

September Home Sales Up 0.9% Sales Through 3rd Quarter Down 6.7%

Highlights

- **Sales Challenged by Prices, Availability & Interest Rates**
- **Metro Prices Up, Average of \$492,400**
- **Many More Listings Needed**

Market Summary

Home sales in the Metropolitan Milwaukee market increased 0.9% in September, from 1,523 sales in 2025 to 1,537 in 2026. However, sales through the first nine months of 2026 were down 6.7% from the same period last year.

Through September, the four-county market recorded 12,152 sales, compared with 13,027 in 2025, a decrease of 875 transactions.

The price of homes reinforces the continuing pressure on buyers.

September offered a mixed report on sales in the metropolitan area. Ozaukee County was up 23.2%, and Waukesha County increased 4.6%. Milwaukee County sales declined 1.8% while Washington County fell 7.6%.

Across Southeast Wisconsin, September sales increased 0.9%, but year-to-date sales were down 7.4%.

On the supply side, new listings in the metropolitan market fell 4.1% through the 3rd quarter, from 17,726 in 2025 to 16,998 in 2026. That represents 728 fewer properties brought to market during the first nine months of the year.

3rd Qtr Sales (Jan 1 – Sept 30)

County	2025	2026	% Change
Milwaukee	7,210	6,684	-7.3%
Waukesha	3,706	3,518	-5.1%
Ozaukee	826	804	-2.7%
Washington	1,285	1,146	-10.8%
Metro Area	13,027	2,152	-6.7%
Sheboygan	857	827	-3.5%
Racine	1,754	1,566	-10.7%
Kenosha	1,257	1,134	-9.8%
Walworth	1,067	956	-10.4%
SE WI Area	17,962	16,635	-7.4%

September Sales

County	2025	2026	% Change
Milwaukee	817	802	-1.8%
Waukesha	439	459	4.6%
Ozaukee	95	117	23.2%
Washington	172	159	-7.6%
Metro Area	1,523	1,537	0.9%
Sheboygan	100	86	-14.0%
Racine	201	224	11.4%
Kenosha	180	141	-21.7%
Walworth	121	157	29.8%
SE WI Area	2,125	2,145	0.9%

September listings also declined – falling 4.2% from 2,182 to 2,091. While Waukesha (+3.8%) and Ozaukee (+16.5%) posted increases for the month, Milwaukee (-7.7%) and Washington (-15.6%) recorded declines.

Through the 3rd quarter, all four metropolitan counties reported fewer new listings through September. Washington County saw the largest percentage decline (-7.9%), followed by Milwaukee (-4.4%), Waukesha (-2.8%), and Ozaukee (-1.0%).

The price of homes reinforces the continuing pressure on buyers. Through the 3rd quarter, Ozaukee County posted the largest metropolitan price increase through September, up 8.9% to \$606,265. Washington County rose 4.9% to \$449,264, Milwaukee County increased 4.8% to \$336,722, and Waukesha County was essentially unchanged, down 0.1% to \$577,348.

Across the broader Southeast Wisconsin area, the average sale price increased 5.7% to \$526,270. Kenosha County posted a 12.4% increase, while Racine County rose 9.5%.

Declining sales and listings through the 3rd quarter alongside rising average prices suggest that the market continues to face significant supply constraints. The modest September sales gain is welcome, but it does not reverse the year-to-date decline.

3rd Qtr Listings (Jan 1 – Sept 30)

County	2025	2026	% Change
Milwaukee	10,198	9,749	-4.4%
Waukesha	4,772	4,637	-2.8%
Ozaukee	1,065	1,054	-1.0%
Washington	1,691	1,558	-7.9%
Metro Area	17,726	16,998	-4.1%
Sheboygan	1,089	1,039	-4.6%
Racine	2,387	2,214	-7.2%
Kenosha	1,603	1,566	-2.3%
Walworth	1,670	1,476	-11.6%
SE WI Area	24,475	23,293	-4.8%

September Listings

County	2025	2026	% Change
Milwaukee	1278	1180	-7.7%
Waukesha	553	574	3.8%
Ozaukee	127	148	16.5%
Washington	224	189	-15.6%
Metro Area	2,182	2,091	-4.2%
Sheboygan	144	150	4.2%
Racine	283	295	4.2%
Kenosha	183	217	18.6%
Walworth	187	172	-8.0%
SE WI Area	2,979	2,925	-1.8%

3rd Qtr Sale Prices (Jan 1 – Sept 30)

County	2025	2026	\$ Change	% Change
Milwaukee	\$321,373	\$336,722	\$15,349	4.8%
Waukesha	\$577,921	\$577,348	\$(573)	-0.1%
Ozaukee	\$556,614	\$606,265	\$49,651	8.9%
Washington	\$428,451	\$449,264	\$20,813	4.9%
Metro Area Avg	\$471,090	\$492,400	\$21,310	4.5%
Sheboygan	\$341,875	\$360,753	\$18,878	5.5%
Racine	\$333,350	\$364,929	\$31,579	9.5%
Kenosha	\$352,263	\$395,946	\$43,683	12.4%
Walworth	\$573,494	\$592,662	\$19,168	3.3%
SE WI Area Avg	\$497,906	\$526,270	\$28,364	5.7%

Increasing the supply of homes for sale remains essential to improving housing opportunities in the region.

Additional condominiums, townhomes, and single-family houses would give buyers more options and could help moderate the pace of future price increases.

The shortage of available housing affects both current buyers and households hoping to enter the market.



Demand also spans generations, with younger households seeking their first or next home and older homeowners looking for housing that better fits their changing needs.

REALTORS® continue to face challenges helping buyers secure ownership opportunities, particularly when suitable condominiums and single-family homes are scarce.

Without additional housing supply, some prospective homeowners may remain renters longer than they intended, delaying opportunities to build home equity and other financial benefits associated with ownership.

Over time, delayed homeownership can affect households' ability to accumulate equity for education, home improvements, and unexpected expenses.

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.

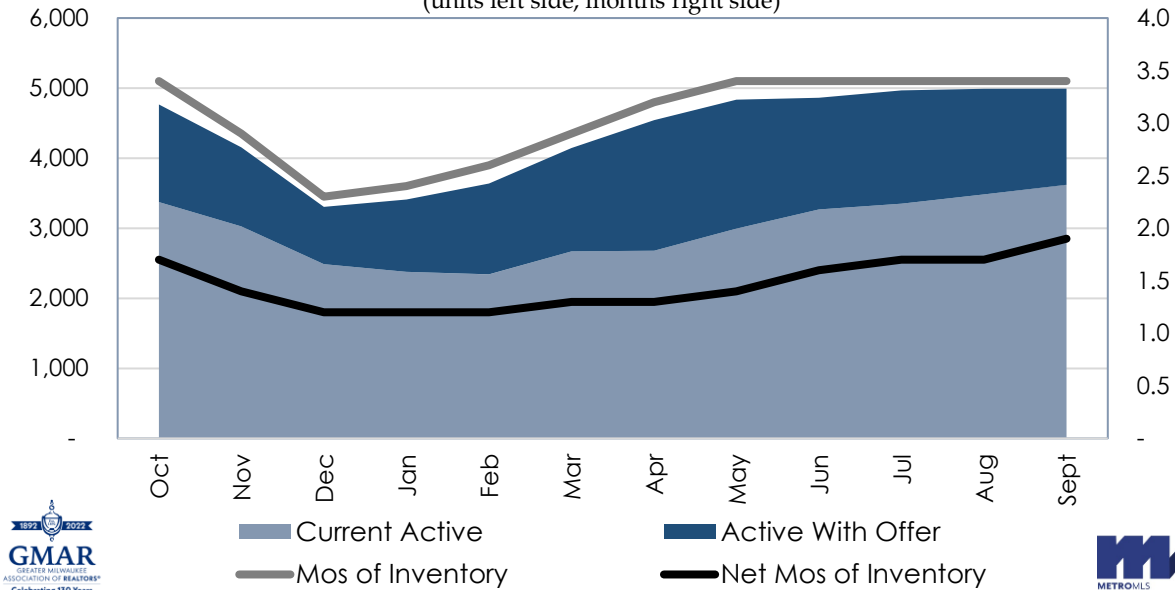
** All references to the "metropolitan" area denotes the four counties of Milwaukee, Waukesha, Ozaukee, and Washington Counties. The "region" or "Southeast Wisconsin" refers to the four metropolitan counties (Milwaukee, Waukesha, Ozaukee, and Washington), plus Racine, Kenosha, and Walworth Counties,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

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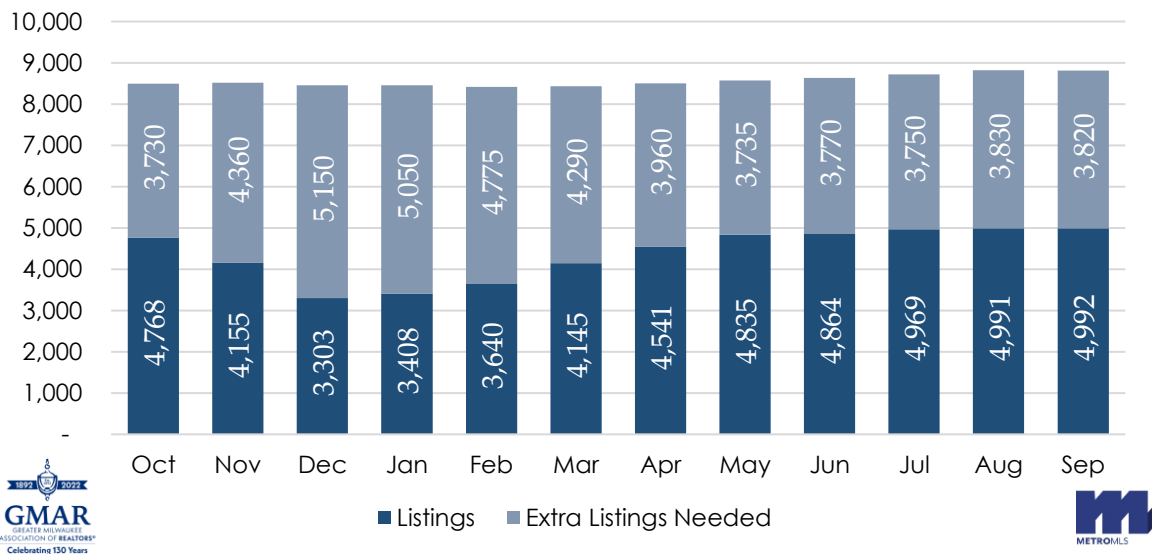
Seasonally Adjusted Inventory

(units left side, months right side)



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 September 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 **4,222 listings, which equals 1.9 months of inventory**.

New Units Needed To Reach 6.0 Months



With 4,992 current listings providing 3.4 months of inventory, **the market would need an additional 3,820 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.