

MONTHLY HOME SALES

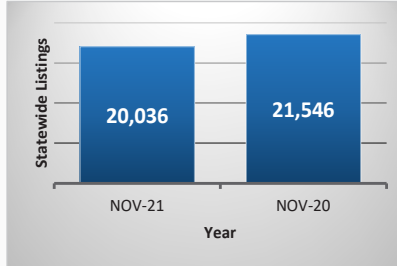


November 2021
7,714
HOMES SOLD

November 2020
7,774
HOMES SOLD

from last year **-0.8%**

TOTAL STATEWIDE LISTINGS

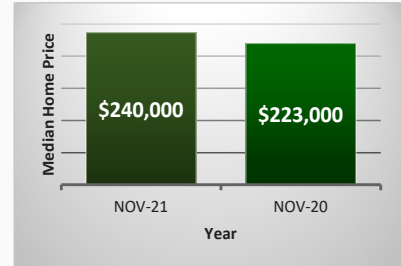


November 2021
20,036
ACTIVE LISTINGS

November 2020
21,546
ACTIVE LISTINGS

from last year **-7.0%**

MEDIAN HOME PRICE

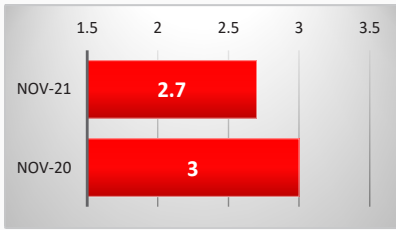


November 2021
240,000
AVG HOME PRICE IN WI

November 2020
223,000
AVG HOME PRICE IN WI

from last year **7.6%**

MONTHS OF INVENTORY

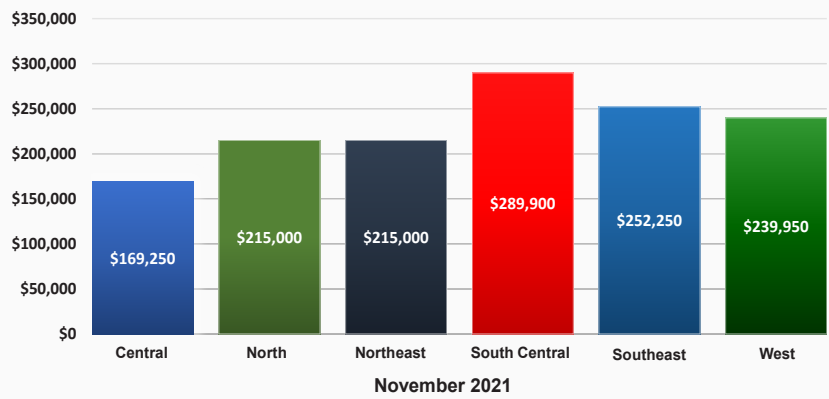


November 2021
2.70
MONTHS

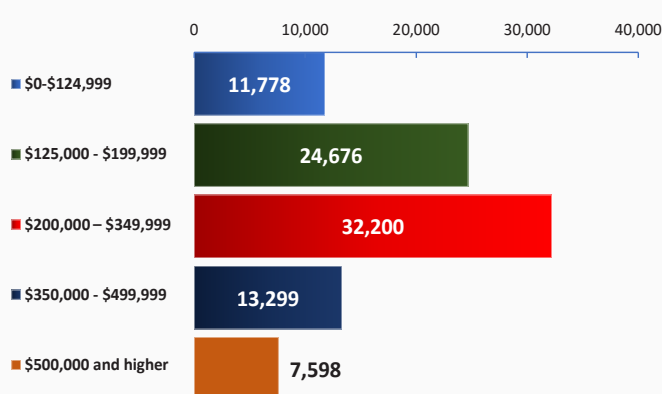
November 2020
3.00
MONTHS

from last year **-10.0%**

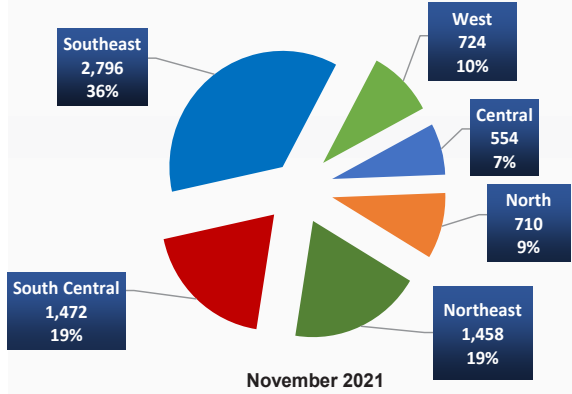
MEDIAN PRICES BY REGION



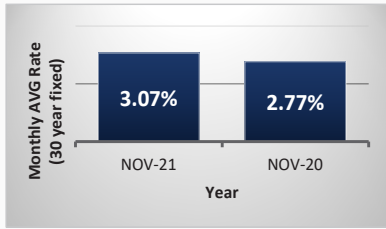
HOMES SOLD BY PRICE RANGE PREVIOUS 12 MONTHS



HOME SALES BY REGION



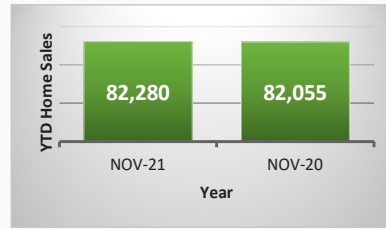
MORTGAGE INTEREST RATES



November 2021 **3.07%** AVG 30 YR. FIXED
 November 2020 **2.77%** AVG 30 YR. FIXED

from last year **↑ 10.8%**

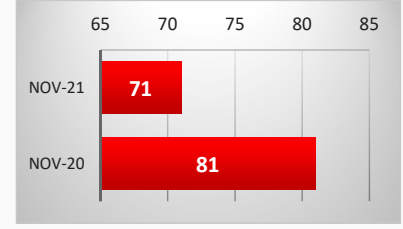
YEAR-TO-DATE HOME SALES



Year-to-Date 2021 **82,280** HOMES SOLD THRU 11/21
 Year-to-Date 2020 **82,055** HOMES SOLD THRU 11/20

from last year **↑ 0.3%**

AVG DAYS ON MARKET

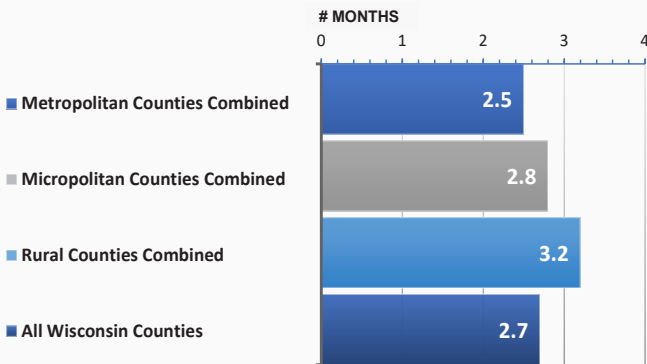


November 2021 **71** ACTIVE LISTINGS
 November 2020 **81** ACTIVE LISTINGS

from last year **↓ -12.3%**

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

MONTHS OF INVENTORY BY URBAN CLASSIFICATION



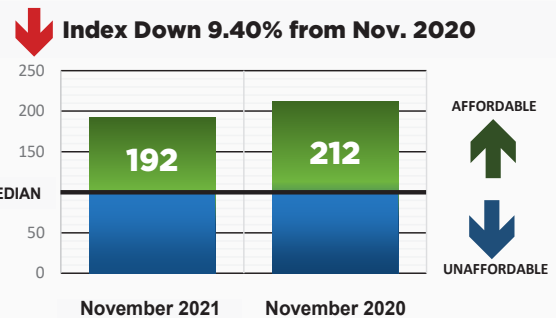
Metropolitan counties include: Brown, Calumet, Chippewa, Columbia, Dane, Douglas, Eau Claire, Fond du Lac, Green, Iowa, Kenosha, Kewaunee, La Crosse, Marathon, Milwaukee, Oconto, Ozaukee, Outagamie, Pierce, Racine, Rock, Sheboygan, St. Croix, Washington, Waukesha and Winnebago.

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.



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.



November Existing Home Sales Remain Solid as Prices Continue to Rise

NOVEMBER 2021 TALKING POINTS

- Wisconsin’s November existing home sales kept pace with the strong sales of a year earlier, falling just 0.8% over the 12-month period. The median price rose 7.6% to \$240,000 over that same period.
- Through the first 11 months of 2021, home sales are slightly ahead, up 0.3% of the January-November period last year, and median prices were up 9.5% to \$241,000 over that same time.
- As we approach year-end, sales performance varied regionally on a year-to-date basis. The strongest sales were seen in the Southeast region, which is running 3.7% higher than last year. Also up was the Central region, up 1.1%, as well as the South Central region, up 0.7%. In contrast, the Northeast region fell 1.4% for the first 11 months of the year compared to that same period in 2020. The West region dropped 4.1%, and the North region declined 5.8%.
- On a year-to-date basis, all regions have seen their median prices rise, with the Southeast region up by the smallest margin, up 6.8%, compared to the January-through-November period last year, followed by the Central region, up 9.1%. Median prices rose between 11.5% and 13.5% in the remaining regions of the state.
- All measures of inventory fell over the past 12 months, including total listings, which were down 7%; new listings, down 1.9%; and months of available supply, down 10%.
- The 30-year fixed mortgage rate stood at 3.07% for the second straight month, but it is 30 basis points higher than November 2020. With median prices up 7.6% in November compared to last year, and the median family income projected to have increased just under 1% over that same period, affordability slipped. The Wisconsin Housing Affordability Index fell 9.1% in November 2021 compared to 12 months earlier. Nonetheless, a qualified buyer with median family income, a 20% down payment, and the remaining balance financed with a 30-year fixed-rate mortgage can still afford to buy 192% of the median-priced home in November.

TRENDS IN SALES AND PRICES



“Very tight inventory continues to be a drag on sales, so it’s quite remarkable that we are essentially even with last year’s record pace. The flip side is that the mismatch between weak supply and strong demand, especially among millennials, has kept the pressure on prices, with median prices up 9.5% year to date.”

Mary Duff

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

ECONOMIC IMPACT OF THE INFLATION PROBLEM



“The biggest economic story of 2021 has been the resurgence of inflationary pressures, and in November, the inflation rate hit 6.8%, a level unseen in nearly 40 years. There are myriad potential economic consequences resulting from unchecked inflation, including slower economic growth and higher mortgage rates. While we don’t believe mortgage rates will rise to the double-digit levels seen in the early 1980s, we do expect mortgage rates to increase in 2022, until the Fed gets inflation under control.”

Dave Clark

Marquette University Economist and WRA Consultant

MORTGAGE RATES AND AFFORDABILITY



“Mortgage rates fell to record-low levels in December of last year, and while they increased slightly in 2021, they remained very low by historical standards, which has helped keep Wisconsin housing affordable. We do expect these rates to rise next year, so this is a good time to work with a REALTOR® who is experienced to take advantage of this very favorable mortgage environment.”

Michael Theo

President & CEO, Wisconsin REALTORS® Association