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For Immediate Release

Contact:  Mike Ruzicka

414.778.4929 or 414.870.1874

mike@gmar.com

# Home Sales Through 2nd Qtr Up 5.7%

# June Home Sales Down 7.0%

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| Highlights |  |
| * June Sales Down for 1st Time Since December ‘23
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| * Listings Up through 2nd Qtr, Down in June
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| * Prices Up 5.9%, Averaging $434,100
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| **2nd Quarter Sales\*** *Table 1* |
| County | 2023 | 2024 | % Change |
| Milwaukee |  4,331  |  4,687  | 8.2% |
| Waukesha |  2,035  |  2,027  | -0.4% |
| Ozaukee |  604  |  726  | 20.2% |
| Washington |  532  |  492  | -7.5% |
| Metro Area |  7,502  |  7,932  | 5.7% |
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| Racine |  1,045  |  1,033  | -1.1% |
| Kenosha |  800  |  799  | -0.1% |
| Walworth |  616  |  647  | 5.0% |
| SE WI Area |  9,963  |  10,411  | 4.5% |
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| **June Sales** *Table 2* |
| County | 2023 | 2024 | % Change |
| Milwaukee | 939 | 895 | -4.7% |
| Waukesha | 536 | 449 | -16.2% |
| Ozaukee | 117 | 122 | 4.3% |
| Washington | 148 | 153 | 3.4% |
| Metro Area | 1,740 | 1,619 | -7.0% |
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| Racine | 217 | 197 | -9.2% |
| Kenosha | 170 | 163 | -4.1% |
| Walworth | 154 | 121 | -21.4% |
| SE WI Area | 2,281 | 2,100 | -7.9% |

Market Summary

Home sales in the Metropolitan Milwaukee market area were strong through the 2nd quarter of 2024, with a 5.7% increase over the same period in 2023.

Sales were down, however, in June by 7.0% compared to a year ago. This marks the first time sales slipped in 2024.

The lower sales figures were in the under $300K price point (see *Table 3*), which primarily consists of 1st time buyers (Millennials and Gen Z) and to some extent Empty Nesters.

Listings were up through the 2nd quarter, by 8.1%, but down for the month of June by 5.6%.

Most significant are prices (see Table 6). Prices continued their upward trajectory, going up 5.9% in the metropolitan area from $409,885 in 2023 to $434,100 through the 2nd quarter of this year. 2nd quarter prices are on a 12 year streak, beginning in 2012.

This surge in prices can be attributed to the persistent issue of limited new listings and construction, a problem that has endured for years. There is some good news in the new construction sector, however.

Through May, 835 new construction permits for single- and two-family units were taken out in the 4-county area. That is 44.7% above the same period in 2023, good news but well below the production level needed to meet demand.

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| **June Unit Sales by Price Point** *Table 3* |
| **Range** | 2023 | 2024 | % Chng |
| $100,000 - $199,999 | 237 | 189 | -20% |
| $200,000 - $299,999 | 402 | 326 | -19% |
| $300,000 - $399,999 | 350 | 362 | 3% |
| $400,000 - $499,999 | 235 | 247 | 5% |
| $500,000 and over | 400 | 403 | 1% |
|  | 1,624 | 1,527 | -6% |

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 2007.

The supply of inventory on hand was only enough to satisfy 2.9 months of buyer demand in June, and if we subtract units with an offer that level drops to 1.1 months, significantly below the balanced market

assumption of 6 months.

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| **2nd Quarter Listings\*** *Table 4* |
| County | 2023 | 2024 | % Change |
| Milwaukee |  5,680  |  6,212  | 9.4% |
| Waukesha |  2,674  |  2,814  | 5.2% |
| Ozaukee |  858  |  1,012  | 17.9% |
| Washington |  679  |  659  | -2.9% |
| Metro Area |  9,891  | 10,697 | 8.1% |
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| Racine |  1,355  |  1,367  | 0.9% |
| Kenosha |  1,008  |  1,063  | 5.5% |
| Walworth |  930  |  1,022  | 9.9% |
| SE WI Area | 13,184 |  14,149  | 7.3% |
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|  **June Listings\*** *Table 5* |
| County | 2023 | 2024 | % Change |
| Milwaukee | 1184 | 1098 | -7.3% |
| Waukesha | 598 | 582 | -2.7% |
| Ozaukee | 145 | 133 | -8.3% |
| Washington | 177 | 174 | -1.7% |
| Metro Area | 2,104 | 1,987 | -5.6% |
|  |
| Racine | 318 | 283 | -11.0% |
| Kenosha | 245 | 202 | -17.6% |
| Walworth | 189 | 172 | -9.0% |
| SE WI Area | 2,856 | 2,644 | -7.4% |

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.

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| **2nd Quarter Sale Prices** (Jan 1 – Jun 30)*Table 6* |
| **County** | 2023 | 2024 | $ Change | % Chng |
| Milwaukee |  $269,352  |  $288,132  |  $18,780  | 7.0% |
| Waukesha |  $488,955  |  $512,317  |  $23,362  | 4.8% |
| Washington |  $487,787  |  $532,951  |  $45,164  | 9.26% |
| Ozaukee |  $393,447  |  $402,999  |  $9,552  | 2.4% |
| Metro Area Avg |  $409,885  |  $434,100  |  $24,215  | 5.9% |
|  |
| Racine |  $272,959  |  $311,560  |  $38,601  | 14.1% |
| Kenosha |  $304,028  |  $333,108  |  $29,080  | 9.6% |
| Walworth |  $512,150  |  $523,693  |  $11,543  | 2.3% |
| SE WI Area Avg |  $389,811  |  $414,966  |  $25,155  | 6.5% |

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 **i**nventory tells us how many months it would take to sell the existing homes on the market. The seasonally adjusted inventory level for June 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 **2,575** listings, which equals 1.1 months of inventory.

With 4,061 current listings providing 2.9 months of inventory, the market would need an additional 4,325 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.