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For Immediate Release

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# REALTORS® 3rd Quarter 2022

# Home Affordability Report

This is the second issue of the Greater Milwaukee Association of REALTORS’® Home Affordability Report.

The centerpiece of this quarterly report is a chart that breaks down recent home sales in over forty communities and gives the median monthly payment, including principal, interest, mortgage insurance, and property taxes in three price brackets -- upper-third, middle-third, and lower-third of homes sold – based on the municipal tax rate and a 30-year, 5.5% fixed-rate loan with 3% down.

Most published reports on the housing market focus on macro statistics, with average sale prices drawing the most attention. But when prospective buyers are deciding whether and where to shop for a home, there is another compelling and relevant factor: the average monthly payment.

Depending on loan costs and local tax rates, monthly payments can vary significantly on homes with the same price tag. That’s why a new kind of report that shows the buying potential for new homeowners is important, particularly as long-term interest rates rise to a historically normal range.

This Home Affordability Report includes homes sold during the 3rd quarter of 2022 (July 1, - September 30).

***NEW***: Graphical depictions of the middle third price bracket are available on the GMAR.com website, <https://www.GMAR.com/Resources/Research-Statistics/Home-Affordability-Reports>

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.

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