

HOUSING STATISTICS FOR THE 118TH CONGRESS

Wisconsin

Honorable Ron Johnson (R)

Honorable Tammy Baldwin (D)

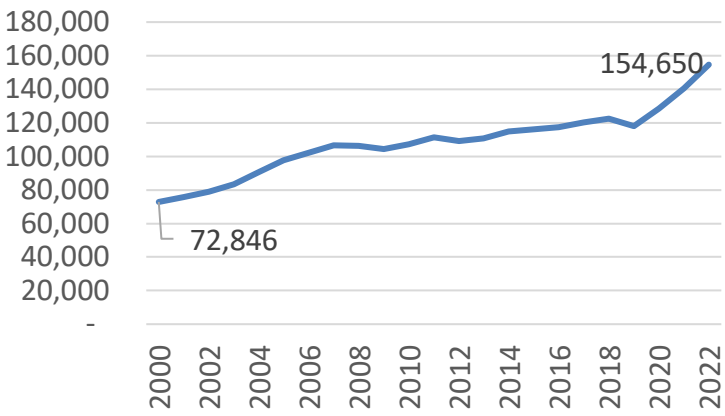


NATIONAL  
ASSOCIATION OF  
REALTORS®

Contribution of Housing and Real Estate to the Economy in 2023

	Wisconsin	U.S. (2024 Q1)
<b>Share of real estate, rental, and leasing industry to GDP<sup>1</sup> in 2023</b>	<b>11.3%</b>	<b>13.5%</b>
Gross state product (in \$ billions)	\$414.0	\$28,269.2
Value added in real estate, rental, and leasing industry (in billion \$)	\$46.9	\$3,817.0
<b>Share of housing and utilities to GDP in 2022</b>	<b>11.7%</b>	<b>11.9%</b>
Consumer spending on housing and utilities (in billion \$)	\$46.4	\$3,053.3
<b>Share of employment in real estate, construction, and specialty trade contractors to employment in 2022</b>	<b>8.7%</b>	<b>10.2%</b>
Total employment (includes self-employed) ('000)	3,819	212,442
Employment in real estate, construction, specialty trade ('000)	331	21,758
Real estate ('000)	154.7	11,138.6
Construction of buildings ('000)	45.4	2,749.4
Specialty trade contractors ('000)	131.2	7,870.1

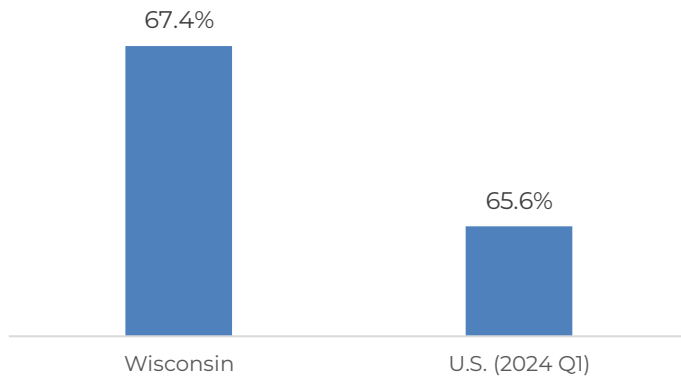
Employment in Real Estate in 2000-2022



Source: US Bureau of Economic Analysis

<b>Total value of owner-occupied housing units (billion \$)<sup>2</sup></b>	<b>\$490</b>	<b>\$31,954</b>
Total Housing Units in 2022	3,279,405	143,772,902
Occupied Housing Units	2,491,122	129,870,885
Owner Occupied Units	1,702,839	84,747,511
Renter Occupied Units	788,283	45,123,374
Vacant Units	279,241	13,902,017
As a percent of housing stock	8.5%	9.7%

Homeownership Rate in 2024 Q1



Source: US Census Bureau CPS/HVS Survey

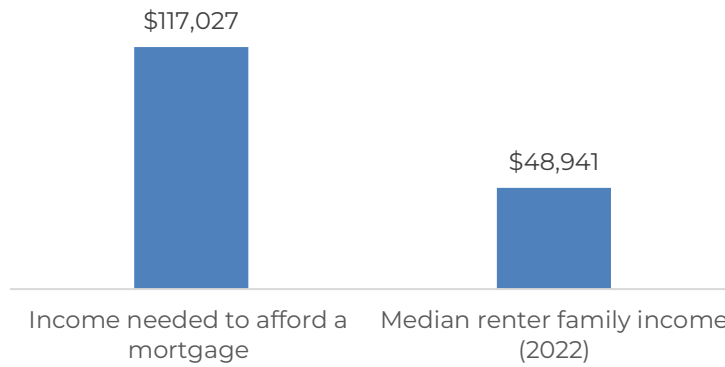
Homeownership rate in 2024 Q1<sup>3</sup>

<b>Homeownership rate</b>	<b>67.4%</b>	<b>65.6%</b>
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Home Price Gains and Home Affordability in 2024 Q2

	Wisconsin	US
Median list (state) or sales price (U.S.) as of May 2024	\$399,900	\$419,300
5-year change in median home values (list or sales price)	\$146,275	\$141,100
<b>Annual price gain in past 5 years</b>	<b>9.5%</b>	<b>6.7%</b>
<b>Annual wage gain in past 5 years</b>	<b>4.5%</b>	<b>4.4%</b>
<b>Income needed to afford a mortgage</b>	<b>\$117,027</b>	<b>\$122,704</b>
<b>Median renter family income (2022)</b>	<b>\$48,941</b>	<b>\$52,328</b>
<b>Income gap for renters</b>	<b>-\$68,085</b>	<b>-\$70,376</b>
<b>Home affordability index*</b>	<b>239.1</b>	<b>234.5</b>

Income Needed to Afford a Typical Home in May 2024



Source: NAR calculation based on NAR, Realtor.com, Freddie Mac data

A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 7.1% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

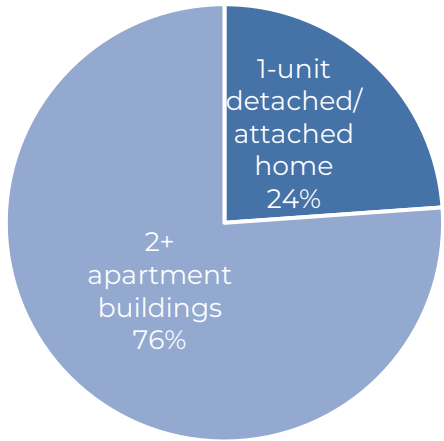
Homeownership Rate, Income, and Unemployment by Race and Age in 2022<sup>4</sup>

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Wisconsin	U.S.	Wisconsin	U.S.	Homeowners	Renters
All	68.4%	65.3%	2.7%	4.3%	\$97,263	\$48,941
White Alone	72.7%	72.4%	2.1%	3.4%	\$97,930	\$55,148
Black Alone	26.0%	44.1%	10.6%	7.6%	\$75,015	\$34,973
Amer. Indian/Alaskan Native	77.2%	51.5%	1.0%	6.9%	\$65,001	\$31,474
Asian Alone	57.0%	63.4%	4.0%	3.5%	\$125,074	\$54,968
Native Hawaiian/Pacific Is.	69.6%	45.2%	0.0%	6.5%	\$55,638	\$15,001
Some Other Race Alone	56.0%	47.0%	4.1%	5.3%	\$80,798	\$33,579
Two or More Races	50.0%	55.3%	2.8%	5.1%	\$90,235	\$44,909
Hispanic (ethnicity)	48.1%	51.1%	3.6%	5.0%	\$94,945	\$38,363
<b>Age of householder</b>						
25-34 years old	54%	51%	3.2%	4.5%	\$99,149	\$45,888
35-44 years old	71%	64%	2.4%	3.5%	\$111,021	\$51,734
45-54 years old	77%	71%	1.8%	3.0%	\$121,397	\$60,265
55 and over years old	79%	77%	1.4%	2.9%	\$84,637	\$53,475

Where Households Lived in 2022<sup>4</sup>

	Percent		Percent	
	Homeowners distribution	Renters	Renters	distribution
1-unit detached	1,516,159	89.0%	145,551	18.5%
1-unit attached	68,416	4.0%	42,658	5.4%
2 apartments	26,732	1.6%	114,982	14.6%
3 to 4 apartments	8,087	0.5%	77,772	9.9%
5 to 9 apartments	13,560	0.8%	112,405	14.3%
10 or more apartments	18,884	1.1%	281,603	35.7%
Mobile home, other type	49,954	2.9%	13,014	1.7%
Boat/RV	1,046	0.1%	297	0.0%
Total occupied units	1,702,839	100.0%	788,283	100.0%
Percent in 1-unit structures		93.1%		23.9%

Percent of Renters in Single-family Housing

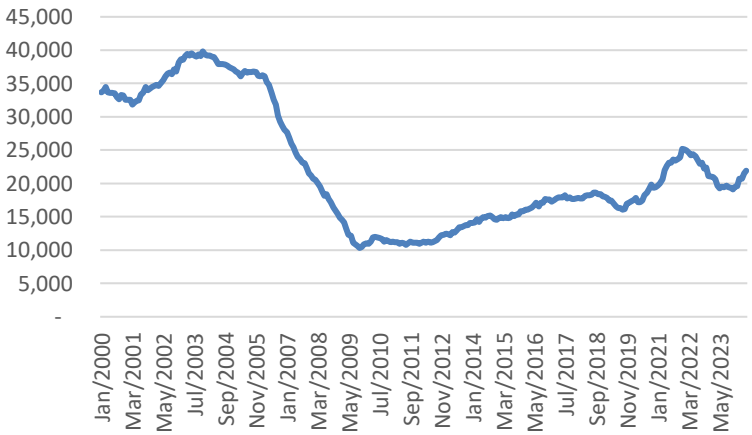


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q2

	Wisconsin	U.S.
<b>Daily active listings on Realtor.com in May 2024</b>	9,525	787,700
Y/Y percent change	25.2%	35.2%
<b>12-month building permits as of May 2024</b>	21,906	1,474,955
Y/Y percent increase	13.6%	-0.9%
<b>12-month employment change as of May 2024</b>	32,800	2,372,300
Change in employment to permits (over 2 means housing starts are inadequate)	1.5	1.6
<b>Total population in 2023</b>	5,910,955	334,915,000
Population change	20,412	1,627,000
Net domestic migration	5,648	-
Net international migration	13,653	1,138,989

12-Month Building Permits

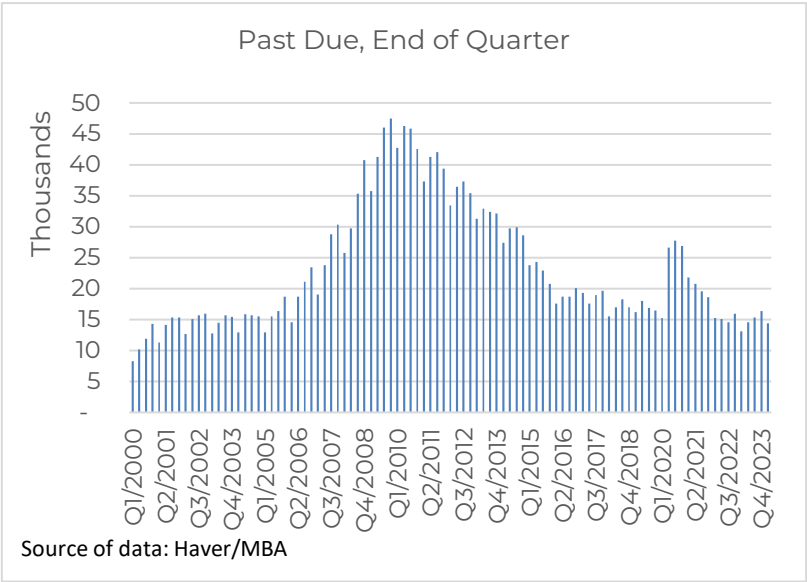


Source: NAR calculations from US Census Bureau data

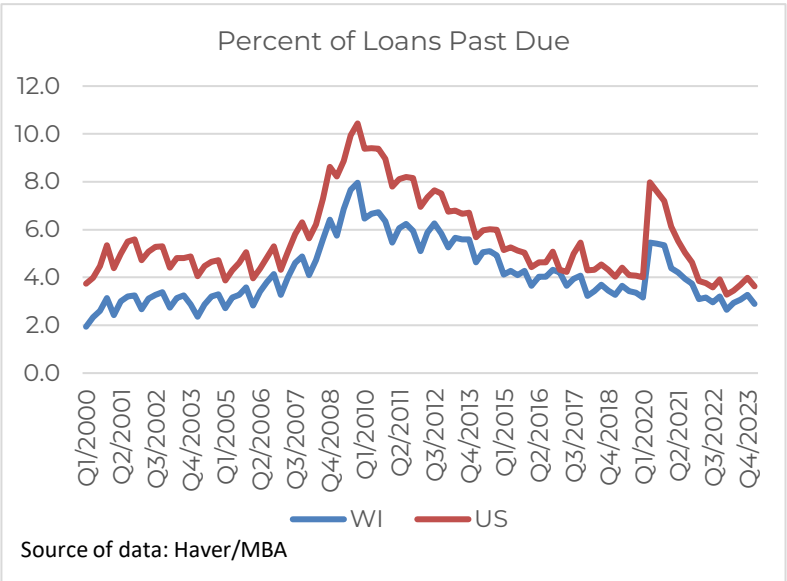
Mortgages Past Due and in Foreclosure as of 2024 Q1

Past Due:

WI 14,427  
US 1,464,030

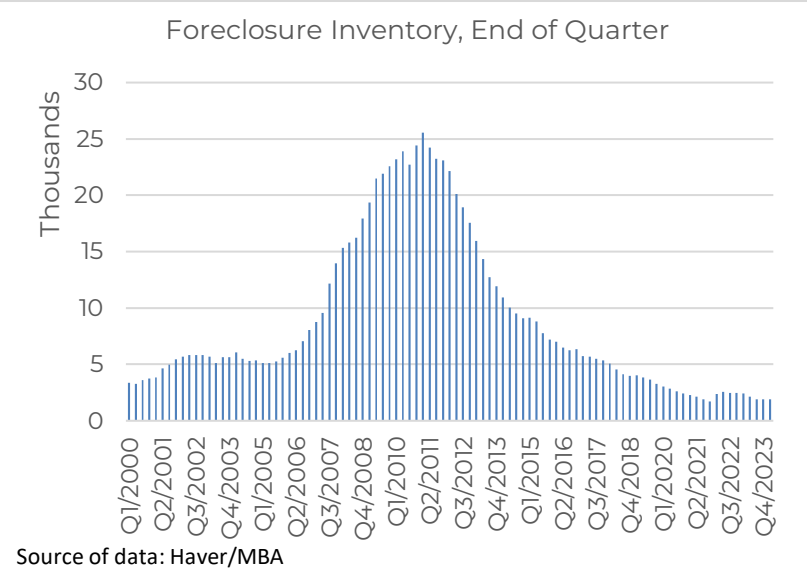


WI 2.9%  
US 3.6%

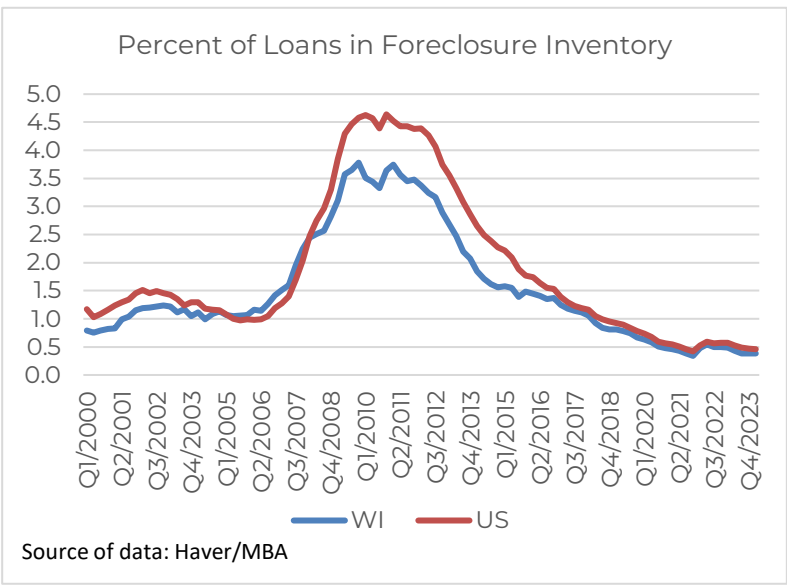


Loans in Foreclosure Process:

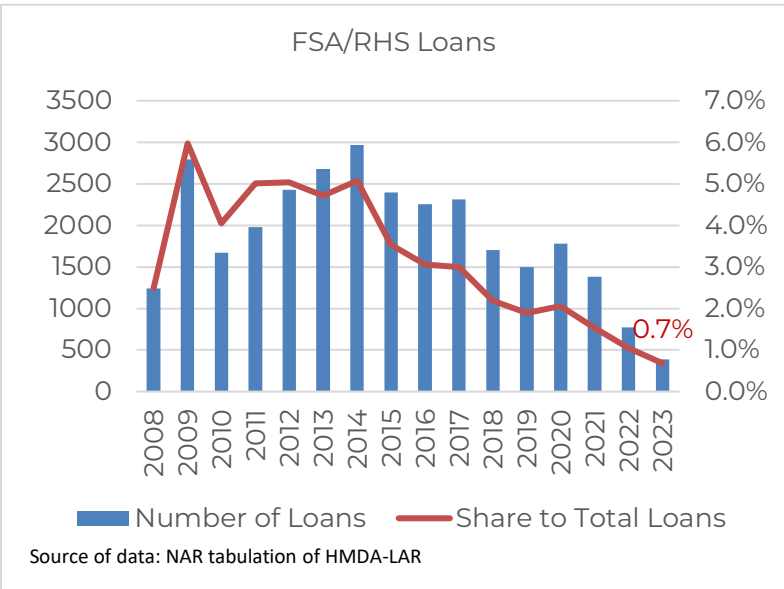
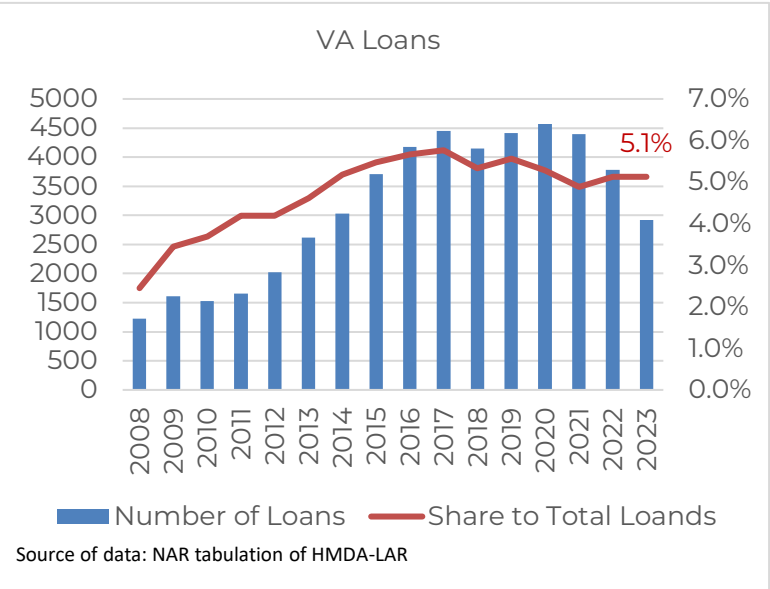
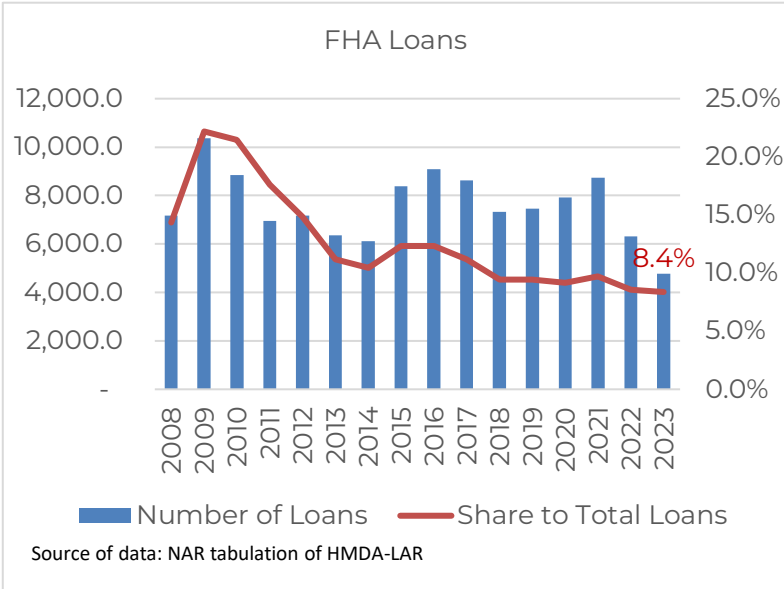
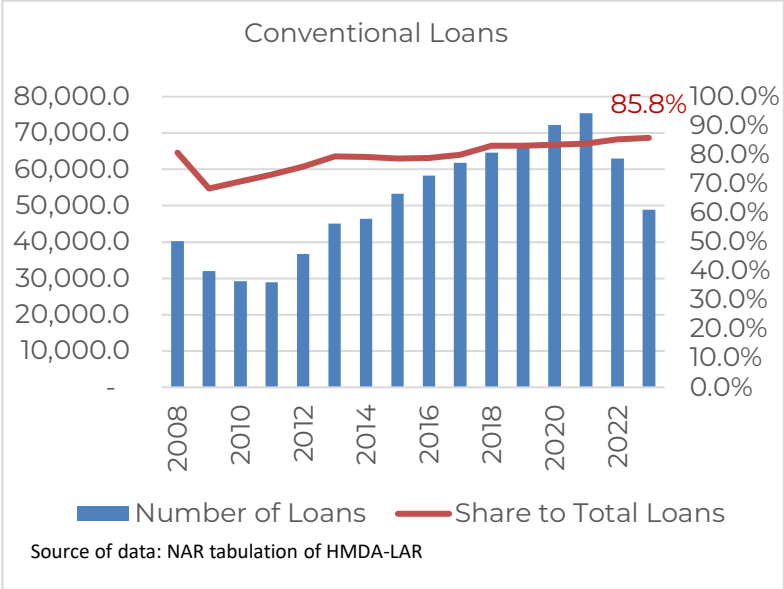
WI 1,897  
US 185,524



WI 0.4%  
US 0.5%

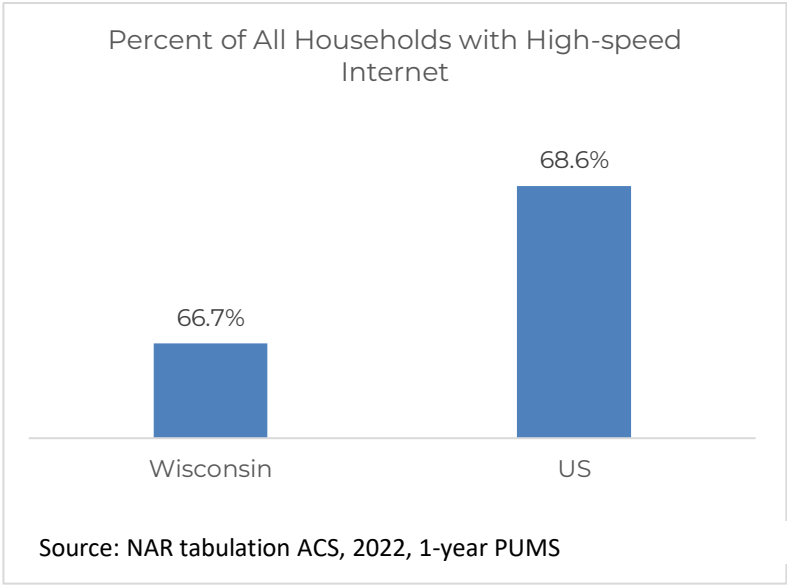


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2023



High-speed Internet Access in 2022<sup>4</sup>

	Wisconsin	U.S.
All households	2,770,363	143,772,902
Households with internet	2,257,315	118,378,521
Households with high-speed internet	1,846,896	98,619,327
Percent of households with internet	81.5%	82.3%
Percent with high-speed internet access	81.8%	83.3%
Percent of all households with high-speed internet	66.7%	68.6%



Business Establishments in 2022 By Form of Organization and Number of Employees<sup>5</sup>

Legal form of organization	WI	Share	U.S.	Share
Individual proprietorships	17,699	12.3%	818,042	9.86%
Partnerships	15,650	10.8%	999,289	12.04%
S-corporations	62,714	43.4%	3,820,599	46.04%
Non-profit	14,228	9.9%	603,022	7.27%
Other noncorporate	707	0.5%	22,258	0.27%
C-corp other corporate forms	33,422	23.1%	2,032,136	24.49%
Government	23	0.0%	3,216	0.04%
Grand Total	144,443	100.0%	8,298,562	100.0%

Number of employees	WI	Share	U.S.	Share
Less than 5 employees	73,794	51.1%	4,626,130	55.7%
5 to 9	27,190	18.8%	1,461,672	17.6%
10 to 19	19,551	13.5%	1,032,118	12.4%
20 to 49	14,868	10.3%	742,266	8.9%
50 to 99	4,900	3.4%	241,410	2.9%
100 to 249	2,875	2.0%	134,687	1.6%
250 to 499	796	0.6%	37,470	0.5%
500 to 999	311	0.2%	13,850	0.2%
1,000 employees or more	158	0.1%	8,959	0.1%
Grand Total	144,443	100.0%	8,298,562	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2022 County Business Patterns

For questions about this report, please contact [data@nar.realtor](mailto:data@nar.realtor)