

MONTHLY HOME SALES

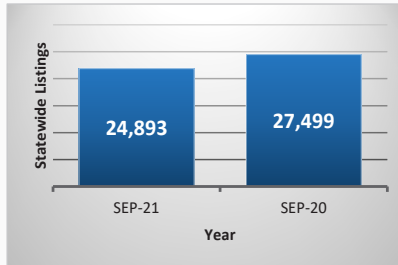


September 2021
8,470
HOMES SOLD

September 2020
9,268
HOMES SOLD

from last year **-8.6%**

TOTAL STATEWIDE LISTINGS



September 2021
24,893
ACTIVE LISTINGS

September 2020
27,499
ACTIVE LISTINGS

from last year **-9.5%**

MEDIAN HOME PRICE

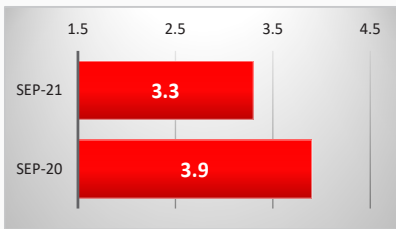


September 2021
245,000
AVG HOME PRICE IN WI

September 2020
229,900
AVG HOME PRICE IN WI

from last year **6.6%**

MONTHS OF INVENTORY

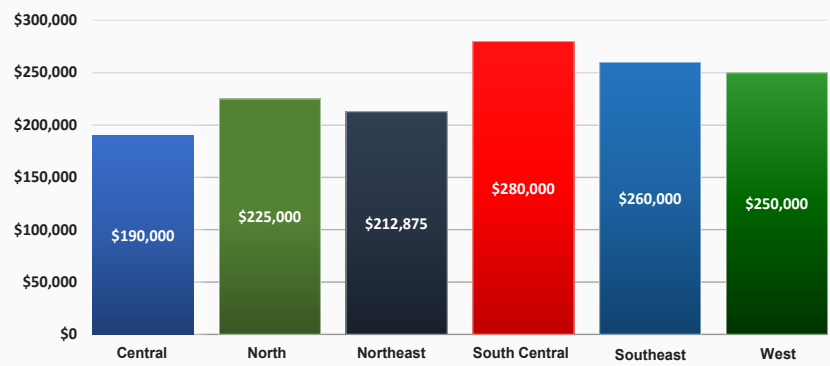


September 2021
3.30
MONTHS

September 2020
3.90
MONTHS

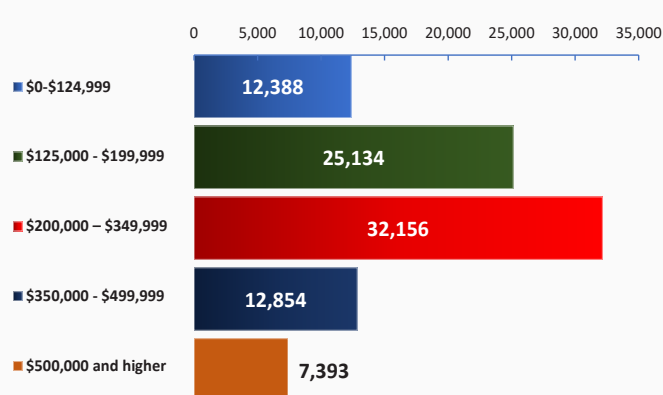
from last year **-15.4%**

MEDIAN PRICES BY REGION

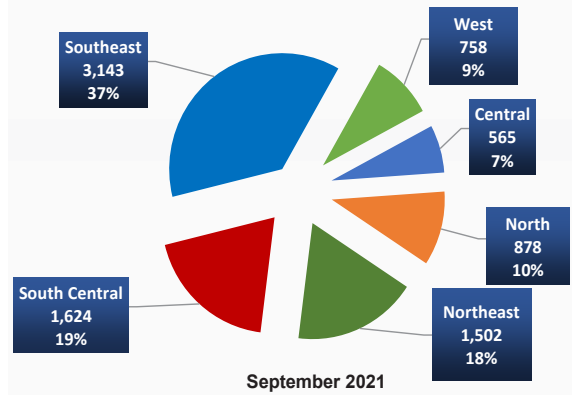


September 2021

HOMES SOLD BY PRICE RANGE PREVIOUS 12 MONTHS



HOME SALES BY REGION



September 2021

MORTGAGE INTEREST RATES



September 2021 **2.90%**
AVG 30 YR. FIXED

September 2020 **2.89%**
AVG 30 YR. FIXED

from last year **↑ 0.3%**

YEAR-TO-DATE HOME SALES

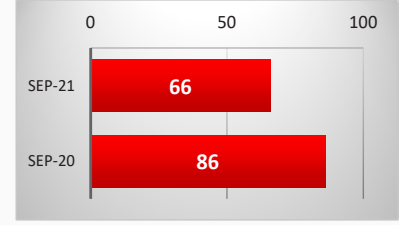


Year-to-Date 2021 **65,257**
HOMES SOLD THRU 9/21

Year-to-Date 2020 **64,298**
HOMES SOLD THRU 9/20

from last year **↑ 1.5%**

AVG DAYS ON MARKET



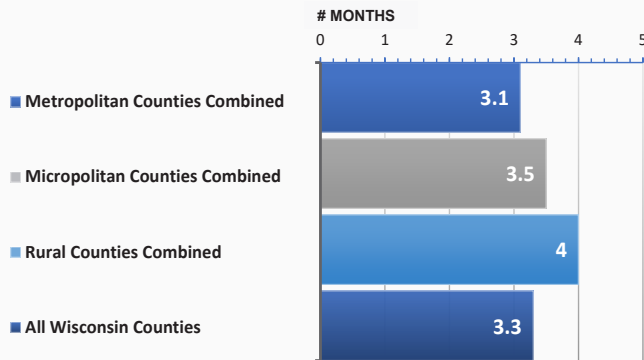
September 2021 **66**
ACTIVE LISTINGS

September 2020 **86**
ACTIVE LISTINGS

from last year **↓ -23.3%**

* Data based on Freddie Mac, 30 year fixed-rate mortgage rates

MONTHS OF INVENTORY BY URBAN CLASSIFICATION



Metropolitan counties include: Brown, Calumet, Chippewa, Columbia, Dane, Douglas, Eau Claire, Fond du Lac, Green, Iowa, Kenosha, Kewaunee, La Crosse, Marathon, Milwaukee, Oconto, Ozaukee, Outagamie, Pierce, Racine, Rock, Sheboygan, St. Croix, Washington, Waukesha and Winnebago.

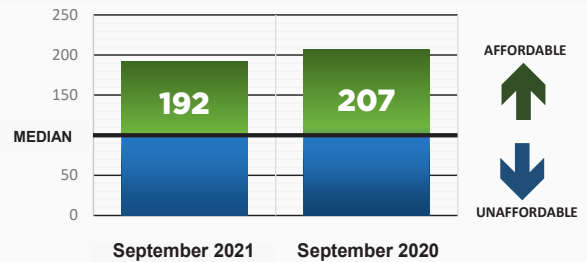
Micropolitan counties include: Dodge, Dunn, Florence, Grant, Jefferson, Lincoln, Manitowoc, Marinette, Menominee, Portage, Sauk, Shawano, Walworth and Wood.

Rural counties include: Adams, Ashland, Barron, Bayfield, Buffalo, Burnett, Clark, Crawford, Door, Forest, Green Lake, Iron, Jackson, Juneau, Lafayette, Langlade, Marquette, Monroe, Oneida, Pepin, Polk, Price, Rusk, Richland, Sawyer, Taylor, Trempealeau, Vernon, Vilas, Washburn, Waupaca and Waushara.

HOUSING AFFORDABILITY INDEX

A value of 100 means a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home.

Index Down 5.00% from Sep. 2020



The Wisconsin Housing Affordability Index shows the portion of the median-priced home that a qualified buyer with median family income can afford to buy, assuming 20% down and the remaining balance financed with a 30-year fixed mortgage at current rates.



SEPTEMBER 2021 TALKING POINTS

- September existing home sales fell 8.6% relative to 12 months earlier, and the statewide median home price increased 6.6% to \$245,000 over that same 12-month period.
- This is the third straight month in which home sales fell relative to their levels a year earlier, which pushed third quarter sales 8.2% lower than the third quarter of 2020.
- Still, on a year-to-date basis, home sales for the first nine months of 2021 remain 1.5% ahead of the January-to-September period in 2020, and the median price increased 9.6% to \$240,100 over that same period.
- The pace at which median prices have been rising on an annual basis has been below 7% for each of the last two months, which is well below the double-digit pace seen for most of the previous 12 months.
- Very tight inventories continue to hamper home sales throughout the state, with months of available supply falling in every region over the last 12 months. Months of supply ranged from a low of 3.1 months of supply in the South Central region to 3.9 months in the North region. Six months of supply signals a balanced market, so these figures indicate a strong seller's advantage in every region of the state.
- Mortgage rates remained under 3% for the fifth straight month. The 30-year fixed-rate mortgage was essentially unchanged at 2.90% in September 2021 compared to 2.89% in September 2020.
- Wisconsin's housing affordability fell 5% over the past 12 months, but it has remained relatively stable all year. Specifically, even with significant price appreciation, a qualified buyer with median family income with a 20% down payment and 30-year fixed-rate mortgage financing the remaining balance, has been able to purchase between 181% and 227% of the median-priced home over the first nine months of the year.

HOME SALES AND INVENTORIES



"Comparing the housing market this year and last year is tricky. The economic lockdowns in the first half of 2020 depressed home sales, and this was followed by a strong rebound in the second half of 2020 when the Wisconsin economy reopened. Given low mortgage rates, home sales in the first half of 2021 easily surpassed sales for the first six months of 2020. However, the very low inventory levels have caught up with us in the second half of this year, and now nine months in, we are only 1.5% ahead of the record pace of sales from last year."

Mary Duff

2021 Chair of the Board of Directors, Wisconsin REALTORS® Association

EVALUATING ECONOMIC GROWTH NATIONALLY AND STATEWIDE



"After a second straight month of disappointing non-farm job growth at the national level, it has become clear that the combination of supply chain problems and COVID-induced labor shortages continue to be a drag on the U.S. economy. While September jobs figures are not yet available for Wisconsin, the total number of non-farm jobs in the state fell in August. The economy is likely still expanding, but running estimates of real GDP growth by the Atlanta Fed suggest that third quarter growth is likely to come in well below the robust growth in the first half of 2021. If that happens, housing demand may also cool off, further reducing housing price pressures."

Dave Clark

Marquette University Economist and WRA Consultant

TRENDS IN WISCONSIN HOME PRICES



"After seeing double-digit annual home price increases for all but one month between July of last year and July of this year, we've seen that pace fall to below 7% for the last two months. Although mortgage rates are still quite favorable, the steep price increases over the past year have likely moderated demand, and as a result, some of the pressure on home prices. This moderation should help keep Wisconsin housing relatively affordable for potential buyers."

Michael Theo

President & CEO, Wisconsin REALTORS® Association