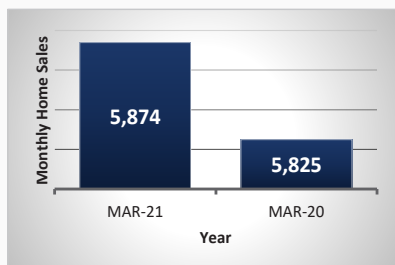


# March 2021 WI Real Estate Report

Report Criteria: Reflecting data for: March 2021 | State: WI | Type: Residential

## MONTHLY HOME SALES

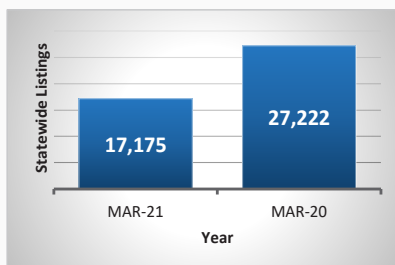


March 2021  
**5,874**  
HOMES SOLD

March 2020  
**5,825**  
HOMES SOLD

from last year **↑ 0.8%**

## TOTAL STATEWIDE LISTINGS

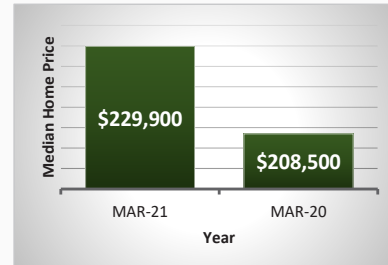


March 2021  
**17,175**  
ACTIVE LISTINGS

March 2020  
**27,222**  
ACTIVE LISTINGS

from last year **↓ -36.9%**

## MEDIAN HOME PRICE

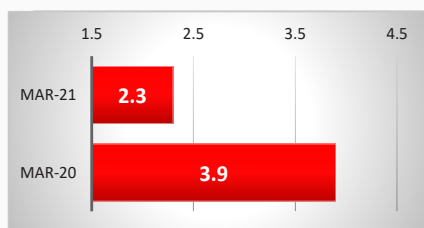


March 2021  
**229,900**  
AVG HOME PRICE IN WI

March 2020  
**208,500**  
AVG HOME PRICE IN WI

from last year **↑ 10.3%**

## MONTHS OF INVENTORY

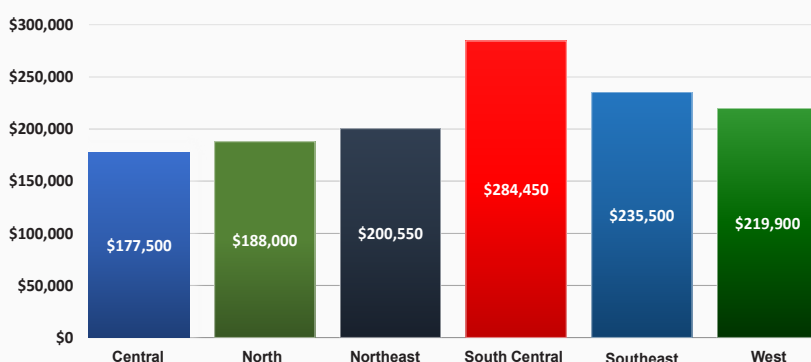


March 2021  
**2.30**  
MONTHS

March 2020  
**3.90**  
MONTHS

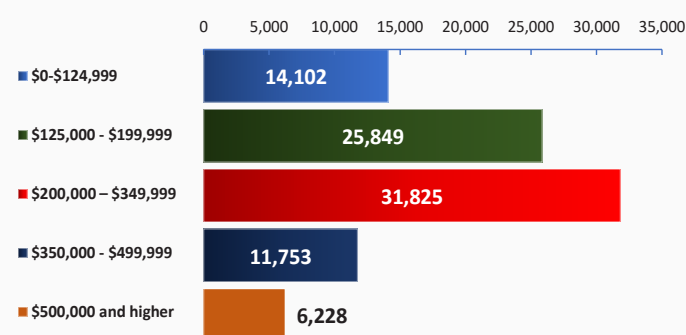
from last year **↓ -41.0%**

## MEDIAN PRICES BY REGION

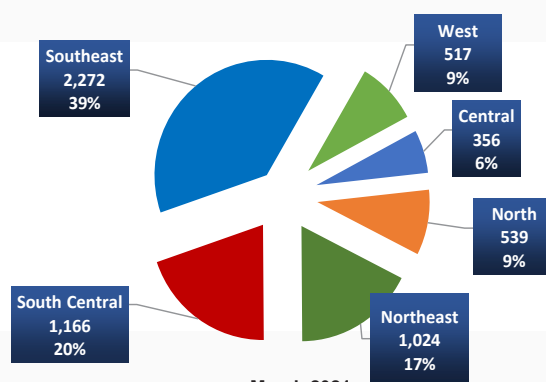


March 2021

## HOMES SOLD BY PRICE RANGE PREVIOUS 12 MONTHS



## HOME SALES BY REGION

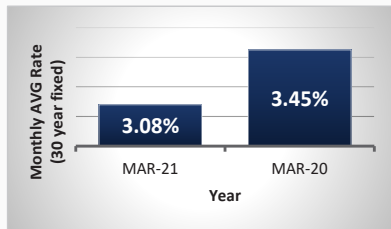


March 2021

# March 2021 WI Real Estate Report

Report Criteria: Reflecting data for: March 2021 | State: WI | Type: Residential

## MORTGAGE INTEREST RATES



March 2021	March 2020
<b>3.08%</b>	<b>3.45%</b>
AVG 30 YR. FIXED	AVG 30 YR. FIXED

from last year **-12.0%**

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

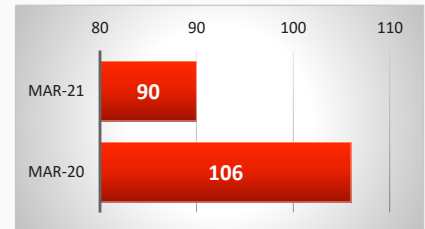
## YEAR-TO-DATE HOME SALES



Year-to-Date 2021	Year-to-Date 2020
<b>15,078</b>	<b>14,234</b>
HOMES SOLD THRU 3/21	HOMES SOLD THRU 03/20

from last year **5.9%**

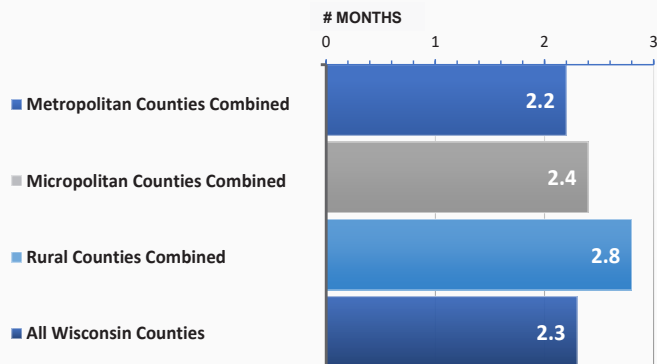
## AVG DAYS ON MARKET



March 2021	March 2020
<b>90</b>	<b>106</b>
ACTIVE LISTINGS	ACTIVE LISTINGS

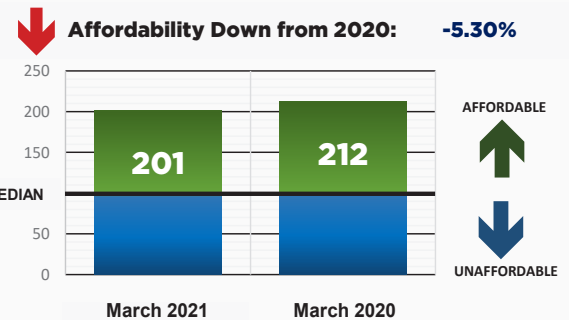
from last year **-15.1%**

## MONTHS OF INVENTORY BY URBAN CLASSIFICATION



## 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 medium-priced home.





### MARCH 2021 TALKING POINTS

- Home sales flattened and median prices surged in March as inventories continued to shrink compared to last year.
- Home sales did establish a new record level for March, rising slightly, up 0.8%, above the previous record sales level established in March 2020.
- Total listings of homes for sale fell 36.9% over the last 12 months, pushing median prices up 10.3% to \$229,900 over that same period.
- A review of the market in the first quarter of 2021 shows home sales up 5.9% compared to the first quarter of 2020, and median prices up 11.2% to \$218,000 over that same period.
- The red-hot housing market is driving prices up quickly, which is good for sellers but tough on buyers.
- Mortgage rates are beginning to inch up, which is starting to hurt affordability.

### PRICING AND INVENTORY



"We keep setting new sales records, but **the inventory crisis is going to start hurting our sales, and we'll likely start seeing that this summer.** Sales really started taking off in July of last year, but we were in a better inventory situation then. Unfortunately, the current trends in listings don't look good. There isn't a region in the state that had more than 2.6 months of available supply in March, which means all regions are classified as very strong seller's markets."

#### Mary Duff

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

### ECONOMIC RECOVERY



"**The Wisconsin economy is faring better than the national economy,** with a much lower unemployment rate in the state than in the U.S. Although the state is still down almost 100,000 private nonfarm jobs over the last 12 months, the progress in the COVID vaccination rate is a good sign that the state economy will continue to grow. We've been lucky to have annual inflation rates below 3% since 2012, but the combination of an economy which has been expanding since the third quarter of 2020, and a significant stimulus bill increasing spending in the economy will put pressure on prices."

#### Dave Clark

Marquette University Economist and WRA Consultant

### MORTGAGE RATES



"**We've been lucky to have record-low mortgage rates partially offsetting the rapidly rising home prices,** but mortgage rates have begun to increase, and that's likely to continue. After bottoming out at 2.68% in December, the 30-year fixed mortgage has increased in each of the last three months, rising to 3.08% in March. We're going to see more erosion of affordability if this trend in mortgage rates persists."

#### Michael Theo

President and CEO, Wisconsin REALTORS® Association