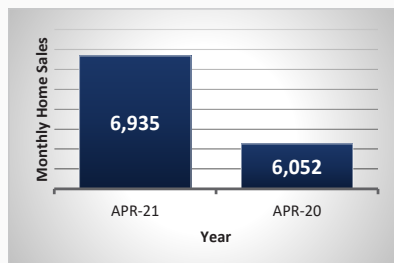


April 2021 WI Real Estate Report

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

MONTHLY HOME SALES

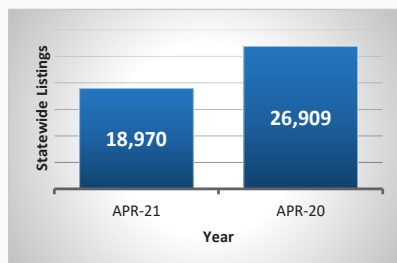


April 2021
6,935
HOMES SOLD

April 2020
6,052
HOMES SOLD

from last year **↑ 14.6%**

TOTAL STATEWIDE LISTINGS

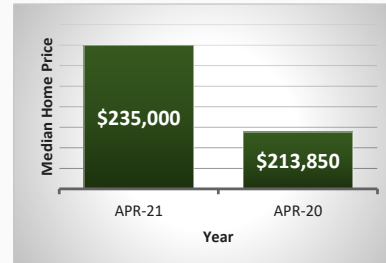


April 2021
18,970
ACTIVE LISTINGS

April 2020
26,909
ACTIVE LISTINGS

from last year **↓ -29.5%**

MEDIAN HOME PRICE

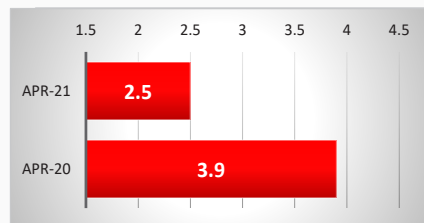


April 2021
235,000
AVG HOME PRICE IN WI

April 2020
213,850
AVG HOME PRICE IN WI

from last year **↑ 9.9%**

MONTHS OF INVENTORY

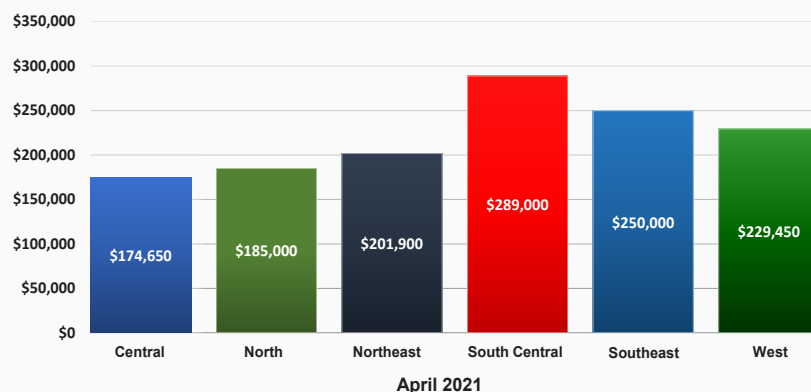


April 2021
2.50
MONTHS

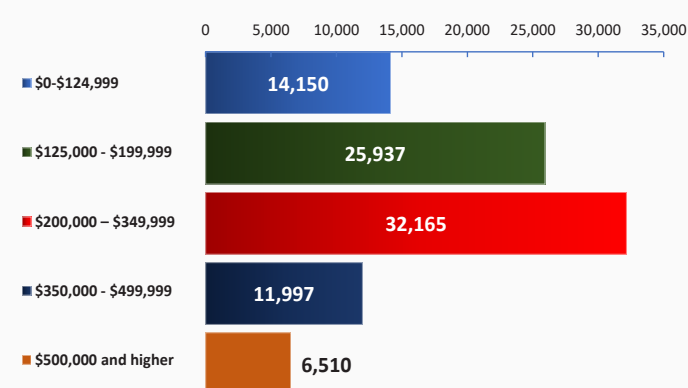
April 2020
3.90
MONTHS

from last year **↓ -35.9%**

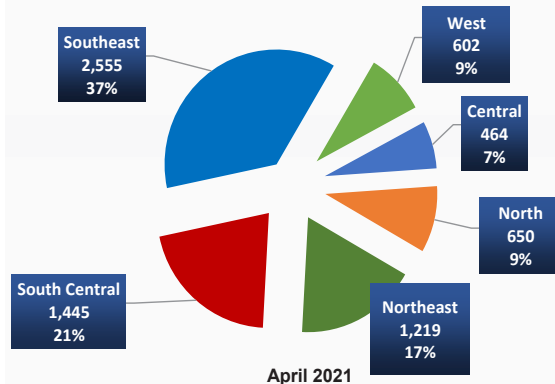
MEDIAN PRICES BY REGION



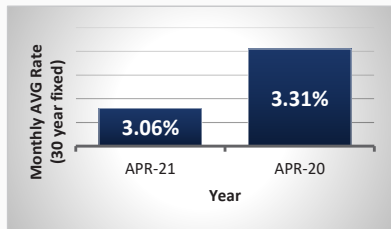
HOMES SOLD BY PRICE RANGE PREVIOUS 12 MONTHS



HOME SALES BY REGION



MORTGAGE INTEREST RATES

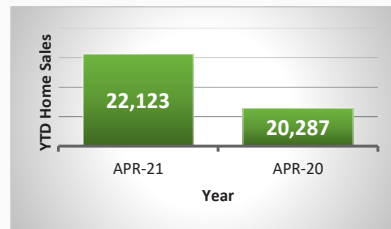


April 2021 **3.06%**
AVG 30 YR. FIXED

April 2020 **3.31%**
AVG 30 YR. FIXED

from last year **↓ 7.6%**

YEAR-TO-DATE HOME SALES

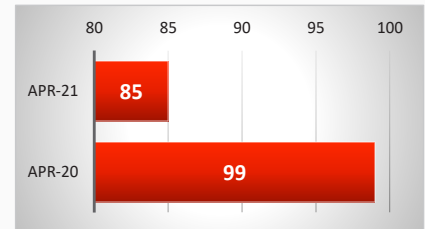


Year-to-Date 2021 **22,123**
HOMES SOLD THRU 4/21

Year-to-Date 2020 **20,287**
HOMES SOLD THRU 4/20

from last year **↑ 9.1%**

AVG DAYS ON MARKET



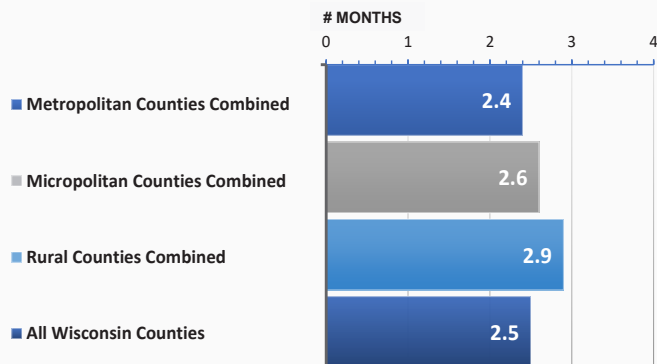
April 2021 **85**
ACTIVE LISTINGS

April 2020 **99**
ACTIVE LISTINGS

from last year **↓ -14.1%**

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

MONTHS OF INVENTORY BY URBAN CLASSIFICATION



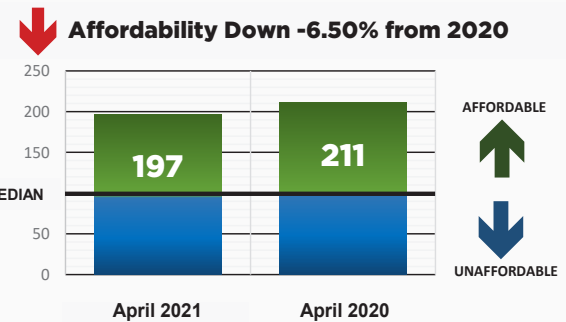
Metropolitan counties include: Brown, Calumet, Chippewa, Columbia, Dane, Douglas, Eau Claire, Fond du Lac, Green, Iowa, Kenosha, Kewaunee, La Crosse, Marathon, Milwaukee, Oconto, Ozaukee, Outagamie, Pierce, Racine, Rock, Sheboygan, St. Croix, Washington, Waukesha, and Winnebago.

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 medium-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.



"Home Sales and Prices Up Significantly Compared to COVID Lockdown Levels"

APRIL 2021 TALKING POINTS

- April home sales and median prices were up significantly compared to the depressed levels a year earlier when the economic lockdown was in full force.
- Although new listings were up compared to April 2020, total listings fell 29.5%.
- Months of supply fell to just 2.5 months statewide, dropping by more than 20% in every region in the state. All regions are in a very strong seller's market.
- Thirty-year fixed-rate mortgage rates remained low at 3.06% in April, which has kept Wisconsin housing affordable even as median prices rose 9.9% over the past year.
- Homes are moving quickly, as average days on the market dropped 14.1% to just 85 days in April, down from 99 days a year earlier.
- The national economy has now been expanding for three straight quarters, which began in summer 2020, but inflationary pressures are building.

SALES AND INVENTORY



"All regions grew by solid margins in April, and the less-urbanized North and Central regions are up two to three times that of other regions. This bounce in closed sales for April was expected since we are comparing to a depressed level of sales last April when the economy was in full lockdown as a result of the pandemic. **Still, the increase in sales was particularly impressive given the very tight inventory situation in the state.**"

Mary Duff

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

ECONOMIC TRENDS



"Even though the end of the recession hasn't been officially announced, the national economy has been growing since the third quarter of last year, and the initial estimates of first quarter real GDP growth came in at 6.4%. **The good news is that the state unemployment rate has dropped more than 10 percentage points since peaking at 14.8% in April last year, and it stood at 3.8% in March this year. The concern is that the strong economic growth is starting to generate significant inflationary pressures.** On an annualized basis, headline inflation increased from 1.4% in January to 4.2% in April."

Dave Clark

Marquette University Economist and WRA Consultant

HOME PRICES AND AFFORDABILITY



Home prices have been rising quickly because of strong demand and weak supply in the market. Specifically, median home prices have increased at an annual pace of 9.7% or higher since July 2020. **It is low mortgage rates that have kept our housing affordable. Mortgage rates have moved above the record-low rates set at the end of 2020, but they are still only slightly above 3%, which is very low by historical standards.** If we do start seeing more pronounced increases in mortgage rates, this will really start to erode affordability."

Michael Theo

President and CEO, Wisconsin REALTORS® Association