

## For Immediate Release

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# April Home Sales Down 4.7%

## Market Highlights

- Last 4 Aprils Were Trading Within a Small Band
- Listings Were Up
- More Units Needed Under \$300K

May 10, 2019 – Home sales were down 4.7% in April compared to a year earlier. There were 1,757 homes sold in April 2019, versus 1,843 units in April 2018.

April marked a decrease in sales for the fifth straight month, dating back to December 2018. However, it was the 4<sup>th</sup> strongest April since the start of the century. Sales in the past four years were within a 96 unit range. In 2016 there were 1,853 sales, 1,777 in 2017, and 1,843 in 2018, compared to the 1,757 sales this April.

## April Sales

County	2018	2019	% Change
Milwaukee	1,060	1,001	-5.6%
Waukesha	500	505	1.0%
Washington	164	146	-11.0%
Ozaukee	119	105	-11.8%
4 County Area	1,843	1,757	-4.7%
Racine	233	220	-5.6%
Kenosha	227	193	-15.0%
Walworth	168	147	-12.5%

There is a healthy amount of demand for homes by those seeking them. More than 50% of sales occur within 30 days of a home being listed, and most of those are for homes under \$300,000.

Sales of properties under \$300,000 in Milwaukee and Waukesha Counties, the engines of the regional real estate market, were 85% and 50%, respectively, of all sales.

## Listings

Many homes listed in April will become sales in May and June. The fact that listings were up in April is good news for potential buyers (But, that doesn't mean they have time to dawdle).

April's 2,617 listings were the highest number of listings in any April since 2015 (3,085). In fact, during the 48 months since April 2015, there have only been 16 months in positive listing territory, 33% of the time.

The metropolitan market could use an additional 4,155 listings, at least half under \$300,000, to come close to satisfying current demand. That's on top of the 5,982 listings currently in MLS.

### **April Listings**

<b>County</b>	<b>2018</b>	<b>2019</b>	<b>% Change</b>
Milwaukee	1,399	1,430	2.2%
Waukesha	716	772	7.8%
Washington	254	252	-0.8%
Ozaukee	149	163	9.4%
4 County Area	2,518	2,617	3.9%
Racine	295	377	27.8%
Kenosha	306	312	2.0%
Walworth	246	266	8.1%

### **Inventory**

Seasonally adjusted inventory is calculated by taking the homes available for sale in a given month and comparing them to the past 12 months' average sales. This tells us how many months it would take to sell the existing homes on the market. The seasonally adjusted inventory level for April was 3.5 months. The seasonally adjusted level was 3.6 months in April 2018.

Generally, six months of inventory is considered a "balanced" market. If inventory falls below six months, the market favors sellers; and when inventory exceeds six months, it is a buyer's market.

We also calculate inventory by subtracting the listings that have an "active offer" from those available for sale in a given month. Approximately 8 in 10 listings that buyers place an offer on go on to a complete sale. This gives us a different perspective of the quantity of homes available on the market.

Subtracting the 2,644 listings with an active offer from total current listings presents an effective inventory level of 1.6 months. A year ago, the same calculation showed April's inventory level at 1.7 months.

### **Where to go**

Buyers should seek the counsel of a REALTOR® in determining their best housing options, and sellers need a REALTORS® expert advice in making correct marketing decisions with their homes.

The Greater Milwaukee Association of REALTORS® is a 4,500-member strong professional organization dedicated to providing information, services and products to "help REALTORS® help their clients" buy and sell real estate. Data for this report was collected by Metro MLS, Inc. a wholly-owned subsidiary of the GMAR.

\* Sales and Listing figures differ between the "Monthly Stats" and "4th qtr" (or year-end) because the collection of "Monthly Stats" ends on the 10<sup>th</sup> of each month; whereas the "4<sup>th</sup> qtr" is a continuous tally to 12/31. For example, if a sale occurred on April 29<sup>th</sup>, but the agent does not record the sale until April 11<sup>th</sup>, that sale would not be included in the April sales figures (or any subsequent month's total) but would be added to the annual total sales figure in the "4<sup>th</sup> qtr" total.