

April Home Sales Up 17.9%

Highlights

- **Sales Up for 4th Straight Month**
- **Listings Up for 9th Straight Month**
- **Average Price Up 3.5%**

Market Summary

Metropolitan Milwaukee home sales were up 17.9% in April for the fourth straight month. The last time the 4-county market area saw this type of streak was in 2021.

Listings saw a strong uptick as well, rising 17.3% in April, continuing a nine month long streak that has not been matched since 2005.

Rounding out the trifecta of increases, prices continued their years-long upward trajectory, up 3.5% in April.

There is a considerable amount of pent up buyer demand. So when listings increased buyers absorbed them, resulting in an increase in overall sales.

Often if listings increase prices will moderate because buyers have more options, however, we are still living in an extremely low listing environment, which is why prices rose 3.5% in April.

The increase in listings released some of the demand pressure in the market – like pushing the valve stem on an overinflated tire. But the market is still in desperate need of more listings. In fact the metropolitan market would need an additional 4,625 listings in order to achieve a balanced market.

April Sales

County	2023	2024	% Change
Milwaukee	715	881	23.2%
Waukesha	340	358	5.3%
Ozaukee	81	80	-1.2%
Washington	104	143	37.5%
Metro Area	1,240	1,462	17.9%
Racine	168	162	-3.6%
Kenosha	131	140	6.9%
Walworth	96	136	41.7%
SE WI Area	1,635	1,900	16.2%

April Listings

County	2023	2024	% Change
Milwaukee	971	1115	14.8%
Waukesha	444	535	20.5%
Ozaukee	117	136	16.2%
Washington	137	172	25.5%
Metro Area	1,669	1,958	17.3%
Racine	206	245	18.9%
Kenosha	156	197	26.3%
Walworth	144	180	25.0%
SE WI Area	2,175	2,580	18.6%

Not only are a lack of listings for existing homes a cause of price pressure, but a lack of new construction is a chronic problem that has endured for years. However, there's a glimmer of hope in the new construction sector.

Through March, 460 new construction permits were taken out in the 4-county area, 75.2% above the same period in 2023, good news but well below the production level needed to meet demand.

New construction would normally add 3,000 - 4,000 units to the market annually, but that market segment has been down by about 50% since the Great Recession.

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

That 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.

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.

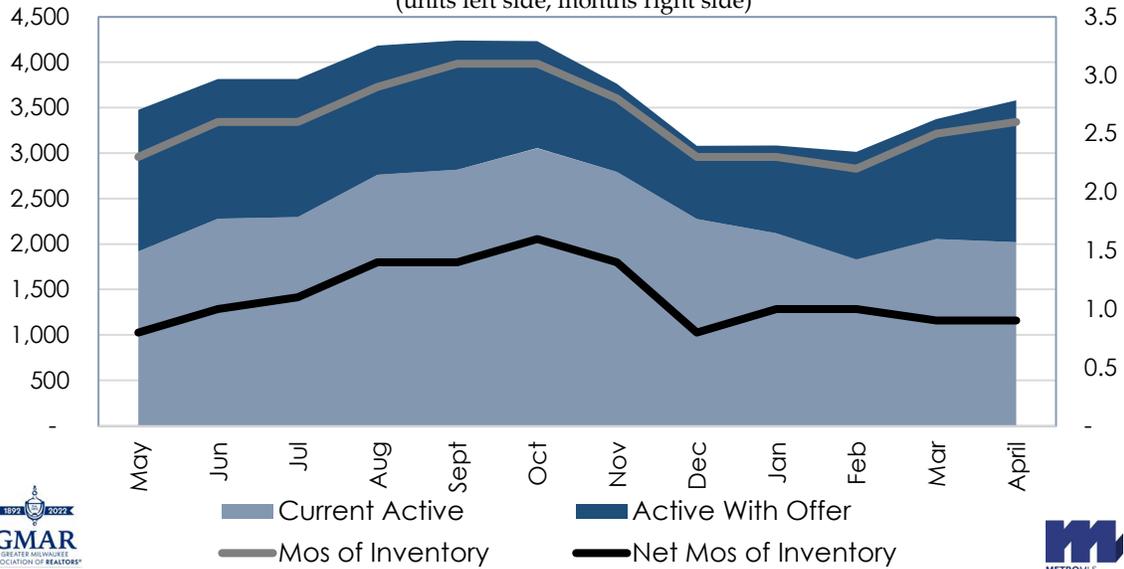
** All references to the "metropolitan" area denotes the four counties of Milwaukee, Waukesha, Ozaukee, and Washington Counties. The "region" or "Southeast Wisconsin" refers to the four metropolitan counties (Milwaukee, Waukesha, Ozaukee, and Washington), plus Racine, Kenosha, and Walworth Counties,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

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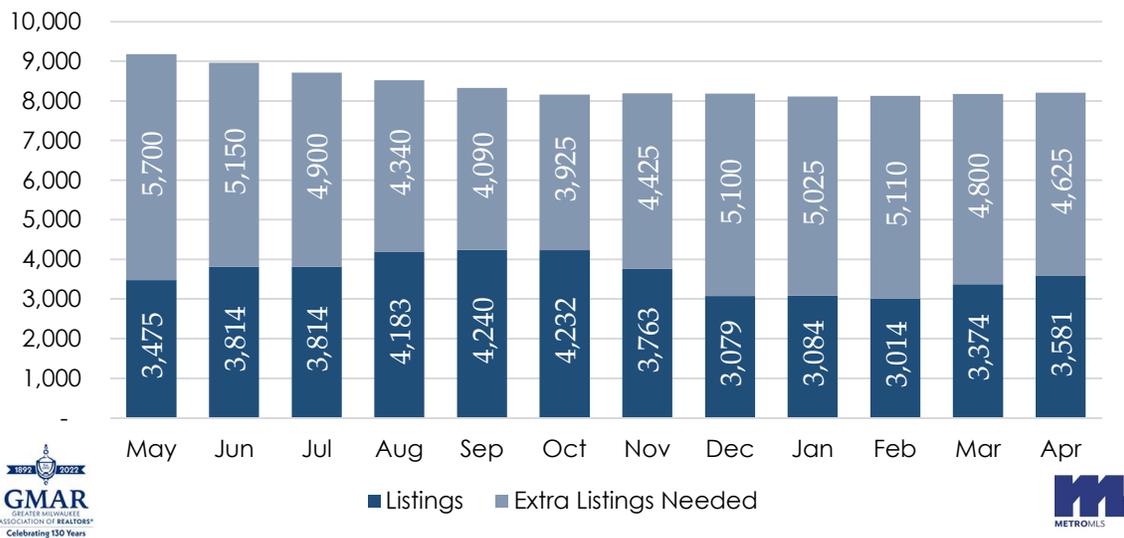
Seasonally Adjusted Inventory

(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 April was 2.6 months**. Subtracting listings that have an “active offer” from those available for sale (about 80% of listings with an offer sell) yields **2,828 listings, which equals 0.9 months of inventory**.

New Units Needed To Reach 6.0 Months



With 3,581 current listings providing 2.6 months of inventory, **the market would need an additional 4,625 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.

