

HOUSING STATISTICS FOR THE 118TH CONGRESS

Wisconsin

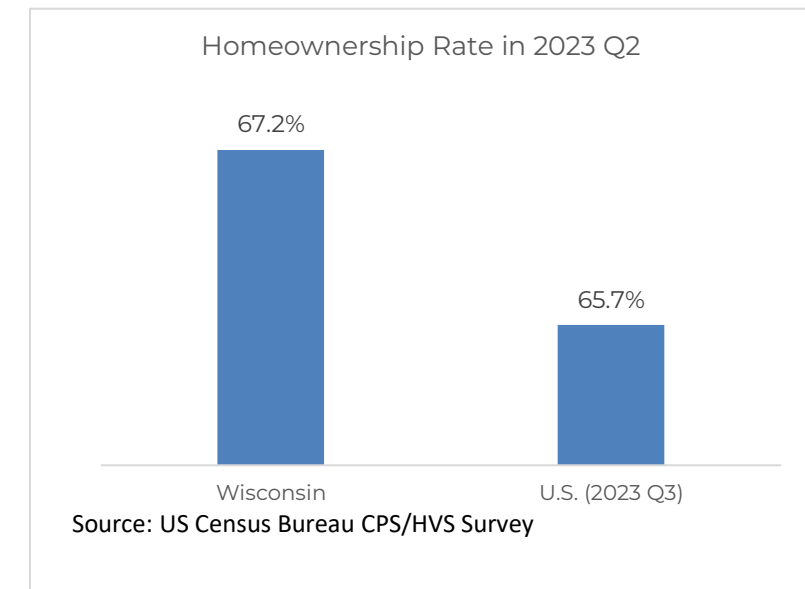
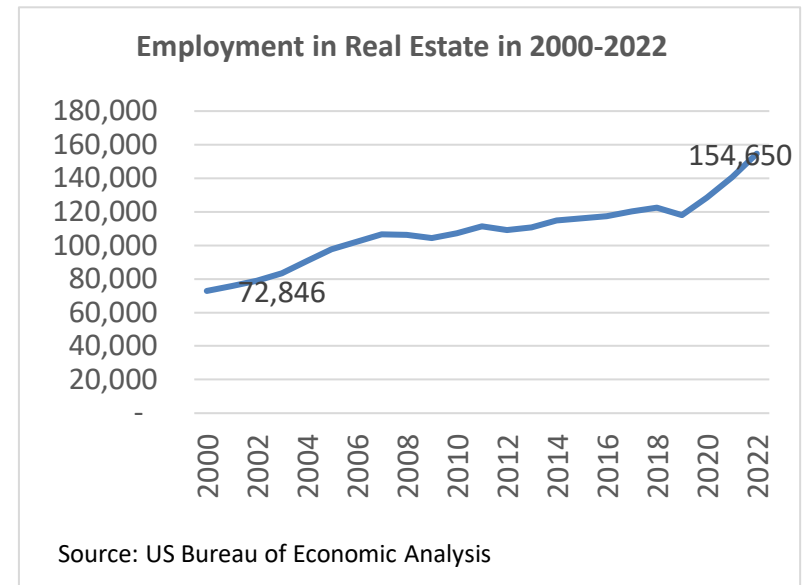
Honorable Ron Johnson (R)

Honorable Tammy Baldwin (D)



Contribution of Housing and Real Estate to the Economy in 2022

	Wisconsin	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	11.2%	13.4%
Gross state product (in \$ billions)	\$396.2	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$44.3	\$3,707.1
Share of housing and utilities to GDP in 2022	11.7%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$46.4	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	8.7%	10.2%
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
Total value of owner-occupied housing units (billion \$)²	\$490	\$31,954
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%

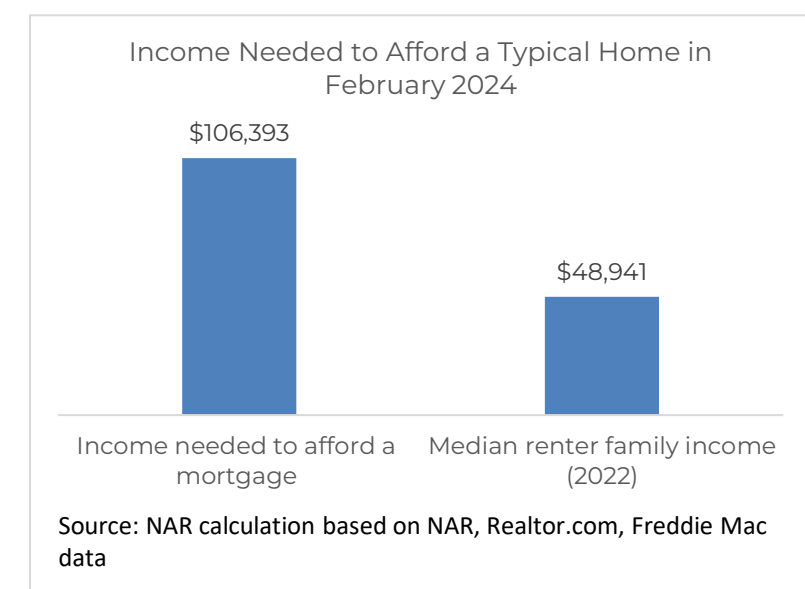


Homeownership rate in 2023 Q4³

Homeownership rate	Wisconsin	U.S.
Homeownership rate	67.2%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Wisconsin	US
Median list (state) or sales price (U.S.) as of February 2024	\$374,775	\$384,500
5-year change in median home values (list or sales price)	\$137,775	\$134,400
Annual price gain in past 5 years	9.6%	9.0%
Annual wage gain in past 5 years	4.2%	4.4%
Income needed to afford a mortgage	\$106,393	\$109,154
Median renter family income (2022)	\$48,941	\$52,328
Income gap for renters	-\$57,451	-\$56,826
Home affordability index*	217.4	208.6



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 6.8% 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.

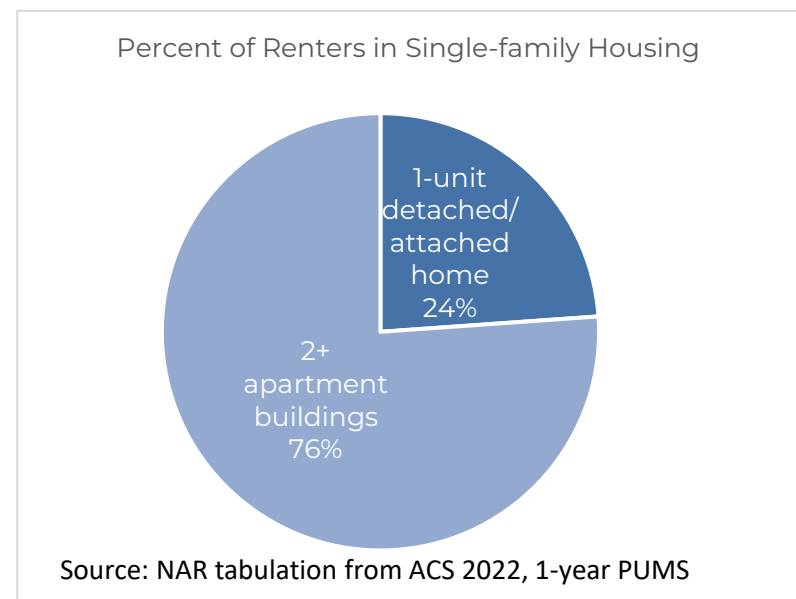
HAI= (income needed to afford a mortgage/median family income)x 100

Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

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
Age of householder						
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

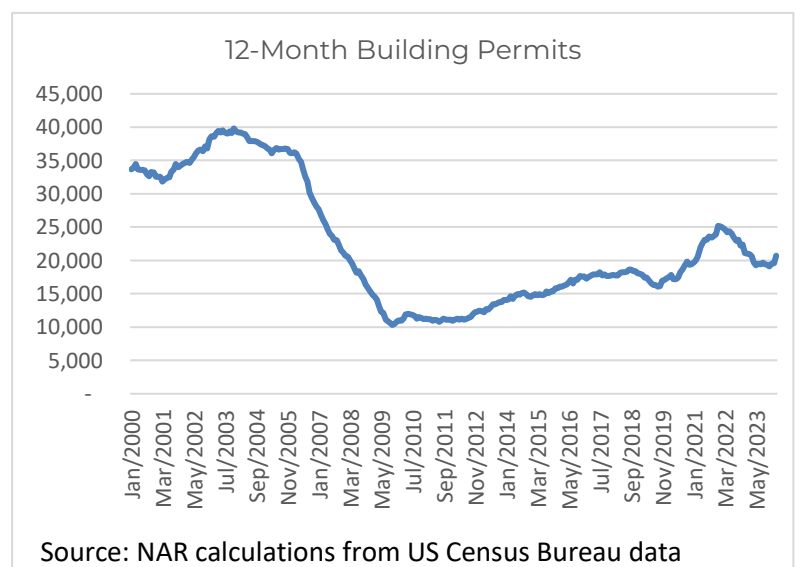
Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent 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%



Housing Supply Conditions in 2024 Q1

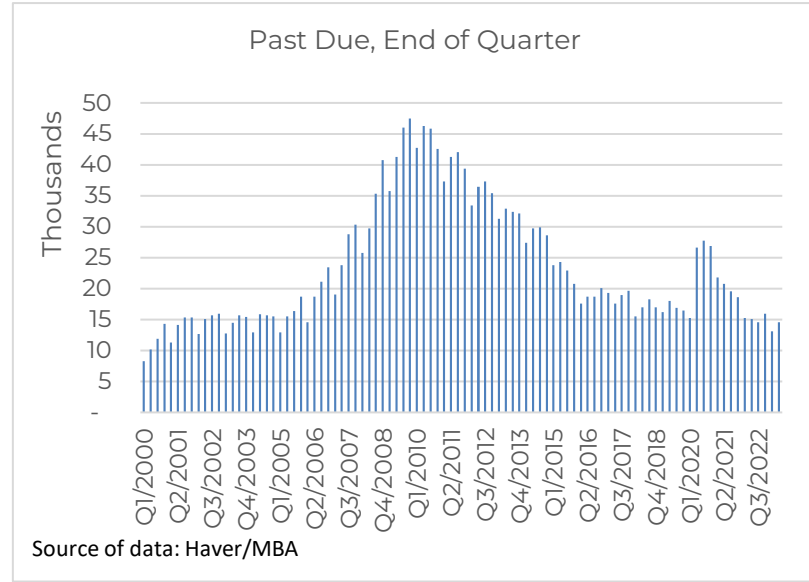
	Wisconsin	U.S.
Daily active listings on Realtor.com in February 2024	7,242	664,700
Y/Y percent change	8.8%	14.8%
12-month building permits as of February 2024	20,736	1,474,395
Y/Y percent increase	-1.2%	-6.3%
12-month employment change as of February 2024	21,800	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.1	1.4
Total population in 2023	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



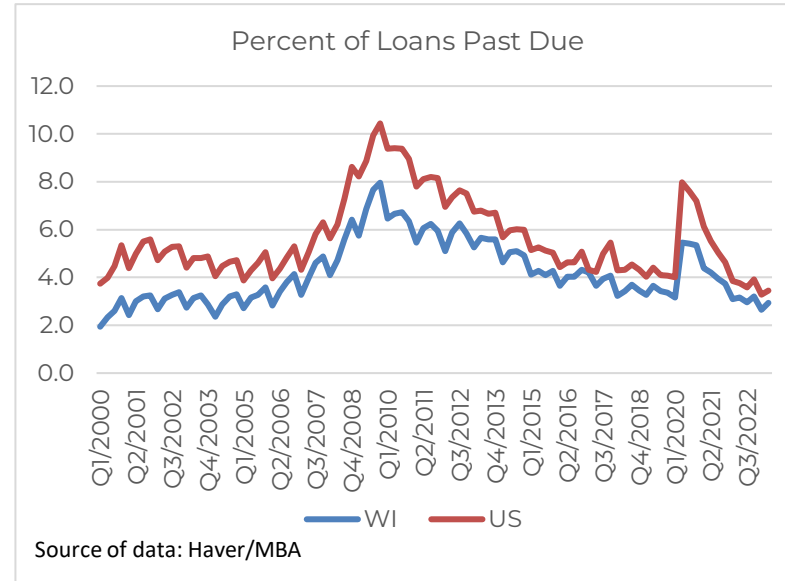
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

WI 14,565
US 1,379,169

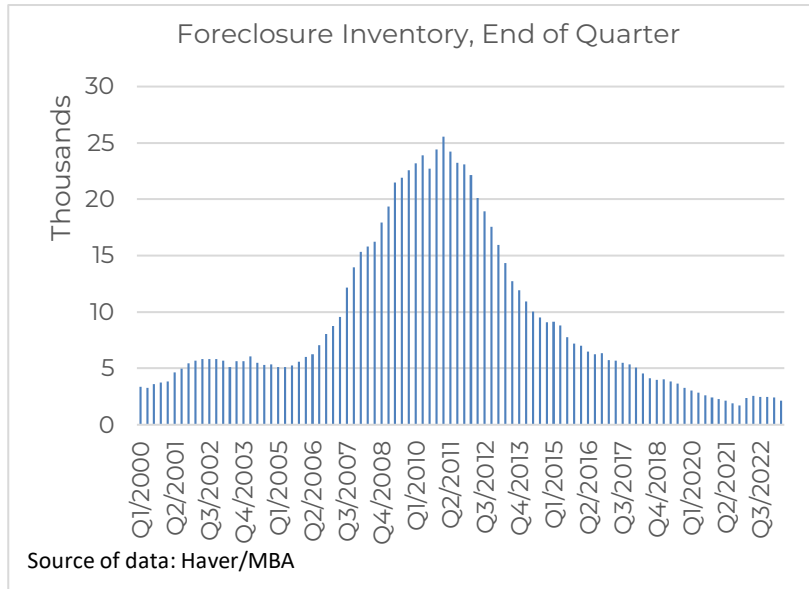


WI 2.9%
US 3.5%

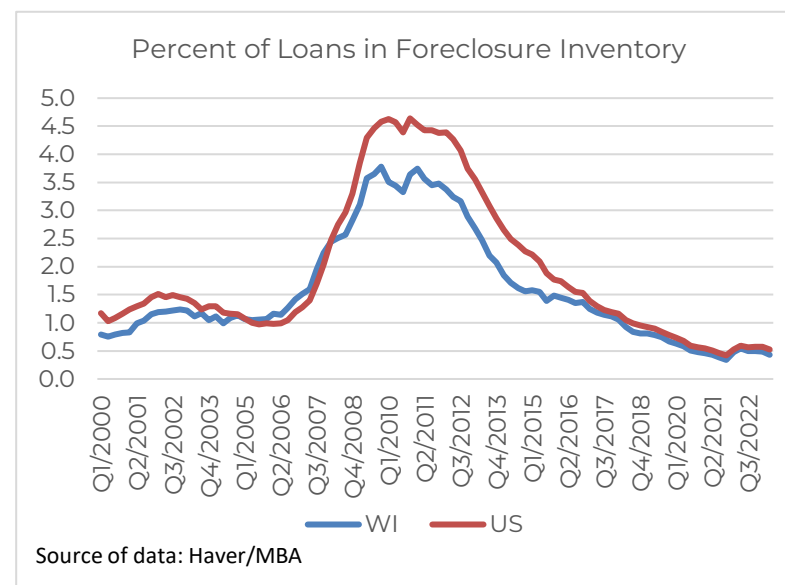


Loans in Foreclosure Process:

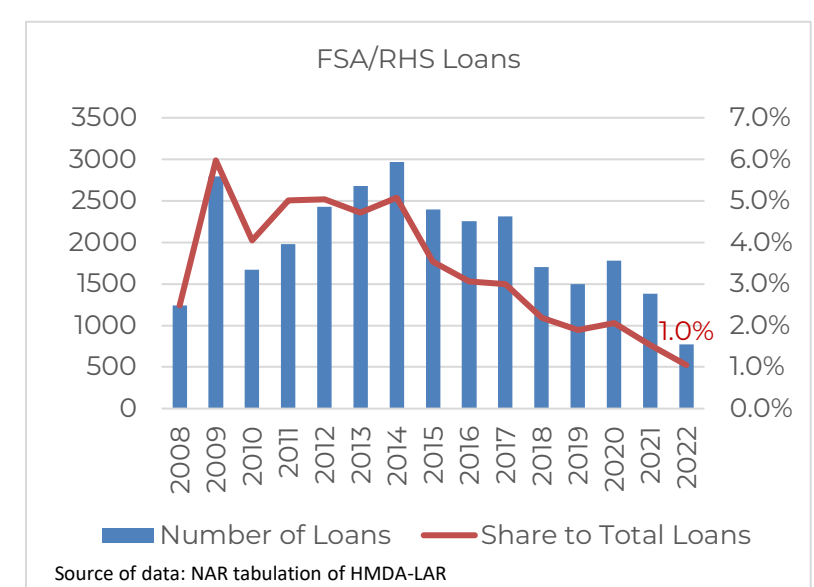
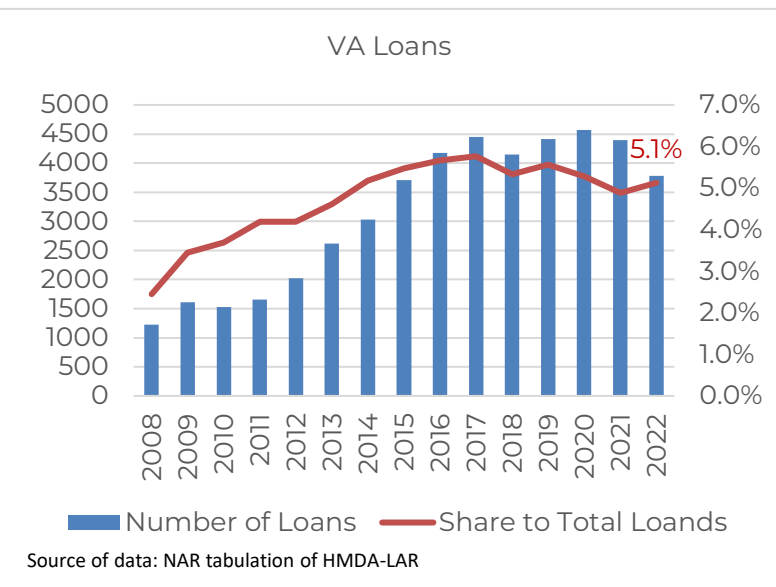
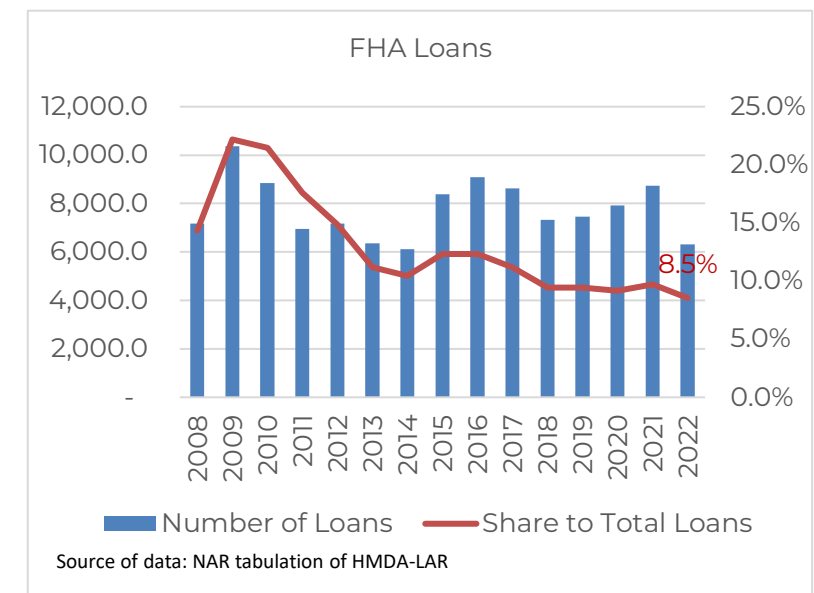
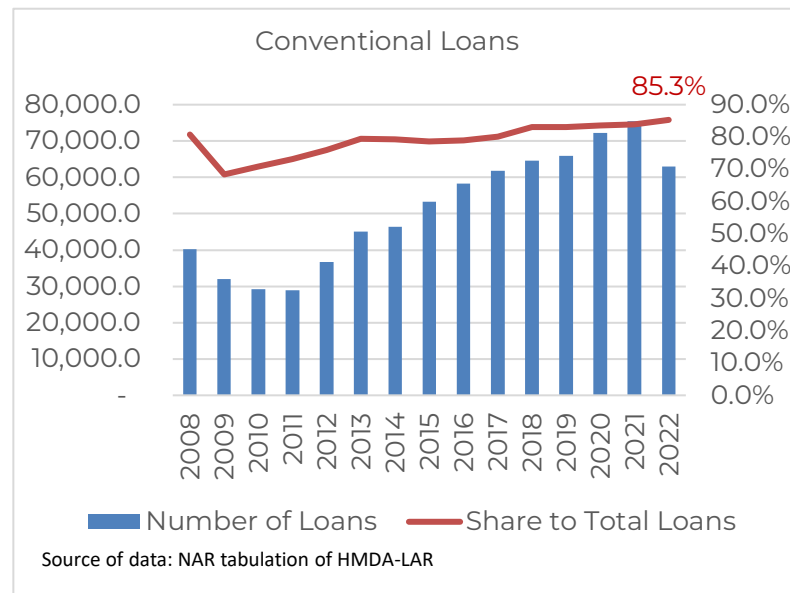
WI 2,130
US 211,260



WI 0.4%
US 0.5%

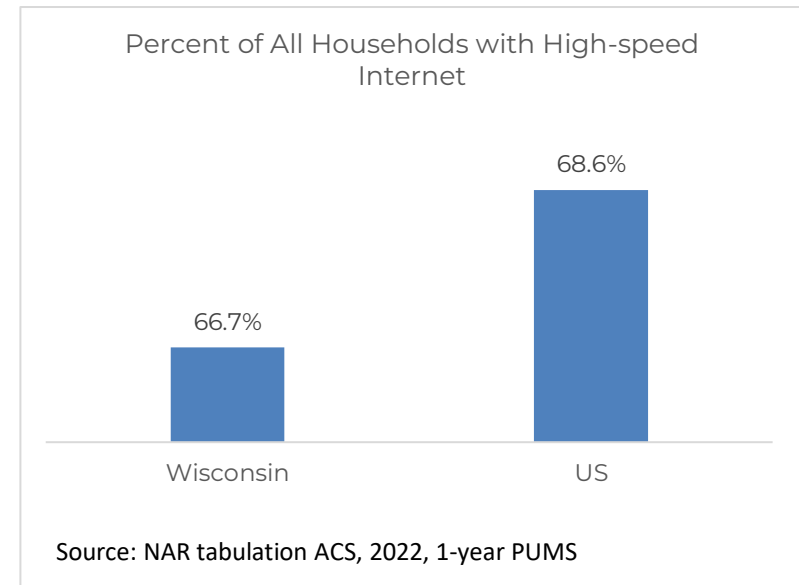


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	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 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	WI	Share	U.S.	Share
Individual proprietorships	17,927	12.6%	834,711	10.24%
Partnerships	15,324	10.8%	979,886	12.03%
S-corporations	60,455	42.4%	3,660,598	44.92%
Non-profit	14,097	9.9%	597,283	7.33%
Other noncorporate	770	0.5%	24,458	0.30%
C-corp other corporate forms	33,898	23.8%	2,048,384	25.14%
Government	25	0.0%	3,286	0.04%
Grand Total	142,496	100.0%	8,148,606	100.0%

Number of employees	WI	Share	U.S.	Share
Less than 5 employees	73,160	51.3%	4,614,481	56.6%
5 to 9	27,070	19.0%	1,434,428	17.6%
10 to 19	19,298	13.5%	988,092	12.1%
20 to 49	14,257	10.0%	702,372	8.6%
50 to 99	4,673	3.3%	223,604	2.7%
100 to 249	2,809	2.0%	128,680	1.6%
250 to 499	790	0.6%	35,454	0.4%
500 to 999	285	0.2%	13,130	0.2%
1,000 employees or more	154	0.1%	8,365	0.1%
Grand Total	142,496	100.0%	8,148,606	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 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor