

State Report on Wisconsin Housing Market

September 25, 2008: Wisconsin housing market: A new state report says the states housing market is expected to handle the current turmoil better than the rest of the country. The state Department of Revenue analysis shows Wisconsin home prices rose 1 percent in the second quarter compared to a year ago, while national home prices dropped nearly 2 percent. Wisconsin is also doing better than the rest of the nation on foreclosures. The state analysis says while Wisconsin has a higher rate of sub-prime mortgages in foreclosure than the nation, the state has fewer such loans overall. But the state housing market hasn't reached bottom yet. That's because Wisconsin home-building permits continue to fall, and foreclosures continue to rise. According to the state report, Wisconsin home-building permits are expected to hit bottom in the next few months and then start to recover in late 2009.

Market Conditions Favor Move-Ups

It is a great time to consider moving-up for current homeowners who feel they need more space or more amenities.

Current market conditions are working in favor of sellers who need a larger home or who want to move up in the housing marketplace. While their existing home may not fetch the kind of price it may have two or three years ago, move-up homes they are looking at are also available at reduced prices, said Beth Jaworski, current Chairwoman of the Greater Milwaukee Association of REALTORS®.

Assuming a move-up buyer has a good credit score and equity in his/her existing home to provide a nice down-payment on the move-up home, with todays very reasonable mortgage rates, the monthly payment on the new home should not be a budget buster.

Jaworski continued, People actually will save money trading up now, as opposed to waiting and trading up when the market turns back into a sellers market. The savings you currently can realize on the move-up home will outweigh the loss you may take on the current home. Jaworski qualifies any loss sellers might face because homes selling in the starter home price range are selling faster and for better prices than the homes in the traditional move-up price ranges.

Current homeowners sitting on the sidelines because they are afraid of losing money on the sale of their existing home should realize that moving-up is a great option right now and should consult a REALTOR® about their best plan of action.

Data Source: MLS, Inc.

Data below shows units sold as of 09/24/08 in metropolitan counties in ranges below \$200,000 and above, and below and above \$150,000 in Milwaukee County. Source: MLS, Inc.

Waukesha:

Less than \$200,000 - 505 Units

Greater than \$200,000 - 1,834 Units

Washington:
Less than \$200,000 - 276 Units
Greater than \$200,000 - 432 Units

Ozaukee:
Less than \$200,000 - 133 Units
Greater than \$200,000 - 380 Units

Milwaukee:
Less than \$200,000 - 2,981 Units
Greater than \$200,000 - 1,123 Units

Milwaukee:
Less Than \$150,000 - 1,849 Units
Greater Than \$150,000 - 2,255 Units

Source: Greater Milwaukee Association of Realtors



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