

## 2<sup>nd</sup> Quarter Home Sales Up A Solid 1.6% June Home Sales Leap 13.7%

### Highlights

- **Sales Behind 2022 But Hurdled Over 2024**
- **Metro Prices Up 5.4% Through the Quarter, Averaging \$457,573**
- **Macro-Economic Forces Yielding Uncertainty**

### Market Summary

Home sales in the Metropolitan Milwaukee market finished the 2<sup>nd</sup> quarter of the year up 1.6% over the same period in 2024.

June, however, jumped 13.7% from a year earlier. That is a sizable increase but less so when put into larger context.

Sales slumped beginning in mid-2022 when interest rates increased from historic lows to over 6%. Since that time, the market has been fairly anemic. So June's 1,840 unit sales, while welcome, are well behind June 2022's 2,230 units.

Usually when sales decrease it's due to macro-economic forces, and supply actually increases because buyers are not active. For example, when a recession causes unemployment to rise – fewer people are buying houses, and more are selling. The current sales slump is not a boon to buyers, however. It is purely a supply-side creation.

In today's market there are plenty of buyers, but they are chasing too few listings. We can tell that by looking at the level of inventory and new listings. In June, the market added 2,209 units to the four-county market. Those units, plus the existing units carried over from previous

### 2<sup>nd</sup> Quarter Sales (Jan 1 – Jun 30)

County	2024	2025	% Change
Milwaukee	4,687	4,568	-2.5%
Waukesha	2,027	2,200	8.5%
Ozaukee	726	768	5.8%
Washington	492	525	6.7%
Metro Area	7,932	8,061	1.6%
Sheboygan	482	503	4.4%
Racine	1,033	1,086	5.1%
Kenosha	799	749	-6.3%
Walworth	647	641	-0.9%
SE WI Area	10,893	11,040	1.3%

### June Sales

County	2024	2025	% Change
Milwaukee	895	987	10.3%
Waukesha	449	542	20.7%
Ozaukee	122	125	2.5%
Washington	153	186	21.6%
Metro Area	1,619	1,840	13.7%
Sheboygan	106	115	8.5%
Racine	197	227	15.2%
Kenosha	163	160	-1.8%
Walworth	121	134	10.7%
SE WI Area	2,206	2,476	12.2%

months brought the total available up to 4,443 units. That only provides 3.2 months of inventory. Ideally, we would like to have around six months of inventory.

To get to a “balanced market” with six months of inventory, we would need an additional 3,910 units available to sell.

Thus far in 2025 the market average for new listings is 1,818 units per month. That is a significant deficit to overcome.

The demand side of the equation is a circumstance of generational pressures as Millennial and Gen Z first-time buyers compete with Baby Boomer Empty Nesters in the market at the same time.

The only way to meet demand and ease price pressure is to increase new construction, which would normally add 3,000 - 4,000 units to the metropolitan market annually. Unfortunately, in 2024 there were only 2,042 units constructed (according to HUD statistics). And thus far in 2025, only 807 units have been built, 5.5% behind the same point in 2024.

As we have been highlighting for several years – REALTORS® have had an exceedingly tough 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.

This 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.

## 2<sup>nd</sup> Quarter Listings (Jan 1 – Jun 30)

County	2024	2025	% Change
Milwaukee	6,212	6,411	3.2%
Waukesha	2,814	3,026	7.5%
Ozaukee	1,012	1,036	2.4%
Washington	659	693	5.2%
Metro Area	10,697	11,166	4.4%
Sheboygan	542	564	4.1%
Racine	1,367	1,483	8.5%
Kenosha	1,063	998	-6.1%
Walworth	1,022	1,070	4.7%
SE WI Area	14,691	15,281	4.0%

## June Listings

County	2024	2025	% Change
Milwaukee	1098	1260	14.8%
Waukesha	582	625	7.4%
Ozaukee	133	124	-6.8%
Washington	174	200	14.9%
Metro Area	1,987	2,209	11.2%
Sheboygan	119	121	1.7%
Racine	283	293	3.5%
Kenosha	202	190	-5.9%
Walworth	172	208	20.9%
SE WI Area	2,763	3,021	9.3%

## 2<sup>nd</sup> Quarter Sale Prices (Jan 1 – Jun 30)

County	2024	2025	\$ Change	% Chng
Milwaukee	\$288,132	\$316,595	\$28,463	9.9%
Waukesha	\$512,317	\$551,298	\$38,981	7.6%
Washington	\$532,951	\$545,130	\$12,179	2.3%
Ozaukee	\$402,999	\$417,268	\$14,269	3.5%
Metro Area Avg	\$434,100	\$457,573	\$23,473	5.4%
Sheboygan	\$321,465	\$329,371	\$7,906	2.5%
Racine	\$311,560	\$325,761	\$14,201	4.6%
Kenosha	\$333,108	\$339,535	\$6,427	1.9%
Walworth	\$523,693	\$574,628	\$50,935	9.7%
SE WI Area Avg	\$460,889	\$485,655	\$24,766	5.4%



## **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.

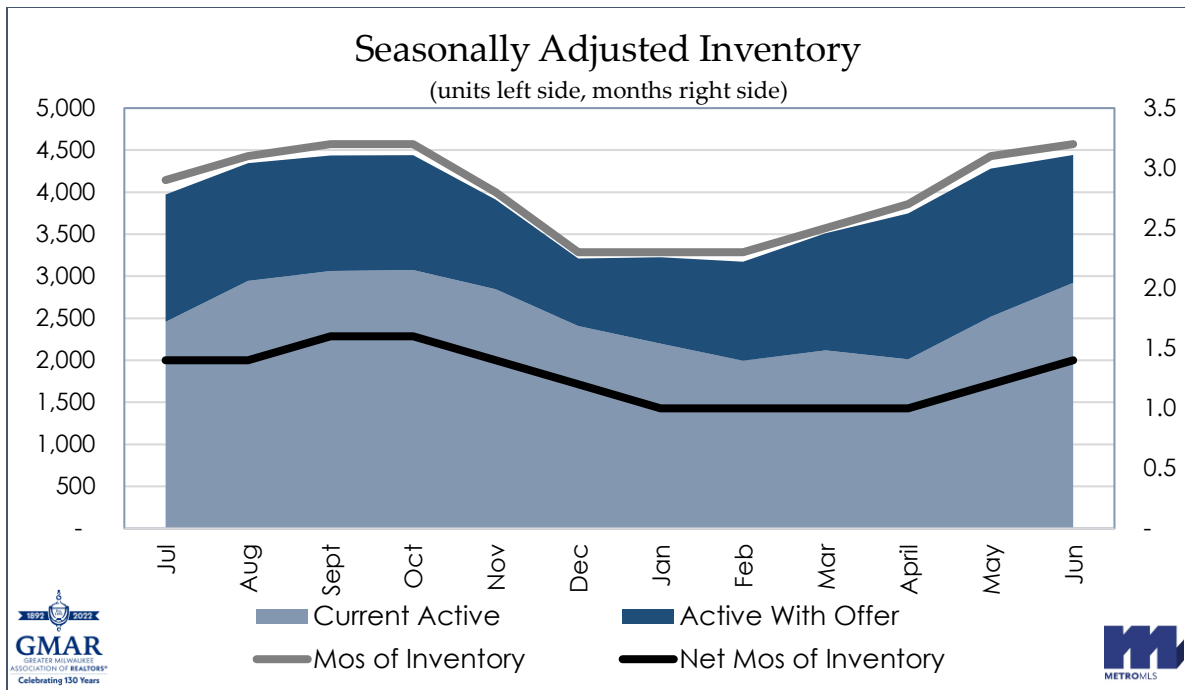
The Greater Milwaukee Association of REALTORS® is a 5,500-member strong professional organization dedicated to providing information, services, and products to help REALTORS® help their clients buy and sell real estate. Data for this report was collected by Metro MLS, Inc., a wholly owned subsidiary 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 10<sup>th</sup> of each month, whereas quarters are a continuous tally to 12/31. For example, if a sale occurred on the 29<sup>th</sup> of the month, but an agent does not record the sale until the 5<sup>th</sup> 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.

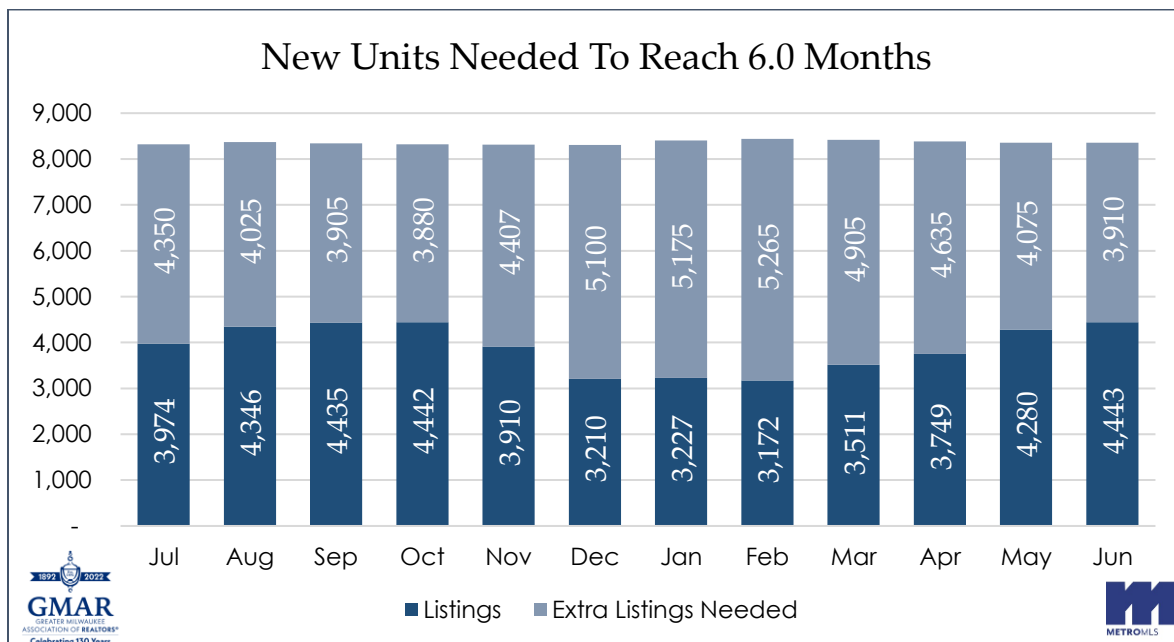
\*\* All references to the "metropolitan" area denotes the four counties of Milwaukee, Waukesha, Ozaukee, and Washington Counties. The "region" or "Southeast Wisconsin" refers to the four metropolitan counties (Milwaukee, Waukesha, Ozaukee, and Washington), plus Racine, Kenosha, and Walworth Counties,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

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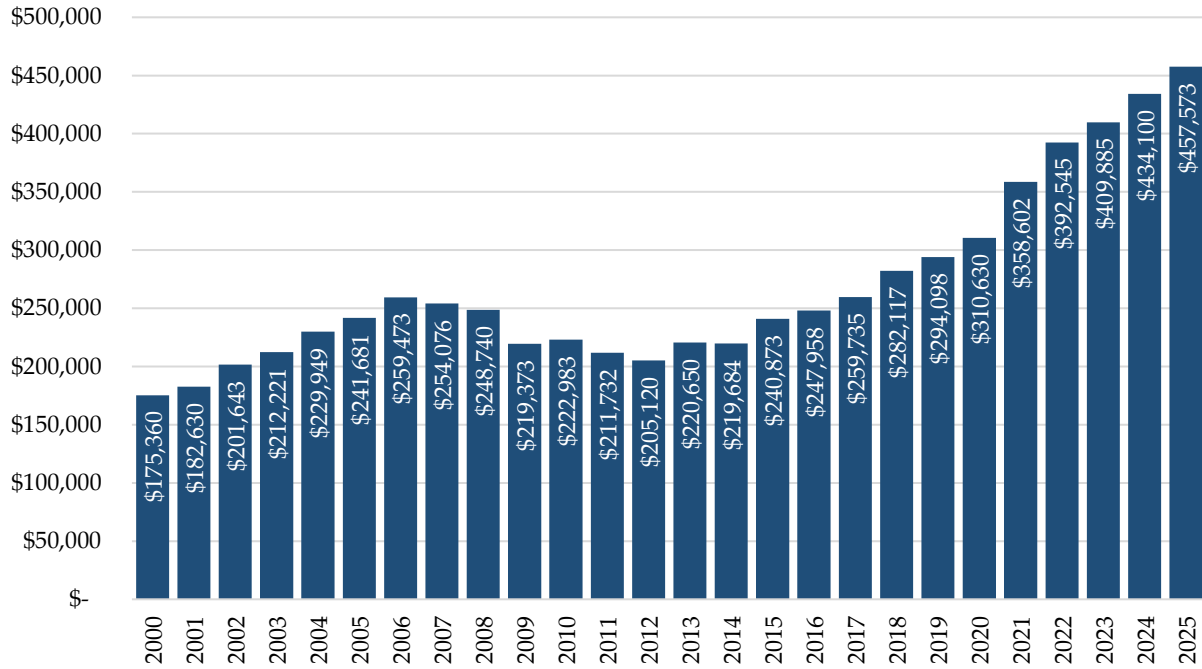


Seasonally adjusted **inventory** tells us how many months it would take to sell the existing homes on the market. The seasonally adjusted **inventory level for June was 3.2 months**. Subtracting listings that have an “active offer” from those available for sale (about 80% of listings with an offer sell) yields **3,477 listings, which equals 1.4 months of inventory**.

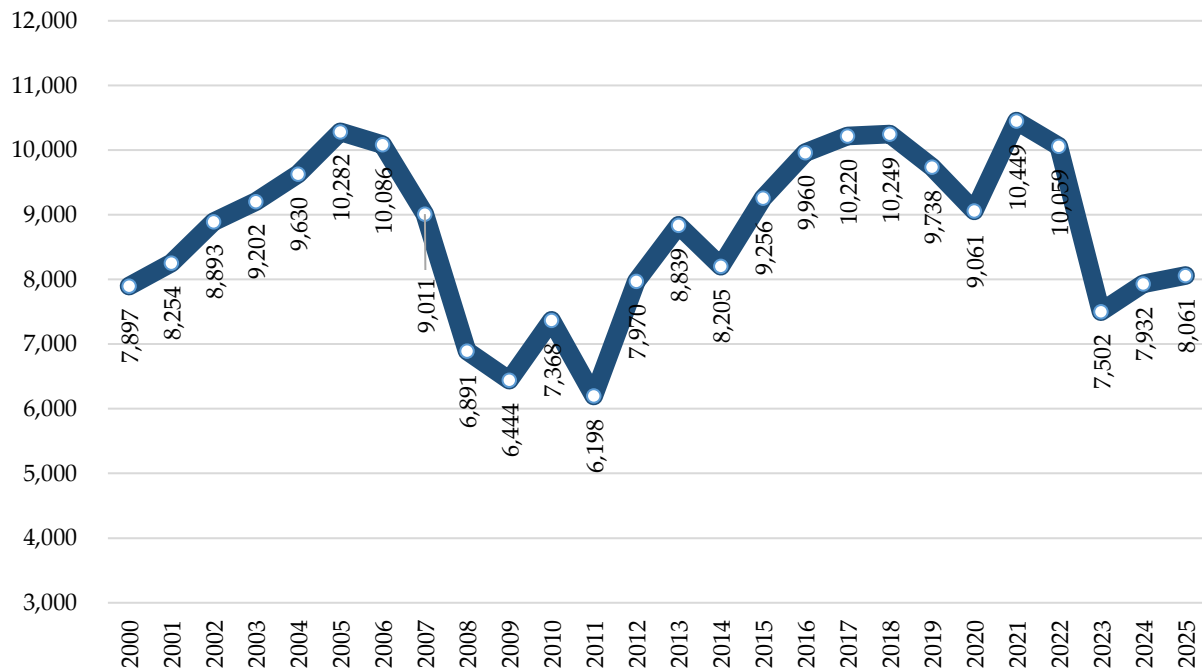


With 4,443 current listings providing 3.2 months of inventory, **the market would need an additional 3,910 units to push inventory to six months**. Six months of inventory is considered a “balanced” market. If inventory falls below six months, the market favors sellers, and when inventory exceeds six months, it is a buyer’s market.

### 4 County Sale Price (2nd Qtr)



### 4 County Total Sales (2nd Qtr)



## 4 County Listings (2nd Qtr)

