Monthly Indicators

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

METROMLS

May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings in the Milwaukee region increased 2.4 percent to 2,217. Pending Sales were down 57.3 percent to 811. Inventory levels rose 17.2 percent to 3,151 units.

Prices continued to gain traction. The Median Sales Price increased 12.0 percent to $280,000. Days on Market was down 41.4 percent to 17 days. Buyers felt empowered as Months Supply of Inventory was up 11.8 percent to 1.9 months.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

+ 15.8%	+ 12.0%	+ 17.2%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Market Overview

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

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Key Metrics	Historical Sparklines	5-2020	5-2021	+ / −	YTD 2020	YTD 2021	+ / −
New Listings		2,164	2,217	+ 2.4%	9,116	9,070	- 0.5%
Pending Sales		1,900	811	- 57.3%	7,641	6,702	- 12.3%
Closed Sales		1,513	1,752	+ 15.8%	6,464	6,883	+ 6.5%
Days on Market Until Sale		29	17	- 41.4%	39	27	- 30.8%
Median Sales Price		$250,000	$280,000	+ 12.0%	$238,300	$262,400	+ 10.1%
Average Sales Price		$280,470	$328,691	+ 17.2%	$277,626	$309,831	+ 11.6%
Percent of Original List Price Received		98.6%	104.1%	+ 5.6%	97.6%	101.4%	+ 3.9%
Housing Affordability Index		136	125	- 8.3%	143	134	- 6.7%
Inventory of Homes for Sale		2,688	3,151	+ 17.2%	--	--	--
Months Supply of Homes for Sale		1.7	1.9	+ 11.8%	--	--	--

New Listings

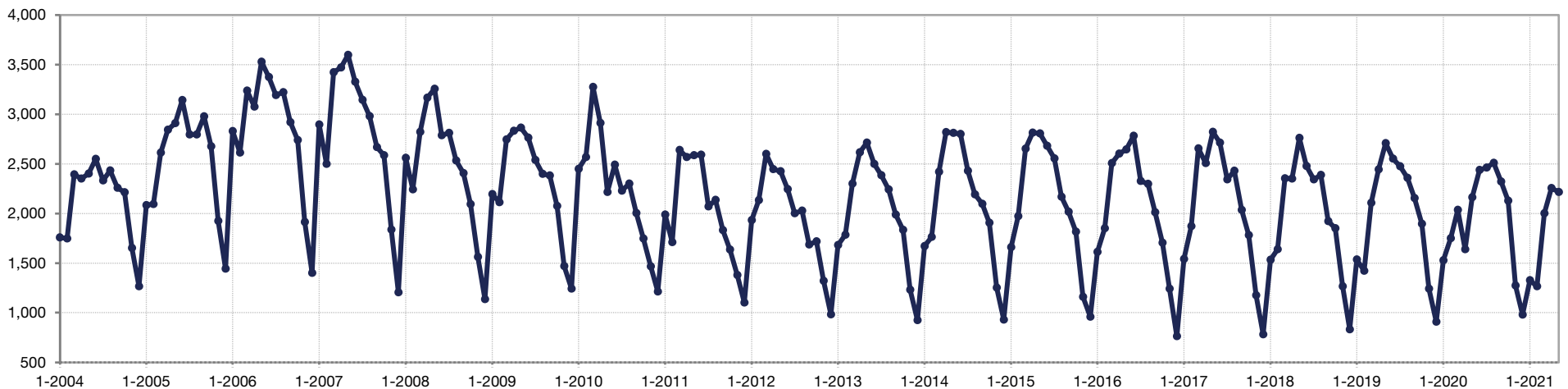A count of the properties that have been newly listed on the market in a given month.

May

- 2019: **2,708**
- 2020: **2,164** (-20.1%)
- 2021: **2,217** (+2.4%)

Year To Date

- 2019: **10,218**
- 2020: **9,116** (-10.8%)
- 2021: **9,070** (-0.5%)
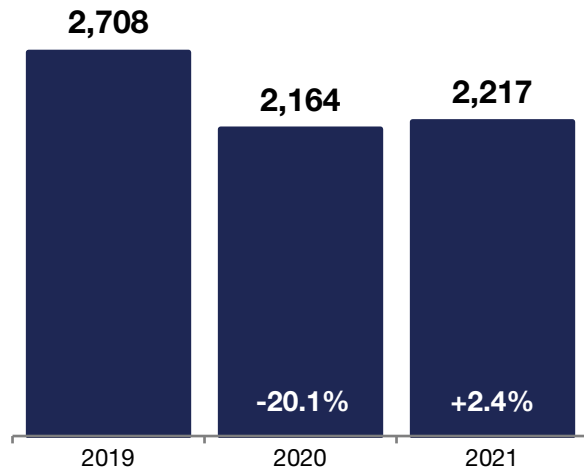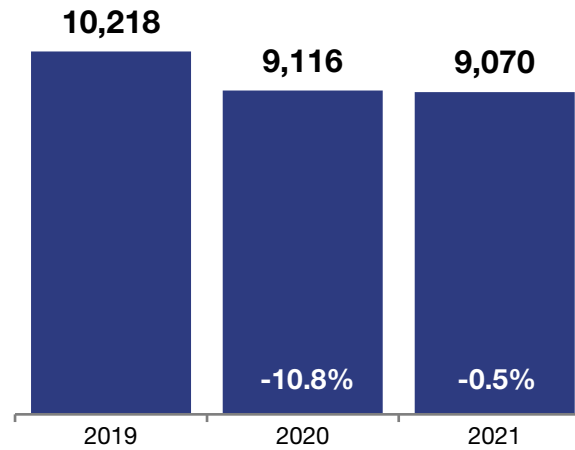
Month	Prior Year	Current Year	+ / −
June	2,552	**2,439**	-4.4%
July	2,474	**2,463**	-0.4%
August	2,360	**2,510**	+6.4%
September	2,155	**2,322**	+7.7%
October	1,895	**2,128**	+12.3%
November	1,241	**1,275**	+2.7%
December	908	**979**	+7.8%
January	1,528	**1,328**	-13.1%
February	1,749	**1,267**	-27.6%
March	2,035	**2,002**	-1.6%
April	1,640	**2,256**	+37.6%
May	2,164	**2,217**	+2.4%
12-Month Avg	**1,892**	**1,932**	**+2.1%**

Historical New Listing Activity

Pending Sales

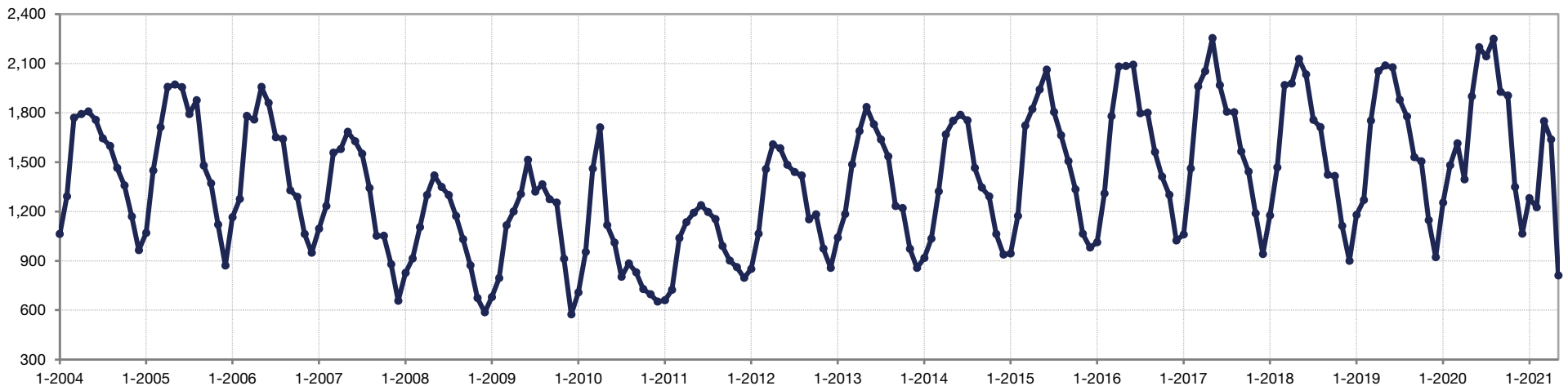A count of the properties on which contracts have been accepted in a given month.

May

2,087 (2019)
1,900 (2020) -9.0%
811 (2021) -57.3%

Year To Date

8,337 (2019)
7,641 (2020) -8.3%
6,702 (2021) -12.3%
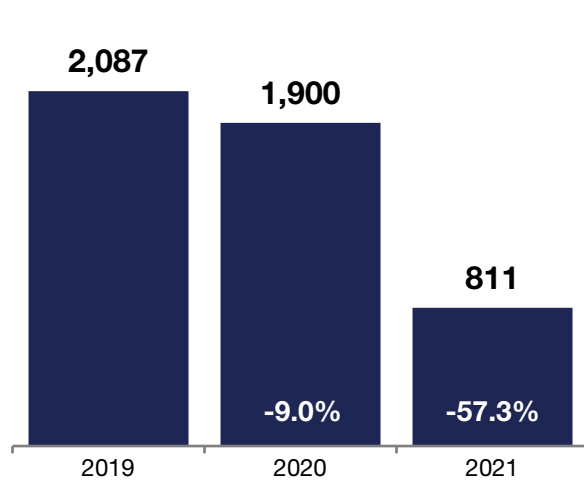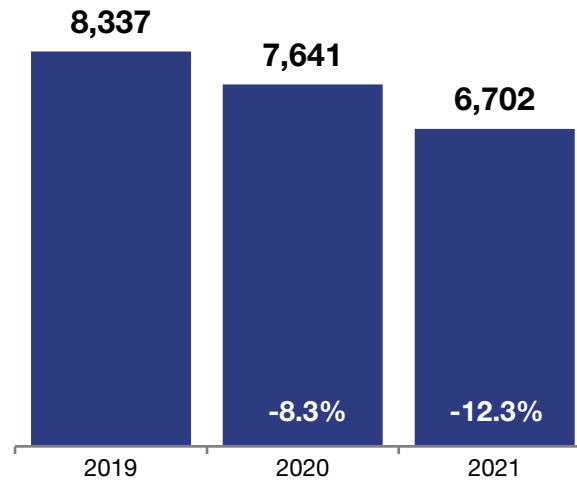
Month	Prior Year	Current Year	+ / –
June	2,076	2,198	+5.9%
July	1,879	2,142	+14.0%
August	1,777	2,249	+26.6%
September	1,529	1,927	+26.0%
October	1,504	1,904	+26.6%
November	1,147	1,349	+17.6%
December	922	1,064	+15.4%
January	1,254	1,280	+2.1%
February	1,480	1,224	-17.3%
March	1,613	1,749	+8.4%
April	1,394	1,638	+17.5%
May	1,900	811	-57.3%
12-Month Avg	1,540	1,628	+5.7%

Historical Pending Sales Activity

Closed Sales

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

May

1,990		
	1,513	1,752
	-24.0%	+15.8%
2019	2020	2021

Year To Date

6,772	6,464	6,883
	-4.5%	+6.5%
2019	2020	2021
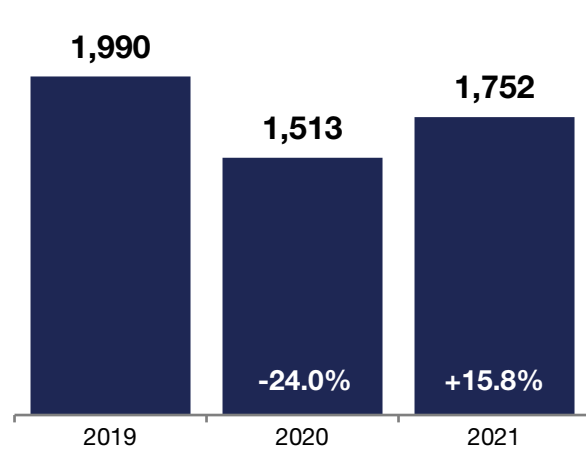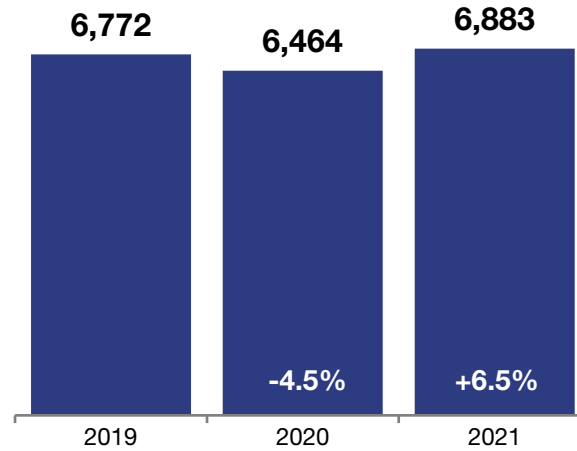
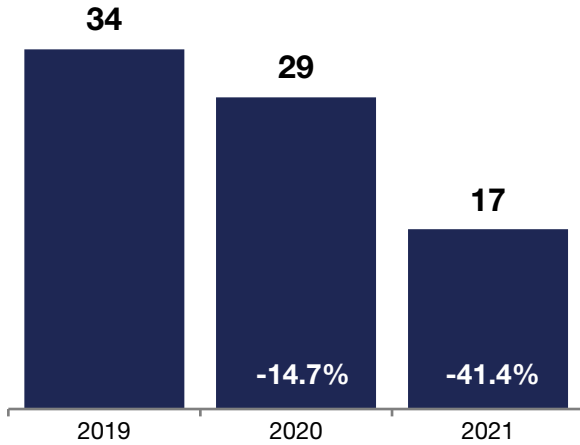| Month	Prior Year	Current Year	+ / –
June	2,131	1,810	-15.1%
July	2,120	2,208	+4.2%
August	2,081	2,204	+5.9%
September	1,650	2,134	+29.3%
October	1,668	2,132	+27.8%
November	1,407	1,756	+24.8%
December	1,284	1,629	+26.9%
January	982	1,057	+7.6%
February	1,017	969	-4.7%
March	1,446	1,432	-1.0%
April	1,506	1,673	+11.1%
May	1,513	1,752	+15.8%
12-Month Avg	1,567	1,730	+11.1%

Historical Closed Sales Activity
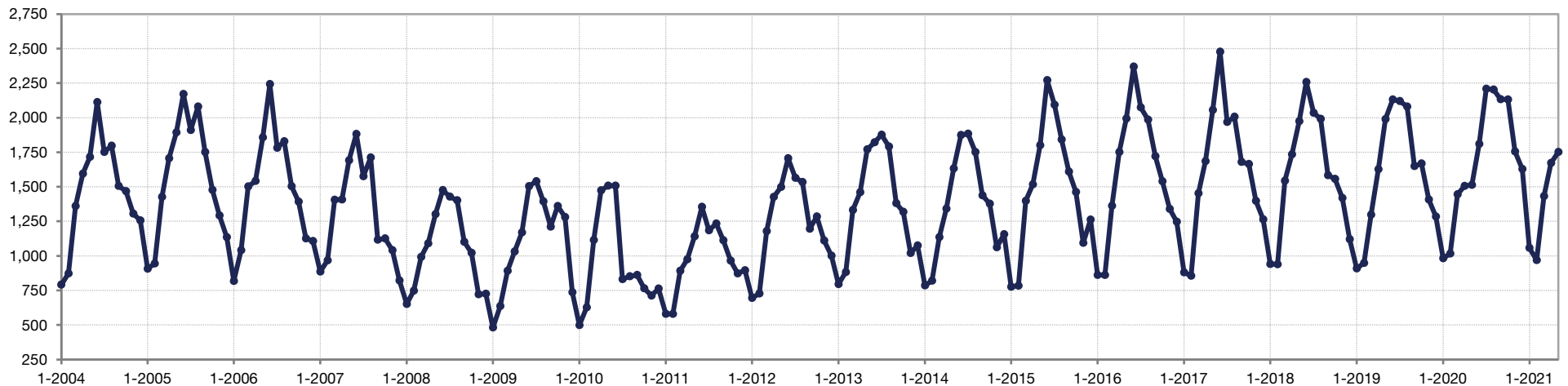
Days on Market Until Sale

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

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May

2019	2020	2021
34	29	17
	-14.7%	-41.4%

Year To Date

2019	2020	2021
43	39	27
	-9.3%	-30.8%
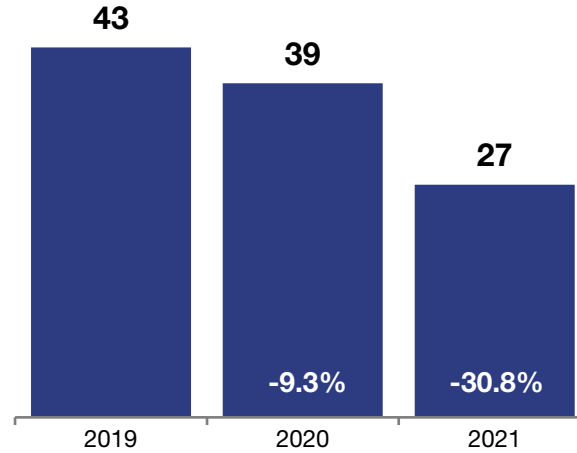
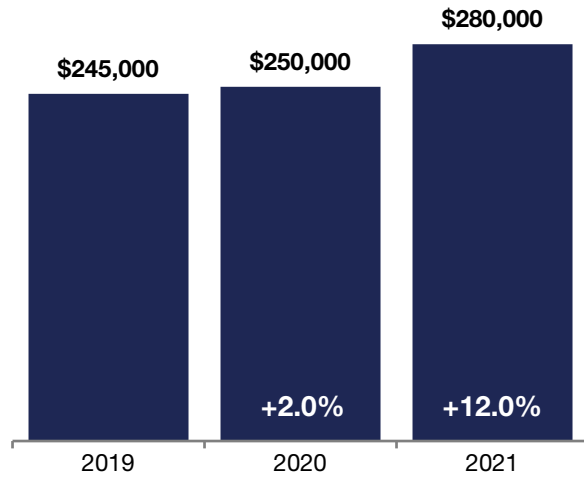| Month	Prior Year	Current Year	+ / –
June	28	33	+17.9%
July	28	27	-3.6%
August	29	28	-3.4%
September	29	24	-17.2%
October	35	25	-28.6%
November	34	25	-26.5%
December	42	29	-31.0%
January	44	32	-27.3%
February	50	37	-26.0%
March	42	32	-23.8%
April	36	25	-30.6%
May	29	17	-41.4%
12-Month Avg	34	27	-20.6%

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.

May

- 2019: $245,000
- 2020: $250,000 (+2.0%)
- 2021: $280,000 (+12.0%)

Year To Date

- 2019: $224,000
- 2020: $238,300 (+6.4%)
- 2021: $262,400 (+10.1%)
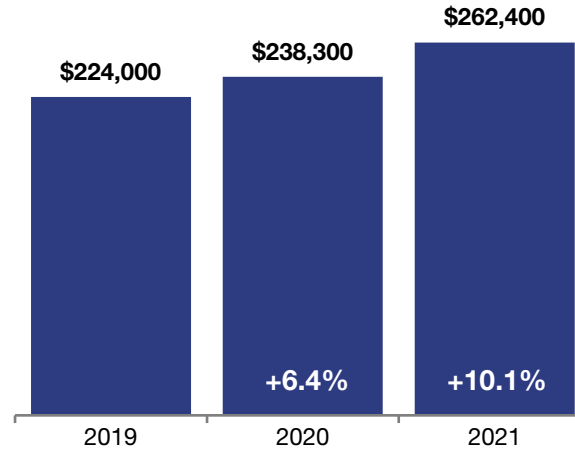
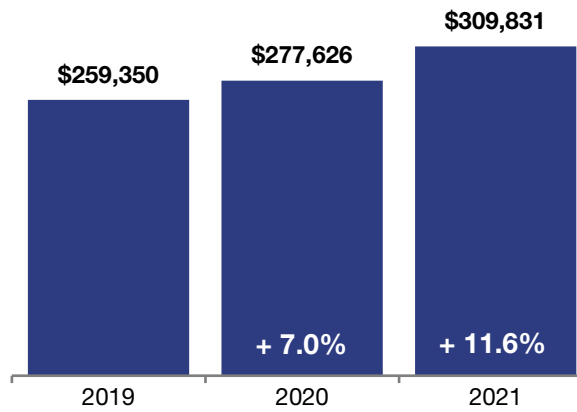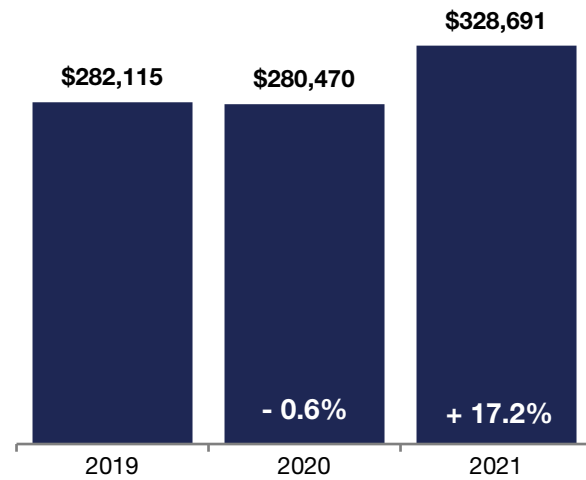| Month	Prior Year	Current Year	+ / –
June	$246,750	**$260,000**	+5.4%
July	$236,900	**$266,100**	+12.3%
August	$250,000	**$282,000**	+12.8%
September	$240,000	**$250,000**	+4.2%
October	$231,500	**$255,000**	+10.2%
November	$230,000	**$250,000**	+8.7%
December	$229,900	**$240,000**	+4.4%
January	$220,150	**$245,000**	+11.3%
February	$218,250	**$246,880**	+13.1%
March	$243,237	**$255,725**	+5.1%
April	$250,000	**$265,000**	+6.0%
May	$250,000	**$280,000**	+12.0%
12-Month Med	**$239,000**	**$260,000**	**+8.8%**

Historical Median Sales Price

Average Sales Price

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

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May

- 2019: $282,115
- 2020: $280,470 (- 0.6%)
- 2021: $328,691 (+ 17.2%)

Year To Date

- 2019: $259,350
- 2020: $277,626 (+ 7.0%)
- 2021: $309,831 (+ 11.6%)

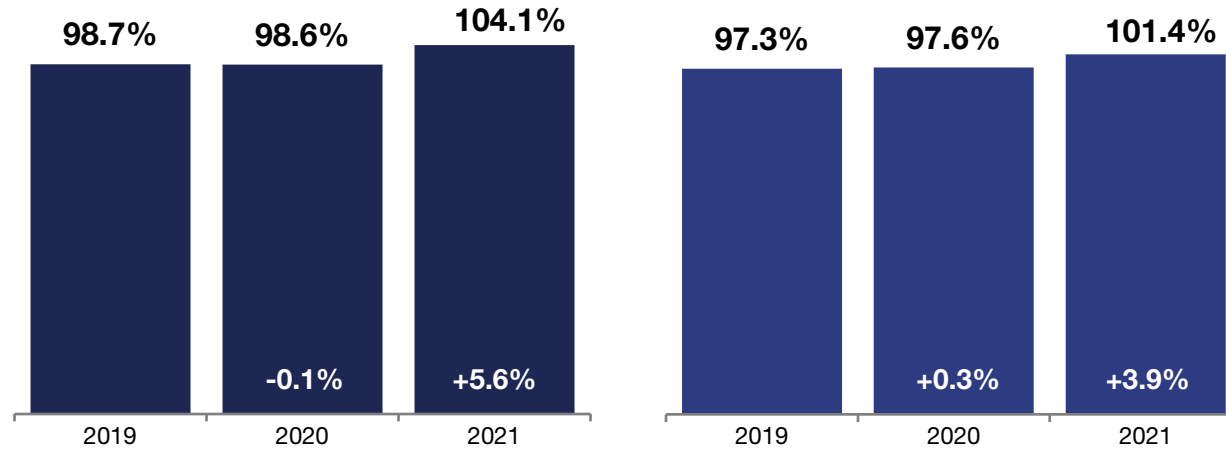| Month	Prior Year	Current Year	+ / −
June	$288,562	**$306,841**	+6.3%
July	$278,501	**$310,908**	+11.6%
August	$283,864	**$333,948**	+17.6%
September	$273,468	**$305,109**	+11.6%
October	$274,163	**$302,824**	+10.5%
November	$270,717	**$300,192**	+10.9%
December	$272,438	**$297,646**	+9.3%
January	$268,730	**$297,480**	+10.7%
February	$263,098	**$289,228**	+9.9%
March	$279,466	**$298,951**	+7.0%
April	$288,642	**$319,123**	+10.6%
May	$280,470	**$328,691**	+17.2%
12-Month Avg	**$278,113**	**$309,266**	**+11.2%**

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.

May

2019	2020	2021
98.7%	98.6%	104.1%
	-0.1%	+5.6%

Year To Date

2019	2020	2021
97.3%	97.6%	101.4%
	+0.3%	+3.9%

Month	Prior Year	Current Year	+ / –
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%
April	98.5%	**102.5%**	+4.1%
May	98.6%	**104.1%**	+5.6%
12-Month Avg	**97.8%**	**100.1%**	**+2.4%**

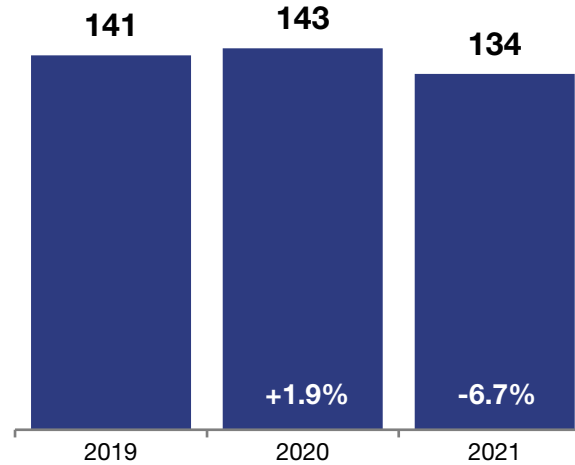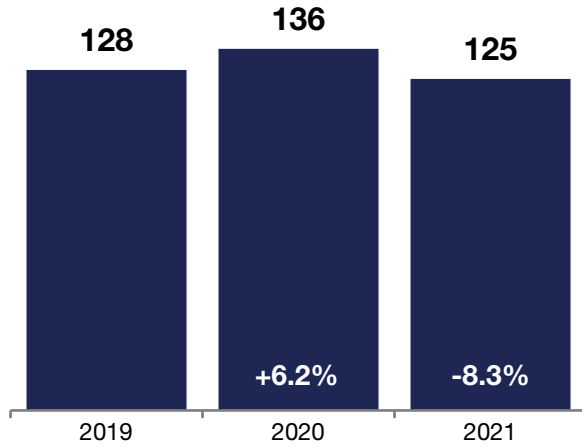## Historical Percent of Original List Price Received
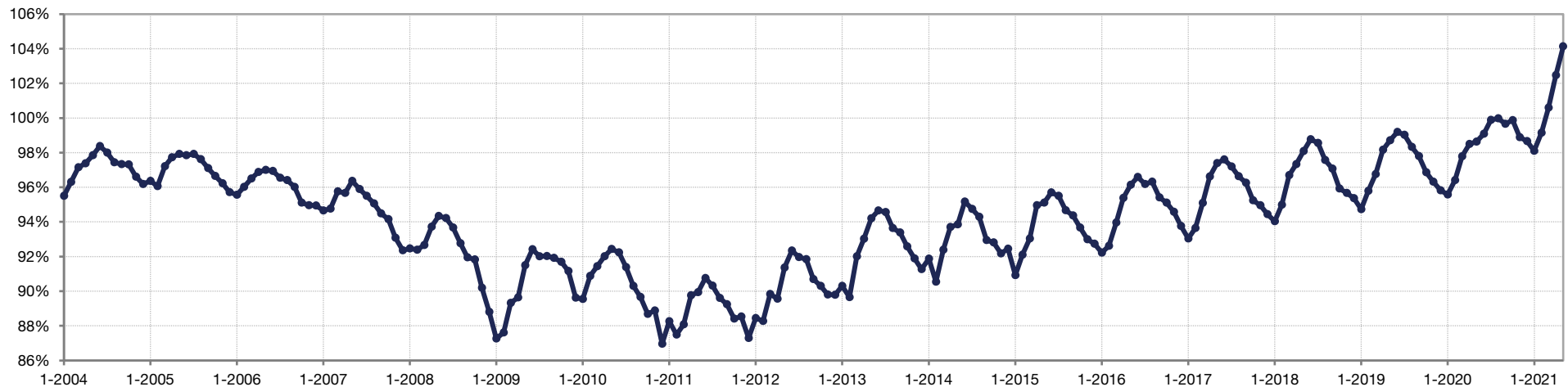
Housing Affordability Index

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.**

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May

Year	Index
2019	128
2020	136 (+6.2%)
2021	125 (-8.3%)

Year To Date

Year	Index
2019	141
2020	143 (+1.9%)
2021	134 (-6.7%)

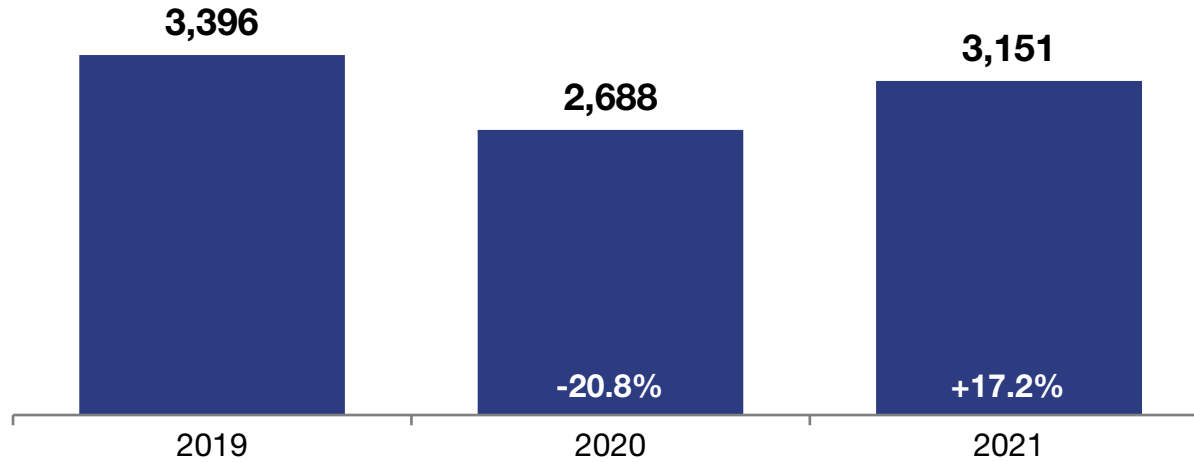| Month	Prior Year	Current Year	+ / –
June	128	**133**	+4.4%
July	136	**133**	-1.9%
August	132	**126**	-4.6%
September	134	**144**	+6.9%
October	139	**141**	+1.0%
November	143	**146**	+1.6%
December	144	**153**	+6.3%
January	153	**148**	-3.4%
February	155	**142**	-8.3%
March	139	**137**	-1.4%
April	135	**132**	-2.2%
May	136	**125**	-8.3%
12-Month Avg	**140**	**138**	**-0.8%**

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.

May

3,396	2,688	3,151
	-20.8%	+17.2%
2019	2020	2021

Month	Prior Year	Current Year	+ / –
June	3,515	2,624	-25.3%
July	3,672	2,684	-26.9%
August	3,812	2,647	-30.6%
September	3,945	2,720	-31.1%
October	3,748	2,582	-31.1%
November	3,383	2,183	-35.5%
December	2,829	1,737	-38.6%
January	2,682	1,562	-41.8%
February	2,662	1,449	-45.6%
March	2,763	1,521	-45.0%
April	2,702	1,942	-28.1%
May	2,688	3,151	+17.2%
12-Month Avg	3,200	2,234	-30.2%

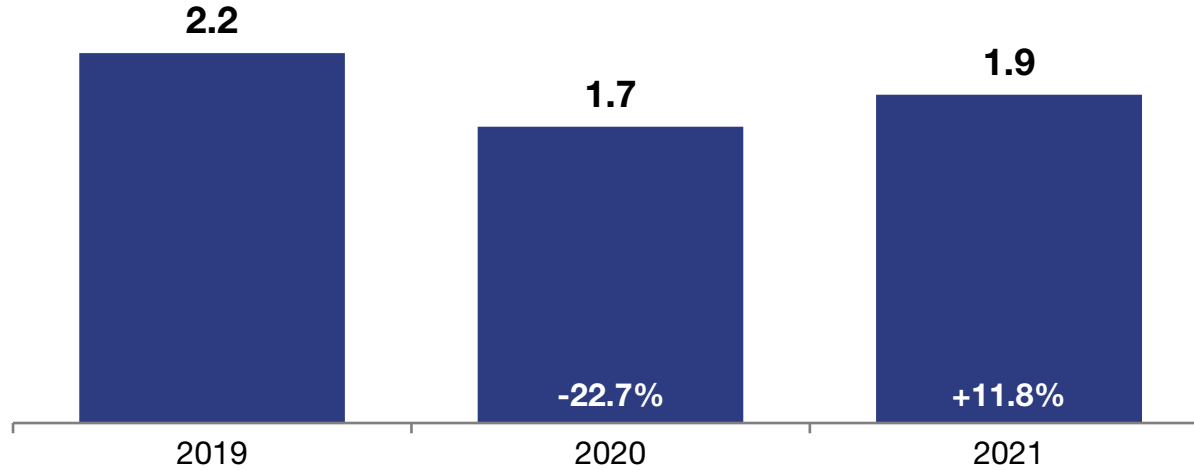## Historical Inventory of Homes for Sale
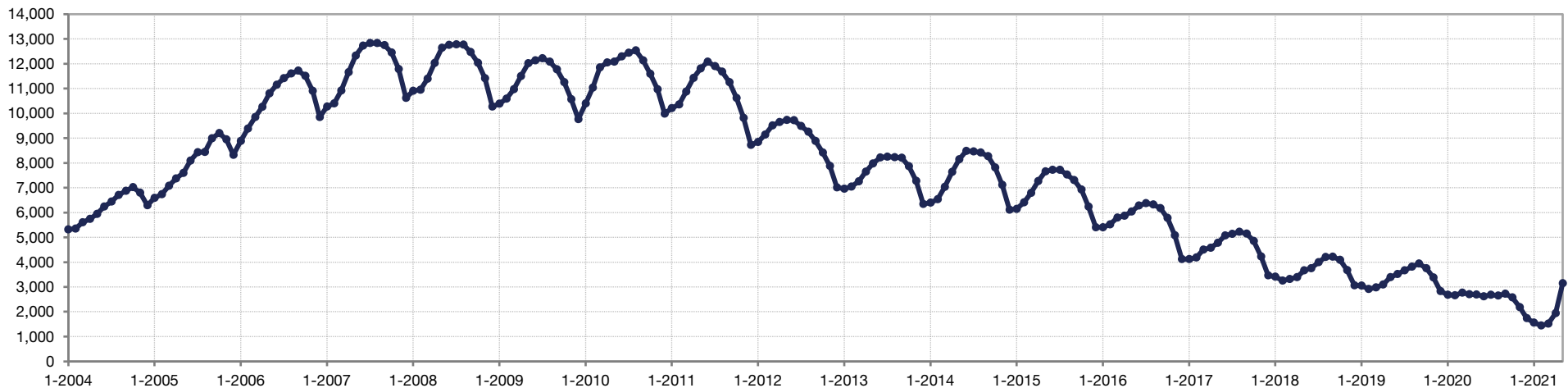
Months Supply of Inventory

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.

May

Month	Prior Year	Current Year	+ / –
June	2.3	1.7	-26.1%
July	2.3	1.7	-26.1%
August	2.4	1.6	-33.3%
September	2.5	1.7	-32.0%
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	0.9	-43.8%
March	1.7	0.9	-47.1%
April	1.7	1.1	-35.3%
May	1.7	1.9	+11.8%
12-Month Avg	**2.0**	**1.4**	**-30.0%**

Bar chart (May):
- 2019: 2.2
- 2020: 1.7 (-22.7%)
- 2021: 1.9 (+11.8%)

Historical Months Supply of Inventory