

For Immediate Release

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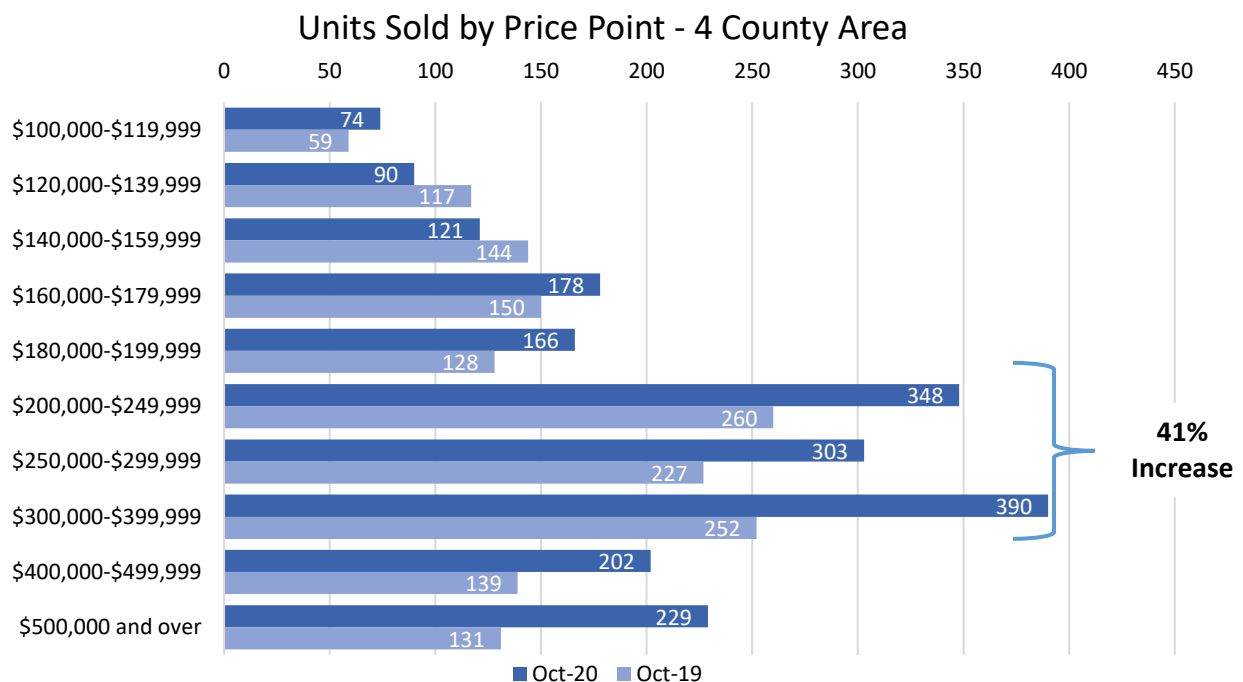
REALTORS® Price Point Report

Highlights

- Strongest Market Between \$200K - \$400K
- High-End, Luxury Sales Up 75%
- 47% Increase in Units Sold in Less than 30 Days

November 20, 2020 – Today the GMAR is introducing the REALTORS® Price Point Report, a new analysis of the real estate market based on sales by price range for the 4-county Metropolitan Milwaukee area.

Looking at October 2020 sales and comparing them to sales in October 2019, shows significant changes in the market. Sales of single-family houses and condos were up in almost every price point in the graph below.



One of the year's hottest market segments – homes priced between \$200,000 and \$399,999 – saw sales increase 41%, from 739 units in October 2019 to 1,041 units in 2020.

“There are two primary reasons for the dramatic increase in sales. First, the timing of the entire real estate market has shifted in 2020 from the typical spring-summer market to a summer-fall market,” according to Mike Ruzicka, GMAR President.

“Second, there appears to be more interest in homeownership due to the coronavirus pandemic. As more people are forced to work from home, they’ve reevaluated their living situation, and many have decided to look for a more comfortable place to live, work and play in the same location,” Ruzicka continued.

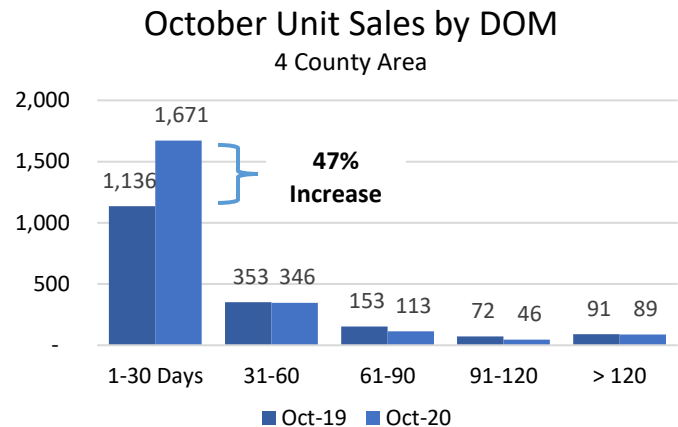
An example of the second point is at the high-end of the market, where properties over \$500,000 were up 75% over October 2019. In the Metropolitan market, many properties above that price point are on a lake and/or have a good amount of acreage surrounding them.

Speedy Transactions

The speed of a transaction, measured by the days a property is on the market, accelerated in October.

REALTORS® measure transaction speed by Days on Market (DOM) – the time between when a seller lists a house with a REALTOR® and when the property is taken off the market.

Looking at the Days on Market (DOM) of October 2019 and 2020 sales, we can see that DOM under 30 days went up 47% since October 2019.



The 1,671 units that sold in October 2020, accounted for 74% of all sales that month. Another 15% sold between 31-60 days. In total, 89% of properties that sold in October, were only on the market for two months.

What Can Buyers Do?

With inventory low, it can be difficult to find the “right” property, but there are a few things buyers and their REALTOR® can do to find a home.

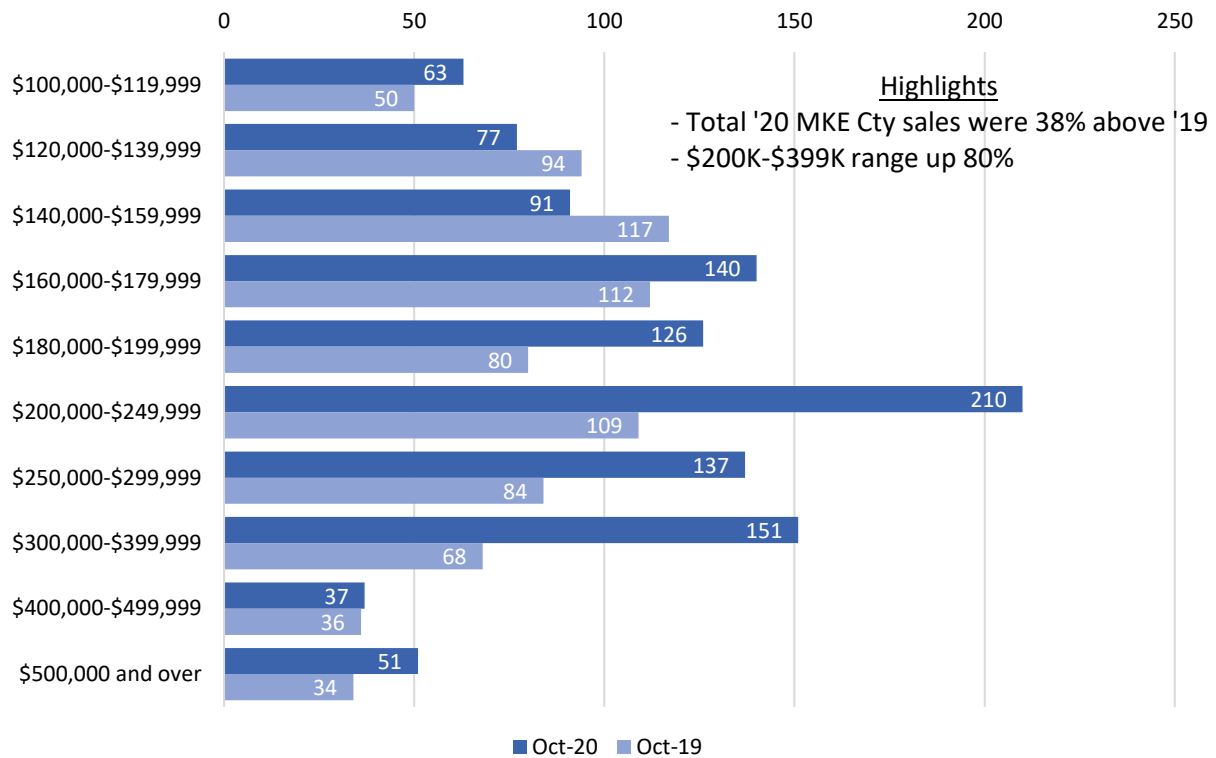
“First, buyers should make sure they’re financially prepared to make an offer quickly. Get pre-approved for a loan and discuss whether you are prepared to make an offer above the list price. Get your financial “ducks in a row,” before venturing into the market,” according to GMAR Chairman, Kel Svoboda.

“If there is a specific community or neighborhood a buyer is interested in, ask your REALTOR® about writing a letter asking if a homeowner is interested in selling. Sending a letter out often causes more than one homeowner to consider moving.”

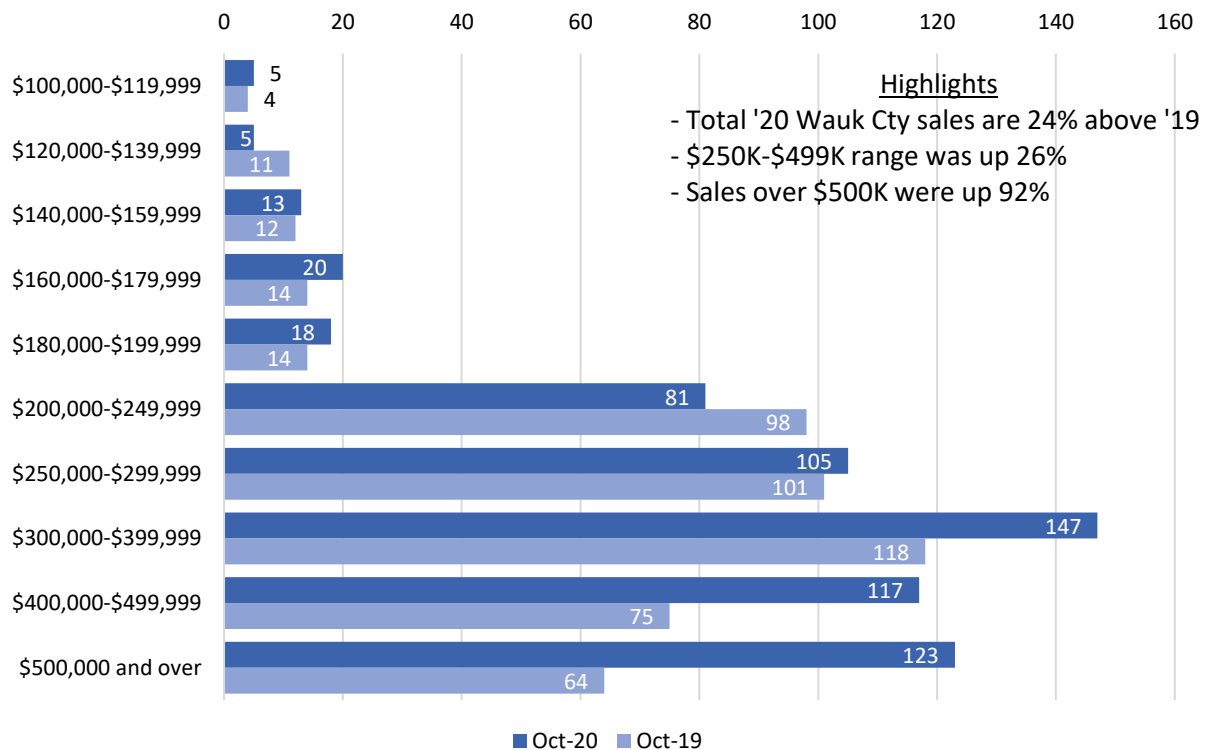
“Also, look for potential “fixer-upper” houses, that may need a little more than new paint and carpeting. Putting sweat-equity into a house will often result in a faster and higher gain in financial equity” he added.

“Finally, with winter approaching, there are fewer buyers to compete with in the cold, dark months, so staying active may work to a buyer’s advantage,” according to Svoboda.

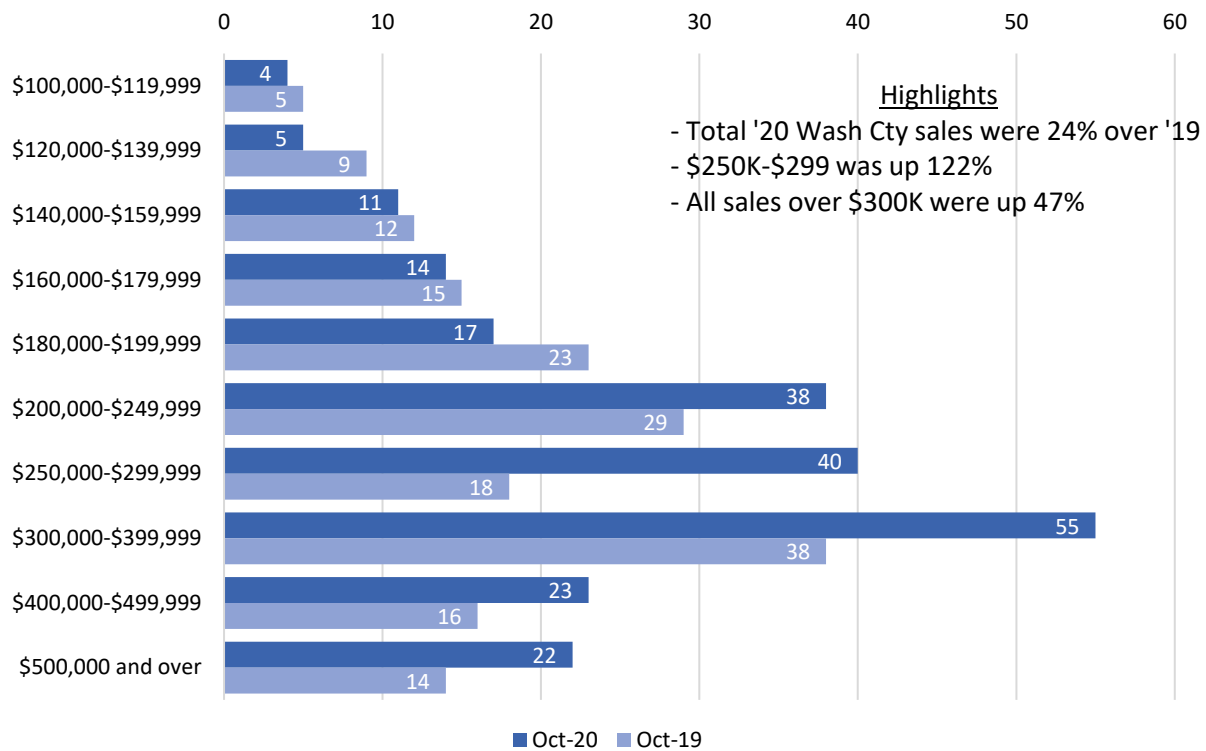
Units Sold by Price Point - Milwaukee Cty



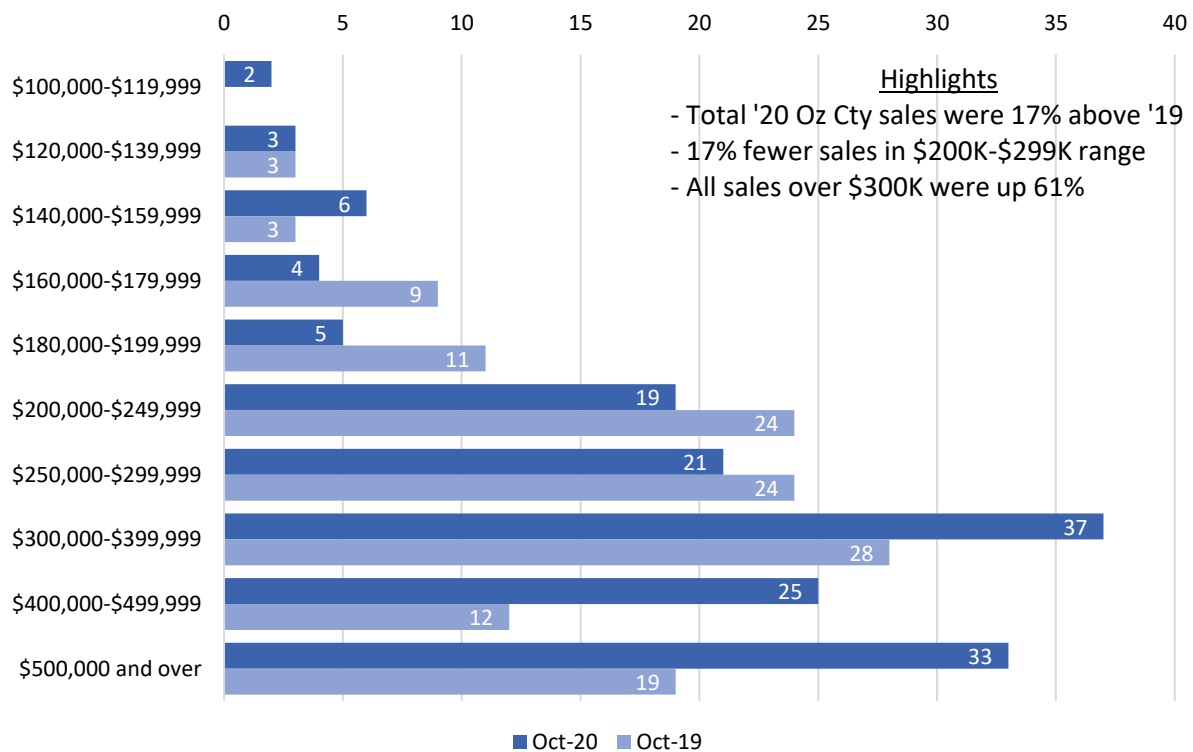
Units Sold by Price Point - Waukesha Cty



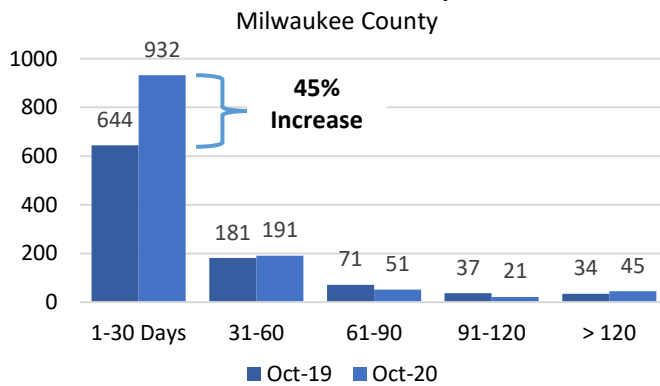
Units Sold by Price Point - Washington Cty



Units Sold by Price Point - Ozaukee Cty



October Unit Sales by DOM



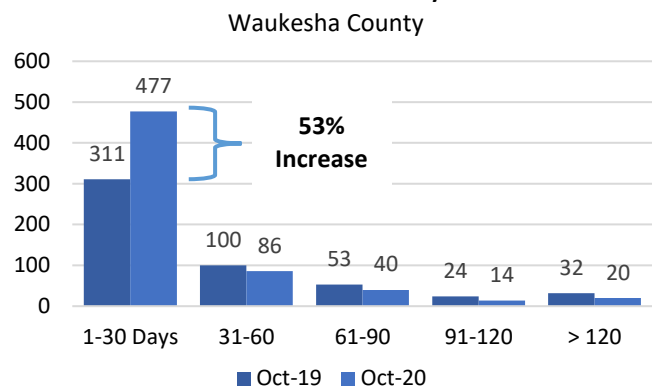
Milwaukee County

- 75% of all sales were < 30 DOM in '20
- 51% of sales were under 60 days
- 1-30 DOM was up 45%

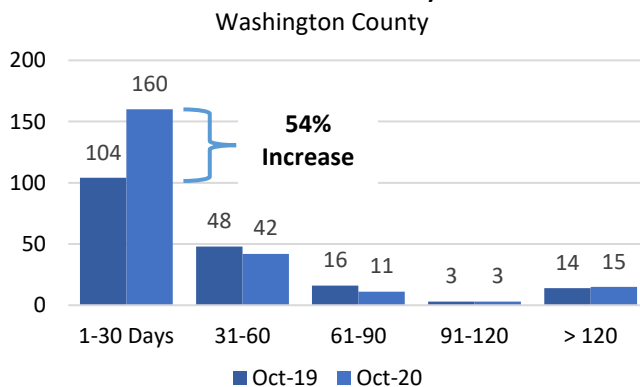
Waukesha County

- 75% of all sales were < 30 DOM in '20
- 1-30 DOM was up 53%
- All other 2019 DOM periods were higher than 2020

October Unit Sales by DOM



October Unit Sales by DOM



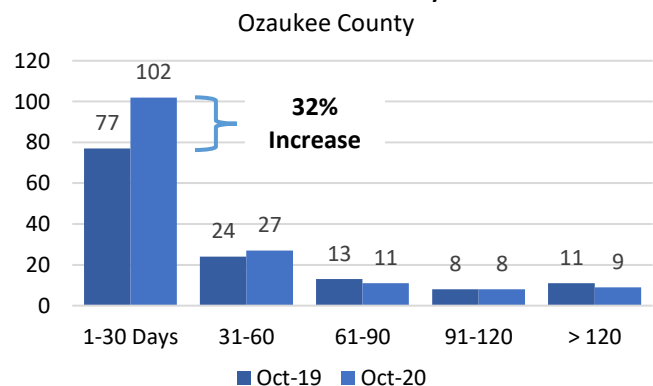
Washington County

- 69% of all sales were < 30 DOM in '20
- 87% of all sales were under 60 days
- 1-30 DOM was up 54%

Ozaukee County

- 65% of all sales were < 30 DOM in '20
- 82% of all sales were under 60 days
- 1-30 DOM was up 32%

October Unit Sales by DOM



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 5,000-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.

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