

South Central Wisconsin Multiple Listing Service

Monthly Statistical Reports

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REALTORS® Association of South Central Wisconsin, Inc.

The Voice for Real Estate™ in South Central Wisconsin Since 1914

June 17, 2019

Has the Spring Market Finally Arrived?

SALES

After two months of sale decreases compared to the previous year, May results rebounded nicely in Dane County, finishing 8.7% higher than in 2018. Single family home sales increased 8% while condominium sales went up more than 4%. Through the first 5 months of 2019, sales trail last year by just 2.3%.

Throughout the remaining 15 counties* served by the SCWMLS, the sales for May are 2.7% behind 2018 and down 9.4% year-to-date.

INVENTORY

New listings for Dane County reversed a 3 month trend, increasing rather than decreasing, in comparison to one year ago. From February through April, new listings in 2019 were 13.7% less than in 2018. The 1170 new listings this month are 9.5% more than in May of 2018. As a result, the number of active listings at the end of May is increased 17.6% over last year. Still, the supply of active inventory is lean – just 2 months. Generally, a six month supply is considered to represent a balanced market between buyers and sellers. Competition for active listings is strongest in the price range of \$349,999 and below. Selection improves a bit for those buyers in the \$350,000 - \$499,999 market and becomes even better for homes \$500,000 and above.

Columbia, Didge, and Rock Counties also saw an increase in May new listings with Dodge and Rock Counties each having a larger active inventory at the end of the month compared to one year ago.

PRICES

The Dane County median price rose 5.5% from January through May compared to this same period last year. For the most recent 12 months, the median price is \$283,000 compared to \$270,000 for the previous one year, up 4.9%. Given the strong demand and limited inventory, it is a bit surprising that prices have not increased even more. However, this may be reflective of the fact that buyers appear to be more patient than in recent years, and more willing to wait rather than getting into a bidding war with other prospective buyers.

For the balance of the region, excluding Dane County, the year-to-date median price increase is 5.9% (\$159,900 compared to \$151,000) and the 12-month median price rose to 6.7% ahead of the prior year - now \$160,000 compared to \$150,000.

INTEREST RATES

On June 13, 2019 Freddie Mac reported interest rates for 30-year fixed rate mortgages to be 3.82%, This is well below the rate of 4.62% from one year ago. The last time Freddie Mac reported a rate below 4% for a 30-year fixed rate mortgage was January 11, 2018 – 17 months ago. Expectations continue for interest rates to remain low for 2019, helping significantly with affordability in the face of rising prices.

WHAT'S AHEAD?

Earlier this year we felt that the market was delayed in 2019. New listings were coming on at a slower pace than even the most recent 5 year averages. Sales were lagging. And our weather probably played a part as well. The May results are more like we expected. Perhaps the spring market is now arrived – just a bit later than normal.

**Adams, Columbia, Crawford, Dane, Dodge, Grant, Green, Green Lake, Iowa, Lafayette, Marquette, Richland, Rock, Sauk, Vernon, and Waushara Counties.*



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Monthly Stats Report

Report Criteria: Reflecting data for: May 2019 | Type: Residential | Run Date: 6/12/2019

County	Median Price		
	5/2019	5/2018	% Change
Adams	155,000	126,250	+22.8%
Green Lake	150,000	184,450	-18.7%
Marquette	147,450	123,200	+19.7%
Waushara	170,000	142,500	+19.3%
Region Total	155,000	147,000	+5.4%

County	Sales		
	5/2019	5/2018	% Change
Adams	68	52	+30.8%
Green Lake	31	40	-22.5%
Marquette	26	27	-3.7%
Waushara	47	42	+11.9%
Region Total	172	161	+6.8%

County	Months Inventory		
	5/2019	5/2018	% Change
Adams	7.6	6.6	+15.2%
Green Lake	7.2	7.5	-4.0%
Marquette	6.7	6.7	0.0%
Waushara	5.4	5.8	-6.9%
Region Total	6.8	6.6	+3.0%

County	Median Price		
	5/2019	5/2018	% Change
Crawford	155,000	168,950	-8.3%
Richland	157,900	202,000	-21.8%
Vernon	178,000	136,450	+30.5%
Region Total	169,000	141,500	+19.4%

County	Sales		
	5/2019	5/2018	% Change
Crawford	17	16	+6.3%
Richland	15	17	-11.8%
Vernon	23	28	-17.9%
Region Total	55	61	-9.8%

County	Months Inventory		
	5/2019	5/2018	% Change
Crawford	6.4	6.4	0.0%
Richland	4.5	4.2	+7.1%
Vernon	4.8	5.0	-4.0%
Region Total	5.2	5.2	0.0%

County	Median Price		
	5/2019	5/2018	% Change
Dane	297,700	280,000	+6.3%
Region Total	297,700	280,000	+6.3%

County	Sales		
	5/2019	5/2018	% Change
Dane	878	808	+8.7%
Region Total	878	808	+8.7%

County	Months Inventory		
	5/2019	5/2018	% Change
Dane	2.0	1.9	+5.3%
Region Total	2.0	1.9	+5.3%

County	Median Price		
	5/2019	5/2018	% Change
Grant	138,516	120,950	+14.5%
Iowa	152,000	177,500	-14.4%
Lafayette	117,700	86,000	+36.9%
Region Total	146,850	128,000	+14.7%

County	Sales		
	5/2019	5/2018	% Change
Grant	34	42	-19.0%
Iowa	28	35	-20.0%
Lafayette	10	13	-23.1%
Region Total	72	90	-20.0%

County	Months Inventory		
	5/2019	5/2018	% Change
Grant	4.4	4.4	0.0%
Iowa	4.2	4.5	-6.7%
Lafayette	4.3	4.1	+4.9%
Region Total	4.3	4.4	-2.3%

County	Median Price		
	5/2019	5/2018	% Change
Green	172,000	164,900	+4.3%
Rock	160,000	160,000	0.0%
Region Total	164,950	160,000	+3.1%

County	Sales		
	5/2019	5/2018	% Change
Green	35	51	-31.4%
Rock	217	235	-7.7%
Region Total	252	286	-11.9%

County	Months Inventory		
	5/2019	5/2018	% Change
Green	2.2	2.2	0.0%
Rock	1.8	1.6	+12.5%
Region Total	1.9	1.7	+11.8%

County	Median Price			Sales			Months Inventory		
	5/2019	5/2018	% Change	5/2019	5/2018	% Change	5/2019	5/2018	% Change
Columbia	211,000	186,000	+13.4%	83	91	-8.8%	2.8	3.0	-6.7%
Dodge	161,250	149,500	+7.9%	98	105	-6.7%	3.2	2.3	+39.1%
Sauk	189,000	191,250	-1.2%	100	92	+8.7%	3.6	4.2	-14.3%
Region Total	185,000	173,500	+6.6%	281	288	-2.4%	3.2	3.1	+3.2%

RASCW Market Area Median Price			RASCW Market Area Sales		
5/2019	5/2018	% Change	5/2019	5/2018	% Change
231,000	219,000	+5.5%	1,710	1,694	+0.9%

RASCW Market Area Months Inventory			RASCW Market Area New Listings			RASCW Market Area Total Listings		
5/2019	5/2018	% Change	5/2019	5/2018	% Change	5/2019	5/2018	% Change
2.8	2.8	0.0%	2,341	2,357	-0.7%	3,804	3,970	-4.2%

Adams/Marquette/Waushara/Green Lake Price Range Stats

Listing Price Range	Current Properties For Sale	Number of Sales in Prev 12 months	Months Inventory
\$0 - \$124,999	261	609	5.1
\$125,000 - \$199,999	178	463	4.6
\$200,000 - \$349,999	225	289	9.3
\$350,000 - \$499,999	63	59	12.8
\$500,000+	95	41	27.8

Crawford/Richland/Vernon Price Range Stats

Listing Price Range	Current Properties For Sale	Number of Sales in Prev 12 months	Months Inventory
\$0 - \$124,999	73	220	4.0
\$125,000 - \$199,999	65	205	3.8
\$200,000 - \$349,999	77	114	8.1
\$350,000 - \$499,999	20	32	7.5
\$500,000+	21	17	14.8

Dane Price Range Stats

Listing Price Range	Current Properties For Sale	Number of Sales in Prev 12 months	Months Inventory
\$0 - \$124,999	21	246	1.0
\$125,000 - \$199,999	77	1,312	0.7
\$200,000 - \$349,999	452	3,935	1.4
\$350,000 - \$499,999	396	1,701	2.8
\$500,000+	351	794	5.3

Grant/Iowa/Lafayette Price Range Stats

Listing Price Range	Current Properties For Sale	Number of Sales in Prev 12 months	Months Inventory
\$0 - \$124,999	94	285	4.0
\$125,000 - \$199,999	71	279	3.1
\$200,000 - \$349,999	60	164	4.4
\$350,000 - \$499,999	17	35	5.8
\$500,000+	41	18	27.3

Rock/Green Price Range Stats

Listing Price Range	Current Properties For Sale	Number of Sales in Prev 12 months	Months Inventory
\$0 - \$124,999	58	761	0.9
\$125,000 - \$199,999	105	1,005	1.3
\$200,000 - \$349,999	169	738	2.7
\$350,000 - \$499,999	53	127	5.0
\$500,000+	38	30	15.2

Sauk/Columbia/Dodge Price Range Stats

Listing Price Range	Current Properties For Sale	Number of Sales in Prev 12 months	Months Inventory
\$0 - \$124,999	109	567	2.3
\$125,000 - \$199,999	137	996	1.7
\$200,000 - \$349,999	252	872	3.5
\$350,000 - \$499,999	119	178	8.0
\$500,000+	107	69	18.6

YTD Stats Report

Report Criteria: Reflecting YTD data through: May 2019 | Type: Residential | Run Date: 6/12/2019

County	YTD Median Price			YTD Sales		
	Through 5/2019	Through 5/2018	% Change	Through 5/2019	Through 5/2018	% Change
Adams	141,000	115,000	+22.6%	189	188	+0.5%
Green Lake	133,800	152,000	-12.0%	101	126	-19.8%
Marquette	125,000	121,450	+2.9%	71	108	-34.3%
Waushara	145,500	136,000	+7.0%	122	159	-23.3%
Region Total	140,000	129,000	+8.5%	483	581	-16.9%

County	YTD Median Price			YTD Sales		
	Through 5/2019	Through 5/2018	% Change	Through 5/2019	Through 5/2018	% Change
Crawford	132,000	131,200	+0.6%	63	56	+12.5%
Richland	158,550	141,000	+12.4%	50	57	-12.3%
Vernon	147,500	148,200	-0.5%	81	100	-19.0%
Region Total	140,000	141,000	-0.7%	194	213	-8.9%

County	YTD Median Price			YTD Sales		
	Through 5/2019	Through 5/2018	% Change	Through 5/2019	Through 5/2018	% Change
Green	190,000	166,000	+14.5%	141	160	-11.9%
Rock	156,900	152,075	+3.2%	795	810	-1.9%
Region Total	160,000	153,375	+4.3%	936	970	-3.5%

County	YTD Median Price			YTD Sales		
	Through 5/2019	Through 5/2018	% Change	Through 5/2019	Through 5/2018	% Change
Dane	289,000	275,000	+5.1%	2,809	2,875	-2.3%
Region Total	289,000	275,000	+5.1%	2,809	2,875	-2.3%

County	YTD Median Price			YTD Sales		
	Through 5/2019	Through 5/2018	% Change	Through 5/2019	Through 5/2018	% Change
Grant	140,000	131,700	+6.3%	130	146	-11.0%
Iowa	164,000	157,250	+4.3%	84	100	-16.0%
Lafayette	120,000	110,000	+9.1%	45	53	-15.1%
Region Total	145,900	131,400	+11.0%	259	299	-13.4%

County	YTD Median Price			YTD Sales		
	Through 5/2019	Through 5/2018	% Change	Through 5/2019	Through 5/2018	% Change
Columbia	199,000	189,000	+5.3%	250	303	-17.5%
Dodge	156,000	144,200	+8.2%	332	374	-11.2%
Sauk	190,000	184,450	+3.0%	317	332	-4.5%
Region Total	179,900	170,400	+5.6%	899	1,009	-10.9%

YTD RASCW Region Median Price

Through 5/2019	Through 5/2018	% Change
225,000	212,999	+5.6%

YTD RASCW Region Sales

Through 5/2019	Through 5/2018	% Change
5,580	5,947	-6.2%