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

November 13, 2026

October Home Sales Down 3.5%

Highlights

- **October Sales Part of a Roller Coaster Fall**
- **Metro Average Prices Up 5.7% to $460,243**
- **Listing Shortage Constraining the Market**

Market Summary

Home sales in the four-county Milwaukee metropolitan area declined 3.5% in October, continuing a pattern of monthly fluctuations over the past several months.

While sales have moved up and down, the underlying conditions in the housing market have remained largely unchanged: buyer demand continues to outpace the supply of available homes.

… fewer sales should not be mistaken for a lack of buyer interest. The more significant problem is that there are simply not enough homes available for prospective buyers to purchase.

Since mortgage interest rates increased sharply in 2022, moving from the historically low 3%–4% range to more than 6%, annual home sales have settled at approximately 17,000 units, well below the levels experienced before the rate increase.

Although higher interest rates have priced some prospective buyers out of the market, the decline in sales is largely a consequence of limited housing supply rather than a significant reduction in demand.

October Sales

County	2025	2026	% Change
Milwaukee	853	812	-4.8%
Waukesha	451	442	-2.0%
Ozaukee	95	103	8.4%
Washington	148	136	-8.1%
Metro Area	1,547	1,493	-3.5%
Sheboygan	119	140	17.6%
Racine	218	213	-2.3%
Kenosha	151	137	-9.3%
Walworth	161	116	-28.0%
SE WI Area	2,196	2,099	-4.4%

October Listings

County	2025	2026	% Change
Milwaukee	1209	1202	-0.6%
Waukesha	528	493	-6.6%
Ozaukee	122	150	23.0%
Washington	183	174	-4.9%
Metro Area	2,042	2,019	-1.1%
Sheboygan	122	134	9.8%
Racine	281	312	11.0%
Kenosha	197	223	13.2%
Walworth	152	170	11.8%
SE WI Area	2,794	2,858	2.3%

When interest rates rose in 2022, many would-be sellers pulled their listings because they could not buy another home with an equally low interest rate. As a result, many potential

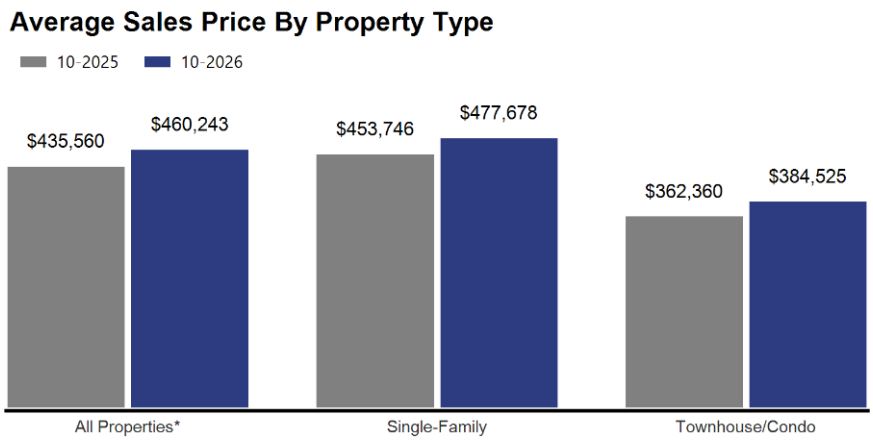
sellers chose to remain in their homes, removing properties that otherwise might have entered the market.

That reluctance to sell, combined with an already limited inventory of available homes and persistently weak new construction, has created a housing shortage that continues to constrain sales.

One of the clearest indicators of continued buyer demand is the relatively short time homes remain on the market.

In October 2026, the average days on market (DOM) increased to 27 days, compared with 23 days in October 2025. While that represents a four-day increase, homes are still selling at a remarkably fast pace.

For perspective, a six-month supply of housing is generally considered indicative of a balanced market. Although days on market and months of inventory measure different aspects of market conditions, the fact that homes are selling in less than a month reinforces how competitive the Milwaukee market remains.



All Properties*

Sales Price	10-2025	10-2026	Change
Average Sales Price	$435,560	$460,243	+ 5.7%
Median Sales Price	$368,950	$374,030	+ 1.4%

New listings continue to attract buyers quickly, with many properties receiving offers shortly after entering the market.

The combination of strong demand and limited supply continues to put upward pressure on home prices.

Prices in the four-county area reached $460,243, a 5.7% increase over the previous year.

Rising prices, coupled with relatively short marketing times, demonstrate that the market remains competitive despite the decline in the number of completed sales.

In other words, fewer sales should not be mistaken for a lack of buyer interest. The more significant problem is that there are simply not enough homes available for prospective buyers to purchase.

Increasing the supply of available housing remains the most effective long-term solution to the region's housing challenges.

The Milwaukee metropolitan area needs additional housing across a range of property types and price points, including single-family homes, condominiums and townhomes.

An increase in construction would provide prospective buyers with more choices, create opportunities for existing homeowners to move and help moderate the pace of home price appreciation.

The magnitude of the shortage is substantial. The market would need more than 8,800 available housing units to better meet demand and move toward more balanced conditions. In October, however, there were only 5,062 active listings, leaving a shortfall of approximately 3,750 homes.

Until the region meaningfully expands its housing supply, prospective buyers will continue to face intense competition, and upward pressure on prices is likely to persist.

Where to go

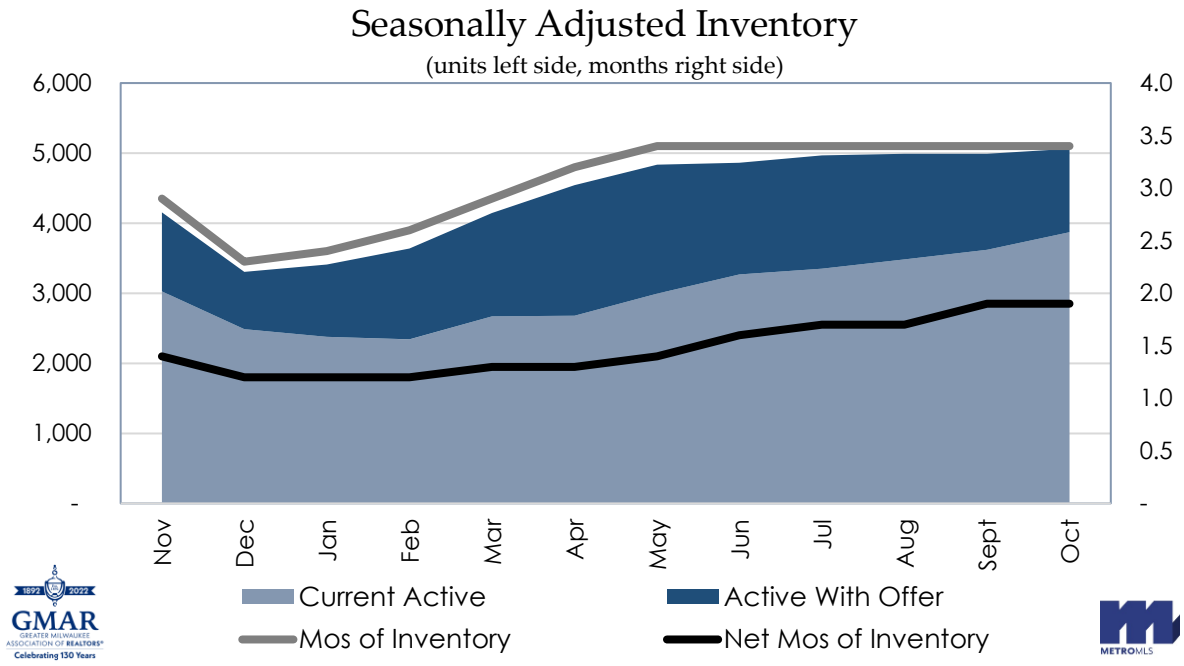
Buyers should seek the counsel of a REALTOR® in determining their best housing options, and sellers need a REALTORS® expert advice in making correct marketing decisions for their home.

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.

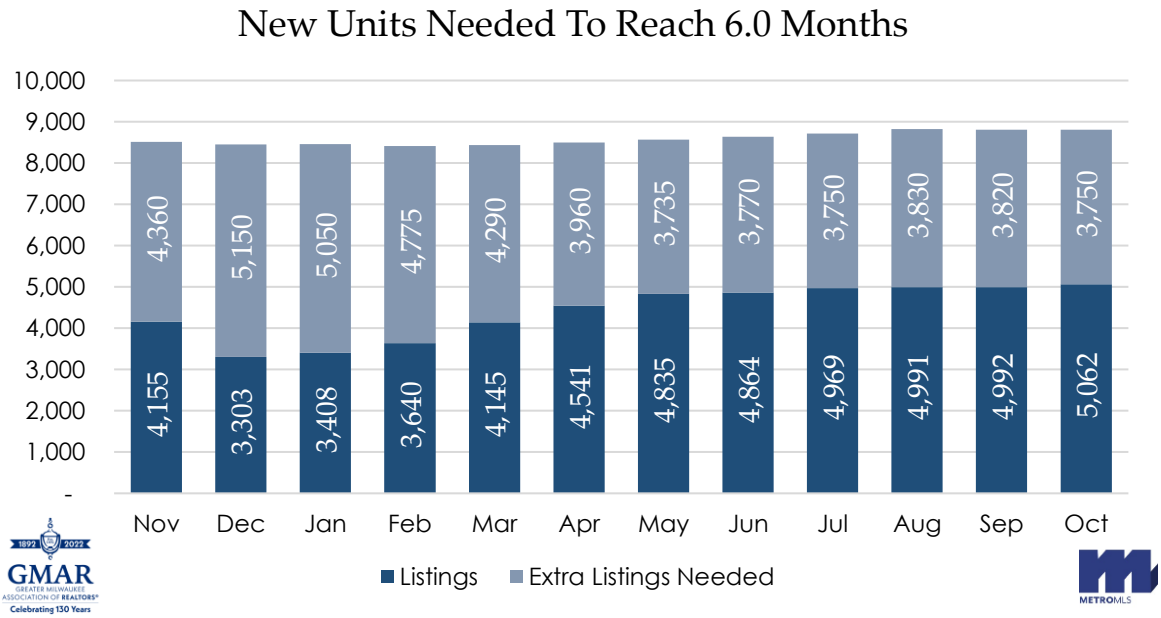
* Sales and Listing figures differ between the "Monthly Stats" and quarter or year-end numbers, because the collection of Monthly Stats ends on the 10th of each month, whereas quarters are a continuous tally to 12/31. For example, if a sale occurred on the 29th of the month, but an agent does not record 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 October was 3.4 months.** Subtracting listings that have an "active offer" from those available for sale (about 80% of listings with an offer sell) yields **4,024 listings, which equals 1.9 months of inventory.**



With 5,062 current listings providing 3.4 months of inventory, **the market would need an additional 3,750 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.