

For Immediate Release  
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# March Home Sales Up 11.3%

## Up 14.1 % for 1<sup>st</sup> Quarter

### Highlights

- Pace of home sales approaching pre-recessionary levels.
- Inventory of available homes tightening.
- Price increases in some area markets.

April 12, 2013 – Home sales in the Metropolitan Milwaukee market were up 11.3% in March, compared to a year earlier. The 1<sup>st</sup> quarter also registered a 14.1% increase compared to the first quarter of 2012.

There were a total of 1,420 homes sold in March, compared to 1,276 in March of 2012. For the first quarter, there were 3,318 sales versus 2,907 in 2012.

### March Sales

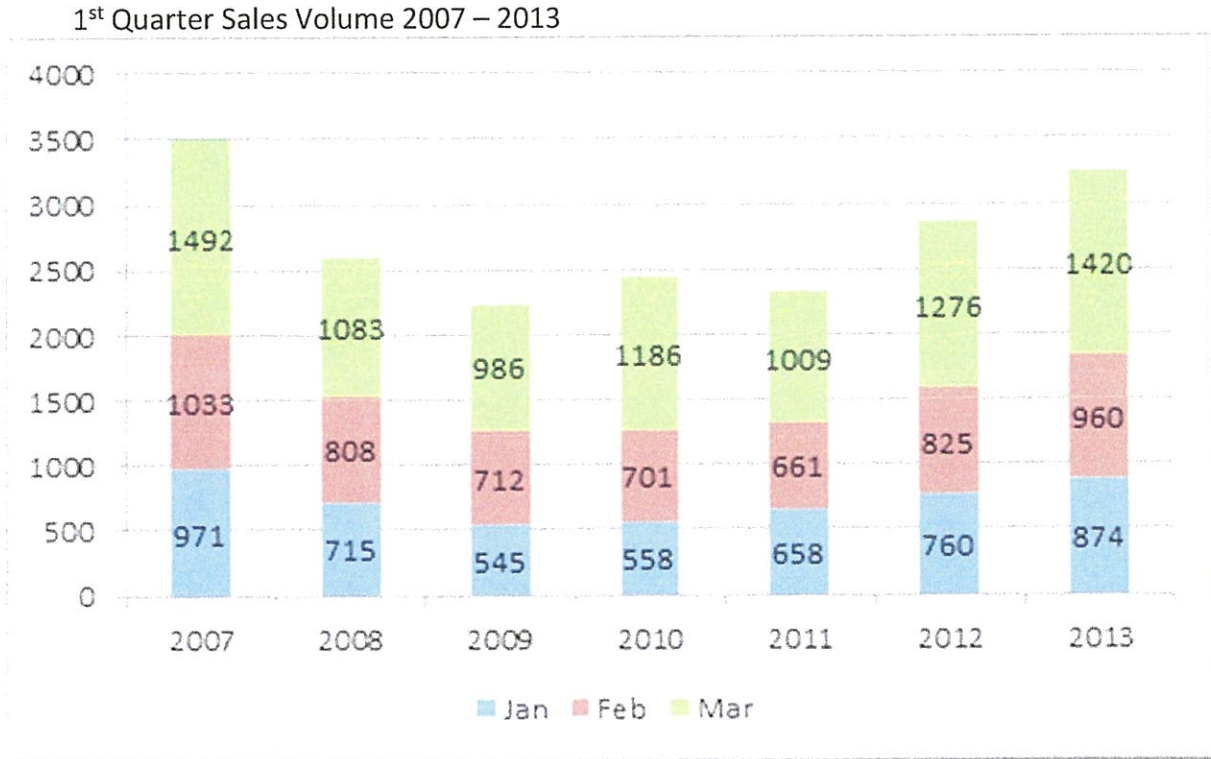
County	2012 Sales	2013 Sales	% Change
Milwaukee	732	807	10.2%
Waukesha	339	399	17.7%
Washington	112	132	17.9%
Ozaukee	93	82	-11.8%
4-County Area	1,276	1,420	11.3%

### 1<sup>st</sup> Quarter Sales

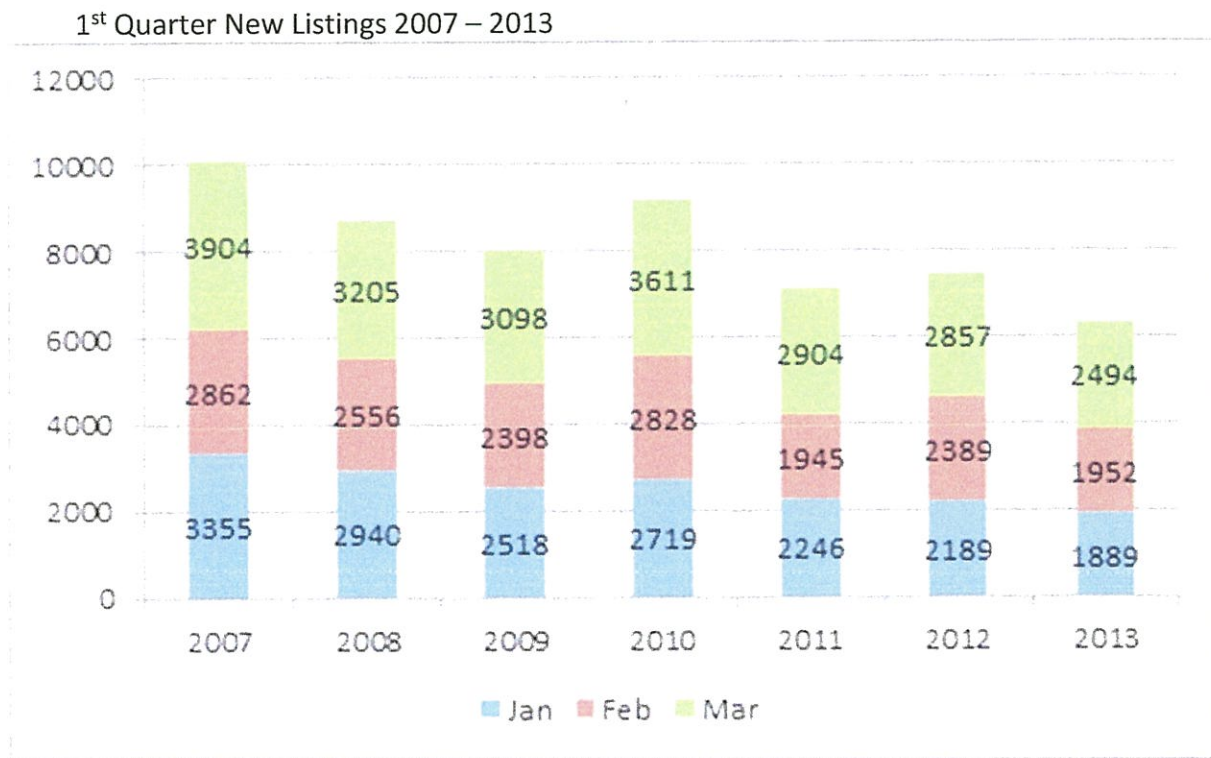
County	2012 Sales	2013 Sales	% Change
Milwaukee	1,710	1,942	13.6%
Waukesha	775	872	12.5%
Washington	246	305	24.0%
Ozaukee	176	199	13.1%
4-County Area	2,907	3,318	14.1%

Since the “Great Recession” began in 2007, the market saw a precipitous decrease in sales volume. Through the 1<sup>st</sup> quarter of 2013, however, the Milwaukee Metropolitan market has seen an

increase in volume that is approaching the levels seen at the height of the boom market in the last decade.



Throughout the first quarter, brokers have been concerned about the low level of inventory available for sale. The number of homes newly listed for sale decreased in March by 12.7% (2,857 vs. 2,494) and by 15% in the 1<sup>st</sup> quarter (7,471 vs. 6,350), in the 4-county area.



With total metro area listings in March of 10,229, the market's inventory level is 7.52 months. That is down sharply from March of 2012, when there were 12,993 listings, yielding an inventory level of 12.55 months.

If the 1,904 listings with an active offer are subtracted from current listings of 8,801 (as of 4/11/13), the inventory level drops further, to 5.07 months.

The law of supply and demand would dictate that prices increase as supply (listings) decrease. However, despite tightening inventory for the last several months the Milwaukee marketplace did not see much price pressure until the end of the 1<sup>st</sup> quarter.

1<sup>st</sup> Quarter Average Sale Prices

County	2012	2013	Avg \$ Chng	% Chng
Milwaukee	\$ 112,049	\$ 122,344	\$10,295	9.2%
Waukesha	\$ 248,813	\$ 262,500	\$13,687	5.5%
Washington	\$ 188,512	\$ 182,883	\$ (5,629)	-3.0%
Ozaukee	\$ 238,707	\$ 260,655	\$21,948	9.2%

Milwaukee County saw price increases in 12 of its 19 communities in the 1<sup>st</sup> quarter. The City of Milwaukee saw prices rise from \$80,766 in the 1<sup>st</sup> quarter of 2012 to \$87,765 in 2013, an 8.7% increase. The seven communities that did not see price increases did see increased unit sales.

Nineteen of 27 communities in Waukesha County had prices rise in the 1<sup>st</sup> quarter. Prices in the City of Waukesha rose 6.3%, with 173 sales, two more than the same period in 2012.

Despite seeing a 24% increase in unit sales in the 1<sup>st</sup> quarter in Washington County, average sale prices decreased in 8 of 13 communities in the county. Two of the largest communities, West Bend and Germantown, saw average prices fall by 5.8% and 11.5%, respectively.

In Ozaukee County, 7 of 8 communities saw prices increase an average of \$21,948, or 9.2% in the 1<sup>st</sup> quarter. Sales in the City of Mequon increased from 41 units in Q1 2012 to 48 units in 2013, and had an average sale price increase of \$66,915, or 19.6%.

For more statistical information on the Metropolitan Milwaukee and Southeastern Wisconsin real estate markets, see the attached statistical reports.

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	#	\$	DOM	#	\$	DOM	#	\$ Chng	% Chng	DOM
<b>Waukesha Cnty</b>	<b>872</b>	<b>262500</b>	<b>106</b>	<b>775</b>	<b>248813</b>	<b>130</b>	<b>97</b>	<b>\$ 13,687</b>	<b>5.5%</b>	<b>-24</b>
Big Bend	3	168967	100	1	95000	339	2	\$ 73,967	77.9%	-239
Brookfield	109	270744	104	92	286159	108	17	\$ (15,415)	-5.4%	-4
Butler	1	84000	360	0	0	0	1	\$ 84,000	#DIV/0!	360
Chenequa	0	0	0	0	0	0	0	\$ -	#DIV/0!	0
Delafield	40	511816	117	30	426213	126	10	\$ 85,603	20.1%	-9
Dousman	4	294538	42	5	237680	167	-1	\$ 56,858	23.9%	-125
Eagle	9	215756	93	11	160573	158	-2	\$ 55,183	34.4%	-65
Elm Grove	21	329262	142	19	274733	165	2	\$ 54,529	19.8%	-23
Genesee	13	311420	50	9	224056	85	4	\$ 87,364	39.0%	-35
Hartland	25	363152	131	12	330229	160	13	\$ 32,923	10.0%	-29
Lac La Belle	0	0	0	0			0	\$ -	#DIV/0!	0
Lannon	1	167000	168	7	179780	199	-6	\$ (12,780)	-7.1%	-31
Lisbon	16	259263	96	14	276000	139	2	\$ (16,737)	-6.1%	-43
Menomonee Falls	82	219278	114	82	214460	135	0	\$ 4,818	2.2%	-21
Merton	25	356397	116	21	344560	132	4	\$ 11,837	3.4%	-16
Mukwonago	36	237079	102	32	215345	135	4	\$ 21,734	10.1%	-33
Muskego	43	265188	92	45	241543	129	-2	\$ 23,645	9.8%	-37
Nashotah	1	200000	48	1	45000	65	0	\$ 155,000	344.4%	-17
New Berlin	59	202988	75	58	218113	101	1	\$ (15,125)	-6.9%	-26
North Prairie	9	254156	81	2	133750	104	7	\$ 120,406	90.0%	-23
Oconomowoc	74	231792	119	68	321485	171	6	\$ (89,693)	-27.9%	-52
Oconomowoc Lake	0	0	0	3	888333	209	-3	\$ (888,333)	-100.0%	-209
Ottawa	5	357000	212	8	269193	135	-3	\$ 87,807	32.6%	77
Pewaukee	72	277585	99	53	235812	146	19	\$ 41,773	17.7%	-47
Summit	13	541532	179	7	393830	97	6	\$ 147,702	37.5%	82
Sussex	18	268405	103	15	272081	73	3	\$ (3,676)	-1.4%	30
Vernon	14	240956	98	5	301260	171	9	\$ (60,304)	-20.0%	-73
Wales	6	526000	65	4	325250	81	2	\$ 200,750	61.7%	-16
Waukesha	173	186310	107	171	175309	123	2	\$ 11,001	6.3%	-16