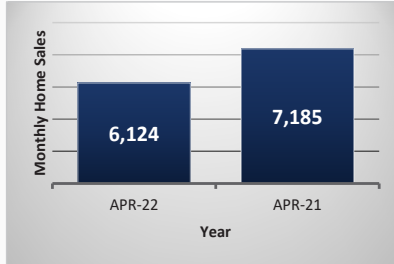


April 2022 WI Real Estate Report

Report Criteria: Reflecting data for: April 2022 | State: WI | Type: Residential

MONTHLY HOME SALES

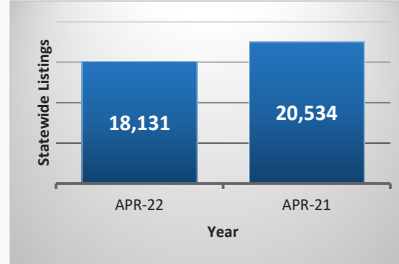


April 2022
6,124
HOMES SOLD

April 2021
7,185
HOMES SOLD

from last year **↓ -14.8%**

TOTAL STATEWIDE LISTINGS

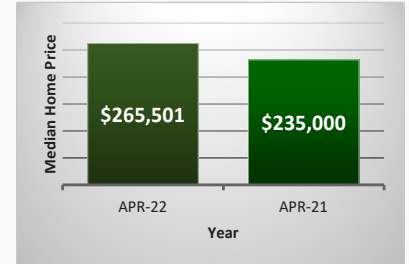


April 2022
18,131
ACTIVE LISTINGS

April 2021
20,534
ACTIVE LISTINGS

from last year **↓ -11.7%**

MEDIAN HOME PRICE

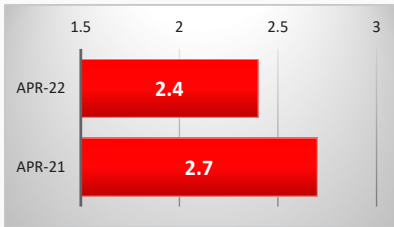


April 2022
265,501
AVG HOME PRICE IN WI

April 2021
235,000
AVG HOME PRICE IN WI

from last year **↑ 13.0%**

MONTHS OF INVENTORY

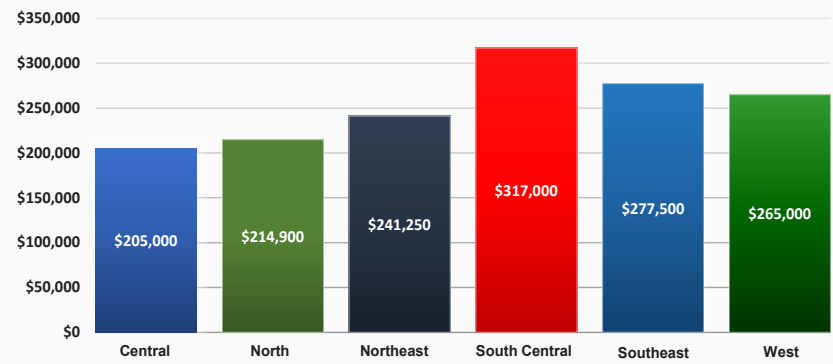


April 2022
2.40
MONTHS

April 2021
2.70
MONTHS

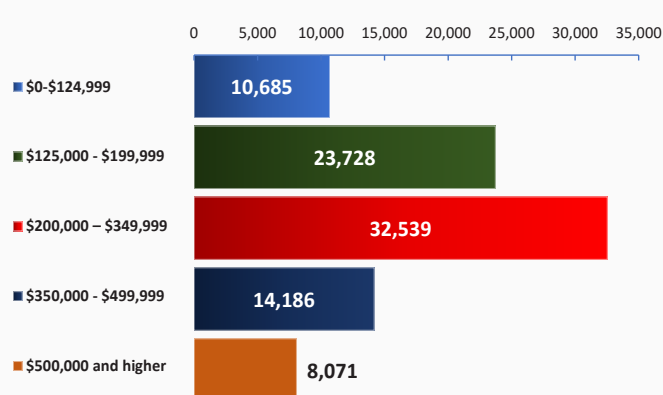
from last year **↓ -11.1%**

MEDIAN PRICES BY REGION

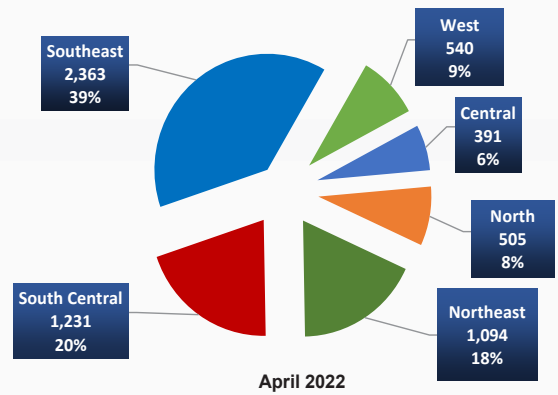


April 2022

HOMES SOLD BY PRICE RANGE PREVIOUS 12 MONTHS



HOME SALES BY REGION



April 2022

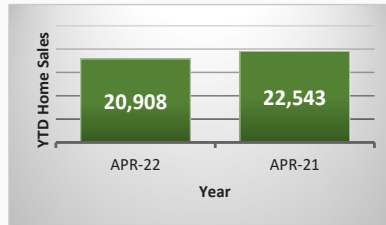
MORTGAGE INTEREST RATES



April 2022 **4.98%** AVG 30 YR. FIXED
 April 2021 **3.06%** AVG 30 YR. FIXED

from last year **↑ 62.7%**

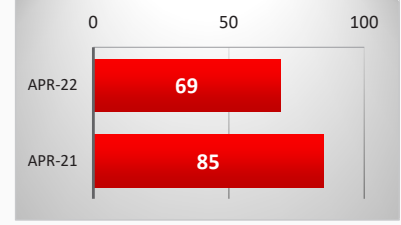
YEAR-TO-DATE HOME SALES



Year-to-Date 2022 **20,908** HOMES SOLD THRU 4/22
 Year-to-Date 2021 **22,543** HOMES SOLD THRU 4/21

from last year **↓ -7.3%**

AVG DAYS ON MARKET

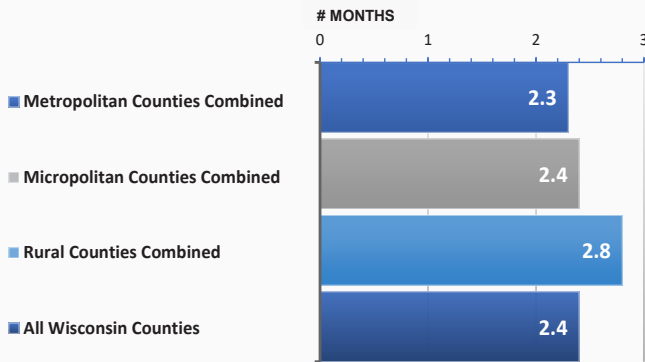


April 2022 **69** ACTIVE LISTINGS
 April 2021 **85** ACTIVE LISTINGS

from last year **↓ -18.8%**

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

MONTHS OF INVENTORY BY URBAN CLASSIFICATION



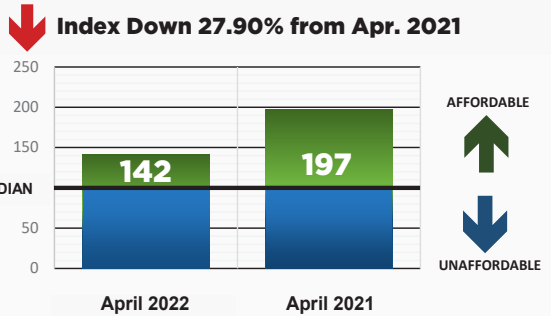
Metropolitan counties include: Brown, Calumet, Chippewa, Columbia, Dane, Douglas, Eau Claire, Fond du Lac, Green, Iowa, Kenosha, Kewaunee, La Crosse, Marathon, Milwaukee, Oconto, Ozaukee, Outagamie, Pierce, Racine, Rock, Sheboygan, St. Croix, Washington, Waukesha and Winnebago.

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.



APRIL 2022 TALKING POINTS

- The ongoing problem of low inventories hindered existing home sales in Wisconsin and also drove statewide prices to new heights. April home sales fell 14.8% between April 2021 and April 2022, whereas the median home price rose 13% to \$265,501 over that same 12-month period.
- Sales in the first four months of 2022 were down 7.3% compared to that same period in 2021, and the median price increased 11.1% to \$249,900 over the same period.
- Home inventories continued to tighten with only 2.4 months of available supply in April, a reduction of 11.1% relative to April 2021. This is well below the six-month benchmark that indicates a balanced market, and hence the market remains a strong seller's market.
- The increase in the average 30-year fixed mortgage rate accelerated in April, rising to 4.98%. This compares to an average 30-year rate of 4.17% a month earlier, and 3.06% in April 2021.
- The combination of strong upward pressure on home prices and rapidly rising mortgage rates resulted in a dramatic 27.9% reduction in statewide home affordability. The Wisconsin Housing Affordability Index shows the portion of the median-priced home that a qualified buyer with median family income can purchase, assuming a 20% down payment and a 30-year fixed-rate mortgage at current rates used to finance the remaining balance. In April 2021, that buyer could purchase 197% of the median-priced home, and just 12 months later in April 2022, that same qualified buyer could only purchase 142% of the median-priced home.
- Average days on the market fell 18.8% over the last 12 months, from 85 days in April 2021 to just 69 days in April 2022.

TIGHT INVENTORIES A PERSISTENT PROBLEM



"Inventories tightened over the past year in every region of the state and across all types of counties, ranging from those in rural areas to large metropolitan areas. We do expect rising mortgage rates to moderate demand pressure, but we are likely to remain in a strong seller's market throughout the prime summer sales period."

Brad Lois

2022 Chairman of the Board of Directors, Wisconsin REALTORS® Association

TAMING INFLATION A PRIORITY FOR THE FED



"Fed Chairman Jerome Powell has indicated that the Fed is fully committed to getting inflation under control, and it recently increased the federal funds rate by a half a percent, demonstrating its increased hawkishness on inflation. Hopefully the Fed can strike the right balance of slowing the economy enough to reduce inflationary pressures without pushing the economy into recession."

Dave Clark

Marquette University Economist and WRA Consultant

AFFORDABILITY FALLING MORE RAPIDLY



"Until recently, low mortgage rates helped offset the double-digit increase in home prices, keeping Wisconsin housing relatively affordable. However, the inflation-induced increases in mortgage rates have driven affordability down, and that is likely to moderate sales going into our peak summer sales market."

Michael Theo

President & CEO, Wisconsin REALTORS® Association