



**SPRING 2017**

# **MARKET TRENDS**

**REPORT**

# WISCONSIN

It seems almost impossible, but homes in Wisconsin are going from “for sale” to “sold” even faster than they did this time a year ago. According to real estate professionals, many homes are being sold before a sign is in the yard and the listing is on the internet. The average days on market for homes in April was just 87 days – 103 in April of 2016.

Inventory throughout the state continues to remain tight with a surplus of buyers who want to take advantage of Wisconsin’s affordable housing market combined with historically low interest rates. Inventory dropped 16.9 percent compared to this time last year. In addition, the median sale prices of homes sold in Wisconsin was \$171,000 in April 2017, which is a 6.9 percent increase.

Buyers with families (millennials included) are in the market to either buy their first home or trade up to a larger home more suitable for a growing family. Many boomers are waiting to sell their 4-5 bedroom homes in fear that they may find themselves homeless. But REALTORS® say these sellers have more options than they may realize – like adding multiple contingencies and moving into something that’s temporary.

Now and through the summer is the optimal time to sell to get top dollar for your home without having to do much too much work to sell it.



SPRING 2017

## MARKET TRENDS

REPORT

# MILWAUKEE

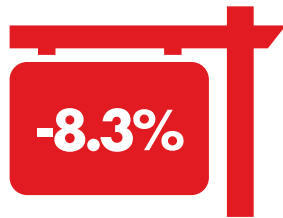
## MEDIAN RESIDENTIAL SALE PRICE

April **2016** April **2017**  
\$144,450 \$150,000 **+3.8%**



## CLOSED SALES

**APRIL 2016:**  
1,052  
**APRIL 2017:**  
956



## SELLERS' MARKET



Milwaukee is a great place to live and work. There have been a number of efforts aimed at attracting people to the city and its suburbs in recent years. It is a hot market that is getting even hotter as the economy, consumer confidence and pent-up demand grows.

Millennials and people who couldn't afford to buy homes a few years ago are driving demand – causing low inventory and higher on average prices for homes. In addition, builders are not able to supply enough new homes to keep up with demand.

According to local real estate agents, 30 percent of households don't have mortgages. These potential sellers are in a terrific position to sell their homes now. Younger buyers, many who want a home with space, are stretching and paying more than they expected to get into a home that works for their family.

## TIPS & TRENDS:

Interest rates may increase to 4.5-4.75% this year, and most likely will be 5% or more in 2018, according to RE/MAX brokers.

Housing data provided by Wisconsin REALTORS® Association. Median price and closed sales represent the county, while the inventory is representative of the Southeast region.

## HOMES IN SHORT SUPPLY



Single family homes  
priced \$200,000  
to \$500,000

Source: Opinion of local RE/MAX Brokers

## TYPICAL BUYER PROFILE



**Young buyers**

Source: Opinion of local RE/MAX Brokers

## INVENTORY





# MADISON

## MEDIAN RESIDENTIAL SALE PRICE

April **2016** April **2017**  
\$239,000 \$264,000

+10.5%



## CLOSED SALES

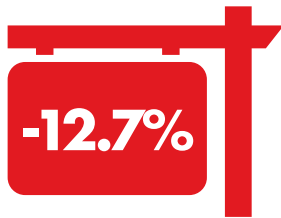
**APRIL 2016:**

778

**APRIL 2017:**

697

-12.7%



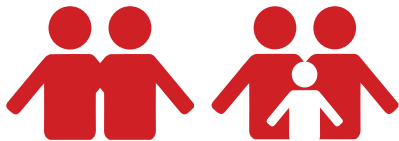
## HOMES IN SHORT SUPPLY



Ranches

Source: Opinion of local RE/MAX Brokers

## TYPICAL BUYER PROFILE



**First-time  
& Second-time buyers**

Source: Opinion of local RE/MAX Brokers

## INVENTORY



## SELLERS' MARKET



New homes on the market in Madison are gone within hours. Local REALTORS® report that ranches within the range of \$275,000, in particular, in livable conditions are selling within 12 hours and for prices above asking.

For the first time, the internet is too slow. If a buyer is serious about getting into a house, then relying on online searching is not a viable option. A good REALTOR®, who has connections and knows the buyers' desired neighborhoods, puts the buyer in the best competitive position to successfully find and secure a new home.

In addition, homeowners who want to sell should plan to do so this year and should not let the fear of not finding another home to purchase be an issue. A good real estate professional will be able to offer creative solutions to help get a seller into their next home. Sellers, in most cases, hold more power than they may realize in this current market.

## TIPS & TRENDS:

Sell now to get the top price without having to do too much work. A retiree is in the best position to sell, and shouldn't fear not finding a suitable home to purchase. A local agent can help come up with a plan that puts your mind at ease.

Housing data provided by Wisconsin REALTORS® Association. Median price and closed sales represent the county, while the inventory is representative of the South Central region.

# SHEBOYGAN

## MEDIAN RESIDENTIAL SALE PRICE

April **2016** April **2017**  
\$127,250 \$123,000 **-3.3%**



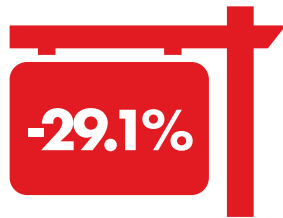
## CLOSED SALES

**APRIL 2016:**

148

**APRIL 2017:**

105



## HOMES IN SHORT SUPPLY



Rental Homes

Source: Opinion of local RE/MAX Brokers

## TYPICAL BUYER PROFILE



**Buyers with families**

Source: Opinion of local RE/MAX Brokers

## INVENTORY



## SELLERS' MARKET

Sheboygan is a place to raise a family – a fact that's been confirmed by several publications including Reader's Digest. With the word out, buyers with families are driving demand in the area.

Demand for vacation homes, according to local agents, will be higher compared to last year. Sheboygan County is quickly becoming a destination for people who want beautiful beaches, championship-level golf courses and trails and state parks for hiking and biking.

If buyers are serious about getting their piece of paradise in Sheboygan, then local REALTORS® recommend getting preapproved and working with an agent who is prepared to move fast – something that's now becoming the new normal in today's housing market.

## TIPS & TRENDS:

In today's competitive market, buyers need to be prepared. Get preapproved and work with a local real estate who knows how prepare you to move quickly when the "dream home" comes available.

Housing data provided by Wisconsin REALTORS® Association. Median price and closed sales represent the county, while the inventory is representative of the Southeast region.

# WAUSAU

## MEDIAN RESIDENTIAL SALE PRICE

April **2016** April **2017**  
\$128,750 \$142,500

+10.7%



## CLOSED SALES

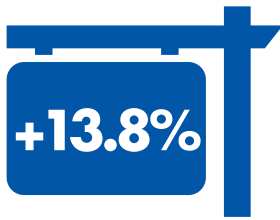
**APRIL 2016:**

145

**APRIL 2017:**

165

+13.8%



## HOMES IN SHORT SUPPLY



Ranches

Source: Opinion of local RE/MAX Brokers

## TYPICAL BUYER PROFILE



**Buyers with families**

Source: Opinion of local RE/MAX Brokers

## INVENTORY



## SELLERS' MARKET



Housing inventory is tight in central Wisconsin. Pent-up demand is the cause for all types of homes, particularly ranches, to be in short supply in the Wausau area.

Local REALTORS® advise that buyers who've found their next home to give the seller their best offer from the beginning – otherwise they are most likely going to get beat by a more attractive offer.

Agents are reporting that they now spend their day writing up to five offers just for one buyer. In the past, an agent would be with five potential buyers and on average write one offer a day. Buyers and their agents don't have the luxury of time in today's competitive housing market.

## TIPS & TRENDS:

Buyers often aren't getting counter-offers in today's market. If you really want the home, give the seller your best offer from the beginning.

Work with a local real estate professional, particularly if you are a serious buyer, who is most likely going to know about homes before they are listed – giving the buyer an advantage over others.

Housing data provided by Wisconsin REALTORS® Association. Median price and closed sales represent the county, while the inventory is representative of the Central region.

# EAU CLAIRE

## MEDIAN RESIDENTIAL SALE PRICE

April **2016** April **2017**  
\$159,950 \$166,000 **+3.8%**



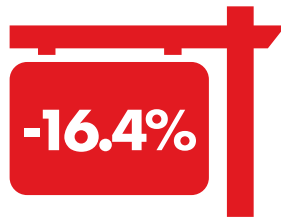
## CLOSED SALES

**APRIL 2016:**

140

**APRIL 2017:**

117



## HOMES IN SHORT SUPPLY



Ranches

Source: Opinion of local RE/MAX Brokers

## TYPICAL BUYER PROFILE



**Buyers with families**

Source: Opinion of local RE/MAX Brokers

## INVENTORY



## SELLERS' MARKET



In the Eau Claire area, local real estate professionals report fierce competition for homes among millennials and baby boomers. Consumer confidence is increasing with the election over and the economy remaining stable.

Buyers are getting more buying power with historic low interest rates, while sellers are getting better prices. Low inventory, interest rates and limited new construction are all factors that are causing sellers in the Eau Claire area to get higher than expected prices for their homes.

For buyers in Eau Claire, purchasing an existing home in the near future will remain the best affordable option. Local REALTORS® expect prices for newly constructed homes to cost more money, since prices for lumber are climbing in the area.

## TIPS & TRENDS:

Large increases in the price of lumber are expected, pushing prices even higher than they are now for newly constructed homes, according to local RE/MAX brokers. Either build now or remodel an existing home to keep costs within budget.

Housing data provided by Wisconsin REALTORS® Association. Median price and closed sales represent the county, while the inventory is representative of the West region.



# GREEN BAY

## MEDIAN RESIDENTIAL SALE PRICE

April **2016** April **2017**  
\$158,000 \$165,000

**+4.4%**



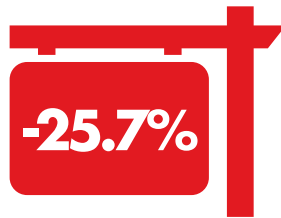
## CLOSED SALES

**APRIL 2016:**

389

**APRIL 2017:**

289



## SELLERS' MARKET



Homes on all sides of town in the Green Bay area are going fast. The increase in sales is being fueled by millennials who now want homes, low unemployment and good interest rates.

It is a great time to buy in Green Bay and in the surrounding communities. Real estate experts advise buyers to be prepared and ready, which means they need to be preapproved for a mortgage and ready to jump when a house that fits their criteria comes on the market.

There are more buyers in Green Bay than there are homes, causing most sellers to receive multiple offers in the first day they put their home on the market. This is excellent news for sellers who are selecting the best offers – offers that haven't been seen in the real estate market for years, if ever.

## HOMES IN SHORT SUPPLY

Ranches built within the last 20 years with 3 or more bedrooms priced up to \$250,000



Source: Opinion of local RE/MAX Brokers

## TYPICAL BUYER PROFILE



**Millennials**

Source: Opinion of local RE/MAX Brokers

## INVENTORY



## TIPS & TRENDS:

Demand for homes is strong and will remain strong due to the growth in jobs and the low mortgage rates.

Agents are preparing their clients to move fast in today's market. Buyers should consider working with a real estate professional that's able to guide them through the buying process so that they end up with the home that's perfect for them.

Housing data provided by Wisconsin REALTORS® Association. Median price and closed sales represent the county, while the inventory is representative of the Northeast region.



# WISCONSIN DATA TABLE

## MEDIAN RESIDENTIAL SALES PRICE

MARKET	APRIL 2016	APRIL 2017	% CHANGE
<b>Milwaukee</b>	\$144,450	\$150,000	+ 3.8%
<b>Madison</b>	\$239,000	\$264,000	+ 10.5%
<b>Sheboygan</b>	\$127,250	\$123,000	- 3.3%
<b>Wausau</b>	\$128,750	\$142,500	+ 10.7%
<b>Eau Claire</b>	\$159,950	\$166,000	+ 3.8%
<b>Green Bay</b>	\$158,000	\$165,000	+ 4.4%

\*Data may represent multiple counties and region around listed city.



SPRING 2017

## MARKET TRENDS

REPORT

# MIDWEST DATA TABLE

## MEDIAN RESIDENTIAL SALES PRICE

MARKET	APRIL 2016	APRIL 2017	% CHANGE
<b>Indianapolis</b>	\$150,000	\$160,000	+ 6.7%
<b>Fort Wayne</b>	\$119,900	\$125,000	+ 4.3%
<b>South Bend</b>	\$118,250	\$126,000	+ 6.6 %
<b>Lafayette</b>	\$145,000	\$157,000	+ 8.3%
<b>Evansville</b>	\$128,000	\$126,000	- 1.6%
<b>New Albany</b>	\$154,900	\$157,750	+ 1.8%
<b>Bloomington</b>	\$163,000	\$145,000	- 11%
<b>Minneapolis - Saint Paul</b>	\$231,000	\$245,500	+ 6.3%
<b>Rochester</b>	\$165,500	\$179,900	+ 8.7%
<b>Duluth</b>	\$148,750	\$145,001	- 2.5%
<b>St. Cloud</b>	\$156,500	\$166,250	+ 6.2%
<b>Brainerd Lakes</b>	\$162,000	\$167,800	+ 3.6%
<b>Mankato</b>	\$147,491	\$150,000	+ 1.7%
<b>Milwaukee</b>	\$144,450	\$150,000	+ 3.8%
<b>Madison</b>	\$239,000	\$264,000	+ 10.5%
<b>Sheboygan</b>	\$127,250	\$123,000	- 3.3%
<b>Wausau</b>	\$128,750	\$142,500	+ 10.7%
<b>Eau Claire</b>	\$159,950	\$166,000	+ 3.8%
<b>Green Bay</b>	\$158,000	\$165,000	+ 4.4%

\*Data may represent multiple counties and region around listed city.



SPRING 2017

## MARKET TRENDS

REPORT



# CONTACTS

## INDIANA

### Indianapolis

Helen Metken  
RE/MAX Ascent  
317-315-1015  
helenmetken@gmail.com

### Fort Wayne

Jimmy Dulin  
RE/MAX Ability Plus  
317-843-0011  
jimmy@abilityplus.com

### South Bend

Marsha Lambright  
RE/MAX 100  
574-255-5858  
marsha@marshalambright.com

### Lafayette

Brett Lueken  
RE/MAX Premier Partners  
765-838-0818  
brett@luekengroup.com

### Evansville

Tim Mason  
RE/MAX Midwest Real Estate Group  
812-386-3222  
timmason@rmwre.com

### New Albany

Bill Burns  
RE/MAX First  
812-283-4778  
bburns@28first.com

### Bloomington

Tracee Lutes  
RE/MAX Acclaimed Properties  
812-332-3001  
tracee@traceelutes.com

## MINNESOTA

### Minneapolis/St. Paul

Justin Fox  
RE/MAX Professionals  
651-455-7000  
justinf@homeprofessionals.com

### Rochester, Duluth, St. Cloud

John Collopy  
RE/MAX Results  
612-876-9000  
john.collopy@results.net

Greg Moen  
RE/MAX Properties  
507-377-2752  
gjmoen@hotmail.com

### Brainerd Lakes

Jeff Kruschek  
RE/MAX Central  
320-616-1970  
jeff@remax-centralmn.com

### Mankato

Dennis Terrell  
RE/MAX Dynamic Agents  
507-387-5151  
dterrell54@gmail.com

## WISCONSIN

### Milwaukee

Jeff Benson  
RE/MAX Realty 100  
414-327-7020  
jbenson@remax.net

### Madison

Dan Bertelson  
Pamela Raschein  
RE/MAX Preferred  
608-276-8110  
dan@greatermadisonrealty.com  
pam@remaxwisconsin.com

### Sheboygan

Gary Beaudoin  
RE/MAX Universal Real  
920-208-9500  
garybeaudoin@remax.net

### Wausau

Max Rea  
RE/MAX Excel  
715-849-5544  
max@maxrea.com

### Eau Claire

Marty Tauger  
RE/MAX Affiliates  
715-831-1488  
taugers@gmail.com

### Green Bay

Greg Busha  
RE/MAX 24/7 Real Estate  
920-734-0247  
greg@bushateam.com



SPRING 2017

## MARKET TRENDS

REPORT





**SPRING 2017**

# **MARKET TRENDS**

## **REPORT**

RE/MAX INTEGRA, founded in 1980, is a privately held company by Canadian entrepreneurs. With regional headquarters in Toronto, Boston, Minneapolis, Zug, and Vienna, RE/MAX INTEGRA represents nearly a third of all RE/MAX Sales Associates worldwide. The company was founded on the premise of providing outstanding service and support both at the regional level and to the end consumer.

The Ontario-Atlantic Canada region, has surpassed 10,000 quality Associates; The US regions — New England and the Midwest (including the following states: Minnesota, Wisconsin and Indiana) — account for more than 6,500 Associates with over 2,600 and 3,800 Associates respectively; and the European region leads with more than 16,000 Associates. For more information about RE/MAX INTEGRA, visit [www.remaxintegra.com](http://www.remaxintegra.com).