

Metro Milwaukee home sales down 21.1 percent in May, report shows

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Home sales in the greater Milwaukee area were down 21.1 percent over the year in May, continuing a trend seen throughout the first part of this year.

According to the latest Greater Milwaukee Association of Realtors report, 1,574 homes were sold last month in Milwaukee, Waukesha, Ozaukee and Washington counties. In May 2022, that number was 1,995.

GMAR says home sales will likely remain below last year's figures through June due to the first half of 2022 experiencing intense competition and record sales during the "pandemic market."

The report also shows average prices were 1.6 percent higher over the year in May — rising from \$367,625 to \$373,610.

At the same time, total listings dropped 23.3 percent over that period, from 2,528 in May 2022 to 1,940 last month. Report authors wrote the metro area is still "nowhere near becoming a balanced market" anytime soon, as new home construction continues to be outpaced by buyer demand.

"With little to no new construction of single-family houses or condominiums, and an overabundance of apartment construction, current homeowners cannot move because there simply is nowhere to move to," they wrote.

Plus, more Millennials and Gen-Z buyers entering the housing market while interest rates are at "reasonable" levels is creating a historically tight market.

See the full report:

<https://www.gmar.com/resources/research-statistics/2023-housing-statistics>