

## MONTHLY HOME SALES



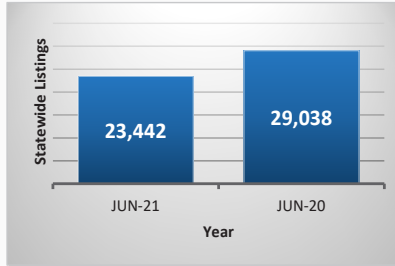
June 2021  
**8,655**  
HOMES SOLD

June 2020  
**8,659**  
HOMES SOLD

from last year

**0.0%**

## TOTAL STATEWIDE LISTINGS



June 2021  
**23,442**  
ACTIVE LISTINGS

June 2020  
**29,038**  
ACTIVE LISTINGS

from last year

**-19.3%**

## MEDIAN HOME PRICE



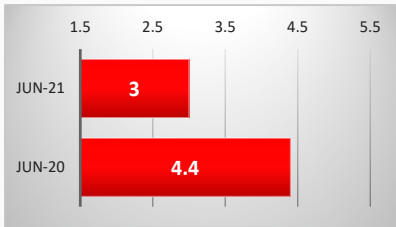
June 2021  
**257,000**  
AVG HOME PRICE IN WI

June 2020  
**223,000**  
AVG HOME PRICE IN WI

from last year

**15.2%**

## MONTHS OF INVENTORY



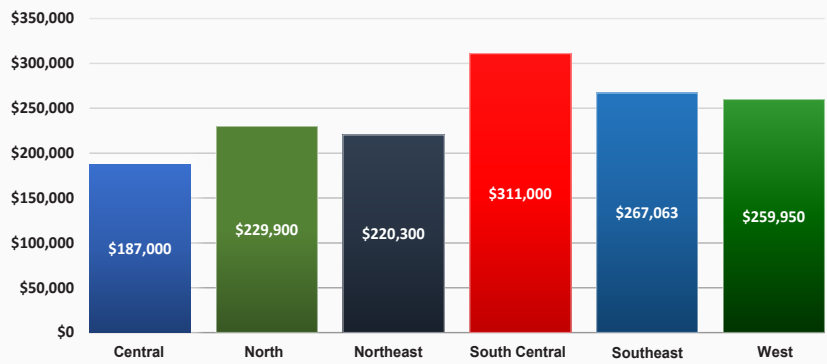
June 2021  
**3.00**  
MONTHS

June 2020  
**4.40**  
MONTHS

from last year

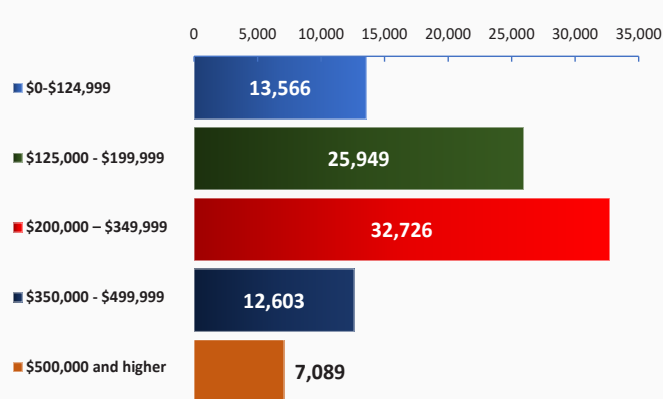
**-31.8%**

## MEDIAN PRICES BY REGION

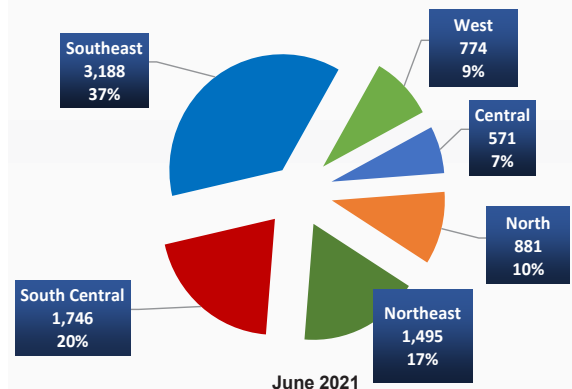


June 2021

## HOMES SOLD BY PRICE RANGE PREVIOUS 12 MONTHS



## HOME SALES BY REGION



June 2021

## MORTGAGE INTEREST RATES



June 2021 **2.98%** AVG 30 YR. FIXED  
 June 2020 **3.16%** AVG 30 YR. FIXED

from last year **↓ 5.7%**

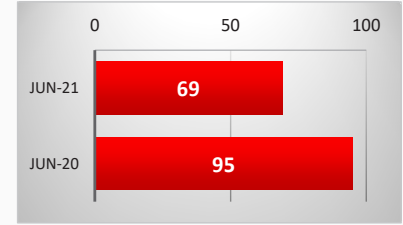
## YEAR-TO-DATE HOME SALES



Year-to-Date 2021 **38,531** HOMES SOLD THRU 6/21  
 Year-to-Date 2020 **35,549** HOMES SOLD THRU 6/20

from last year **↑ 8.4%**

## AVG DAYS ON MARKET

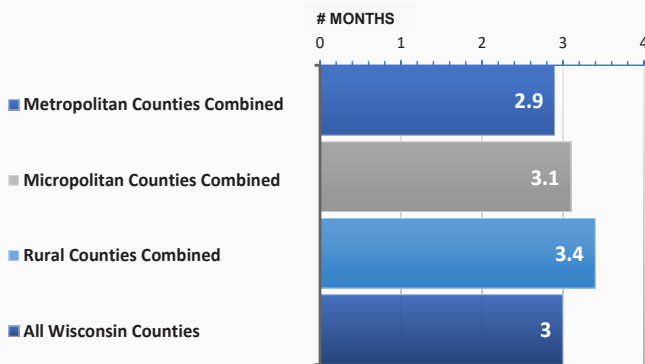


June 2021 **69** ACTIVE LISTINGS  
 June 2020 **95** ACTIVE LISTINGS

from last year **↓ -27.4%**

\* 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.

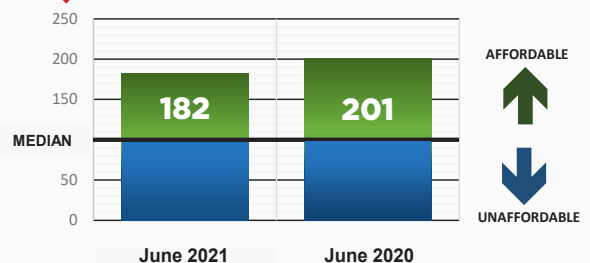
Micropolitan counties include: Dodge, Dunn, Florence, Grant, Jefferson, Lincoln, Manitowoc, Marinette, Menominee, Portage, Sauk, Shawano, Walworth and Wood.

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.

**Affordability Down 9.50% from Jun. 2020**



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.



## JUNE 2021 TALKING POINTS

- Through the first half of 2021, existing home sales rose 8.4% relative to that same period last year, and median prices were up 11.9% over that same period to \$235,000 on continued tight inventory.
- Regionally, the strongest annual growth in sales over the first six months of the year was seen in the North region, up 13.5%; the Southeast region, up 12.5%; and the Central region, up 10.5%. The South Central region grew 7.0%, but sales in the Northeast region were up just 2.3%, and the West region only increased 1.1%.
- June home sales kept pace with sales in June 2020, whereas median prices rose 15.2% to \$257,000 over the 12-month period.
- While total listings in June were 19.3% below listings from a year earlier, the number of new listings were up 9.6% compared to June 2020.
- There were just 3 months of available supply of housing in June, which indicates a strong seller's advantage in the market. This is down 31.8% from the 4.4 months of supply available in June 2020 and well below the six months of supply that signals a balanced home market.
- Average days on the market dropped to just 69 days in June, down from 96 days in June of last year. This is the lowest statewide figure on record since the WRA began tracking days on the market in 2005.
- The strong price pressure caused housing affordability to slip 9.5% compared to June 2020.

## SALES AND INVENTORY



"We were expecting June sales to be flat or even down compared to last year because inventories remain so tight, so these sales figures aren't surprising under the circumstances. **Homes continue to move very quickly, and buyers have been aggressive in their bidding. It's common to see multiple offers when a home hits the market with the successful buyer coming in with few if any contingencies and even waiving inspection requirements. We expect these conditions to continue through the summer and into the fall.**"

### Mary Duff

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

## STATEWIDE ECONOMIC PICTURE



"The Wisconsin economy continues to improve, with job growth and low unemployment rates. Overall, there were 10,700 private-sector jobs added over the last 12 months, with most of those job gains coming from the service sector. With a second straight month where the unemployment rate came in at 3.9%, the state is effectively at full employment. **The future is a little uncertain because of the threat of inflation, which could lead to higher mortgage rates. Inflation as measured by the percent change in the Consumer Price Index jumped 0.9% in the last month, which increased inflation rates for the past 12 months to 5.4%. If increased inflation expectations lead to higher mortgage rates, that could cause housing demand to cool.** Federal Reserve Chairman Jerome Powell indicates that the spike in prices is likely temporary and that consumer prices will stabilize as supply chains improve. Still, he recently noted that the Fed will closely monitor inflation and will be prepared to raise short-term interest rates if it becomes clear that inflation remains above the target rate of 2%."

### Dave Clark

Marquette University Economist and WRA Consultant

## PRICE PRESSURE AND AFFORDABILITY



"We had a good start to the year, with sales for the first six months only 2.5% lower than the peak sales for the first two quarters of the year, which took place in 2017. REALTORS® are doing a great job of matching buyers, but the lack of inventory continues to drive prices upward. **We're in this pattern of very strong demand and very weak supply, and that's a formula for ongoing affordability issues. Prices are up more than 12% year to date compared to last year, which has caused our housing to be less affordable. Fortunately, low mortgage rates have helped, with the 30-year fixed-rate mortgage below 3% for the second straight month. Still, affordability slipped 9.5% compared to June of last year.**"

### Michael Theo

President & CEO, Wisconsin REALTORS® Association