

1st Qtr Home Sales Up 2.1%

March Home Sales Up 11.2%

Highlights

- **Sales Increase is Healthy, But Must Be Put Into Perspective**
- **Metro Prices Up 5%, Average of \$457,448**
- **Additional Supply Still Desperately Needed**

Market Summary

Home sales jumped 11.2% in March in the Metropolitan Milwaukee market. Sales were also up 2.1% through the first quarter of 2026.

While an 11.2% increase in sales appears to be significant, it must be examined in context. When interest rates increased from around 3% to 6% in mid-2022, sales dropped 18.6% by 2023. Put another way, sales went from 20,368 in 2022 to 16,586 in 2023; and they have not bounced back to 2022's level since (see graph 'Q1 4 County Unit Sales').

The real news is on the listing side. The metropolitan market saw substantial increases in listings in both March and through the first quarter of the year.

This quarter there were 5,050 listings. Possibly a sign that sellers have taken their foot off the brake.

For March there was a 14.9% increase in listings, led by a whopping 29.9% surge in Waukesha County. Through the first quarter, Waukesha County again steered the way with a 22.1% increase, amidst an overall increase of 11.8% in the four-county area.

1st Qtr Sales (Jan 1 – Mar 31)

County	2025	2026	% Change
Milwaukee	1,792	1,783	-0.5%
Waukesha	786	846	7.6%
Ozaukee	194	215	10.8%
Washington	276	269	-2.5%
Metro Area	3,048	3,113	2.1%
Sheboygan	223	229	2.7%
Racine	404	437	8.2%
Kenosha	305	306	0.3%
Walworth	220	228	3.6%
SE WI Area	4,200	4,313	2.7%

March Sales

County	2025	2026	% Change
Milwaukee	683	734	7.5%
Waukesha	307	348	13.4%
Ozaukee	78	94	20.5%
Washington	99	122	23.2%
Metro Area	1,167	1,298	11.2%
Sheboygan	83	82	-1.2%
Racine	136	163	19.9%
Kenosha	111	117	5.4%
Walworth	76	92	21.1%
SE WI Area	1,573	1,752	11.4%

In the first quarter of 2022 (before interest rates increased) there were 5,167 new listings in the metropolitan market. This quarter there were 5,050 listings. Possibly a sign that sellers have taken their foot off the brake.

While more listings are welcome news, the increase was absorbed into the market right away, with no relief on pricing.

We can tell that by looking at the “days on market” (DOM), the time between when a listing contract is signed to when a seller accepts an offer. In the first quarter DOM was 38 days compared to 34 days in 2025. DOM equal to six-months would be 180 days.

Due to the additional listings being absorbed into the market almost immediately, there is no downward pressure on prices. Prices in the four-county area were up 5% through the first quarter, yielding an average price of \$457,448.

Prices in the 7-county SE Wisconsin market area were up as well, 6%, through the first quarter, averaging \$492,687.

With prices increasing and DOM extremely low, we can tell there is strong demand for homes. The current market has no shortage of buyers; instead, buyers are competing for too few available listings.

1st Qtr Listings (Jan 1 – Mar 31)

County	2025	2026	% Change
Milwaukee	2,730	3,008	10.2%
Waukesha	1,073	1,310	22.1%
Ozaukee	288	297	3.1%
Washington	425	435	2.4%
Metro Area	4,516	5,050	11.8%
Sheboygan	281	278	-1.1%
Racine	617	603	-2.3%
Kenosha	370	411	11.1%
Walworth	437	455	4.1%
SE WI Area	6,221	6,797	9.3%

March Listings

County	2025	2026	% Change
Milwaukee	1,052	1,167	10.9%
Waukesha	405	526	29.9%
Ozaukee	98	107	9.2%
Washington	173	186	7.5%
Metro Area	1,728	1,986	14.9%
Sheboygan	106	106	0.0%
Racine	223	242	8.5%
Kenosha	138	149	8.0%
Walworth	188	187	-0.5%
SE WI Area	2,383	2,670	12.0%

1st Qtr Sale Prices (Jan 1 – Mar 31)

County	2025	2026	\$ Change	% Change
Milwaukee	\$294,749	\$320,184	\$25,435	8.6%
Waukesha	\$528,270	\$530,709	\$2,439	0.5%
Ozaukee	\$513,846	\$556,730	\$42,884	8.3%
Washington	\$405,719	\$422,167	\$16,448	4.1%
Metro Area Avg	\$435,646	\$457,448	\$21,802	5.0%
Sheboygan	\$337,538	\$316,697	\$(20,841)	-6.2%
Racine	\$308,569	\$326,090	\$17,521	5.7%
Kenosha	\$324,728	\$372,539	\$47,811	14.7%
Walworth	\$539,215	\$603,696	\$64,481	12.0%
SE WI Area Avg	\$464,662	\$492,687	\$28,025	6.0%

The only effective way to ease current market conditions is to increase housing supply.

Additional supply would help slow the pace of price increases, though it would not cause prices to decline.

The market needs about 8,000 units to meet current demand and allow price growth to moderate. However, in

March there were only 4,145 new listings, highlighting the depth of the supply shortage.



On the demand side, the market is influenced by generational pressures. Millennial and Gen Z first-time buyers are competing directly with Baby Boomer empty nesters, all seeking housing at the same time.

As we have emphasized for *several years*, REALTORS® have faced extreme challenges in helping buyers – particularly first-time buyers – secure ownership opportunities such as condominiums and single-family homes.

There is a significant long-term risk if additional supply is not created, especially in the form of single-family and condominium units. Thousands of potential homeowners will be pushed into rental housing, limiting their ability to save for down payments and forcing them to miss out on building wealth through home equity and the broader benefits of homeownership.

Over time, this will create serious downstream consequences. Families may lack sufficient home equity to help pay for college, invest in home improvements, or cover unexpected emergencies later in life.

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.

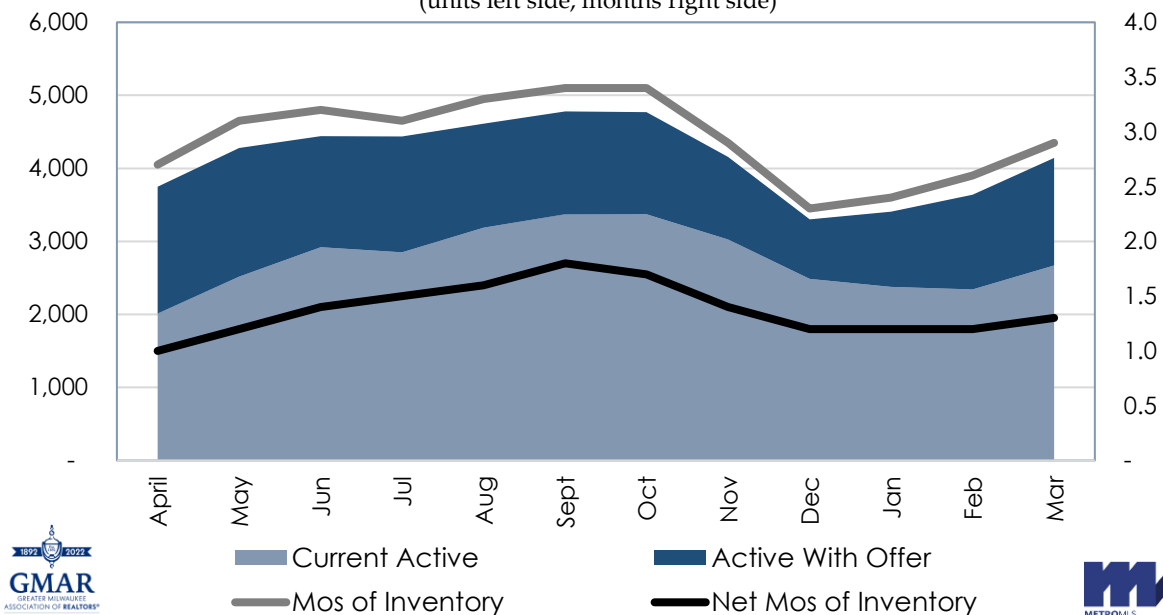
** All references to the "metropolitan" area denotes the four counties of Milwaukee, Waukesha, Ozaukee, and Washington Counties. The "region" or "Southeast Wisconsin" refers to the four metropolitan counties (Milwaukee, Waukesha, Ozaukee, and Washington), plus Racine, Kenosha, and Walworth Counties,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

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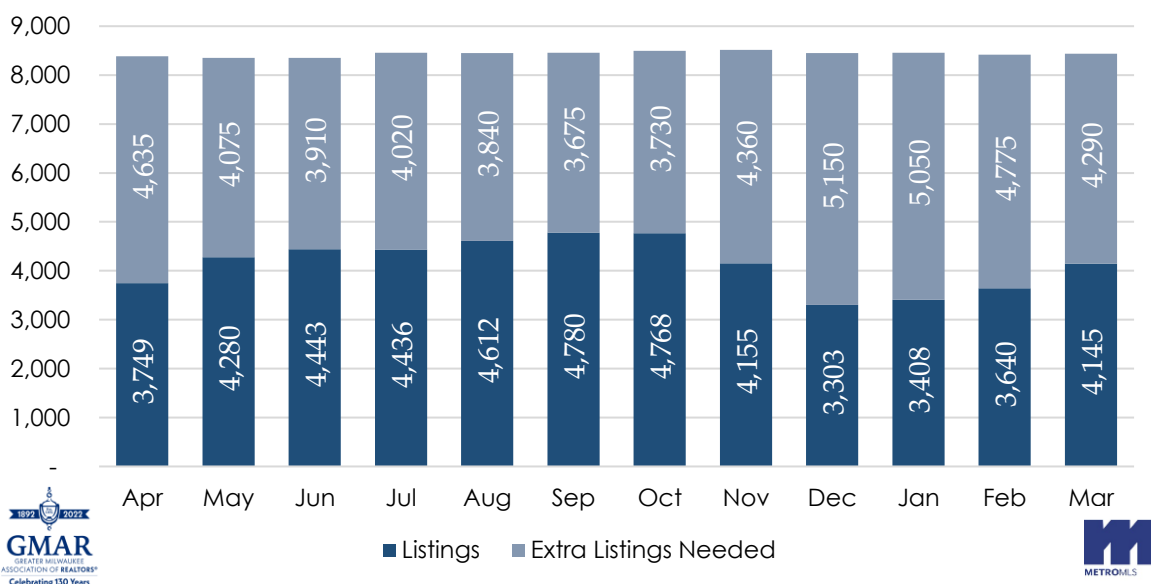
Seasonally Adjusted Inventory

(units left side, months right side)

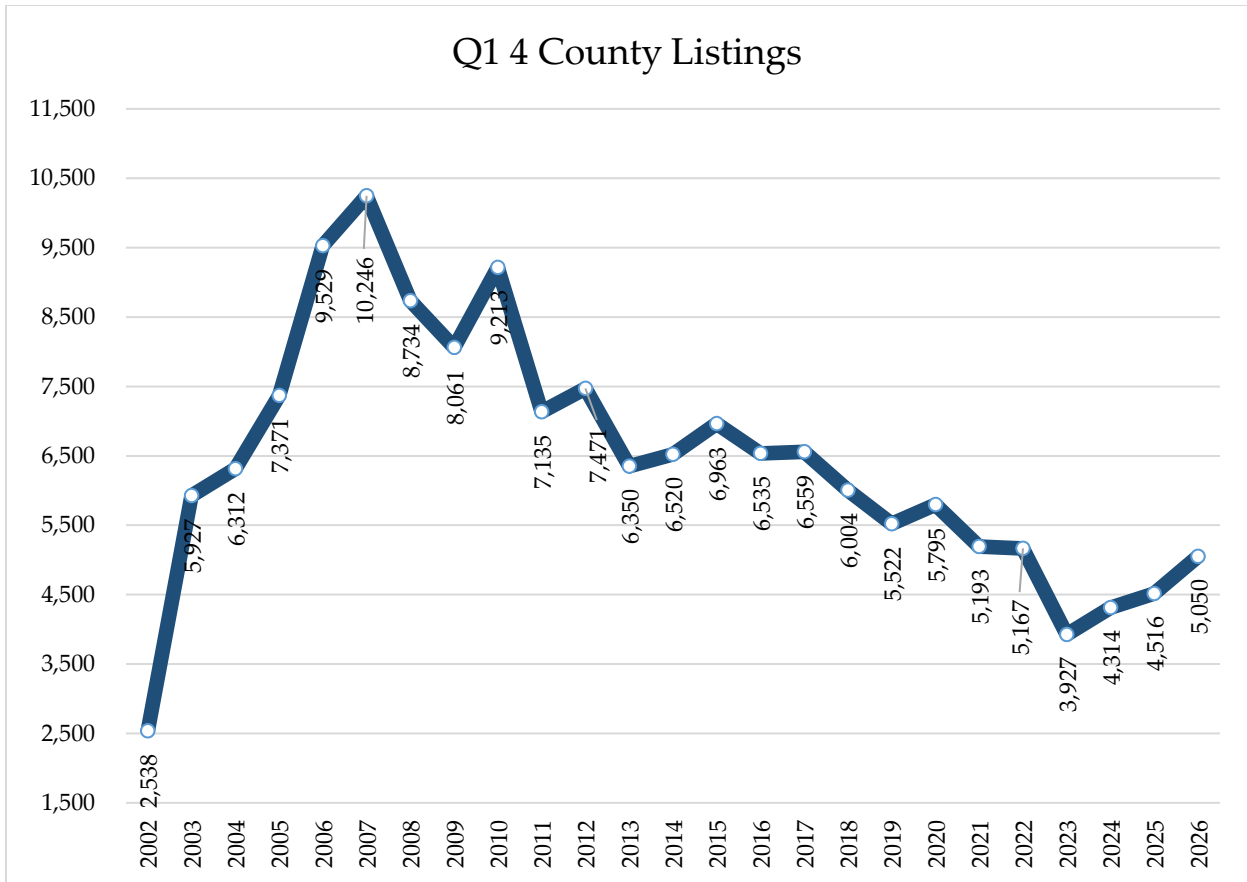
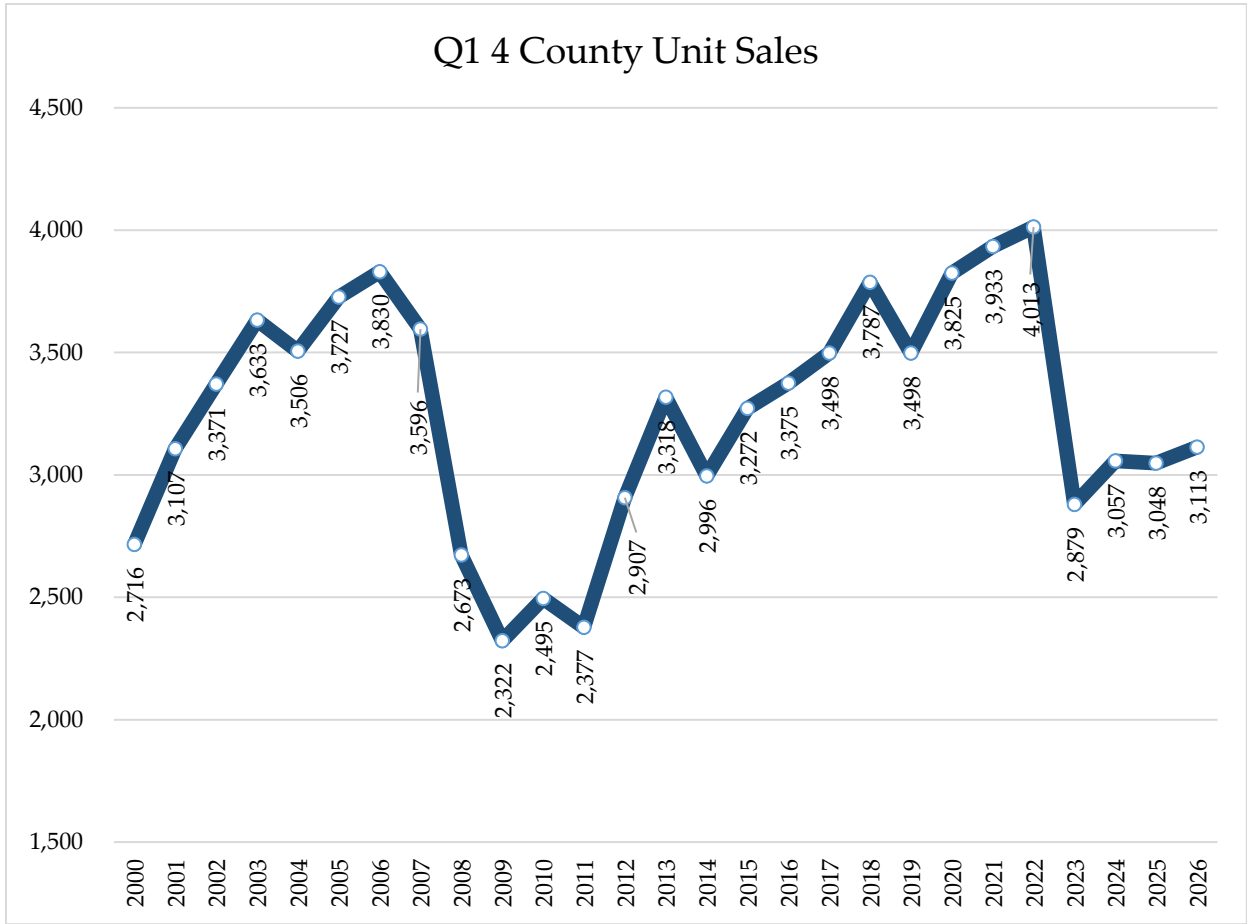


Seasonally adjusted inventory tells us how many months it would take to sell the existing homes on the market. The seasonally adjusted **inventory level for March was 2.9 months**. Subtracting listings that have an “active offer” from those available for sale (about 80% of listings with an offer sell) yields **3,344 listings, which equals 1.3 months of inventory**.

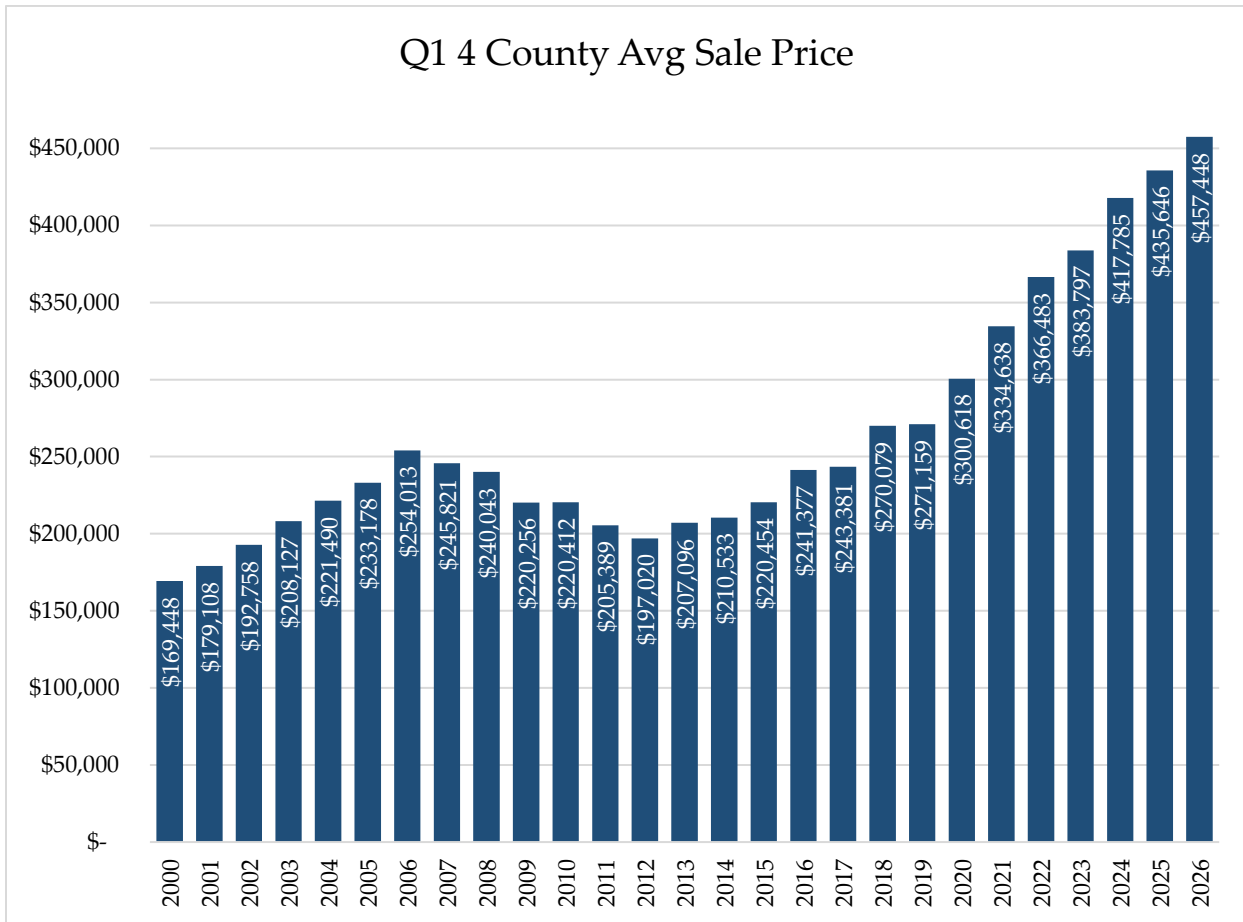
New Units Needed To Reach 6.0 Months

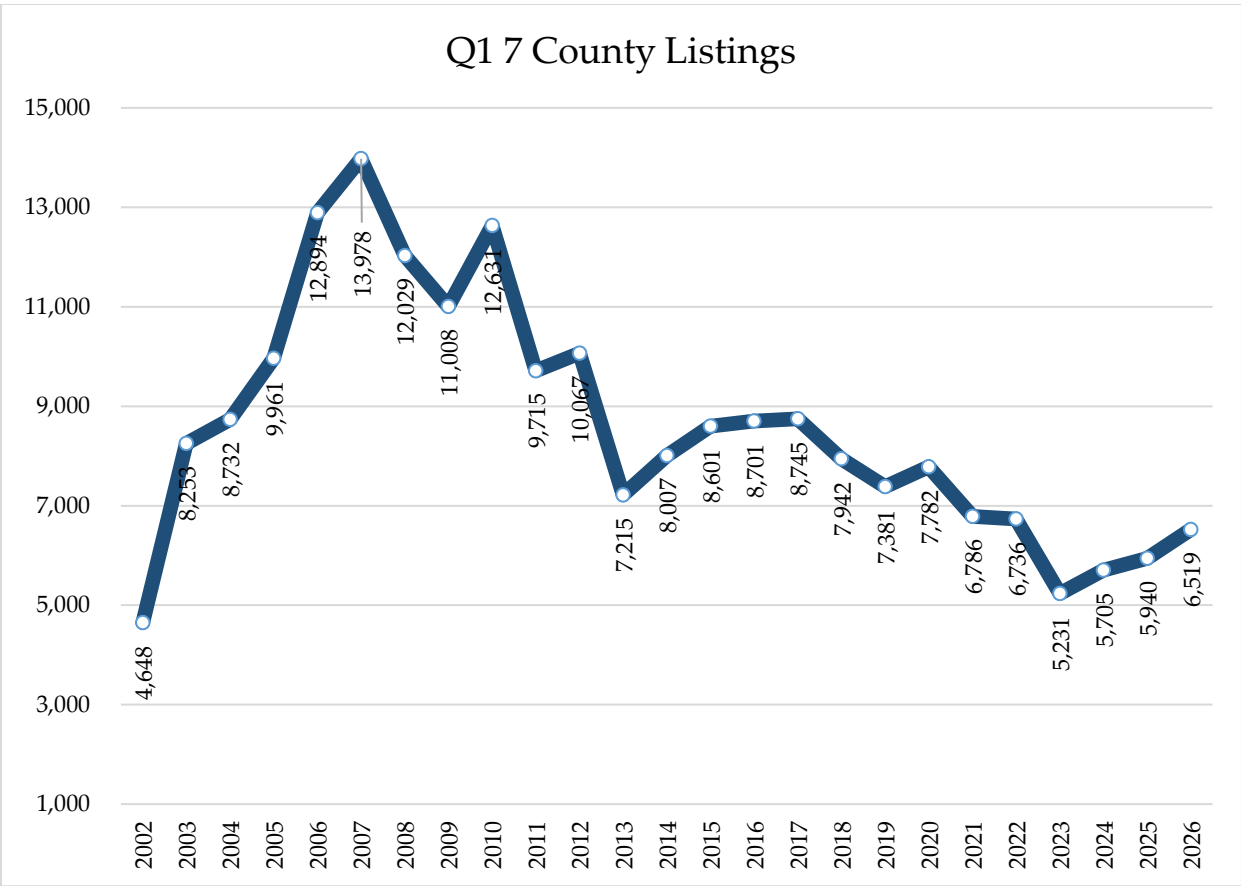
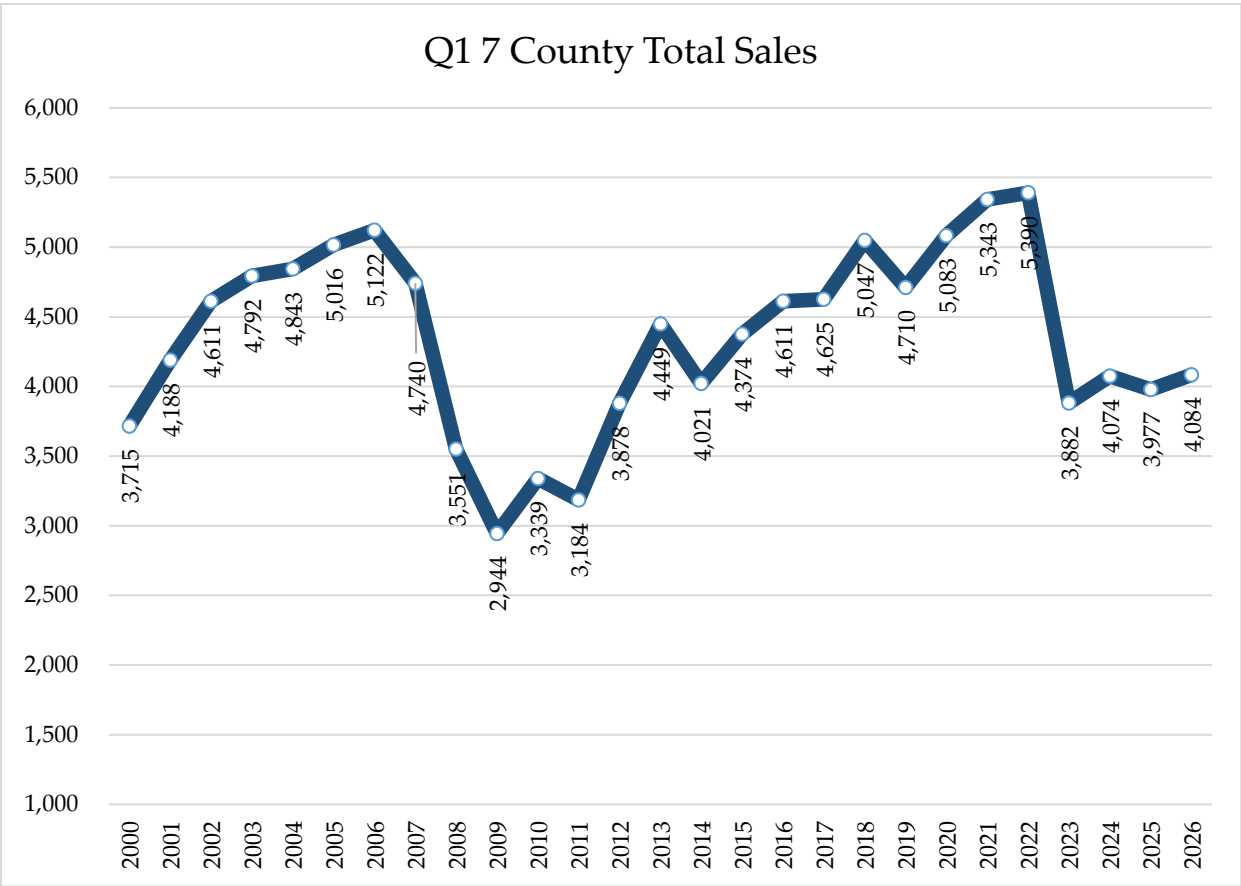


With 4,145 current listings providing 2.9 months of inventory, **the market would need an additional 4,290 units to push inventory to six months**. Six months of inventory is considered a “balanced” market. If inventory falls below six months, the market favors sellers, and when inventory exceeds six months, it is a buyer’s market.



Q1 4 County Avg Sale Price





Q1 7 County Avg Sale Price

