**For Immediate Release**
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GMAR
GREATER MILWAUKEE ASSOCIATION OF REALTORS®
Celebrating 130 Years

April 11, 2024

# Home Sales Through 1st Qtr Up 6.2%
# March Home Sales Up 5.2%

Highlights

- **Sales Up for 3rd Straight Month**
- **Listings Up for 8th Straight Month**
- **Prices Up 8.9%**

## Market Summary

Home sales in the Metropolitan Milwaukee market area showed a positive trend in the 1st quarter of 2024, with a 6.2% increase overall and a 5.2% rise in March alone.

Listings also saw an uptick, rising by 4.4% in March and 9.9% through the 1st quarter compared to 2023.

This increase in both listings and sales might indicate that sellers and buyers are adjusting to the presence of higher interest rates as a long-term reality.

Moreover, prices continued their upward trajectory, marking an 8.9% increase through the 1st quarter, extending a twelve-year streak.

This surge in prices can be attributed to the persistent issue of limited new listings and construction, a problem that has endured for years. However, there's a glimmer of hope in the new construction sector.

Through February, 288 new construction permits were taken out in the 4-county area, 44.5% above the same period in 2023, good news but well below the production level needed to meet demand.

### 1st Quarter Sales

| County | 2023 | 2024 | % Change |
|---|---|---|---|
| Milwaukee | 1,730 | 1,885 | 9.0% |
| Waukesha | 728 | 734 | 0.8% |
| Ozaukee | 217 | 262 | 20.7% |
| Washington | 204 | 176 | -13.7% |
| Metro Area | 2,879 | 3,057 | 6.2% |
| | | | |
| Racine | 442 | 451 | 2.0% |
| Kenosha | 319 | 322 | 0.9% |
| Walworth | 242 | 244 | 0.8% |
| SE WI Area | 3,882 | 4,074 | 4.9% |

### March Sales

| County | 2023 | 2024 | % Change |
|---|---|---|---|
| Milwaukee | 677 | 716 | 5.8% |
| Waukesha | 299 | 306 | 2.3% |
| Ozaukee | 85 | 78 | -8.2% |
| Washington | 91 | 112 | 23.1% |
| Metro Area | 1,152 | 1,212 | 5.2% |
| | | | |
| Racine | 181 | 187 | 3.3% |
| Kenosha | 125 | 135 | 8.0% |
| Walworth | 105 | 94 | -10.5% |
| SE WI Area | 1,563 | 1,628 | 4.2% |

New construction would normally add 3,000 - 4,000 units to the market annually, but that market segment has been down by about 50% since the Great Recession.

The supply of inventory on hand was only enough to satisfy 2.3 months of buyer demand in the 1st quarter, and if we subtract units with an offer that level drops to 0.9 months, significantly below the balanced market assumption of 6 months.

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As we have been highlighting for several years – REALTORS® have had an exceedingly difficult time helping home buyers find ownership opportunities in the form of condos and single-family houses.

There is a significant, long-term danger if we do not create additional supply in the form of single-family and condominium units: Thousands of would-be homeowners will be forced into rental units, unable to save for a down payment and foregoing the opportunity to build wealth through a home's equity – as well as all of the other benefits of homeownership.

### 1st Quarter Listings

| County | 2023 | 2024 | % Change |
|---|---|---|---|
| Milwaukee | 2,308 | 2,672 | 15.8% |
| Waukesha | 1,041 | 990 | -4.9% |
| Ozaukee | 316 | 416 | 31.6% |
| Washington | 262 | 236 | -9.9% |
| Metro Area | 3,927 | 4,314 | 9.9% |
| | | | |
| Racine | 555 | 525 | -5.4% |
| Kenosha | 385 | 437 | 13.5% |
| Walworth | 364 | 429 | 17.9% |
| SE WI Area | 5,231 | 5,705 | 9.1% |

### March Listings

| County | 2023 | 2024 | % Change |
|---|---|---|---|
| Milwaukee | 909 | 1038 | 14.2% |
| Waukesha | 447 | 379 | -15.2% |
| Ozaukee | 99 | 86 | -13.1% |
| Washington | 128 | 149 | 16.4% |
| Metro Area | 1,583 | 1,652 | 4.4% |
| | | | |
| Racine | 211 | 197 | -6.6% |
| Kenosha | 152 | 159 | 4.6% |
| Walworth | 178 | 151 | -15.2% |
| SE WI Area | 2,124 | 2,159 | 1.6% |

That will result in problems decades down the road when families do not have enough home equity to tap into for college expenses, to remodel their home, or for emergencies.

### 1st Quarter Sale Prices (Jan 1 – Mar 31)

| County | 2023 | 2024 | $ Change | % Chng |
|---|---|---|---|---|
| Milwaukee | $252,012 | $257,299 | $5,287 | 2.1% |
| Waukesha | $469,904 | $479,321 | $9,417 | 2.0% |
| Washington | $449,872 | $537,940 | $88,068 | 19.6% |
| Ozaukee | $363,401 | $396,580 | $33,179 | 9.1% |
| Metro Area Avg | $383,797 | $417,785 | $33,988 | 8.9% |
| | | | | |
| Racine | $258,004 | $295,106 | $37,102 | 14.4% |
| Kenosha | $295,673 | $319,705 | $24,032 | 8.1% |
| Walworth | $415,926 | $510,564 | $94,638 | 22.8% |
| SE WI Area Avg | $357,827 | $399,502 | $41,675 | 11.6% |

## 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 for their home.

The Greater Milwaukee Association of REALTORS® is a 5,500-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 GMAR.

* Sales and Listing figures differ between the "Monthly Stats" and quarter or year-end numbers, because the collection of Monthly Stats ends on the 10th of each month, whereas quarters are a continuous tally to 12/31. For example, if a sale occurred on the 29th of the month, but an agent does not record the sale until the 5th of the next month, that sale would not be included in the sales figures of the reported month (or any subsequent month's total) but would be added to the quarterly and annual total sales figures.

** All references to the "metropolitan" area denotes the four counties of Milwaukee, Waukesha, Ozaukee, and Washington Counties. The "region" or "Southeast Wisconsin" refers to the four metropolitan counties (Milwaukee, Waukesha, Ozaukee, and Washington), plus Racine, Kenosha, and Walworth Counties, to the south.

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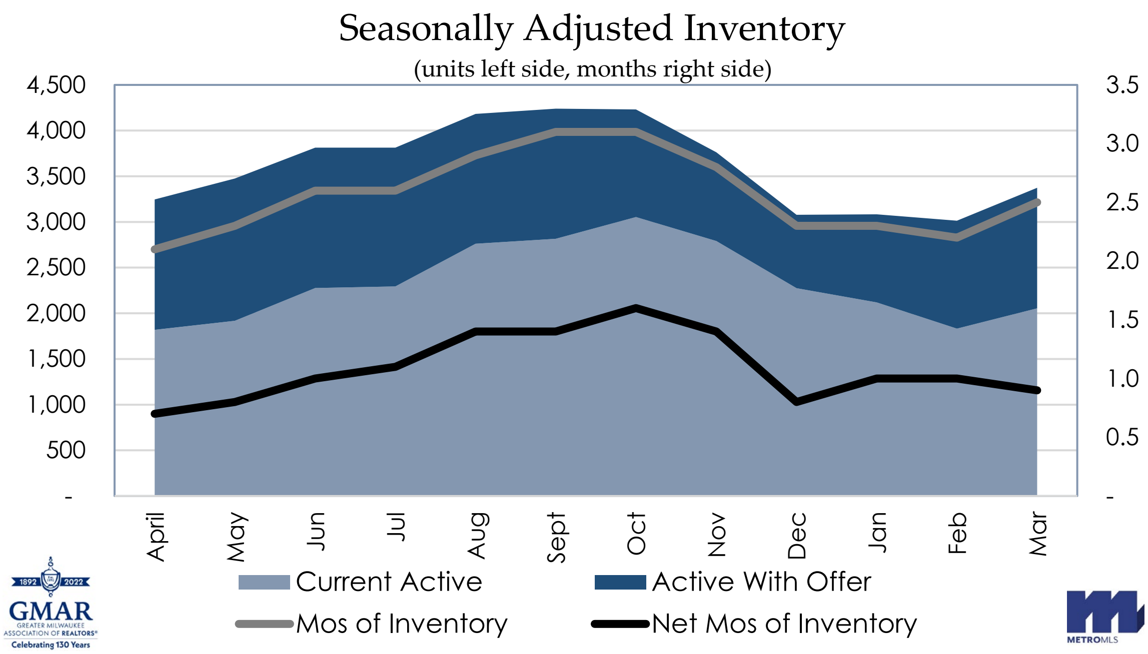
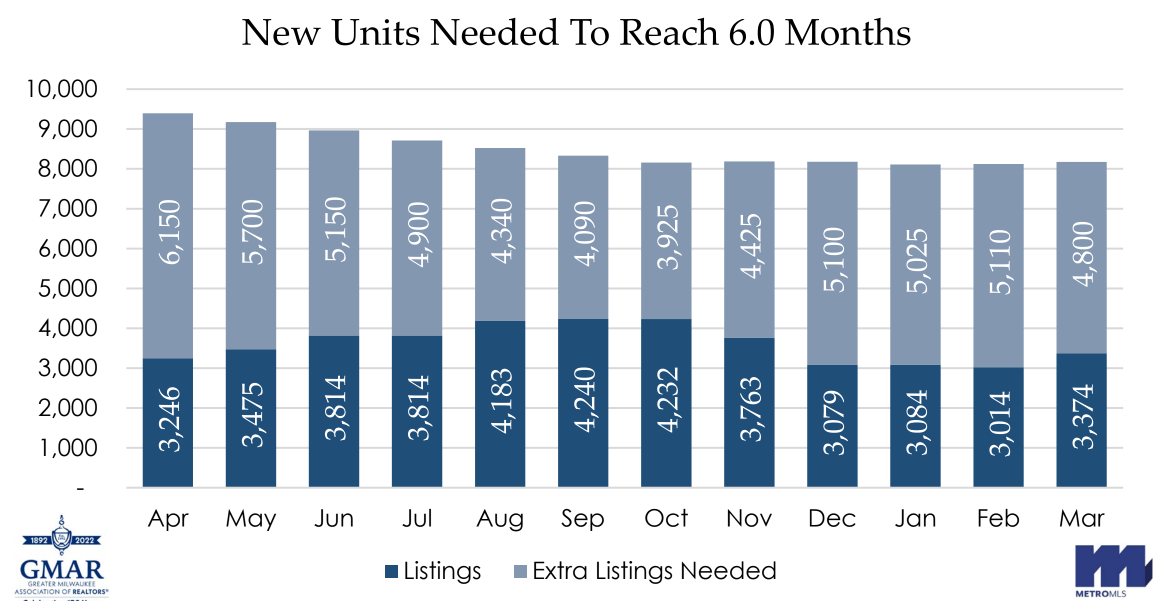
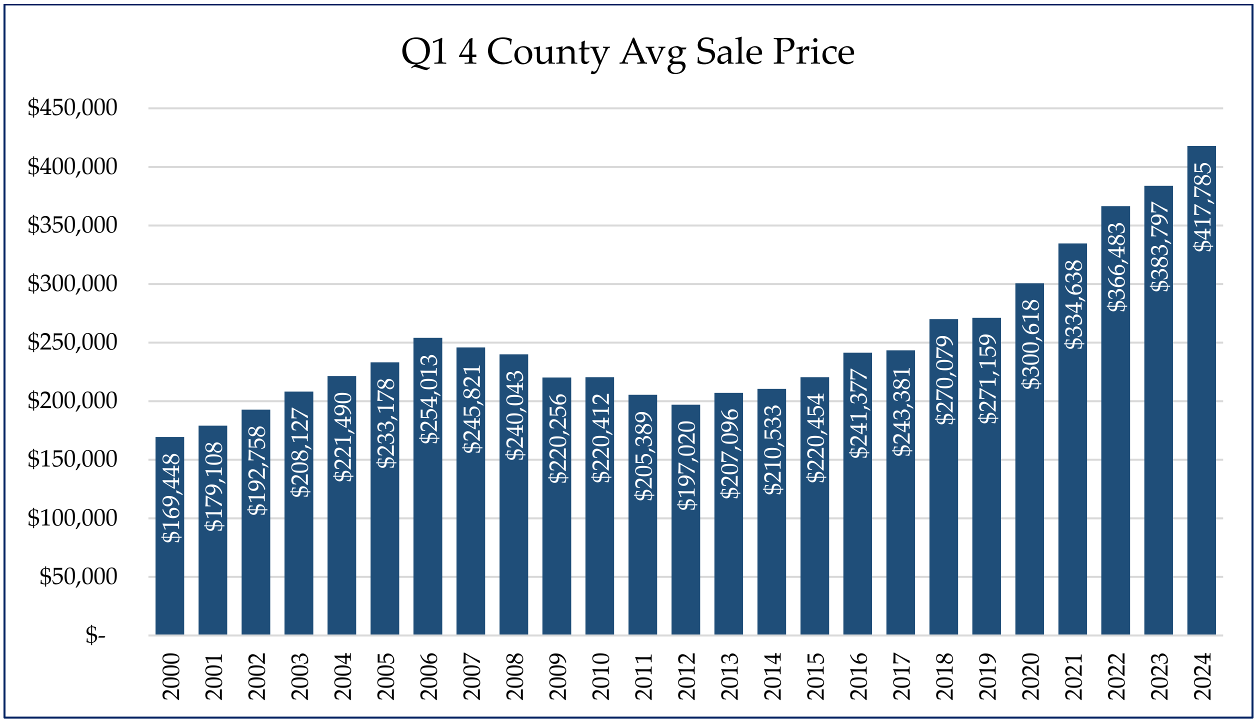



Seasonally adjusted **inventory** tells us how many months it would take to sell the existing homes on the market. The seasonally adjusted **inventory level for March was 2.5 months.** Subtracting listings that have an "active offer" from those available for sale (about 80% of listings with an offer sell) yields **2,503 listings, which equals 0.9 months of inventory.**




With 3,374 current listings providing 2.5 months of inventory, **the market would need an additional 4,800 units to push inventory to six months.** Six months of inventory is considered a "balanced" market. If inventory falls below six months, the market favors sellers, and when inventory exceeds six months, it is a buyer's market.


Q1 4 County Avg Sale Price
$450,000
$400,000
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$-
$169,448
$179,108
$192,758
$208,127
$221,490
$233,178
$254,013
$245,821
$240,043
$220,256
$220,412
$205,389
$197,020
$207,096
$210,533
$220,454
$241,377
$243,381
$270,079
$271,159
$300,618
$334,638
$366,483
$383,797
$417,785
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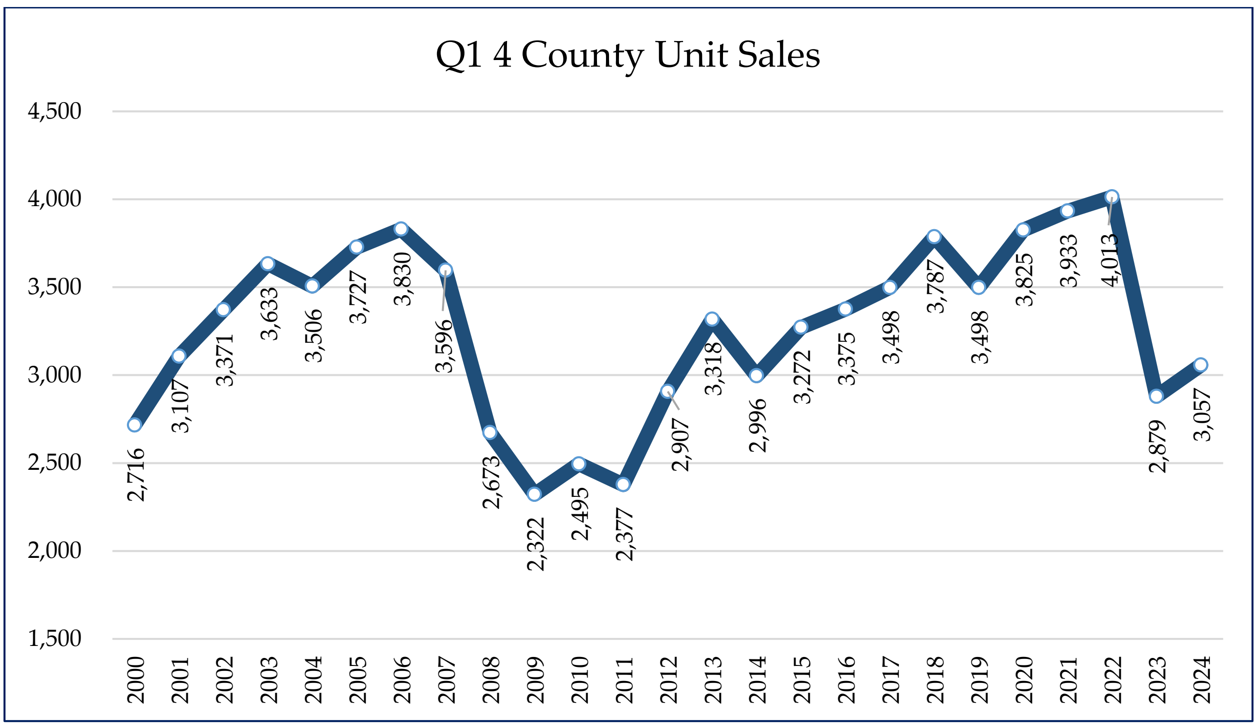
Q1 4 County Unit Sales
4,500
4,000
3,500
3,000
2,500
2,000
1,500
2,716
3,107
3,371
3,633
3,506
3,727
3,830
3,596
2,673
2,322
2,495
2,377
2,907
3,318
2,996
3,272
3,375
3,498
3,787
3,498
3,825
3,933
4,013
2,879
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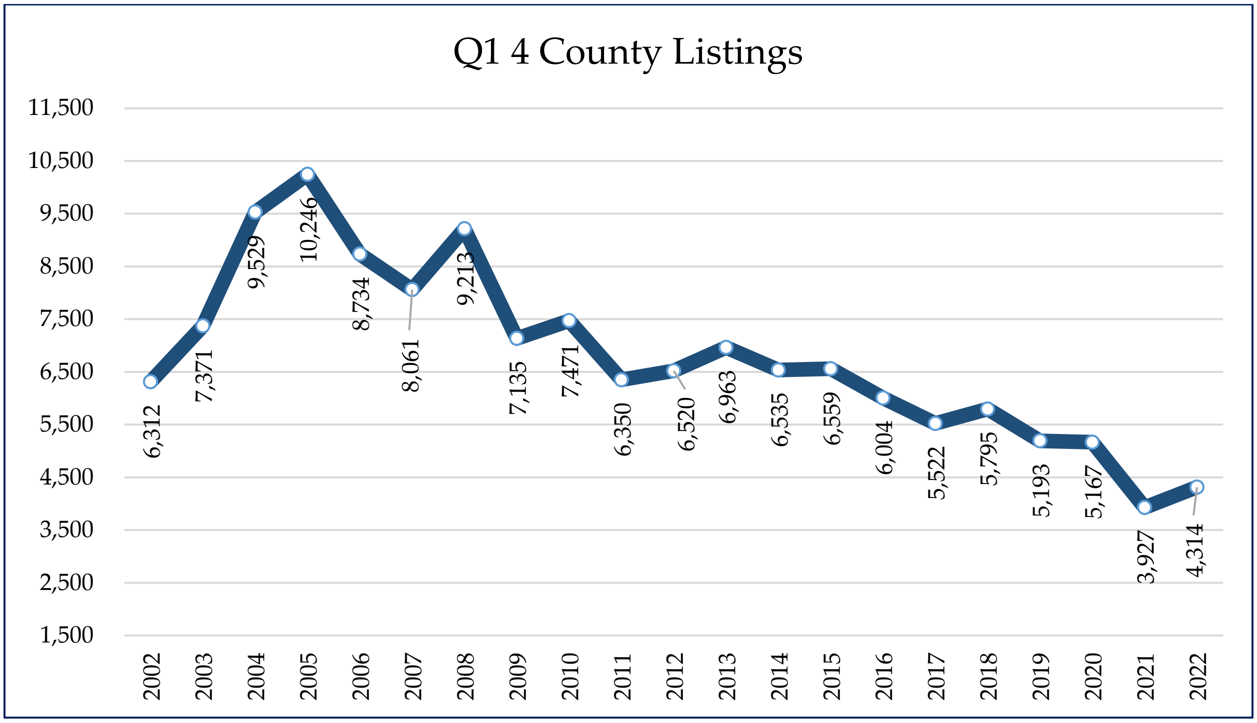
Q1 4 County Listings
11,500
10,500
9,500
8,500
7,500
6,500
5,500
4,500
3,500
2,500
1,500
6,312
7,371
9,529
10,246
8,734
8,061
9,213
7,135
7,471
6,350
6,520
6,963
6,535
6,559
6,004
5,522
5,795
5,193
5,167
3,927
4,314
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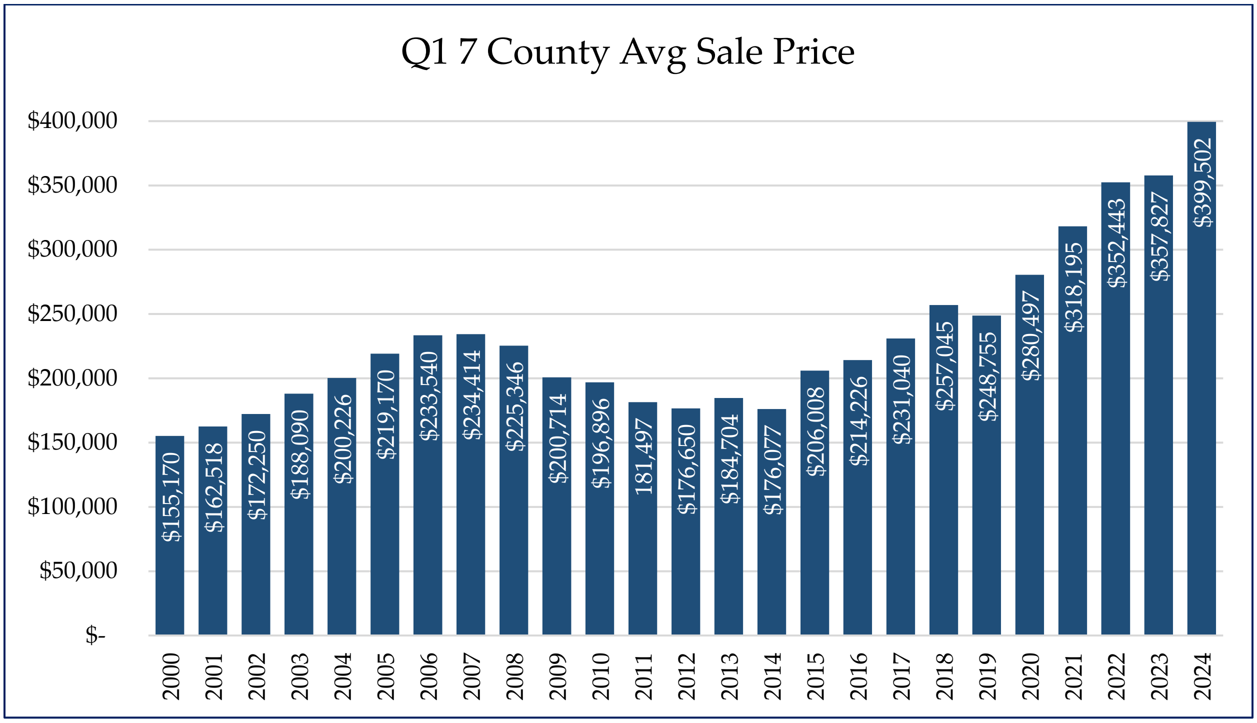
Q1 7 County Avg Sale Price
$400,000
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$-
$155,170
$162,518
$172,250
$188,090
$200,226
$219,170
$233,540
$234,414
$225,346
$200,714
$196,896
181,497
$176,650
$184,704
$176,077
$206,008
$214,226
$231,040
$257,045
$248,755
$280,497
$318,195
$352,443
$357,827
$399,502
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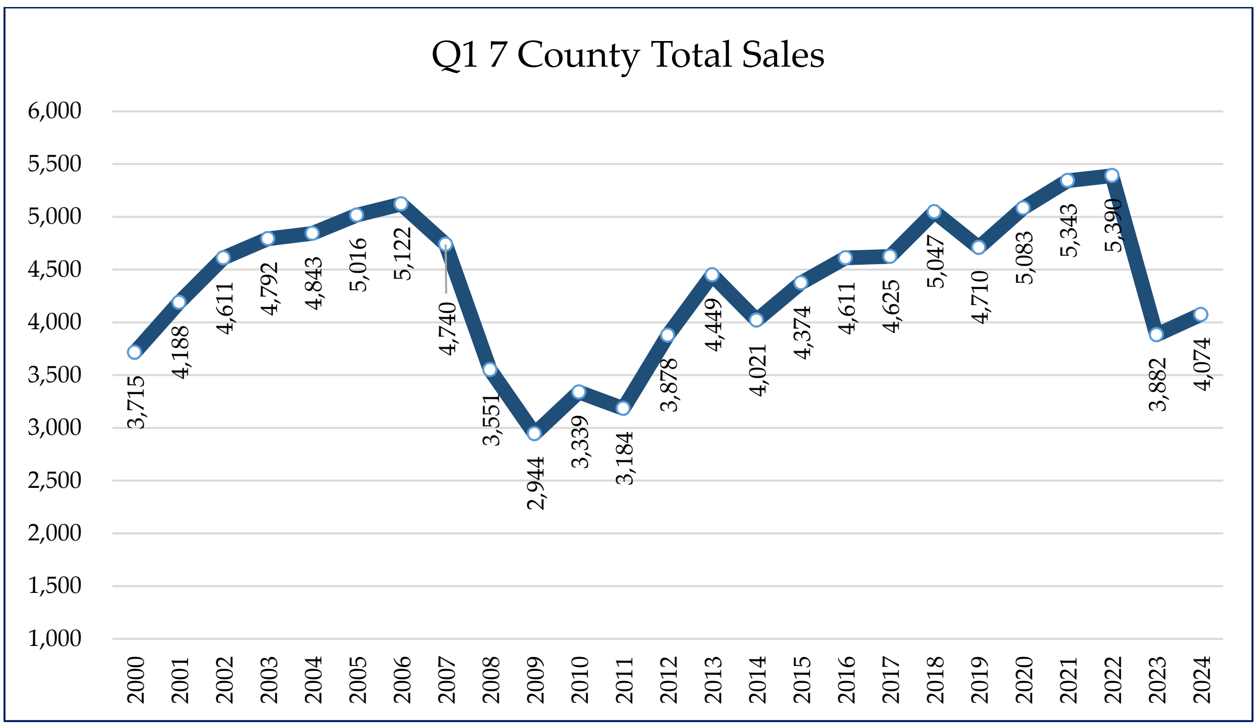
Q1 7 County Total Sales
6,000
5,500
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
3,715
4,188
4,611
4,792
4,843
5,016
5,122
4,740
3,551
2,944
3,339
3,184
3,878
4,449
4,021
4,374
4,611
4,625
5,047
4,710
5,083
5,343
5,390
3,882
4,074
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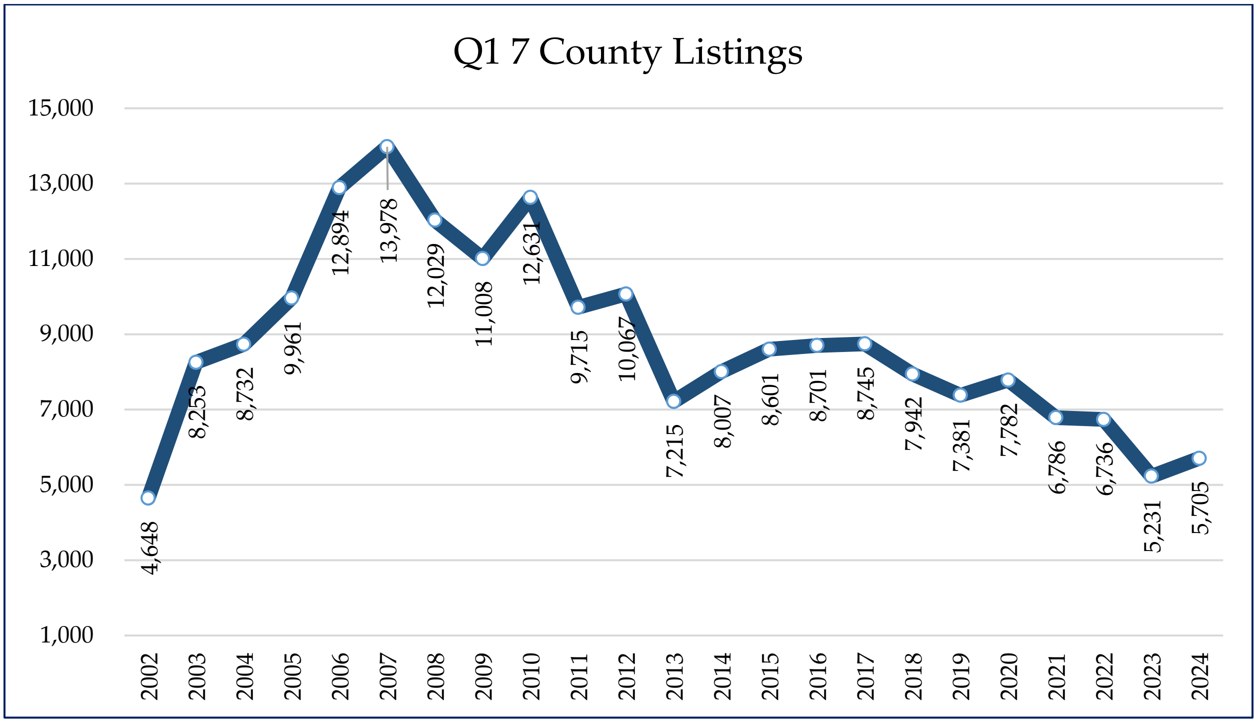

Q1 7 County Listings
15,000
13,000
11,000
9,000
7,000
5,000
3,000
1,000
4,648
8,253
8,732
9,961
12,894
13,978
12,029
11,008
12,631
9,715
10,067
7,215
8,007
8,601
8,701
8,745
7,942
7,381
7,782
6,786
6,736
5,231
5,705
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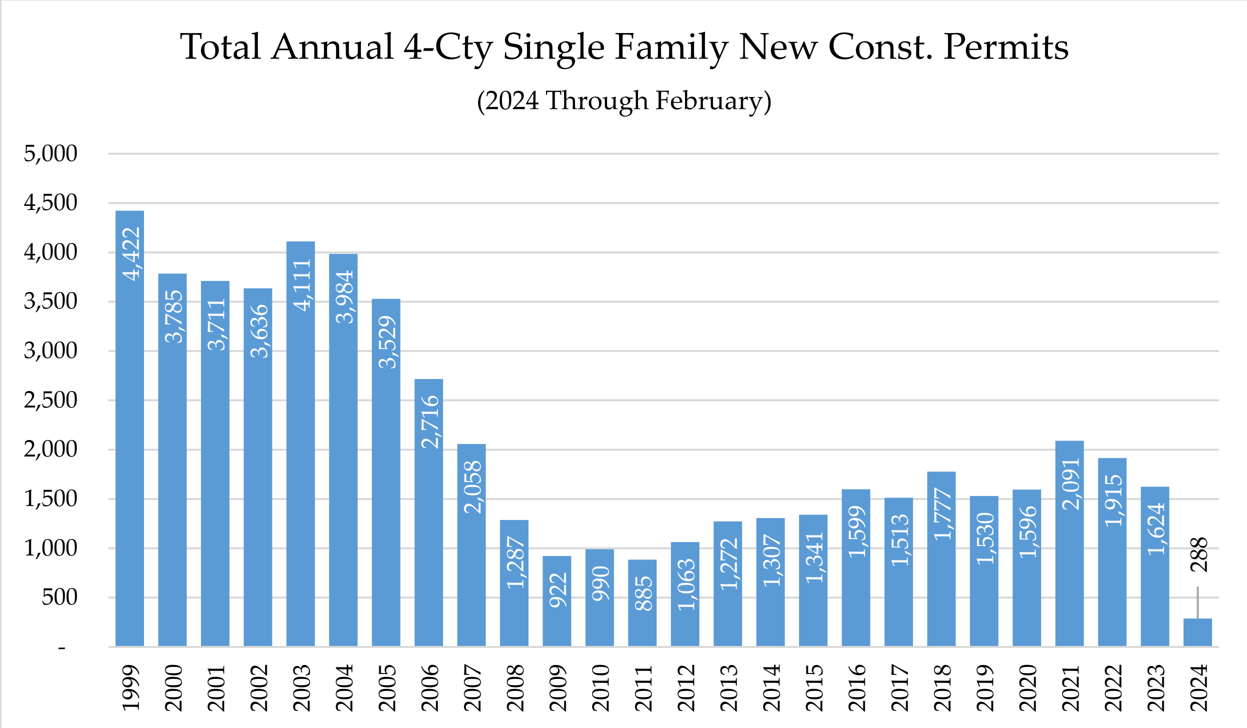
Total Annual 4-Cty Single Family New Const. Permits
(2024 Through February)
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
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4,422
3,785
3,711
3,636
4,111
3,984
3,529
2,716
2,058
1,287
922
990
885
1,063
1,272
1,307
1,341
1,599
1,513
1,777
1,530
1,596
2,091
1,915
1,624
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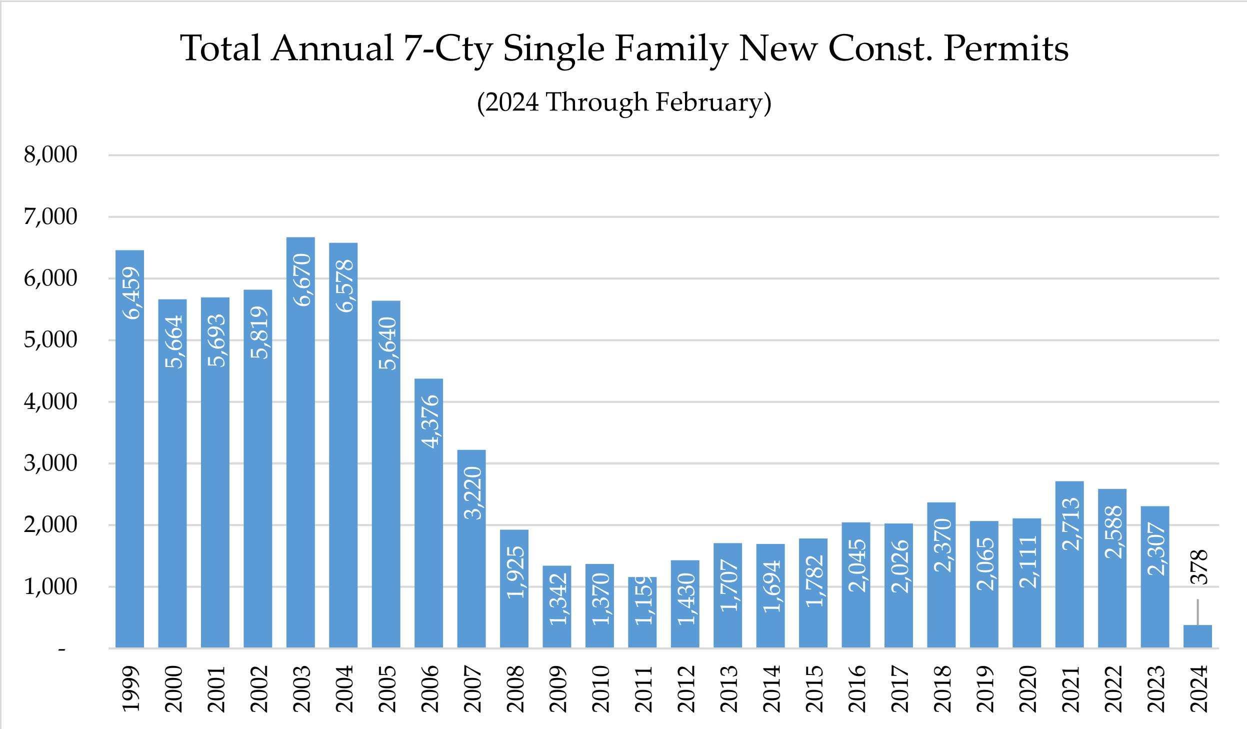
Total Annual 7-Cty Single Family New Const. Permits
(2024 Through February)
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
6,459
5,664
5,693
5,819
6,670
6,578
5,640
4,376
3,220
1,925
1,342
1,370
1,159
1,430
1,707
1,694
1,782
2,045
2,026
2,370
2,065
2,111
2,713
2,588
2,307
378
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