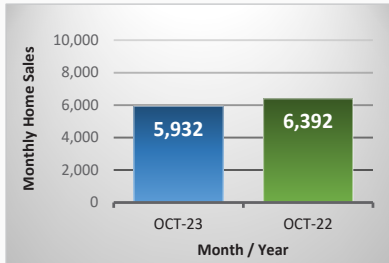


# October 2023 WI Real Estate Report

Report Criteria: Reflecting data for October 2023 | State: WI | Type: Residential

## MONTHLY HOME SALES

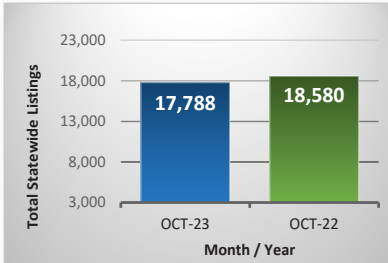


October 2023  
**5,932**  
HOMES SOLD

October 2022  
**6,392**  
HOMES SOLD

from last year **-7.2%**

## TOTAL STATEWIDE LISTINGS

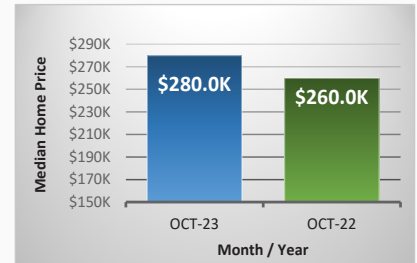


October 2023  
**17,788**  
ACTIVE LISTINGS

October 2022  
**18,580**  
ACTIVE LISTINGS

from last year **-4.3%**

## MEDIAN HOME PRICE

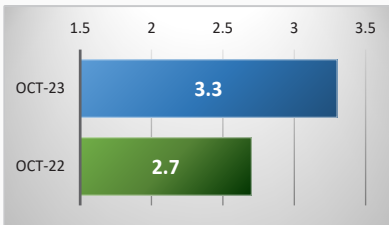


October 2023  
**\$280,000**  
MEDIAN PRICE IN WI

October 2022  
**\$260,000**  
MEDIAN PRICE IN WI

from last year **7.7%**

## MONTHS OF INVENTORY

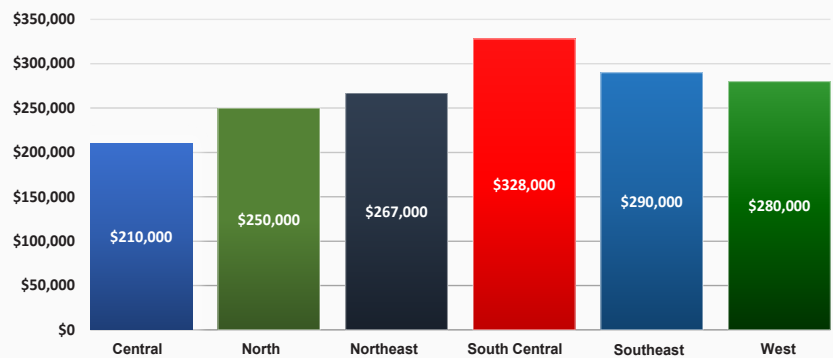


October 2023  
**3.30**  
MONTHS

October 2022  
**2.70**  
MONTHS

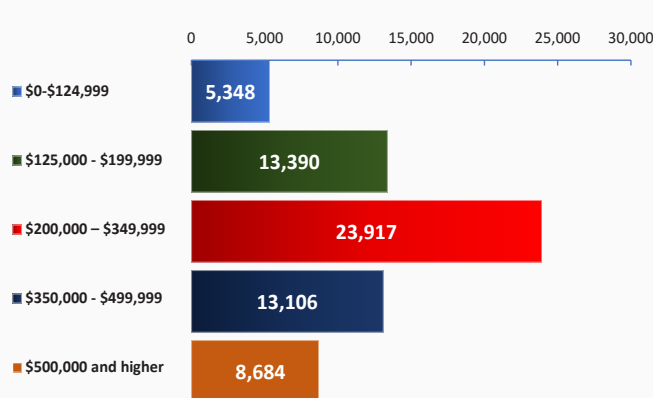
from last year **22.2%**

## MEDIAN PRICES BY REGION



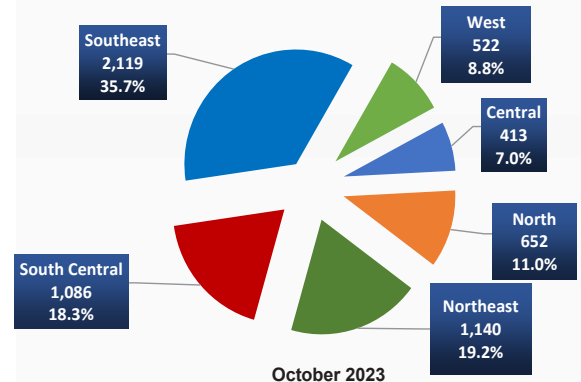
October 2023

## HOMES SOLD BY PRICE RANGE PREVIOUS 12 MONTHS



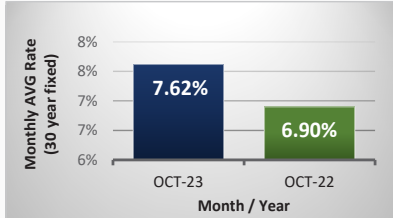
## HOME SALES BY REGION

Please note: each % represents the share of the statewide total.



October 2023

## MORTGAGE INTEREST RATES

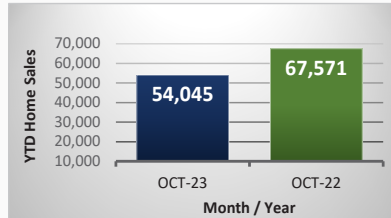


October 2023 **7.62%**  
AVG 30 YR. FIXED

October 2022 **6.90%**  
AVG 30 YR. FIXED

from last year **↑ 72** BASIS POINTS

## YEAR-TO-DATE HOME SALES

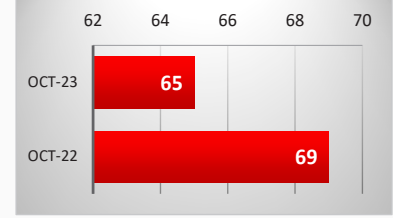


Year-to-Date 2023 **54,045**  
HOMES SOLD THRU 10/23

Year-to-Date 2022 **67,571**  
HOMES SOLD THRU 10/22

from last year **↓ -20.0%**

## AVG DAYS ON MARKET



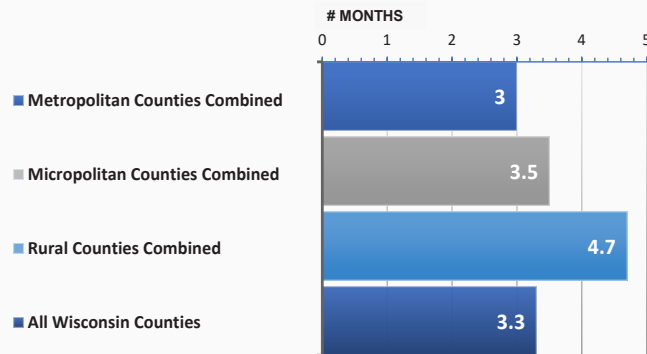
October 2023 **65**  
DAYS ON MKT

October 2022 **69**  
DAYS ON MKT

from last year **↓ -5.8%**

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

## MONTHS OF INVENTORY BY URBAN CLASSIFICATION



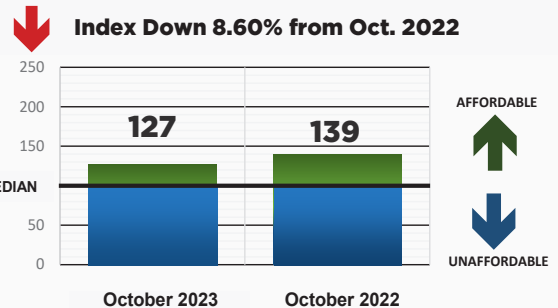
Metropolitan counties include: Brown, Calumet, Chippewa, Columbia, Dane, Douglas, Eau Claire, Fond du Lac, Green, Iowa, Kenosha, Kewaunee, La Crosse, Marathon, Milwaukee, Oconto, Ozaukee, Outagamie, Pierce, Racine, Rock, Sheboygan, St. Croix, Washington, Waukesha and Winnebago.

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.



## October Home Sales Fall at Slower Pace Amid Softening Demand

### TALKING POINTS

- Mortgage rates continued to rise in October, softening demand pressure slightly as we move into the off-peak housing market. Existing home sales fell by just 7.2% in October 2023 compared to October 2022, which is the first time since August 2022 that the annualized decline in sales has been in the single digits. The median price rose 7.7% to \$280,000 over that same 12-month period.
- Regionally, all but one region had sales decline by less than 10% over the past 12 months. Specifically, compared to October 2022, sales dropped between 6.1% and 6.3% in three regions – the North, Northeast and Southeast – and sales fell 8% in the South Central region and 9.7% in the West region. The Central region dropped 11.2% over the past year.
- Year-to-date sales are still down by double digits, falling 20% compared to the first 10 months of 2022, and the statewide median price rose to \$287,000, which is 8.3% higher than the January-through-October period last year.
- Mortgage rates averaged 7.62% in October, which is up from 7.20% in September, and up from 6.90% a year earlier.
- This continues to be a strong seller's market with just 3.3 months of supply, which is well short of the benchmark of six months that signals a balanced market. Still, there has been continued improvement in supply compared to a year earlier with just 2.7 months of supply.
- October new listings rose 2% from a year earlier, which represents the first evidence of positive annual growth since February 2022 when new listings increased 1.1%. This pushed total listings to 17,788 homes, which is just 4.3% below the October 2022 levels.

### IMPROVEMENT IN NEW LISTINGS



"The largest source of housing supply by far comes from sellers listing existing homes, so it is encouraging to see our new listings grow on a year-over-year basis. Hopefully this trend continues and leads to more affordable options for first-time buyers in the coming year."

#### Joe Horning

2023 Chairman of the Board of Directors, Wisconsin REALTORS® Association

### OPPORTUNITIES IN OFF-PEAK SEASON



"This is still a challenging market for buyers, but at least we are seeing some slight improvement on the supply side. This is a good time for buyers to remain engaged with their REALTOR®. Price pressure typically softens a bit in the off-peak season because there are typically fewer competitors during the late fall and winter months."

#### Michael Theo

President & CEO, Wisconsin REALTORS® Association

### ONGOING PROGRESS ON INFLATION



"The actions of the Federal Reserve Bank have helped ease inflationary pressures, which will likely cause the Fed to pause its rate hikes for the remainder of the year. And while the growth of real GDP was quite strong in the third quarter, there are signs that consumer expectations regarding the future are beginning to wane. This is actually good news as it suggests that the Fed won't need to increase short-term interest rates to further slow the economy."

#### Dave Clark

Professor Emeritus of Economics and WRA Consultant