

**For Immediate Release**

Contact: Mike Ruzicka  
414.778.4929 or 414.870.1876  
mike@gmar.com



**April 25, 2023**

# **REALTORS® 1<sup>st</sup> Quarter 2023 Home Affordability Report**

The Greater Milwaukee Association of REALTORS® produces the “Home Affordability Report” on a quarterly basis. The centerpiece of this report is a chart that breaks down recent home sales in over forty communities and gives the monthly payment, including principal, interest, mortgage insurance, and property taxes in three price brackets -- upper-third, middle-third, and lower-third of homes sold – based on the municipal tax rate and the prevailing rate for a 30-year, fixed-rate loan with 3% down.

Most published reports on the housing market focus on macro statistics, with average sale prices drawing the most attention. But when prospective buyers are deciding whether and where to shop for a home, there are other compelling and relevant data: the monthly payment.

Depending on loan costs and local tax rates, monthly payments can vary significantly on homes with the same price tag. That's why a new kind of report that shows the buying potential for new homeowners is important, particularly as long-term interest rates rise to a historically normal range.

This Home Affordability Report includes homes sold during the 1<sup>st</sup> quarter of 2023 (January 1, - March 30).

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 the GMAR.

\* \* \* \* \*