May	3,396	2,686	-20.9%
June	3,515	2,618	-25.5%
July	3,671	2,677	-27.1%
August	3,811	2,641	-30.7%
September	3,944	2,709	-31.3%
October	3,747	2,569	-31.4%
November	3,382	2,164	-36.0%
December	2,827	1,710	-39.5%
January	2,680	1,546	-42.3%
February	2,660	1,583	-40.5%
March	2,762	2,599	-5.9%
12-Month Avg	3,291	2,350	-28.7%

Historical Inventory of Homes for Sale

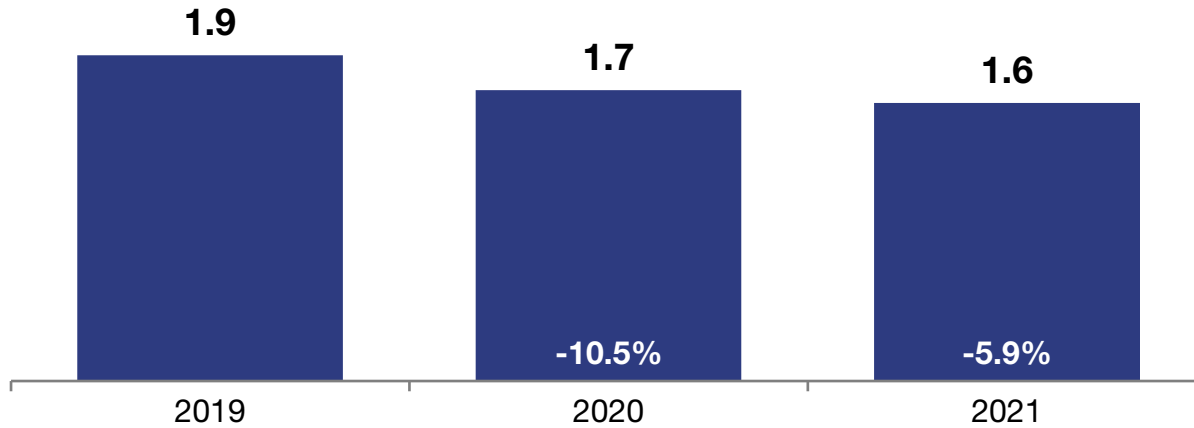


Months Supply of Inventory

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	2.0	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	0.9	-47.1%
February	1.6	1.0	-37.5%
March	1.7	1.6	-5.9%
12-Month Avg	2.1	1.5	-28.6%

Historical Months Supply of Inventory

