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Wisconsin Home Sales Slide as Mortgage Rates Spike in October

Wisconsin REALTORS® Association Releases October 2026 Real Estate Report

Madison, Wis. — The Wisconsin REALTORS® Association (WRA) released its October 2026 Real Estate Report today, showing continued affordability challenges as rising mortgage rates contributed to a decline in existing home sales and pushed housing affordability to its lowest level since the WRA began tracking the measure in 2009.

Existing home sales fell 8.5% in October 2026 compared to 2025, as the average 30-year fixed mortgage rate jumped from 6.25% to 7.33% over the same period. The median existing home sale price rose just 2.3% year over year to $341,000.

Despite October's decline, Wisconsin's housing market remained slightly ahead of 2025's pace year to date. Existing home sales increased 1.8% during the first 10 months of the year compared to the same period in 2025, while the median sale price rose 5.2% to $345,000.

The average 30-year fixed mortgage rate reached 7.33% in October, its highest monthly average since May 2024. Higher borrowing costs have made homeownership increasingly difficult for prospective buyers, contributing to a 12.2% decline in Wisconsin's housing affordability over the past 12 months.

The affordability decline comes even as home price appreciation has remained below most recent annual inflation estimates. Median family income growth, however, was essentially unchanged over the past year, while higher mortgage rates further strained prospective buyers' purchasing power.

New listings declined 5.8% in October compared to a year earlier, marking the second month of declines exceeding 5%. However, total listings increased 6.1% over the past 12 months, suggesting that more homes are remaining on the market. Homes also took longer to sell, with average days on the market increasing 5.6%.

With mortgage rates remaining elevated and household incomes failing to keep pace with housing costs, affordability remains a significant obstacle for Wisconsin homebuyers.

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Amy Curler, 2026 Chair of the Board of Directors, Wisconsin REALTORS® Association, stated, “Mortgage rates have remained above 6.5% since July, climbing nearly half a percent in the last two months and now exceeding 7%. While higher rates have kept some buyers on the sidelines, we remain hopeful that rates will begin to ease, bringing renewed opportunities and confidence to the market.”

Tom Larson, President & CEO, Wisconsin REALTORS® Association, stated: “Hopefully mortgage rates peaked in October and are coming down, but it is also important to remember that affordability tends to improve during off-peak periods. Sellers listing their homes in the colder winter months tend to be more motivated to sell, which can lead to more generous concessions on the final sale price.”

Dave Clark, Professor Emeritus of Economics and Wisconsin REALTORS® Association Consultant, highlighted, “Total listings rose by 6.1% over the last year, even though new listings dropped 5.8% over that same period. This suggests that the improvement in total listings is resulting from homes staying on the market longer, which is validated by the 5.6% year-over-year increase in average days on the market. More time on the market can lead to lower annualized price appreciation, which was just 2.3% in October.”

REPORT HIGHLIGHTS:

- Rising mortgage rates contributed to an 8.5% year-over-year decline in existing home sales in October, while the median sale price increased a modest 2.3% to $341,000.
- Year-to-date existing home sales increased 1.8% compared to the first 10 months of 2025, while the median sale price rose 5.2% to $345,000.
- The average 30-year fixed mortgage rate climbed more than a full percentage point year over year, rising from 6.25% in October 2025 to 7.33% in October 2026, its highest monthly average since May 2024.
- New listings declined for the second consecutive month, down 5.8% year over year in October, even as total housing listings rose 6.1%.
- Average days on the market rose 5.6% statewide, with the largest increases in the Northeast, South Central, and Southeast regions, while the North and Central regions saw modest declines.
- Wisconsin housing affordability fell 12.2% over the past year, reaching its lowest level since the WRA began tracking the index in 2009, largely due to rising mortgage rates and stagnant median family income growth.

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