

Overview

While the housing statistics released by MLS August 11, 2008 show sales and listings down compared to the past two years, in recent weeks buyers seem to be realizing that attractive interest rates, an ample supply of homes to choose from and flat prices spell a great buying opportunity.

While sales were down 11% compared to a year ago, it appears the decrease in year to year sales is flattening. Julys decrease in sales is mild compared to the 22% decline from June 2007 to June 2008. This is a sign that the subprime crisis, which started last August and evolved into a much wider credit crunch seems to be waning as buyers are finding more accessible credit.

New listings for July showed a 10.8% decrease over a year ago, marking the 12th month in a row listings have gone down. If this supply side correction continues, we should start seeing upward price pressure later this year or in early 2009.

County by county analysis

Milwaukee County:

824 units were sold in July, down 6.8% compared to 884 units sold in July 2007, and down 22.5% vs. 1,063 in 2006. 1,938 properties were listed in June compared to 2,215 in 2007 (-12.5%) and 2,145 in 2006 (-9.7%).

Waukesha County:

408 units were sold in July, down 16.6% compared to the 489 units sold in July 2007, and down 19.7% vs. 508 in 2006. 873 properties were listed in July compared to 924 in 2007 (-5.5%) and 946 in 2006 (-7.7%).

Ozaukee County:

103 units were sold in July, down 5.5% compared to the 109 units sold in July 2007, and down 19.5% vs. 128 in 2006. 170 properties were listed in July compared to 201 in 2007 (-15.4%) and 104 in 2006 (-16.7%).

Washington County:

140 units were sold in July, down 20% compared to the 175 units sold in July 2007, and down 17.2% vs. 169 in 2006. 270 properties were listed in July compared to 306 in 2007 (-11.8%) and 300 in 2006 (-10%).

Racine County:

159 units were sold in July, down 22.8% compared to the 206 units sold in July 2007, and down 22.8% vs. 206 in 2006. 454 properties were listed in July compared to 477 in 2007 (-4.8%) and 469 in 2006 (-3.2%).

Kenosha County:

174 units were sold in July, down 19.4% compared to the 216 units sold in July 2007, and down 25% vs. 232 in 2006. 418 properties were listed in July compared to 469 in 2007 (-10.9%) and 451 in 2006 (-7.3%).

Walworth County:

113 units were sold in July, down 15% compared to the 133 units sold in July 2007, and down 28.9% vs. 159 in 2006. 299 properties were listed in July compared to 350 in 2007 (-14.6%) and 315 in 2006 (-5.1%).

Inventory

We currently have 10.1 months of inventory, with 14,857 active residential listings in the metro area. This is up from the 9.7 months we had when the July analysis was released, but down from Mays 10.9 months. It is also down significantly from the 12 to 14 month levels we had going back to last fall.

Source: Greater Milwaukee Association of Realtors

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