

## Milwaukee Market Named One of Top Emerging Housing Markets

The Milwaukee Metropolitan housing market was identified as the 18<sup>th</sup> most affordable in the U.S. according to the latest Wall Street Journal/REALTOR.com [Emerging Housing Market Index](#) released today.

The publications joined forces in their Summer 2023 guide, "to rank which [housing markets](#) are expected to provide a strong return on investment and offer a nice place to live."

"The index identifies the most attractive metro areas for home buyers seeking an appreciating housing market, a strong local economy and appealing lifestyle amenities," the accompanying article notes.

"This is great news for buyers and sellers in the Milwaukee area," stated 2023 GMAR Chairwoman Angela Walters. "The high quality of life this area offers makes it very attractive. However, we desperately need more new construction and listings to satisfy the growing demand we are seeing today!" Walters added.

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When mortgage interest rates began rising in mid-2022 the supply of new listings began to shrink, and has not recovered. Meanwhile, new household formation among Millennials and Gen Z only added to the demand for more

homes – a formula for strong demand for years to come.

The historically low level of new construction and lack of new listings resulted in prices increasing 4.4%, or \$17,341, in the 2<sup>nd</sup> quarter of 2023.

### **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.