

# WISCONSIN

Sellers in many regions of Wisconsin are expected to have another successful year in 2019, according to RE/MAX brokers. The current competitive housing market is anticipated to remain in the months ahead, bringing multiple offers with full asking price to a majority of sellers.

However, 2019 will bring a change in both seller and buyer activity - due in large part to steadily rising interest rates. Although mortgage rates remain historically low, brokers predict with rates expected to climb to 5-6 percent that buyer demand may wane next year. Rates combined with some buyer frustration and fatigue, may restore some balance. Brokers are predicting in a few areas of the state a shift to a balanced or even buyers' market.

Several factors caused tight inventories and higher prices, and these factors are likely to remain in 2019:

- Sellers not willing to sell out of fear of either not finding the next home within their budget
- Millennials, a large portion of the population, are buying homes
- Large employers are expanding workforces

Home builders are building more new homes, but according to RE/MAX real estate professionals they are not able to keep up with demand. Buyers (particularly first time home buyers) will find it a challenge to build a new home within their price range. Rising costs for materials and labor are driving prices up. Buying an existing home may be the best option for many home buyers in 2019.

Although home prices are expected to continue to rise, RE/MAX brokers and agents predict only a slight increase. Homes overall in Wisconsin still remain affordable to home buyers. Brokers and agents recommend that buyers continue the search for a new home throughout the winter months, due to the fact that most sellers are motivated to sell their home.

Buyers are advised to work with a local REALTOR who knows the market, get preapproved for a mortgage, offer competitive bid and be open to making compromises.

Wisconsin's luxury and vacation home markets will remain a buyers' market. RE/MAX brokers report that despite a strong economy, prices are anticipated to drop.

With a booming economy and job market in Wisconsin which is expected to remain in 2019, it is predicted that the housing market will remain strong.

This year from January through October, Wisconsin's housing market experienced the following compared to the same time period last year:

- **Average sales price increased 5.1% from \$173,650 in 2017 to \$182,500.**
- **Average days on market decreased 11.76% from 85 days in 2017 to 75.**
- **The number of homes sold decreased by 2.16% from 7,456 in 2017 to 7,295.**





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Region	Year	Homes Sold	% Change	Avg. Days on Market	% Change	Median Sales Price	% Change	2019 Predictions		
								Market	Avg. Sales Price	Inventory
Wisconsin	2017	7,456	-2.16%	85	-11.76%	\$173,650	5.10%	Market	Avg. Sales Price	Inventory
	2018	7,295		75		\$182,500				
Southeast	2017	2,659	-7.03%	57	-19.30%	\$188,000	4.79%	Remain or Increase	Increase	Remain or Increase
	2018	2,472		46		\$197,000				
South Central	2017	1,398	1.36%	70	11.43%	\$210,000	4.76%	Increase	Increase	Increase
	2018	1,417		78		\$220,000				
West	2017	667	6.60%	40*	35.00%	\$175,000	5.71%	Increase	Remain	Remain
	2018	711		54*		\$185,000				
Northeast	2017	1,517	-9.56%	121	-19.01%	\$148,000	8.41%	Remain or Increase	Increase	Increase
	2018	1,372		98		\$160,450				
Central	2017	493	3.04%	127	-37.80%	\$130,000	8.08%	Remain	Remain or Increase	Remain or Increase
	2018	508		79		\$140,500				
North	2017	722	12.90%	96	-2.08%	\$150,000	5.67%	Decrease	Remain	Increase
	2018	815		94		\$158,500				

\*Data provided by local MLSes and the Wisconsin REALTORS Association and reflects January - October 2018 and the same timeframe for 2017. \*Data represents La Crosse, Monroe, Trempealeau, and Vernon Counties ONLY. Predictions and insights provided by RE/MAX INTEGRA, Midwest.