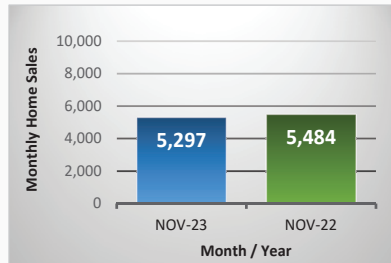


# November 2023 WI Real Estate Report

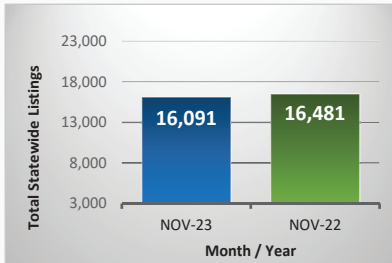
Report Criteria: Reflecting data for November 2023 | State: WI | Type: Residential

## MONTHLY HOME SALES



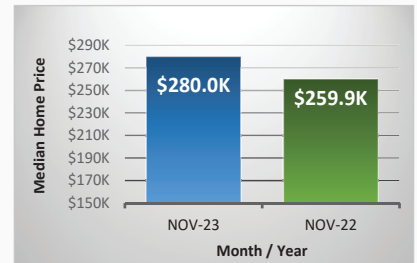
November 2023 <b>5,297</b> HOMES SOLD	November 2022 <b>5,484</b> HOMES SOLD
from last year <b>-3.4%</b>	

## TOTAL STATEWIDE LISTINGS



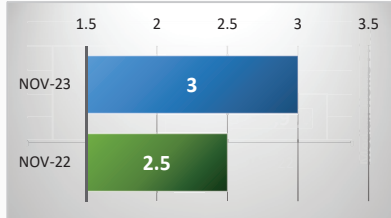
November 2023 <b>16,091</b> ACTIVE LISTINGS	November 2022 <b>16,481</b> ACTIVE LISTINGS
from last year <b>-2.4%</b>	

## MEDIAN HOME PRICE



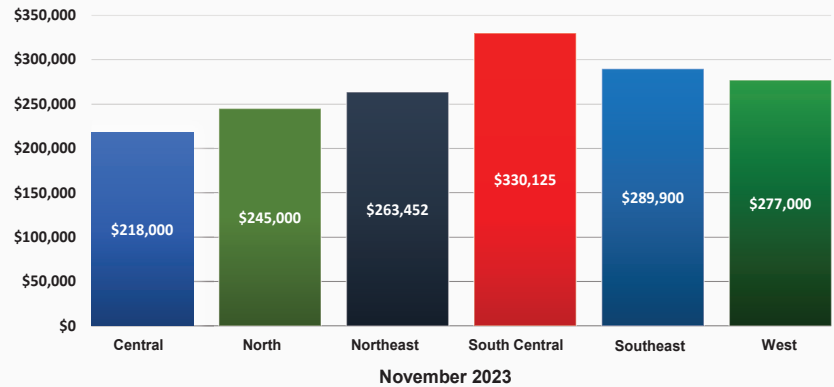
November 2023 <b>\$280,000</b> MEDIAN PRICE IN WI	November 2022 <b>\$259,900</b> MEDIAN PRICE IN WI
from last year <b>7.7%</b>	

## MONTHS OF INVENTORY

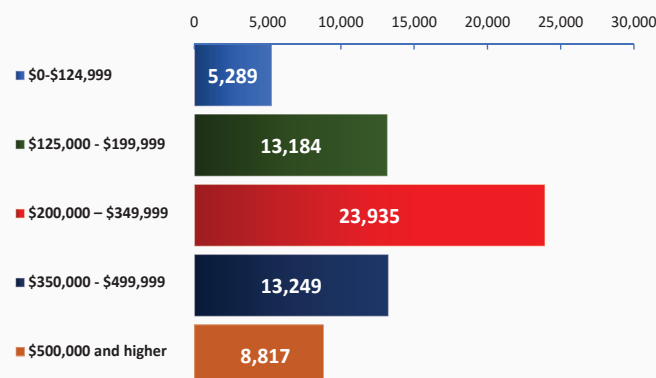


November 2023 <b>3.00</b> MONTHS	November 2022 <b>2.50</b> MONTHS
from last year <b>20.0%</b>	

## MEDIAN PRICES BY REGION

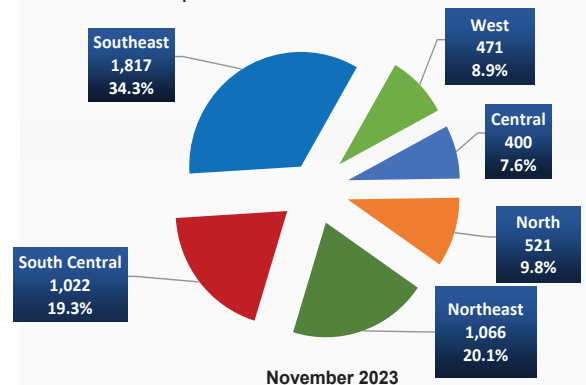


## HOMES SOLD BY PRICE RANGE PREVIOUS 12 MONTHS



## HOME SALES BY REGION

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



## MORTGAGE INTEREST RATES

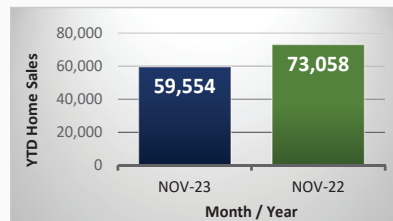


November 2023  
**7.44%**  
AVG 30 YR. FIXED

November 2022  
**6.81%**  
AVG 30 YR. FIXED

from last year **↑ 63** BASIS POINTS

## YEAR-TO-DATE HOME SALES

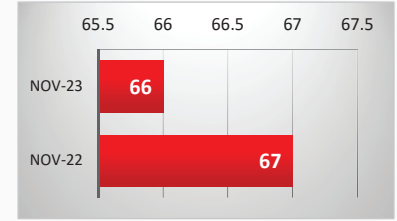


Year-to-Date 2023  
**59,554**  
HOMES SOLD THRU 11/23

Year-to-Date 2022  
**73,058**  
HOMES SOLD THRU 11/22

from last year **↓ -18.5%**

## AVG DAYS ON MARKET



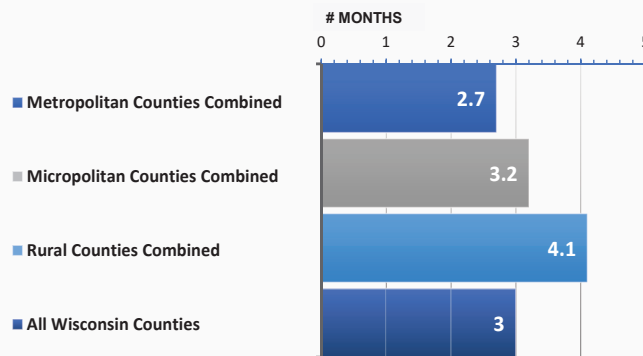
November 2023  
**66**  
DAYS ON MKT

November 2022  
**67**  
DAYS ON MKT

from last year **↓ -1.5%**

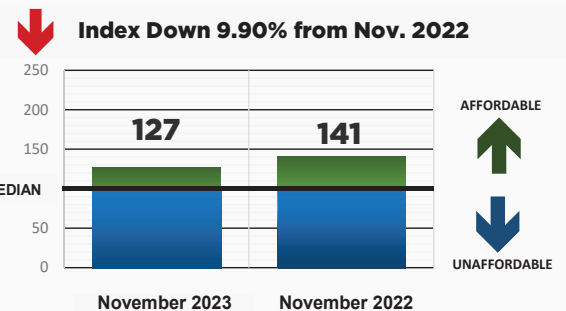
Data based on Freddie Mac, 30 year fixed-rate mortgage rates

## 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 median-priced home.



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

Micropolitan counties include: Dodge, Dunn, Florence, Grant, Jefferson, 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.

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 Price Appreciation Remains Robust Even as Sales Decline Moderately

### TALKING POINTS

- Wisconsin's existing home sales fell 3.4% in November 2023 relative to November 2022. This marks the second consecutive month with the annual sales reduction in single digits, reflecting a gradual decrease in the rate of decline. This is the lowest annual rate of decline since May 2022 when sales fell 3.2%. The statewide median price rose 7.7% to \$280,000, which is similar to the pattern seen throughout 2023.
- Year to date, median prices increased 7.6% to \$282,212 compared to the first 11 months of 2022. Statewide existing home sales fell 18.5% over that same period.
- The 30-year fixed mortgage rate peaked in late October at 7.79%, and the average rate for November was 7.44%, which is 63 basis points higher than the November 2022 average.
- Consistently strong home price appreciation and higher mortgage rates have offset any gains in family income over the past 12 months. The Wisconsin Housing Affordability Index shows the portion of the median-priced home that a representative buyer with median family income qualifies to buy, assuming a 20% down payment and the remaining balance financed with a 30-year fixed-rate mortgage at current rates. The index fell from 141 in November 2022 to just 127 this November, which is a 9.9% reduction in affordability.
- November new listings grew by 7.2% compared to 12 months earlier, and this is the second consecutive month of growth in new listings. Total listings are now just 2.4% below their levels of November 2022.
- The market continues to be classified as a seller's market with just 3 months of available supply. However, this is still an improvement from November 2022 when there was just 2.5 months of inventory.

### CONTINUED PROGRESS ON NEW LISTINGS



"We saw new listings increase at a 2% annual pace in October, and they are up over 7% in November. Hopefully this trend continues so we can move closer to a balanced market in 2024."

#### Joe Horning

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

### RECENT IMPROVEMENT IN MORTGAGE RATES



"The 30-year fixed mortgage rate has been over 7% since mid-August, and thankfully rates have been trending down since peaking at the end of October. Hopefully that continues because high rates effectively price many first-time buyers out of the market, and high rates also keep potential sellers from listing their homes, especially if they have an existing mortgage at a very low rate."

#### Michael Theo

President & CEO, Wisconsin REALTORS® Association

### THE ELUSIVE SOFT LANDING?



"The U.S. Federal Reserve has a dual mandate to both keep inflation low — its target is 2% — and also maintain full employment. When the economy overheats, the Fed raises short-term interest rates to slow the economy and control inflation. If the Fed can hit its inflation target without precipitating a recession, it achieves a so-called "soft landing." So far, the significant progress on inflation has not generated a spike in unemployment. The next 12 months should reveal whether we get this elusive outcome."

#### Dave Clark

Professor Emeritus of Economics and WRA Consultant