

# Milwaukee home buyers trending younger, report shows

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Home buyers in the Milwaukee market last year tended to be much younger than those at the national level, according to data from the National Association of Realtors.

In a release yesterday, the Greater Milwaukee Association of Realtors highlighted some of the group's top findings for Wisconsin's largest metro area. The median age of home buyers in Milwaukee in 2022 was 39 years old, versus 53 years old for the United States overall.

The two largest segments of home buyers in Milwaukee last year were those aged 25-34, with 29 percent; and 35-44, with 24 percent. At the national level, the two largest segments were those aged 55-64, making up 21 percent of all home buyers; and 65-74, also with 21 percent.

In an interview, GMAR President Mike Ruzicka said he was surprised by "how dramatically different" the figures for Milwaukee were compared to the nation.

"I think it's really an encouraging trend for us, and we are skewing a little bit younger than other areas," Ruzicka told WisBusiness.com yesterday. "It shows the vibrancy of Wisconsin."

Meanwhile, first-time buyers made up 35 percent of Milwaukee's housing market in 2022, marking a decline from 45 percent in 2021. Nationwide, that figure fell from 34 percent to 26 percent over the same period.

"If you look at Millennials and Gen Z, they're in the beginning of their careers ... they're living in places where they want to live, not where they have to," he said, noting quality of life is driving these decisions more than employer location.

In a release yesterday, GMAR also noted 61 percent of buyers in the area saved up for their first down payment compared to 47 percent at the national level, in "a testament to the region's frugality."

“We’ve always noticed that Wisconsin in general, and the Milwaukee market, is — with the old German roots — people are just frugal,” Ruzicka said. “Not frugal in the way that they’re cheap, they’re just very careful with their money. It’s probably a good thing.”

Looking ahead, Ruzicka says the state is “desperately in need of” more new home construction to meet demand in the coming decades.

See the full report here:

<https://www.gmar.com/resources/research-statistics/2022-Profile-Home-Buyers-Sellers>

See a recent story on the need for more housing in Wisconsin:

<https://www.wisbusiness.com/2023/at-least-140000-more-housing-units-needed-to-meet-estimated-2030-demand/>

*-By Alex Moe*