

Wisconsin's Housing Market Analytics

Momentum West Regional Housing Conference

June 10, 2025



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a little thought-exercise

“Thinking about housing costs in your city or region...”

in the next 10 years (***adjusted for inflation***), do you want the price-level of housing (median sales price, median rent) in your city or region to be:

higher than they are today ?

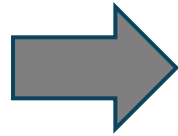
about the same as they are today ?

lower than they are today ?

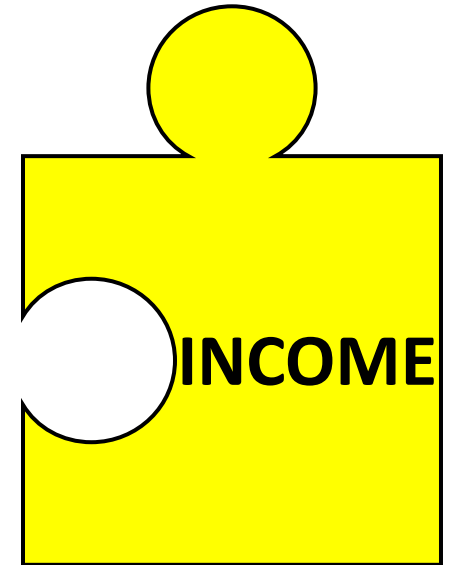
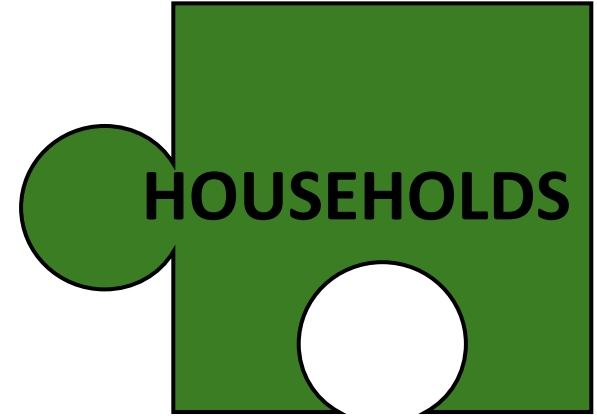
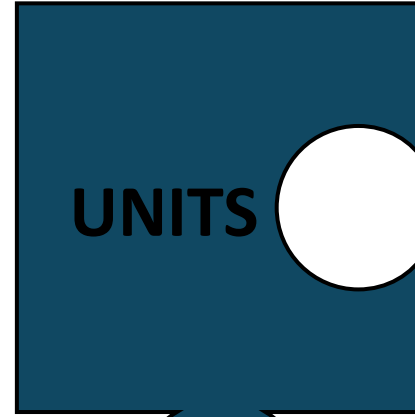
1. Housing markets are regional (not local) because job markets are regional.

2. Land use decisions about housing are (hyper)local, not regional.

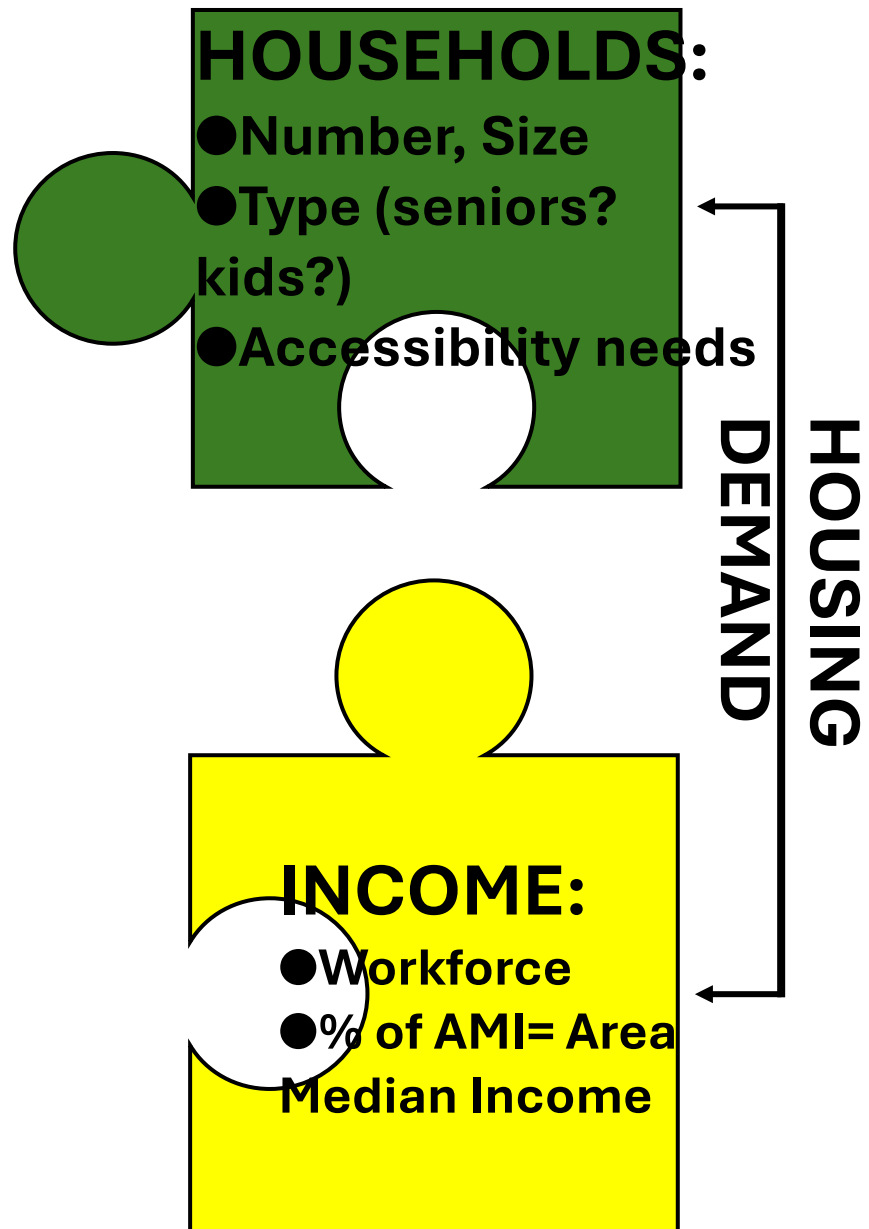
3. Over the medium- to long-term, the price-level of housing in a region (median sales price, median rent) reflects fundamental drivers of ***supply*** (zoning, land costs, construction costs, etc.) and ***demand*** (jobs, income, demographics).



HOUSING SUPPLY



HOUSING DEMAND



Housing Demand: demographics and income/jobs

Wisconsin: Demographic and Housing Changes (2010-2023)

	2010	2023	Change	% Change	Ann.% Change
Population	5,691,047	5,910,955	219,908	3.9%	0.29%
Households	2,279,532	2,495,539	216,007	9.5%	0.70%
Housing units	2,625,477	2,787,388	161,911	6.2%	0.46%
Jobs	2,633,572	2,922,297	288,725	11.0%	0.80%
<i>Inflation-adjusted to 2023\$:</i>					
Median household income (in 2023\$)	\$68,454	\$74,631	\$6,177	9.0%	0.67%
Median owner household income (in 2023\$)	\$86,786	\$92,350	\$5,564	6.4%	0.48%
Median renter household income (in 2023\$)	\$37,841	\$46,818	\$8,977	23.7%	1.65%
Median value of owner-occupied homes (in 2023\$)	\$236,652	\$272,500	\$35,848	15.1%	1.09%
Median gross rent (in 2023\$)	\$1,194	\$1,071	-\$123	-10.3%	-0.84%

Sources: US Census; Bureau of Labor Statistics (QCEW). Inflation adjustment: CPI-U from BLS.

Key messages:

- Slower than national average growth in jobs, income, and population
- Households continue to grow faster than housing units;
- Renter income growth suggests “displaced demand” – people who might otherwise have purchased homes if available/affordable

Housing Demand: demographics and income

Change in Wisconsin Households, by Size, 2010-2023

Household size	2010	2023	Change (2010-2023)	Avg. Ann. Growth Rate
1-person households	669,106	788,521	119,415	1.27%
2-person households	814,206	935,603	121,397	1.07%
3-person households	335,238	319,784	-15,454	-0.36%
4- or-more-person households	460,982	451,631	-9,351	-0.16%
Total households	2,279,532	2,495,539	216,007	0.70%

Source: US Census Bureau, 1-year American Community Survey

- Overall, slow rate of household growth = 0.70 percent per year
- Growth **mostly** in 1-person and 2-person households
- Average household size has declined
- Housing demand for 1- and 2-person households = smaller units, different housing types

Wisconsin Housing Policy Matrix

Tenure by Household Income and Housing Cost Burdens, Wisconsin (2023)

Household Income	Number of Households	Percent of households	Percent Renters	Cost Burdened (rent)	Percent Homeowners	Cost Burdened (Own)
Less than \$20,000	270,474	10.8%	60.1%	91.0%	39.9%	90.0%
\$20,000 to \$35,000	258,749	10.4%	50.7%	81.6%	49.3%	55.9%
\$35,000 to \$50,000	284,141	11.4%	45.8%	51.7%	54.2%	36.1%
\$50,000 to \$75,000	440,403	17.6%	36.4%	19.5%	63.6%	23.3%
\$75,000 to \$100,000	343,980	13.8%	28.2%	*	71.8%	*
\$100,000 to \$150,000	469,458	18.8%	17.6%	*	82.4%	*
More than \$150,000	428,334	17.2%	8.5%	*	91.5%	*
State Total	2,495,539	100%	32.1%		67.9%	

Source: US Census, American Community Survey 1-year data. * indicates data not calculated or not available. Census source tables: B25118 (Tenure by household income) and S5203 (cost burden by income and tenure).

1. Lower/Very Low-Income Renters

2. Lower/Very Low-Income Homeowners (mostly seniors)

3. Moderate-Income/“Workforce” Renters

4. Moderate-Income/“Workforce” Homeowners

5. Higher-Income Renters

6. Higher-Income Homeowners

← 33%

← 31%

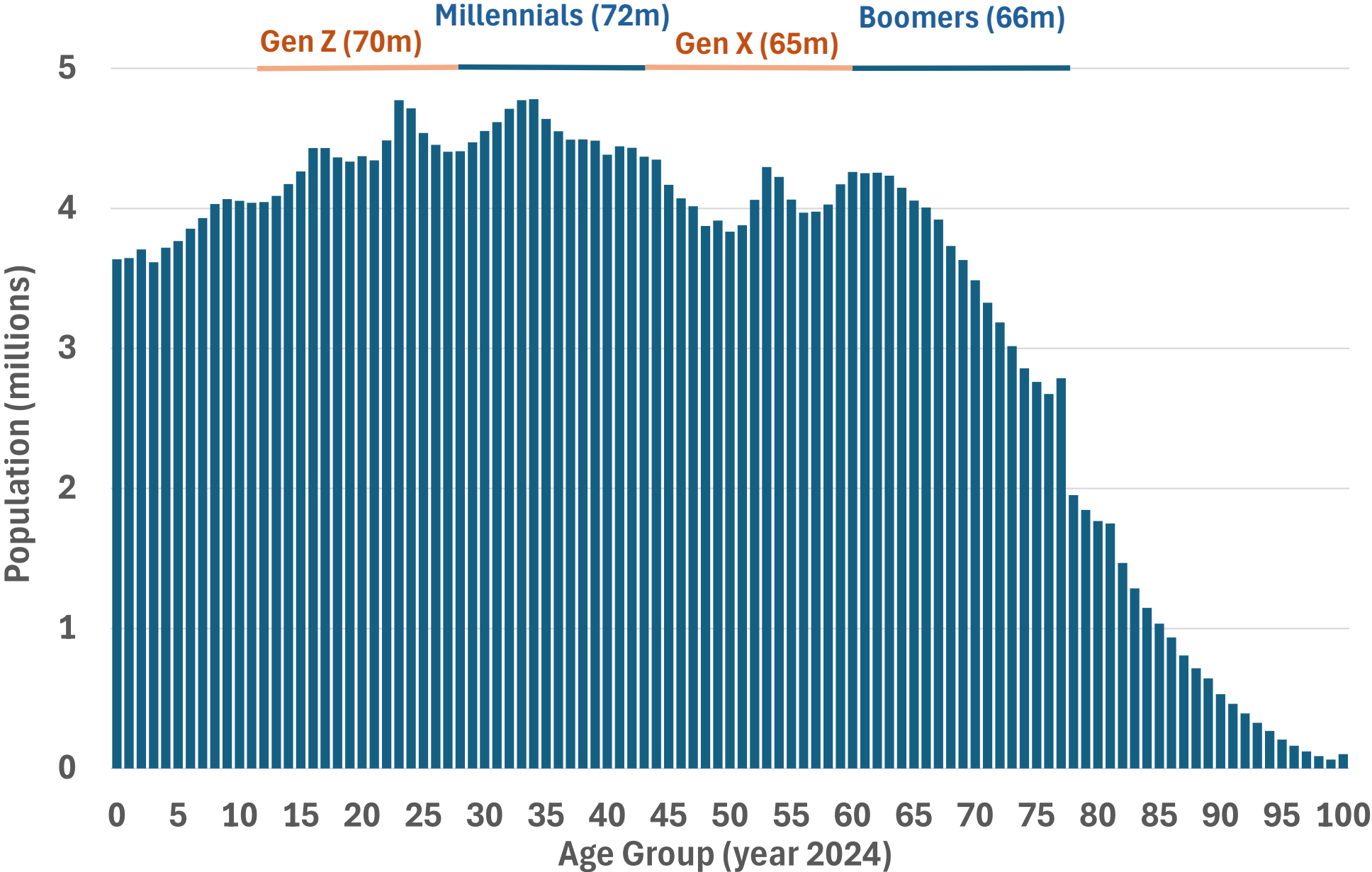
← 36%

Change in Wisconsin Population, by Age, 2010-2023

Age	2010	2023	Change (2010-2023)	Avg. Ann. Growth Rate
Under 5 years	355,052	307,874	-47,178	-1.09%
5-17 years	981,156	936,204	-44,952	-0.36%
18-24 years	554,544	550,661	-3,883	-0.05%
25-34 years	717,027	741,724	24,697	0.26%
35-44 years	724,623	751,404	26,781	0.28%
45-54 years	873,392	688,521	-184,871	-1.81%
55-64 years	705,743	801,172	95,429	0.98%
65-74 years	401,693	684,685	282,992	4.19%
75 years or better	377,817	448,710	70,893	1.33%
Total	5,691,047	5,910,955	219,908	0.29%

Source: US Census Bureau, 1-year American Community Survey

US Population, by Age (2024, millions)

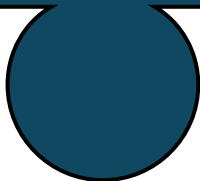


Source: Vintage-2023 U.S. Census Bureau National Population Projections, main series. Table NP2023_D1. Generation definition: Pew Research Center.

HOUSING SUPPLY

UNITS:

- Number
- Type
- Size/Lot Size
- Quality/Age
- Location

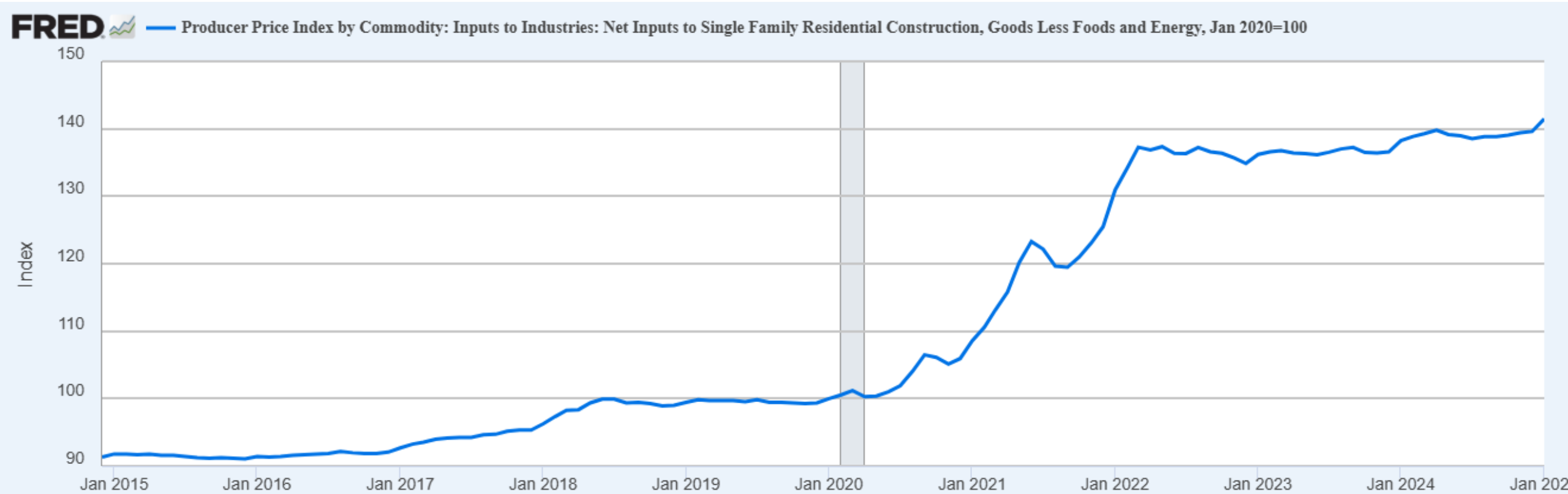


PRICES:

- Rents
- House prices
- Taxes
- Utilities

4. Many of the inputs to housing supply and demand are national (and even international) in scale and scope and affected by Federal policy. These are outside of the control of local governments but significantly impact the financial viability of housing projects for local governments.

Single-family Construction Costs up 41.5 percent (Jan. 2020 to Jan. 2025)



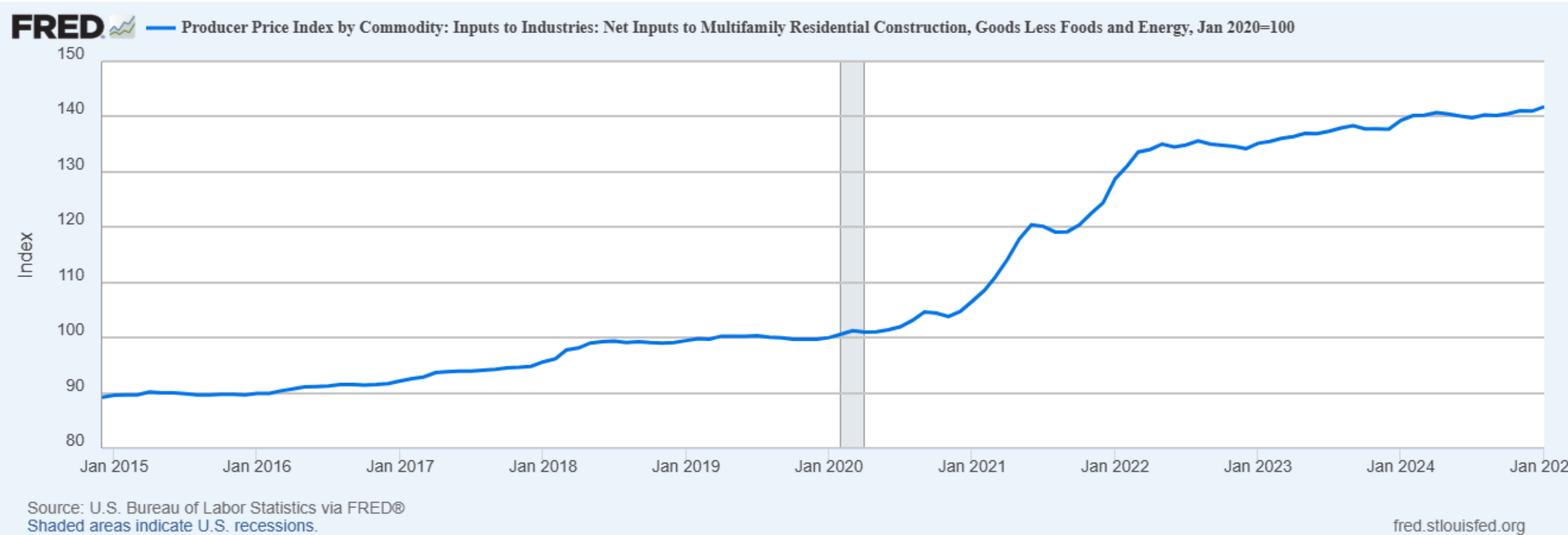
Source: U.S. Bureau of Labor Statistics via FRED®
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Single Family Price and Cost Breakdown from NAHB, 2019 and 2024

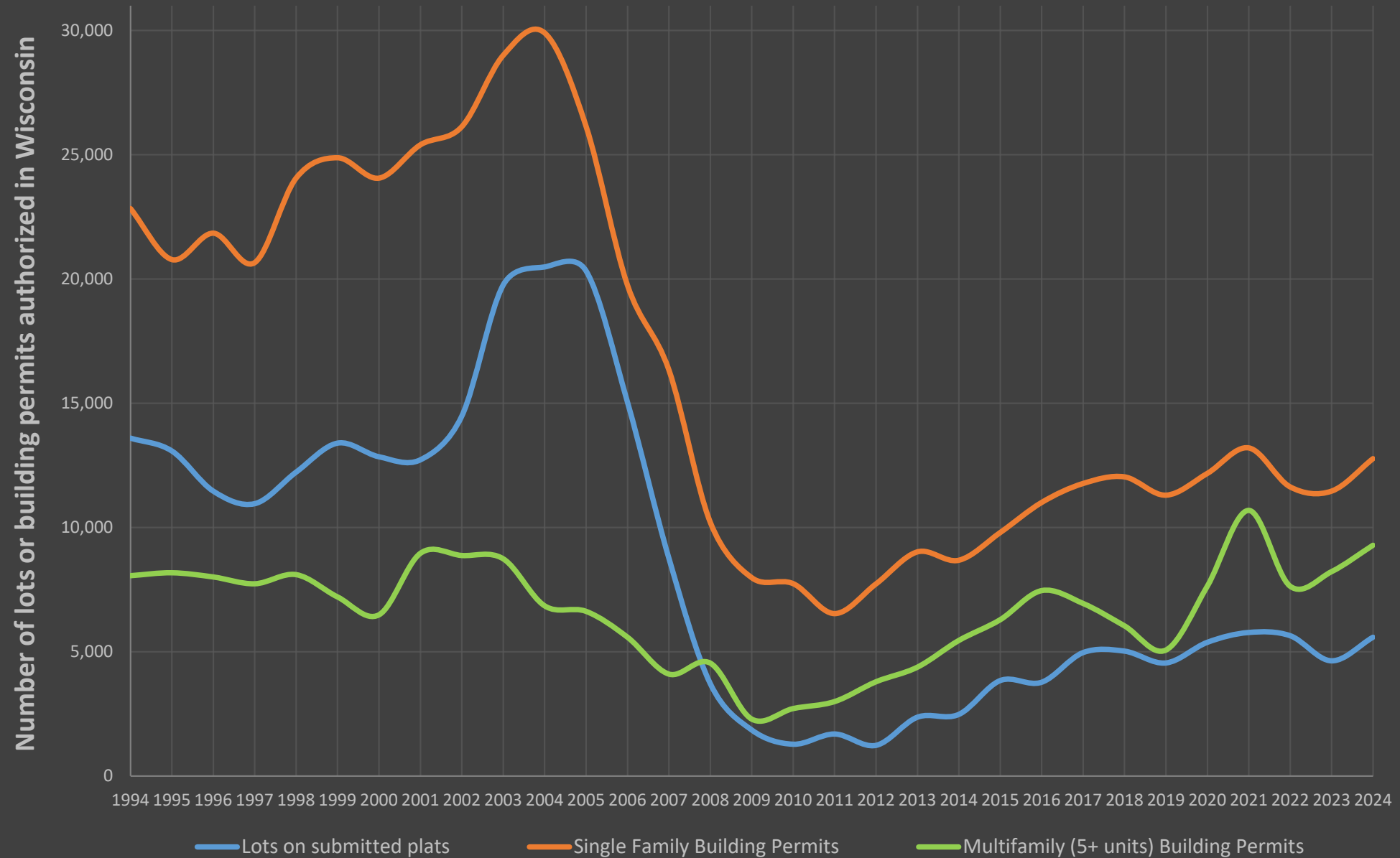
	2019	2024		
Average Lot Size	22,094	20,907		
Average Finished Area	2,594	2,647		
I. Sale Price Breakdown	Average (2019)	Average (2024)	\$ Change, 2019-2024	Infl.-adj. per sq. ft.
A. Finished Lot Cost (including financing cost)	\$89,540	\$91,057	\$1,517	-\$0.617
B. Total Construction Cost	\$296,652	\$428,215	\$131,563	\$21.453
C. Financing Cost	\$8,160	\$10,220	\$2,060	\$0.001
D. Overhead and General Expenses	\$23,683	\$38,248	\$14,565	\$3.247
E. Marketing Cost	\$4,895	\$5,633	\$738	-\$0.187
F. Sales Commission	\$18,105	\$18,955	\$850	-\$1.403
G. Profit	\$44,092	\$72,971	\$28,879	\$6.711
Total Sales Price	\$485,128	\$665,298	\$180,170	\$21.868
II. Construction Cost Breakdown	Average (2019)	Average (2024)		
I. Site Work (sum of A to E)	\$18,323	\$32,719	\$14,396	\$3.694
II. Foundations (sum of F to G)	\$34,850	\$44,748	\$9,898	\$0.421
III. Framing (sum of H to L)	\$51,589	\$70,982	\$19,393	\$2.414
IV. Exterior Finishes (sum of M to P)	\$41,690	\$57,510	\$15,820	\$2.007
V. Major Systems Rough-ins (sum of Q to T)	\$43,668	\$82,319	\$38,651	\$10.443
VI. Interior Finishes (sum of U to AE)	\$75,259	\$103,391	\$28,132	\$3.461
VII. Final Steps (sum of AF to AJ)	\$20,116	\$27,710	\$7,594	\$0.953
VIII. Other	\$11,156	\$8,835	-\$2,321	-\$1.939
Total	\$296,652	\$428,215	\$131,563	\$21.453

Multifamily Construction Costs Up 41.8 percent (Jan. 2020- Jan. 2025)



- Source: Ericksen, M. and Orlando, A. 2024. A cost decomposition of break-even rents for new multifamily development. Journal of Housing Economics 66 (2024) 102012.
- Concept of “Break Even Rents” – The rents a property provider would need to be able to charge to cover debt service, operating costs (including reserves), and normal market investor returns.
- Or, think of it as: land costs + hard costs + finance costs + soft costs + investor return.
- The “Elasticity of Break Even Rent” relative to construction costs is about 1. (Actually 1.02, but close enough to 1).
- ***In English: For every 1-percent increase in construction costs, there is a 1-percent increase in the break-even rents.***

Housing Construction and Subdivision Activity in Wisconsin have not Recovered from Great Recession, Modest Increases in past 5 years



Source: Lots on subdivision plats submitted to Wis. Dept. of Admin.; Building Permits Database, U.S. Census Bureau. *2024 building permit data is preliminary.

Wisconsin Building Permits and Subdivision Lot Summary

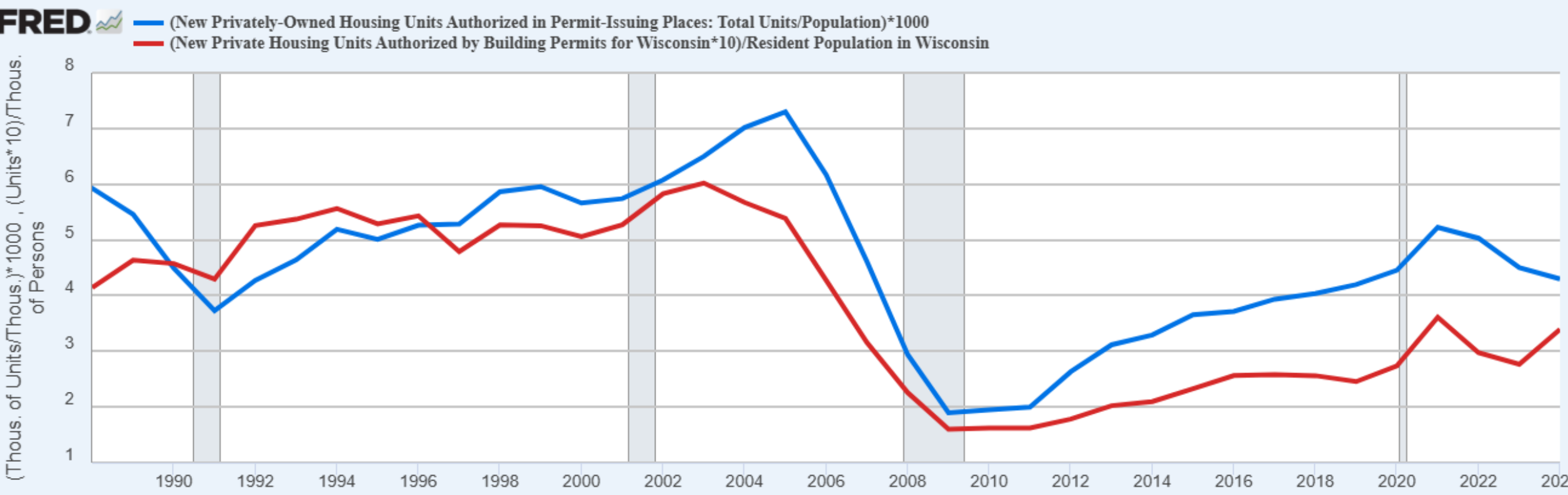
	1994 - 2004	2009 - 2018	2019 - 2024
Average yearly lots from submitted plats	14,096	2,855	5,266
Average yearly total building permits	35,909	14,722	21,742
Average yearly Single-family building permits	24,502	9,226	12,088
Average yearly Multifamily (5+) building permits	7,929	4,835	8,092
Average yearly total building permits per 1,000 population	6.78	2.56	3.67

Sources and notes: Data on building lots comes from subdivision plats submitted to Wis. Dept. of Admin., Lots are not "created" until recorded with County, and prior-year estimates subject to revision when re-platted or vacated. Building permit data is from US Census, Construction Statistics; year 2024 data is considered preliminary and subject to further revision. Population data is from official January 1st estimate by Wis. Dept. of Admin, Demographic Services Center.

Construction Employment in Wisconsin finally exceeds 2005 peak



Wisconsin has built fewer housing units per-capita than the US since the late 1990s; gap widened after 2008.



Sources: U.S. Bureau of Economic Analysis; U.S. Census Bureau; U.S. Department of Housing and Urban Development via FRED®
Shaded areas indicate U.S. recessions.

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Wisconsin's 20 Largest Counties Underproduced Over 26,000 Housing Units from 2006-2023

	Growth in households (2006-2023)	Growth in housing units (2006-2023)	Housing "Underproduction" (2006-2023)	Previous Report Gap (2006-2017)
Milwaukee County	11,926	15,754		
Dane County	70,831	57,301	13,530	11,206
Waukesha County	21,836	21,446	390	2,213
Brown County	16,965	14,637	2,328	1,661
Racine County	3,912	4,659		
Outagamie County	9,721	10,262		
Winnebago County	4,689	7,012		
Kenosha County	10,098	7,125	2,973	
Rock County	3,858	4,100		1,036
Marathon County	6,203	4,993	1,210	
Washington County	6,675	7,112		
La Crosse County	6,981	7,619		
Sheboygan County	3,277	3,265	12	332
Eau Claire County	5,506	6,183		
Walworth County	5,142	4,408	734	537
Fond du Lac County	5,540	3,854	1,686	798
St. Croix County	7,390	6,852	538	
Ozaukee County	5,387	4,645	742	827
Dodge County	2,878	2,113	765	
Jefferson County	4,849	3,481	1,368	1,228
20 Largest Wisconsin Counties	213,664	196,821	26,276	19,838

Source: Author's calculations based on 2006 and 2023 1-year American Community Survey data, U.S. Census Bureau. Households are 1- or more persons who occupy a housing unit. Housing units include vacant structures for sale or rent or seasonal use.

Workforce Housing: Most Job Center Counties Have More Jobs than Housing Units

Year-round*

	Housing Units (2022)	Jobs (2022)	Jobs/Housing Balance
Waukesha	174,960	243,193	1.39
Brown	115,209	155,653	1.35
Dane	259,586	344,839	1.33
Outagamie	80,476	106,604	1.32
La Crosse	53,746	68,584	1.28
Eau Claire	46,530	58,017	1.25
Winnebago	77,392	92,071	1.19
Marathon	60,675	70,592	1.16
Sheboygan	52,796	59,381	1.12
Milwaukee	421,704	463,797	1.10
Fond du Lac	46,061	46,031	1.00
Kenosha	73,600	71,037	0.97
Washington	59,190	57,009	0.96
Walworth	44,846	42,443	0.95
Rock	71,289	66,349	0.93
Racine	83,639	73,803	0.88

Source: BLS QCEW, Census 1-year ACS. *Year-round units excludes for "seasonal, recreational, or occassional use."

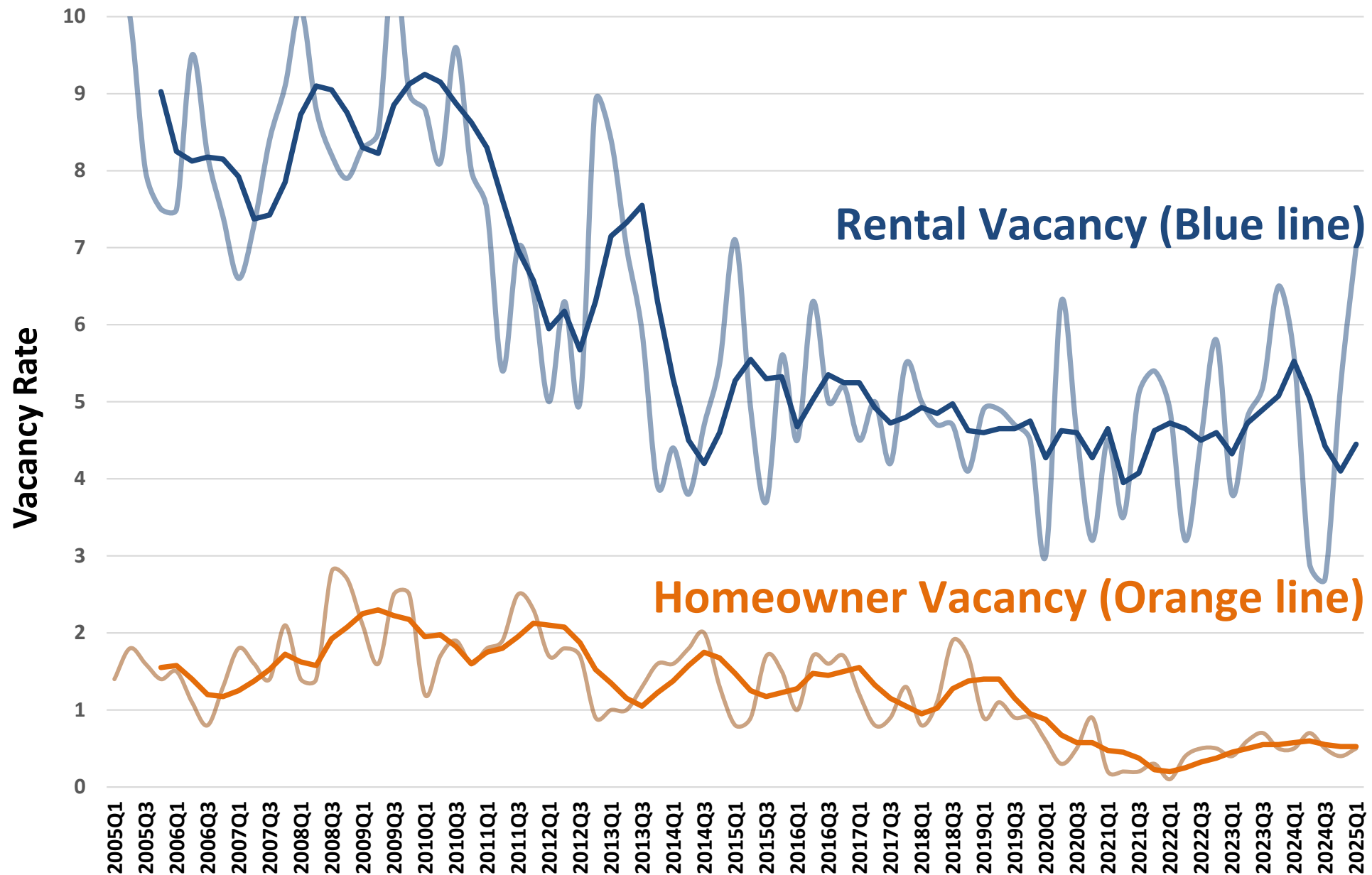
Aging housing stock: 57 percent of housing units built before 1980

Year Housing Built	Number of units	Percent of Units
Built 2020 or later	11,547	0.4%
Built 2010 or later	199,152	7.2%
Built 2000 to 2009	346,793	12.6%
Built 1990 to 1999	342,666	12.5%
Built 1980 to 1989	264,635	9.6%
Built 1970 to 1979	391,824	14.3%
Built 1960 to 1969	255,870	9.3%
Built 1950 to 1959	285,734	10.4%
Built 1940 to 1949	149,804	5.5%
Built 1939 or earlier	500,249	18.2%

Source: US Census Bureau, 1-year American Community Survey (2021)



Historically low housing vacancy rates in Wisconsin



Source: US Census, Current Population Survey/Housing Vacancy Survey. Trendline is yearly moving average. Chart produced 6/7/25, data through 2025Q1.





















Wisconsin's Largest Counties Saw Significant House Price Increases Since 2019

County	Population (2024)	Median Sales Price (2019)	Median Sales Price (2024)	Price Increase (2019-2024)	Percent Increase (2019-2024)
MILWAUKEE	941,139	\$170,000	\$260,000	\$90,000	52.9%
DANE	599,930	\$297,500	\$443,000	\$145,500	48.9%
WAUKESHA	413,728	\$308,912	\$456,000	\$147,088	47.6%
BROWN	274,899	\$195,051	\$333,000	\$137,949	70.7%
RACINE	198,781	\$182,000	\$275,000	\$93,000	51.1%
OUTAGAMIE	195,388	\$184,950	\$310,000	\$125,050	67.6%
WINNEBAGO	172,943	\$155,000	\$260,000	\$105,000	67.7%
KENOSHA	170,693	\$194,000	\$285,000	\$91,000	46.9%
ROCK	165,156	\$168,000	\$265,000	\$97,000	57.7%
MARATHON	139,874	\$166,250	\$255,500	\$89,250	53.7%
WASHINGTON	138,819	\$252,500	\$375,000	\$122,500	48.5%
LA CROSSE	123,232	\$195,000	\$305,000	\$110,000	56.4%
SHEBOYGAN	118,465	\$160,000	\$270,000	\$110,000	68.8%
EAU CLAIRE	110,871	\$189,900	\$305,000	\$115,100	60.6%
WALWORTH	106,571	\$225,650	\$370,000	\$90,950	40.4%
FOND DU LAC	103,699	\$142,500	\$249,700	\$107,200	75.2%
STATEWIDE	5,989,256	\$198,000	\$310,000	\$112,000	56.6%

Source: Wisconsin Realtors Housing Statistics (accessed 2.7.25); population estimates from Wis. Dept. Admin.

	Median Household Income (2013)	Median Household Income (2023)	Median Sales Price (2013)	Median Sales Price (2023)	Affordability Ratio (2013)	Affordability Ratio (2023)	Change in Affordability Ratio
Barron County	\$44,054	\$64,619	\$121,077	\$250,505	2.75	3.88	41.1% ↑
Chippewa County	\$50,551	\$74,009	\$131,864	\$288,368	2.61	3.90	49.4% ↑
Clark County	\$43,276	\$66,250	\$79,490	\$172,017	1.84	2.60	41.4% ↑
Dunn County	\$48,893	\$71,785	\$130,649	\$282,472	2.67	3.93	47.3% ↑
Eau Claire County	\$48,090	\$71,834	\$142,331	\$290,858	2.96	4.05	36.8% ↑
Pepin County	\$47,701	\$74,536	\$85,113	\$241,627	1.78	3.24	81.7% ↑
Pierce County	\$59,226	\$88,802	\$152,010	\$320,507	2.57	3.61	40.6% ↑
Polk County	\$48,538	\$76,208	\$114,835	\$287,664	2.37	3.77	59.5% ↑
Rusk County	\$38,658	\$58,322	\$93,292	\$185,379	2.41	3.18	31.7% ↑
St. Croix County	\$68,426	\$102,482	\$174,768	\$366,371	2.55	3.57	40.0% ↑

Sources: Author's calculations based on U.S. Census Bureau, 5-year American Community Survey. 2013 data is 2009-2013 5-year ACS; 2023 data is 2019-2023 5-year ACS. Data is not adjusted for inflation.

	Median Gross Rent (2013)	Median Gross Rent (2023)	Rent to Income Ratio (2013)	Rent to Income Ratio (2023)	Change in Rent to Income Ratio	Percent Cost Burdened (2013)	Percent Cost Burdened (2023)	Change in Percent Cost Burdened
Barron County	\$630	\$859	0.98	0.86	-0.13 	44.55%	43.41%	-1.14% 
Chippewa County	\$696	\$963	1.05	0.84	-0.21 	46.34%	40.75%	-5.59% 
Clark County	\$579	\$786	0.87	0.73	-0.14 	38.84%	33.45%	-5.40% 
Dunn County	\$703	\$942	0.98	0.84	-0.14 	47.27%	38.88%	-8.38% 
Eau Claire County	\$699	\$977	1.08	0.79	-0.29 	52.17%	38.50%	-13.67% 
Pepin County	\$589	\$860	0.93	0.76	-0.17 	41.31%	33.25%	-8.06% 
Pierce County	\$758	\$1,025	1.03	0.91	-0.12 	47.10%	47.59%	0.49% 
Polk County	\$708	\$958	1.00	0.83	-0.17 	46.97%	38.73%	-8.24% 
Rusk County	\$622	\$816	1.05	1.02	-0.04 	42.76%	42.33%	-0.43% 
St. Croix County	\$860	\$1,238	1.01	0.81	-0.19 	47.14%	36.43%	-10.71% 

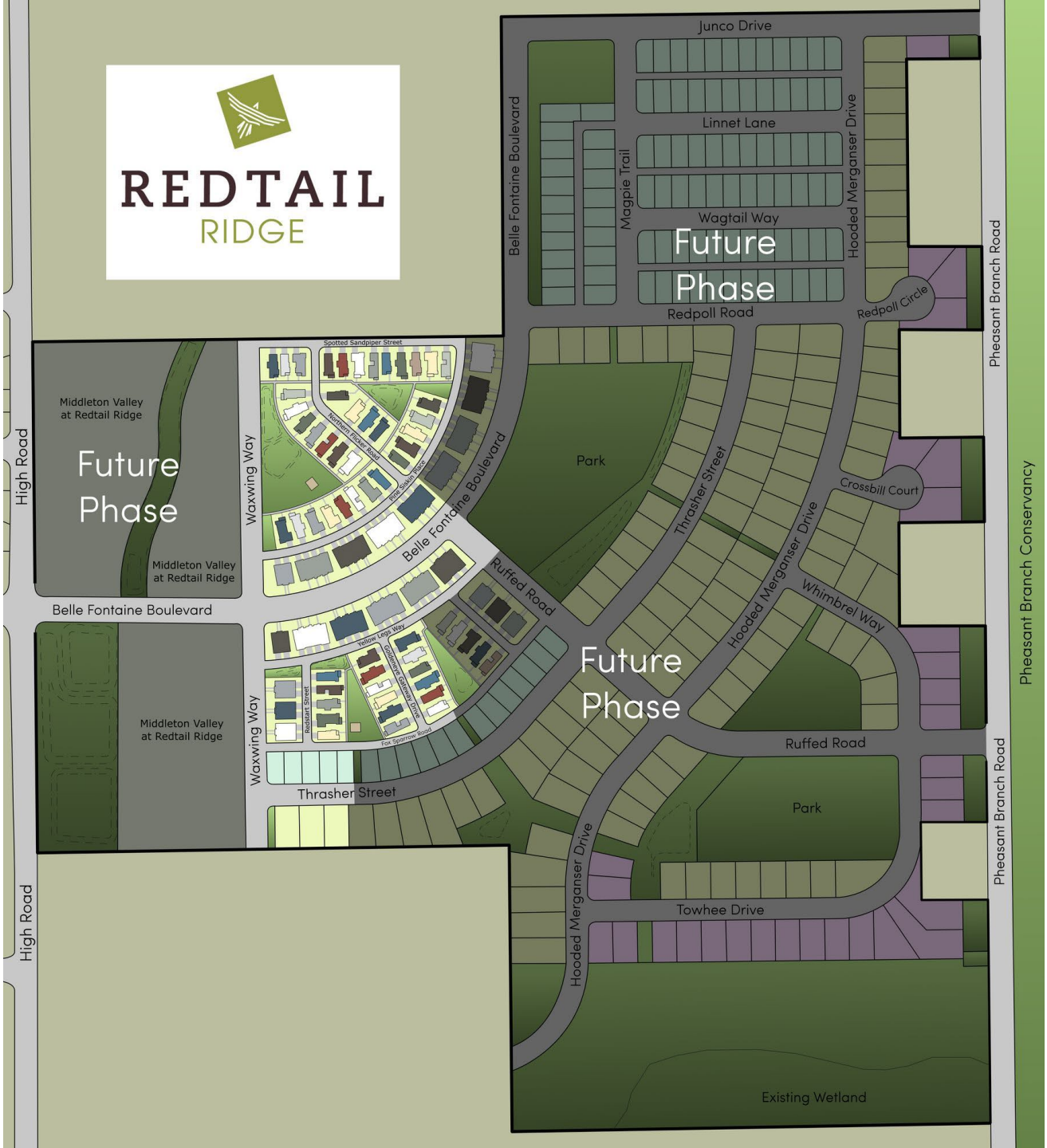
Sources: Author's calculations based on U.S. Census Bureau, 5-year American Community Survey. 2013 data is 2009-2013 5-year ACS; 2023 data is 2019-2023 5-year ACS. Data is not adjusted for inflation. "Rent to income ratio" is calculated as median rent divided by the rent that would be affordable to the median-income renter household.

Wisconsin Apartment Properties Operating Data (per \$1.00 of rent paid)

Category	Per \$1 rent	If \$1700/month rent
Mortgage	\$0.46	\$782.00
Taxes	\$0.12	\$204.00
Mngmt/Admin/Marketing	\$0.09	\$153.00
Utilities	\$0.07	\$119.00
Repair and Maitenance	\$0.07	\$119.00
Employee payroll	\$0.06	\$102.00
Insurance	\$0.02	\$34.00
CapEx Reserve	\$0.02	\$34.00
Total Expenses	\$0.91	\$1,547.00
<i>Revenues minus expenses (profit)</i>	<i>\$0.09</i>	<i>\$153.00</i>

Source: National Apartment Association (2023); 2022 operating data on 9,263 properties financed in Freddie Mac CMBS.

Debt: 46 percent. Taxes: 12 percent. Profit 9 percent. Operating: 31 percent.
CapEx Reserve 2 percent.





3 Bedroom, 2.5 Bath, 1,435 square feet. \$390,000



3 Bedroom, 2.5 Bath, 1,563 square feet. Lot size is 3,553 square feet. \$475,000