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Your weekly guide to buying and selling houses, and making a house a home.
Every week in print, 24/7 on JSOnline.com/Homes

Broker OF THE WEEK



Melanie Eden

Owner/Broker of
SUV Properties, LLC

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Done Deals

A look at home sales throughout southeastern Wisconsin

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New Home Showcase

Guided map of local model homes.

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The House & Home section is prepared each week by the Milwaukee Journal Sentinel Marketing department.

Home sales are sizzling, fueled by low rates, affordable payments

When well priced homes are selling before real estate agents can get the "For Sale" signs pounded into the ground, you know you're in a hot market.

That happened earlier this month to buyers working with mortgage lender, Stephanie Glowinski-Moeller at North Shore Bank. The bank had pre-approved a loan so the couple could move fast once they discovered their ideal first home. When their agent saw a new listing come in that seemed to fit the bill, they took a look and immediately made an offer. "The house was sold before it ever got advertised," said Glowinski-Moeller.

Not since 2007 has there been a first quarter as good as 2015's and the market is only getting stronger, according to Ted Dentice, Shorewest vice president and general sales manager. After seeing year-over-year increases in accepted offers rise by 28% in January, 26% in February and 33% in March, he wondered if the big gains were mainly a reflection of the brutal winter of 2014 holding down that year's numbers. So he dug into the records. "I had to go all the way back to 2007 to find a first quarter that measured up to this year's," he said, attributing the strong performance to an improving employment picture and low interest rates.

The 2015 first-quarter North Shore Bank/GMAR Home Affordability Report (see accompanying chart) shows no significant pattern of change in median home sale prices and monthly payments when compared to the fourth quarter of 2014. However, since much of the business written during the first quarter is not closed until the second, the quarterly numbers reported in July will be a better reflection of the year's strong start, Dentice noted.

North Shore Bank's Glowinski-Moeller said demand for well priced homes in good condition continues to outpace inventory, leading serious buyers to realize they need to be prepared to move fast. Since proof of financial capacity can be a tie-breaker when a seller receives more than one good offer, interest in obtaining pre-approval letters from lenders has surged.

"I see people going on our web site at 10 and 11 p.m. to obtain a pre-approval letter they can take to their agent first thing the next morning," she said. When asked how North Shore can pre-approve a loan without meeting face-to-face with a potential borrower, she explained the bank's data processing system instantly verifies information submitted by the applicant, pulls credit scores from third-party data bases, establishes a maximum loan amount based on these factors, and generates a pre-approval letter for that amount – in other words, exactly the same steps that would occur with an in-person application.

Dentice said pre-approval letters have become almost a necessity. "With sellers seeing multiple offers on their home, they're going to be favoring those who are already approved."

Glowinski-Moeller is seeing greatest interest in two types of mortgages: FHA loans, which feature

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-- Stephanie Glowinski-Moeller, North Shore Bank

North Shore Bank/GMAR Home Affordability Report

	LOWEST THIRD		MIDDLE THIRD		HIGHEST THIRD	
	SALES PRICE	MONTHLY PAYMENT	SALES PRICE	MONTHLY PAYMENT	SALES PRICE	MONTHLY PAYMENT
Brookfield	\$160,189	\$837	\$249,250	\$1,258	\$342,000	\$1,715
Brown Deer	\$56,100	\$498	\$127,000	\$828	\$164,750	\$1,042
Cedarburg	\$173,500	\$873	\$249,900	\$1,251	\$450,000	\$2,136
Cudahy	\$70,680	\$521	\$106,000	\$716	\$150,000	\$924
Franklin	\$129,750	\$704	\$209,400	\$1,167	\$303,000	\$1,676
Germanatown	\$85,950	\$432	\$214,250	\$1,062	\$312,500	\$1,507
Glendale	\$71,050	\$452	\$152,700	\$949	\$200,000	\$1,253
Grafton	\$140,000	\$739	\$227,000	\$1,133	\$339,750	\$1,744
Greenfield	\$81,500	\$487	\$133,000	\$766	\$189,200	\$1,075
Hartford	\$98,725	\$468	\$199,000	\$948	\$287,300	\$1,382
Menomonee Falls	\$164,000	\$852	\$210,900	\$1,088	\$362,500	\$1,871
Mequon	\$201,000	\$1,010	\$317,000	\$1,549	\$521,500	\$2,594
Milwaukee East	\$147,750	\$902	\$282,500	\$1,666	\$640,000	\$3,695
Milwaukee NW	\$26,500	\$222	\$58,000	\$411	\$116,700	\$724
Milwaukee SE	\$50,000	\$378	\$104,500	\$669	\$179,000	\$1,067
Milwaukee SW	\$73,550	\$514	\$118,450	\$725	\$149,900	\$927
Milwaukee WC	\$10,000	\$117	\$28,750	\$254	\$92,500	\$620
Milwaukee West	\$18,000	\$198	\$59,900	\$423	\$127,500	\$795
Mukwonago	\$145,000	\$529	\$215,750	\$992	\$328,950	\$1,544
Muskego	\$128,000	\$640	\$227,500	\$1,128	\$382,678	\$1,830
New Berlin	\$175,000	\$876	\$235,400	\$1,184	\$358,000	\$1,836
Oak Creek	\$121,500	\$693	\$184,900	\$1,035	\$286,000	\$1,538
Oconomowoc	\$163,000	\$798	\$245,900	\$1,204	\$340,000	\$1,688
Pewaukee	\$126,050	\$623	\$242,000	\$1,126	\$427,500	\$2,050
Port Washington	\$99,000	\$555	\$155,000	\$790	\$275,000	\$1,382
Shorewood	\$133,750	\$674	\$235,375	\$1,417	\$406,000	\$2,273
South Milwaukee	\$88,500	\$582	\$120,500	\$736	\$167,000	\$991
Waukesha	\$123,000	\$657	\$185,000	\$968	\$272,500	\$1,402
Wauwatosa	\$138,000	\$816	\$204,000	\$1,139	\$282,500	\$1,528
West Allis	\$66,900	\$484	\$107,000	\$679	\$148,000	\$891
West Bend	\$91,800	\$528	\$160,000	\$857	\$236,100	\$1,202
Whitefish Bay	\$210,700	\$1,204	\$291,500	\$1,600	\$489,900	\$2,486

Figures shown are for the median-price home sold between January 1 and March 31, 2015 among the lowest, middle and highest-priced homes in each community; monthly payment includes principal repayment, interest and property taxes. Source: MLS home sales data, municipal property tax data, prevailing interest rate data.