

April home sales down in Milwaukee area, but realtor group says 'no big deal'

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April home sales in the metro Milwaukee area fell 8.2 percent over the year, but the Greater Milwaukee Association of Realtors says "no one should panic."

That's because last year was an "exceptionally wild year" for residential real estate, the group wrote yesterday in its latest report.

A total of 5,658 units were sold over the first four months of the year, the report shows, which is the second-most on record for that period. That's compared to the 5,730 units sold at the same point in 2021.

GMAR notes much of this year will likely "appear down" in comparison to last year's numbers. Overall, the report forecasts a "pretty solid" outlook for the rest of 2022.

"Despite some headwinds in the form of interest rate hikes, inflation, and supply chain issues, the current market should be able to withstand them," report authors wrote.

Meanwhile, the report highlights falling numbers of available listings as a concern for the market. The area had 7,342 listings over the first four months of this year, which is 3.4 percent lower than the same period of last year, the report shows. It's also the lowest that four-month total has been "this century," GMAR says.

While listings increased 11.8 percent in February, they quickly fell 12.1 percent in March, according to the report. That continues a trend of “rollercoaster listing reports that have been on the negative side” over more than half of the past six years or so.

GMAR also highlights rising home prices driven by low inventory levels, with the average April sale price in the four-county area increasing 11.6 percent over the year. A lack of new construction of single-family houses and condominiums and overproduction of apartments is underlined as a “systemic problem” in the market.

See the full report here:

<https://www.gmar.com/resources/research-statistics/2022-housing-statistics>

-By Alex Moe