For Immediate Release
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GREATER MILWAUKEE ASSOCIATION OF REALTORS®
Celebrating 130 Years

November 12, 2025

October Home Sales Up 1.4%

Highlights

- **Sales Up in October for the Second Month in a Row, Up 1.6% for the Year**
- **Listings Up 2.9% for the Month, Up 4.3% for the Year**
- **Metro Prices Up 9.7%, Averaging Sale Price is $437,278**

Market Summary

Metropolitan Milwaukee home sales for October were up 1.4% compared to October 2024. Year-to-date sales were up 1.6% despite only four months of 2025 in positive territory.

Year-to-date sales in the four-county area were 14,368 this year. Sales have been slowly growing over the last three years, increasing from 13,747 in 2023, to 14,145 in 2024.

However, sales for the same period in 2022 - the year interest rates went from the 3%-4% range to 6%-7% - were 17,300 units. That is 16.9% ahead of where we are today.

An important measure of today's market, inventory, has been inching up at a healthy level this year, rising 2.9% in October and 4.3% year-to-date.

When we subtract homes that already have an offer on them from current inventory, the level drops substantially. In October, it dropped to 1.7 months.

Therefore, while we have seen a slight increase in new listings, buyers are quickly absorbing them. Overall inventory is growing, but since offers are being made on the majority of these homes, the supply of unsold properties has dropped to just 1.7 months.

October Sales

County	2024	2025	% Change
Milwaukee	837	853	1.9%
Waukesha	443	451	1.8%
Ozaukee	97	95	-2.1%
Washington	148	148	0.0%
Metro Area	1,525	1,547	1.4%
Sheboygan	108	119	10.2%
Racine	216	218	0.9%
Kenosha	176	151	-14.2%
Walworth	131	161	22.9%
SE WI Area	108	119	10.2%

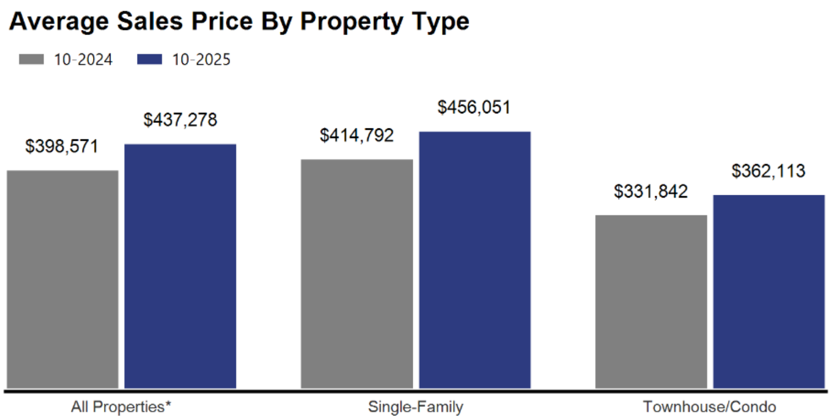
October Listings

County	2024	2025	% Change
Milwaukee	1,192	1,209	1.4%
Waukesha	535	528	-1.3%
Ozaukee	98	122	24.5%
Washington	159	183	15.1%
Metro Area	1,984	2,042	2.9%
Sheboygan	115	122	6.1%
Racine	287	281	-2.1%
Kenosha	208	197	-5.3%
Walworth	161	152	-5.6%
SE WI Area	2,755	2,794	1.4%

The Metropolitan Milwaukee area needed an additional 3,730 units in October to reach anything that could be considered a balanced market (six months of supply). Reaching that 6-month threshold is important because it provides a wider selection for buyers to choose from, moderates price inflation and offers more time for buyers to decide on a home.

The absorption of available units is continuing to push prices up. In October, average prices rose 9.7% from October ’24 to an average price of $437,278.

The demand side of the equation is a circumstance of generational pressures as Millennial and Gen Z first-time buyers compete with Baby Boomer Empty Nesters in the market at the same time.



All Properties*

Sales Price	10-2024	10-2025	Change
Average Sales Price	$398,571	$437,278	+ 9.7%
Median Sales Price	$347,000	$369,900	+ 6.6%

As we have been highlighting for *several years* – REALTORS® have had an exceedingly tough time helping home buyers find ownership opportunities in the form of condominiums and single-family houses.

There is a significant, long-term danger if we do not create additional supply in the form of single-family and condominium units. Thousands of would-be homeowners will be forced into rental units, unable to save for a down payment and foregoing the opportunity to build wealth through a home’s equity – as well as all of the other benefits of homeownership.

This will result in problems decades down the road when families do not have enough home equity to tap into for college expenses, to remodel their home, or for emergencies.

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. Data for this report was collected by Metro MLS, Inc., a wholly owned subsidiary of GMAR.

* Sales and Listing figures differ between the “Monthly Stats” and quarter or year-end numbers, because the collection of Monthly Stats ends on the 10th of each month, whereas quarters are a continuous tally to 12/31. For example, if a sale occurred on the 29th of the month, but an agent does not record the sale until the 5th of the next month, that sale would not be included in the sales figures of the reported month (or any subsequent month’s total) but would be added to the quarterly and annual total sales figures.

** All references to the “metropolitan” area denotes the four counties of Milwaukee, Waukesha, Ozaukee, and Washington Counties. The “region” or “Southeast Wisconsin” refers to the four metropolitan counties (Milwaukee, Waukesha, Ozaukee, and Washington), plus Racine, Kenosha, and Walworth Counties, to the south.

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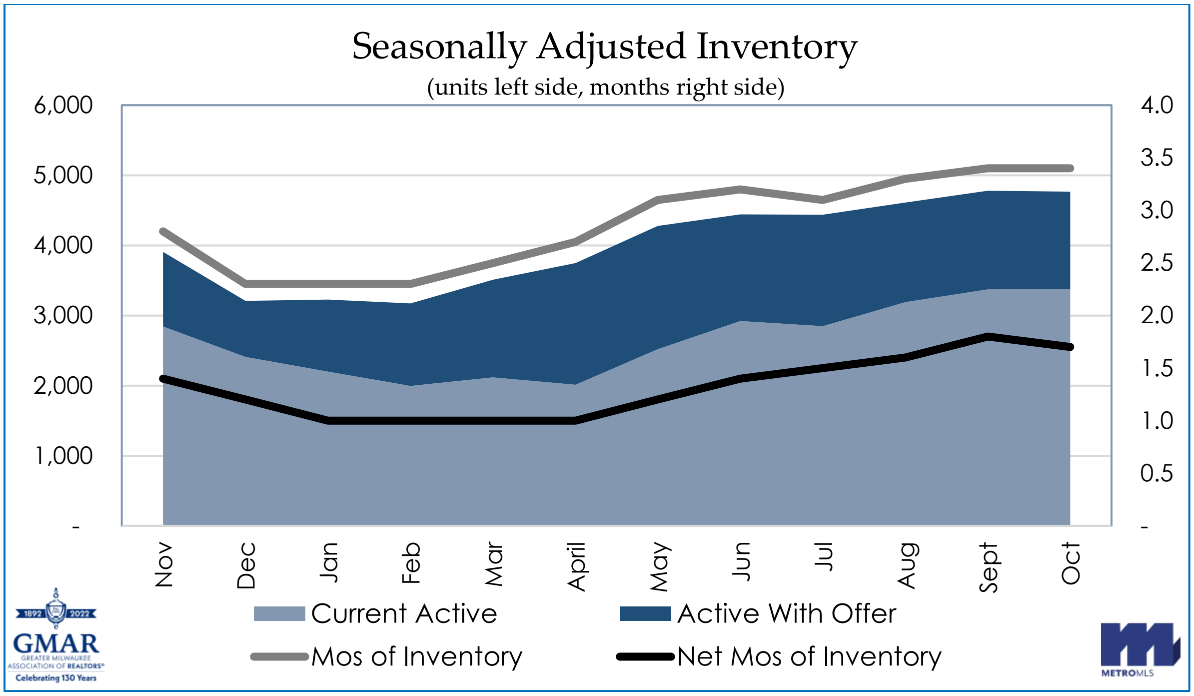
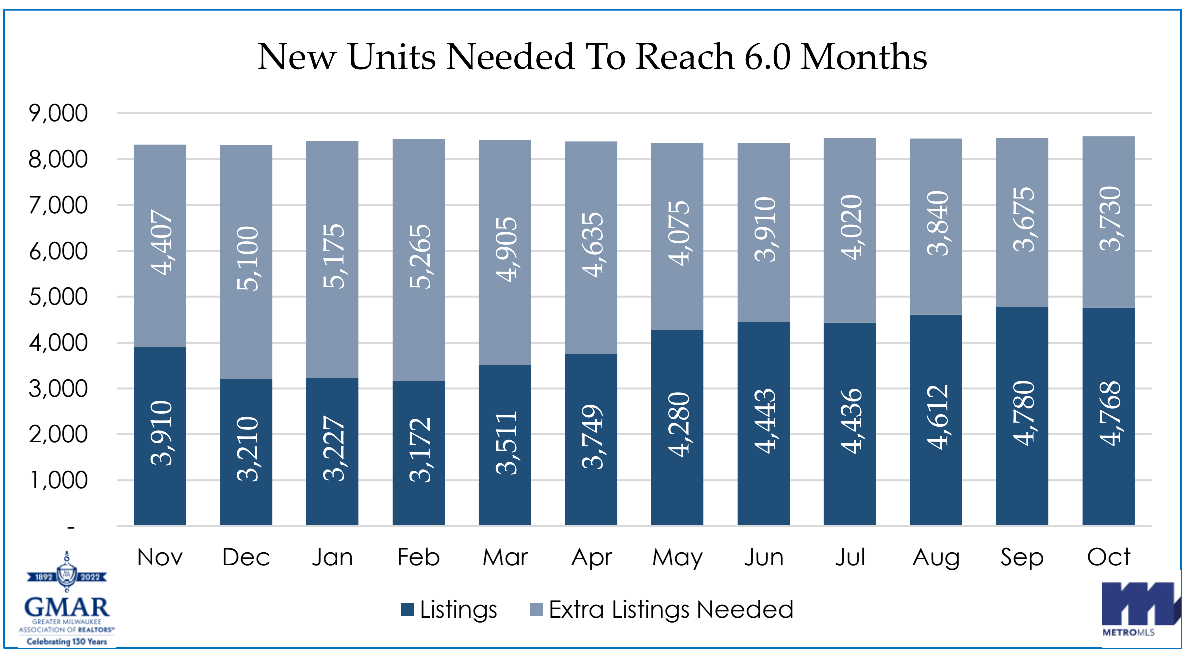


Seasonally adjusted **inventory** tells us how many months it would take to sell the existing homes on the market. The seasonally adjusted **inventory level for October was 3.4 months.** Subtracting listings that have an "active offer" from those available for sale (about 80% of listings with an offer sell) yields **3,775 listings, which equals 1.7 months of inventory.**



With 4,768 current listings providing 3.4 months of inventory, **the market would need an additional 3,730 units to push inventory to six months.** Six months of inventory is considered a "balanced" market. If inventory falls below six months, the market favors sellers, and when inventory exceeds six months, it is a buyer's market.