

# General Session

## The State of Housing in Wisconsin: Challenges, Opportunities, and Strategic Insights

2026 Ehler's Public Finance Seminar

*February 13, 2026*



**Andy Hunt,**  
*Executive Director*



**Matthew Mleczo, PhD,**  
*Assistant Professor*



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# Agenda



How WI Stacks Up and Market Cycles



Development Pain Points



Statewide housing trends

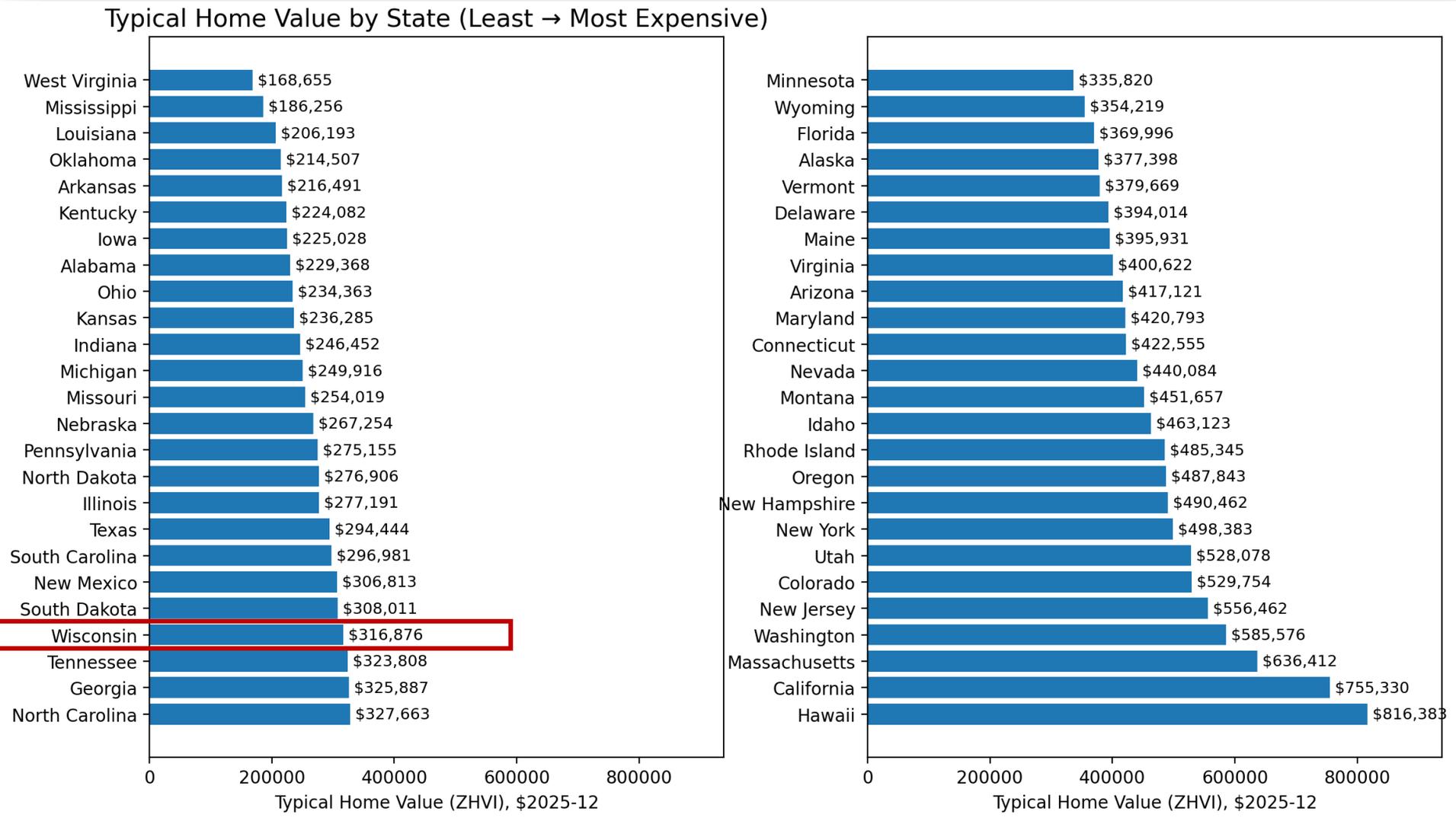


Policy toolkit



Q&A

# How do our homes values compare to the U.S.?



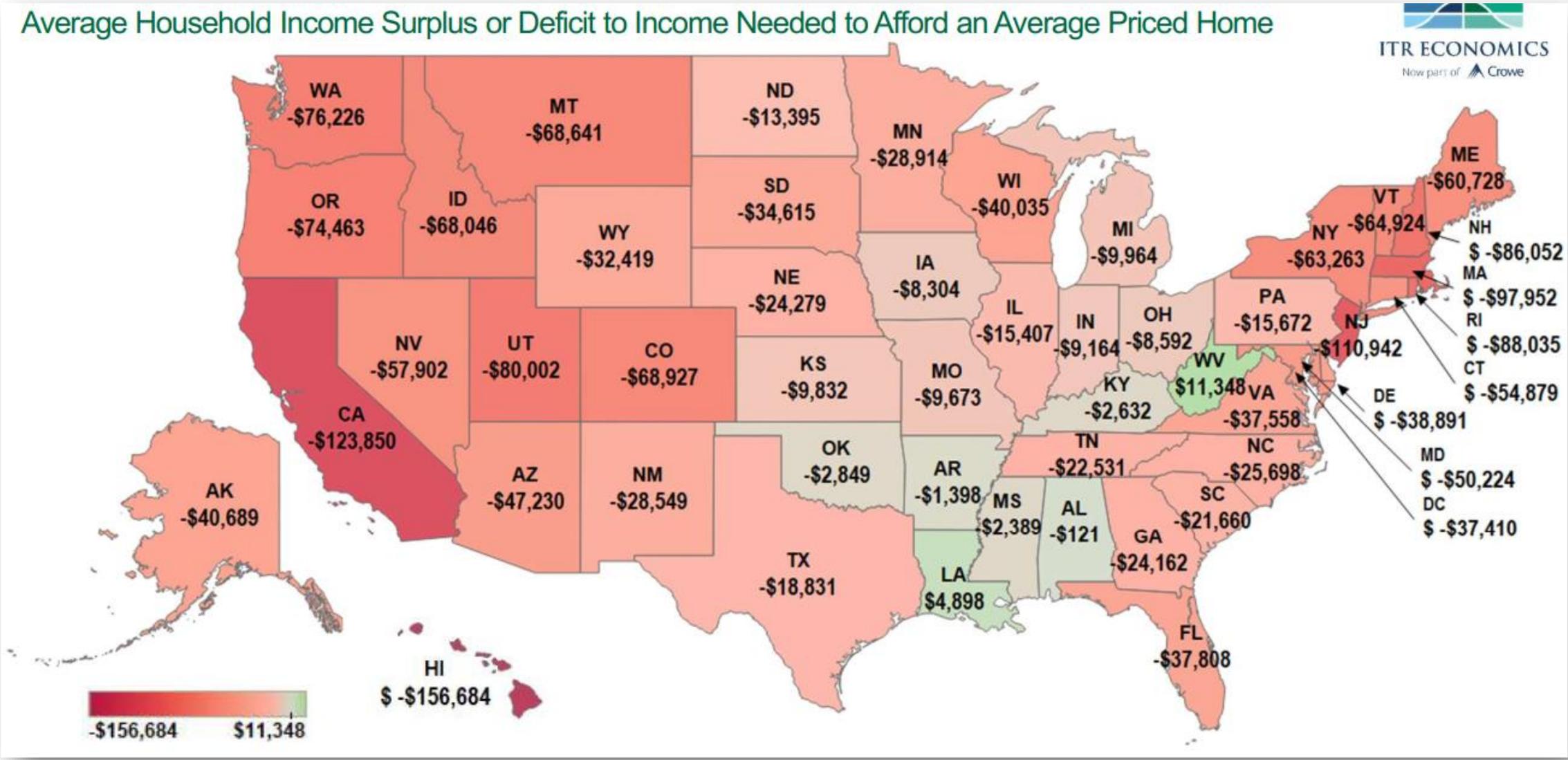
Source: Zillow Home Value Index ("ZHVI") – State-level; all homes (SFR and condo/co-op, smoothed & seasonally adjusted)

# Average home values & average HH income = WI is "average"



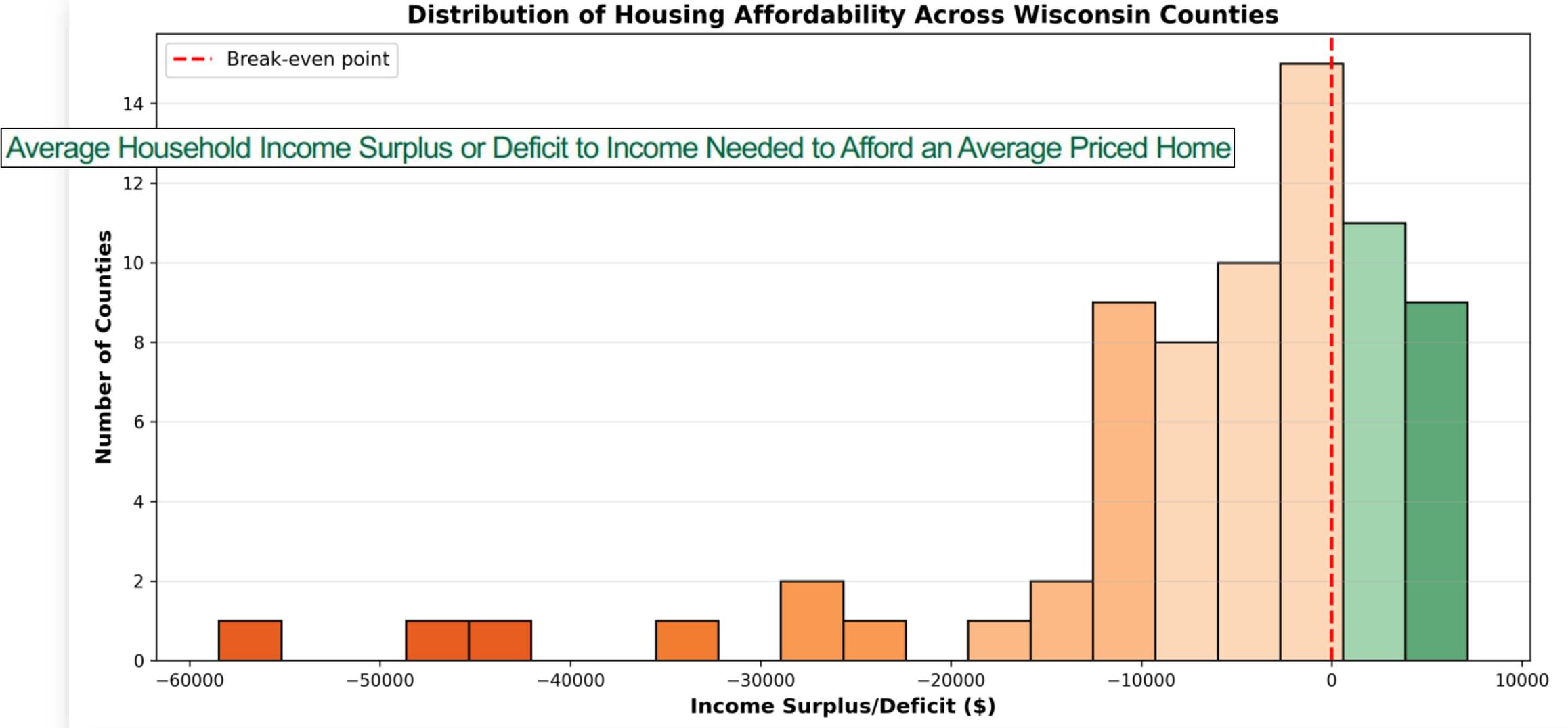
Source: U.S. Census Bureau, Zillow home value index (state level)

# How do our homes values compare to the U.S.?



Source: ITR Economics, Zillow, District Lending, FHA, Freddie Mac, BLS

# WI county by county look at home affordability

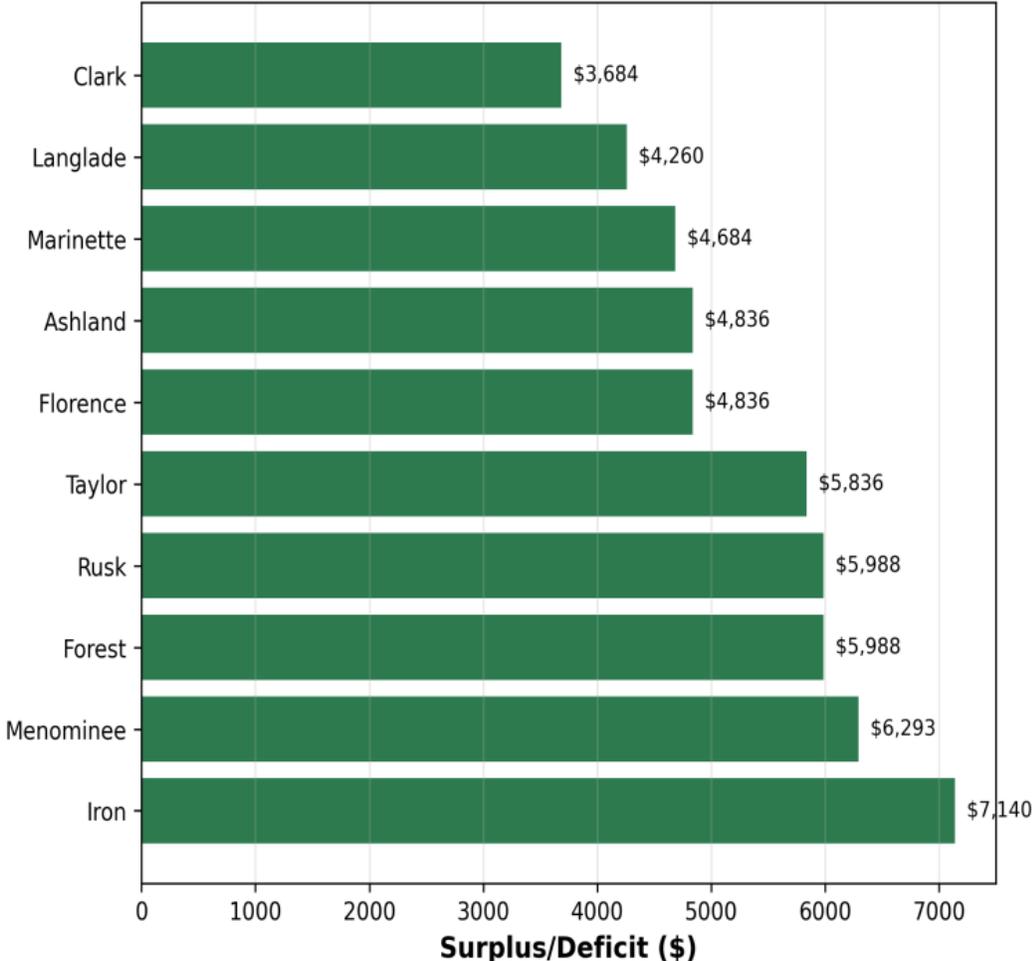


Source: Marquette Vieth Institute analysis; US Census ACS 2023; Neilsburg Data; WRA; Redfin; Local MLS data

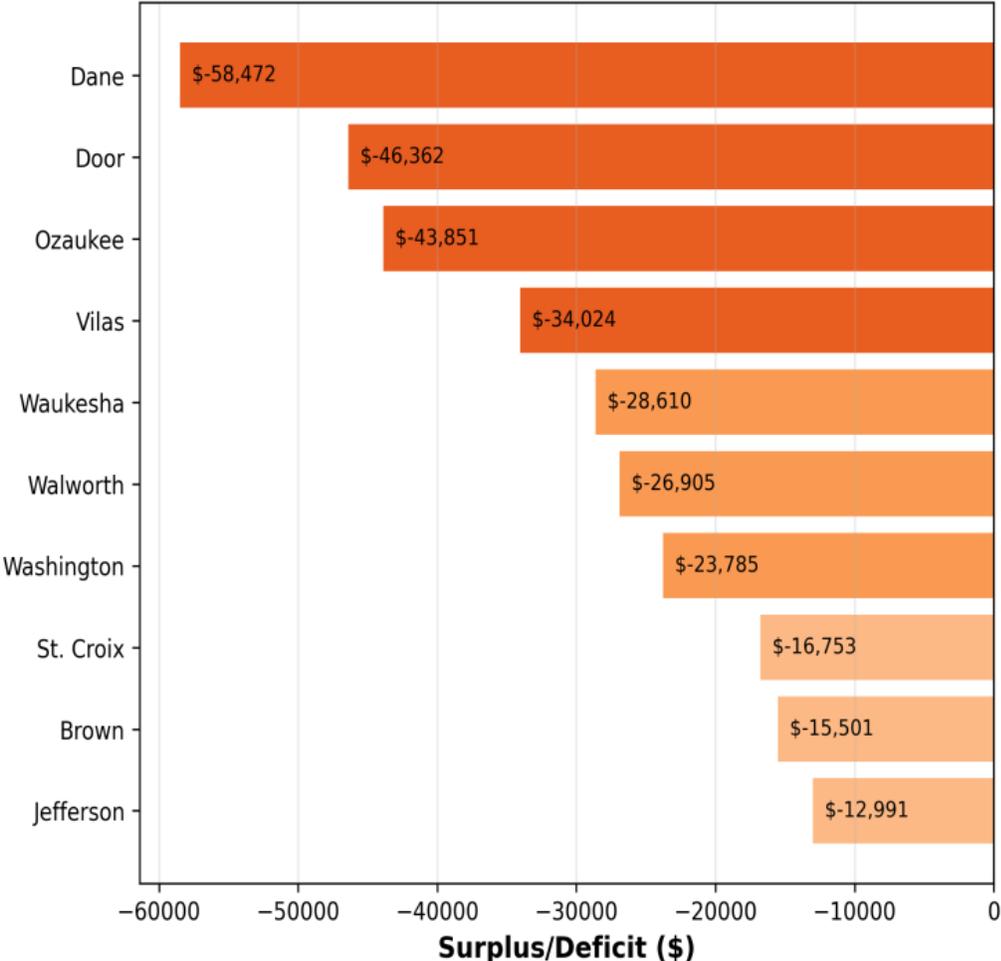
# WI county by county look at home affordability

Average Household Income Surplus or Deficit to Income Needed to Afford an Average Priced Home

10 Most Affordable Counties

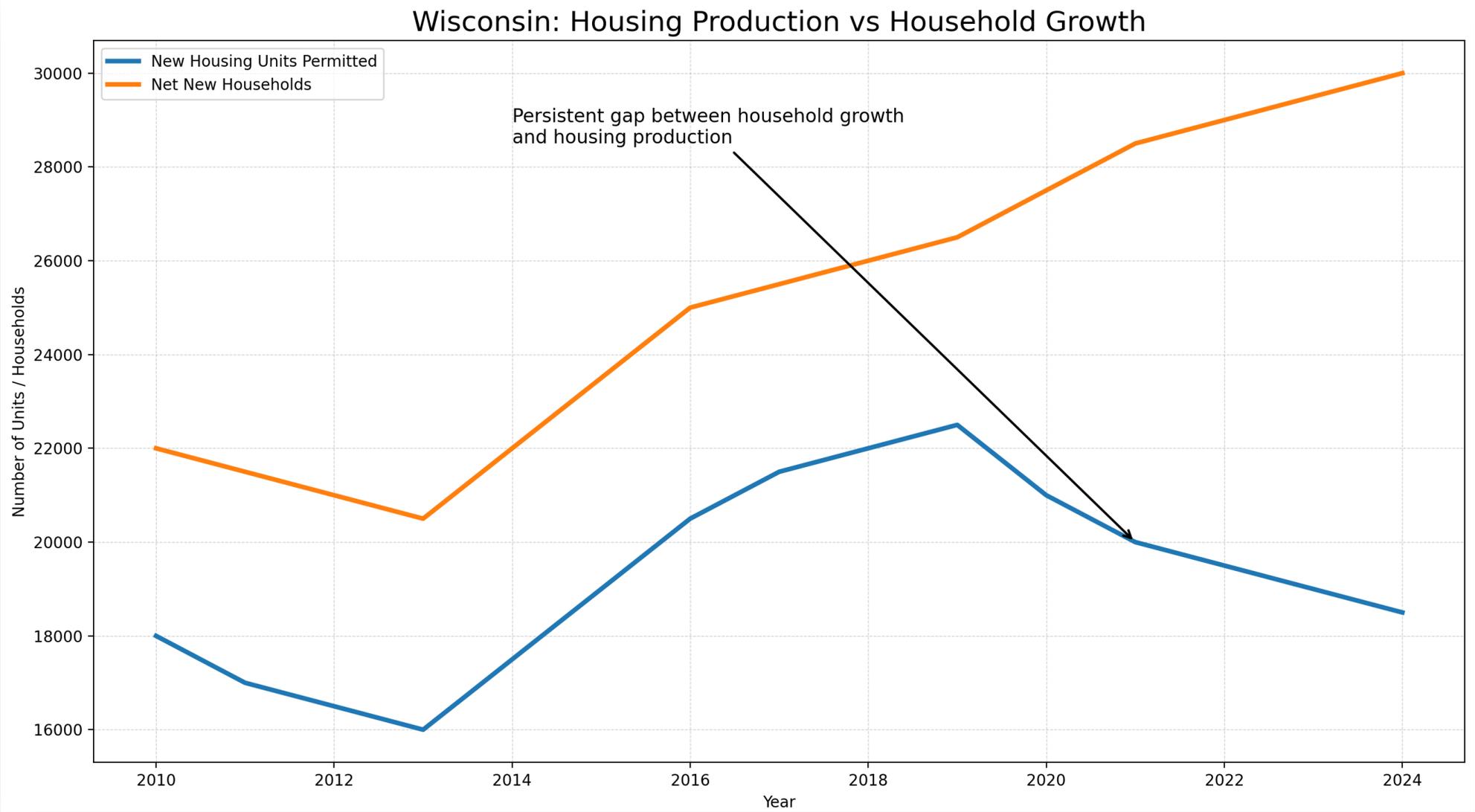


10 Least Affordable Counties



Source: Marquette Vieth Institute analysis; US Census ACS 2023; Neilsburg Data; WRA; Redfin; Local MLS data

# Permits aren't keeping up with new households



Source: U.S. Census Bureau, WI Building Permits Survey

# Market Cycles: Where are we?



**Andy Hunt,**  
*Executive Director*

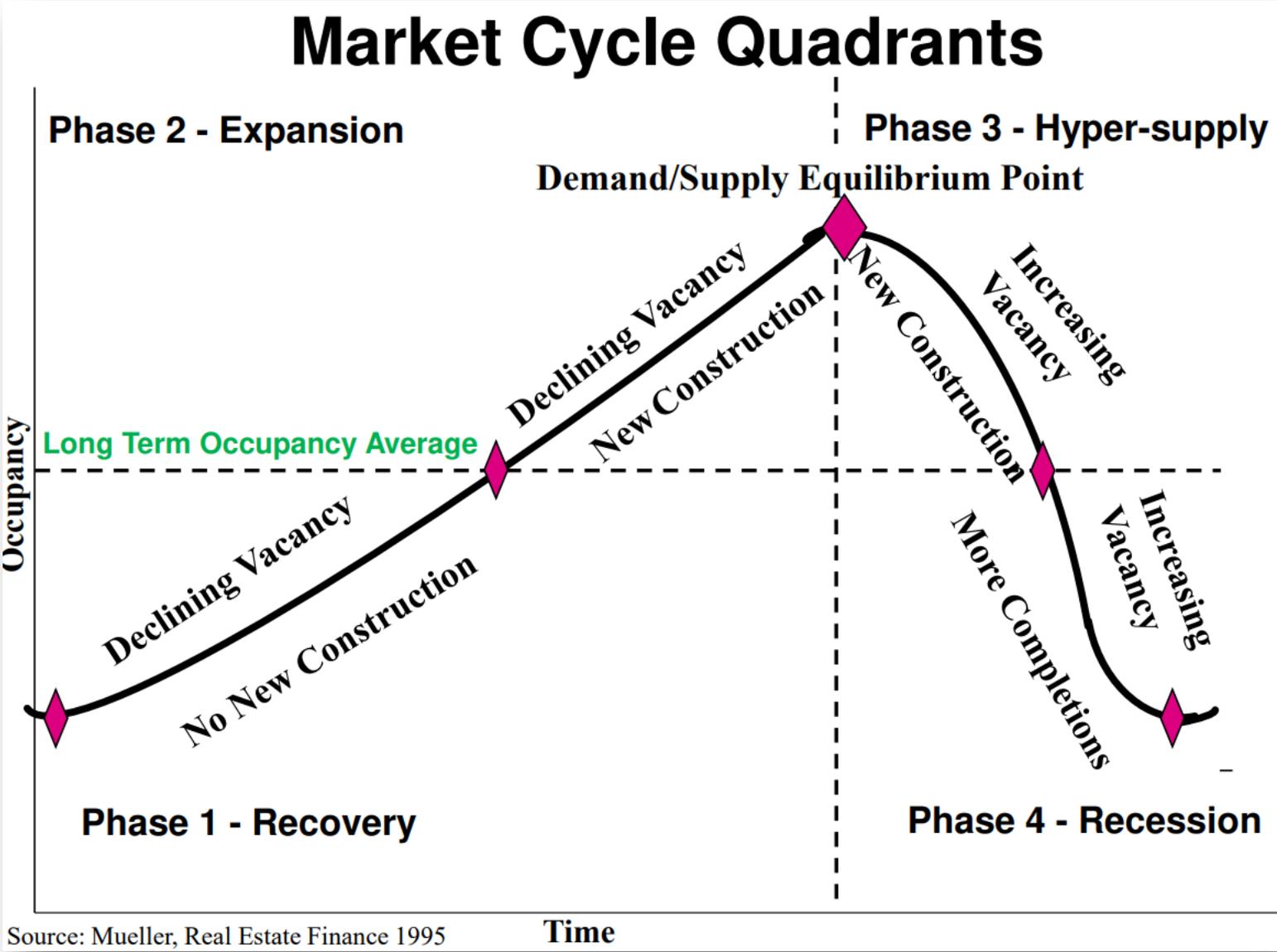


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# Let's go back to school!



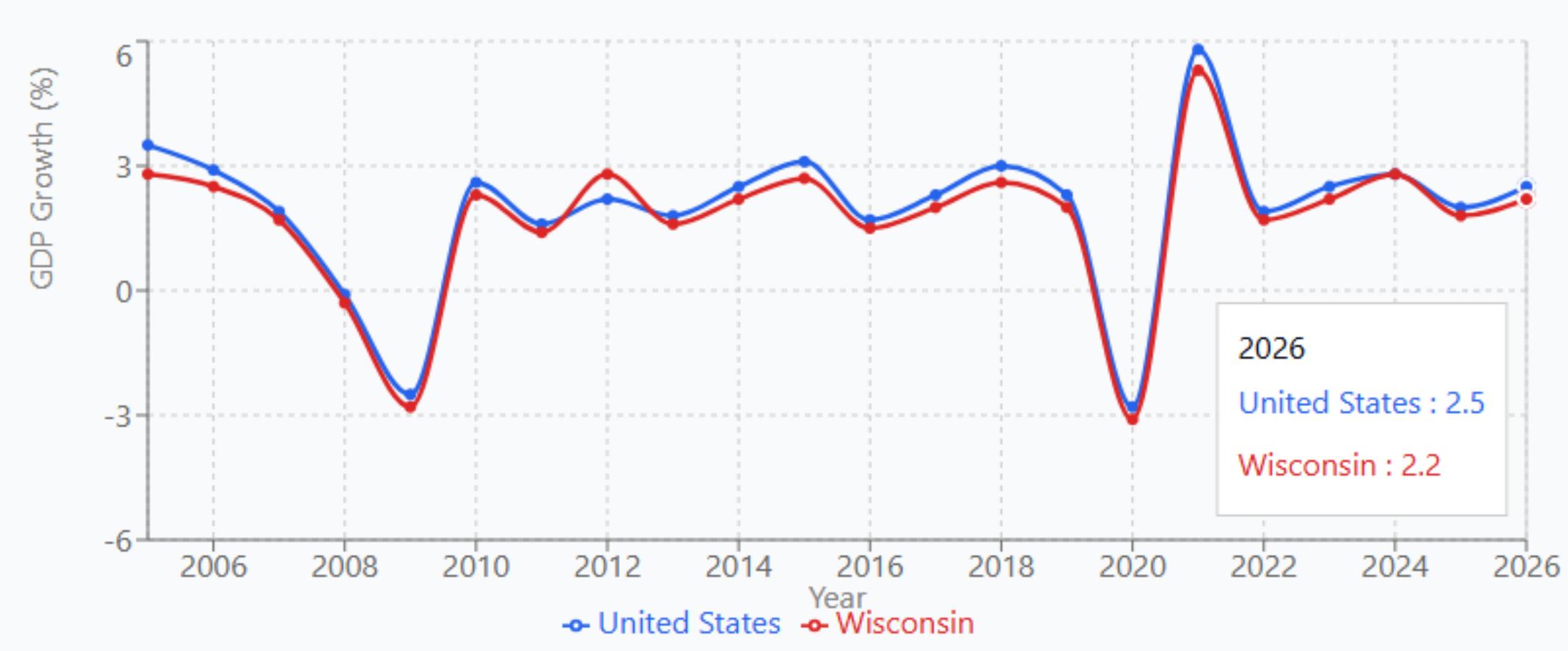
5 Key Economic Factors:

- GDP Growth
- Employment Growth
- Population Growth
- Interest Rates
- Inflation

Source: Mueller RE Market Cycle Forecast, 2025

# Moderate GDP growth ahead

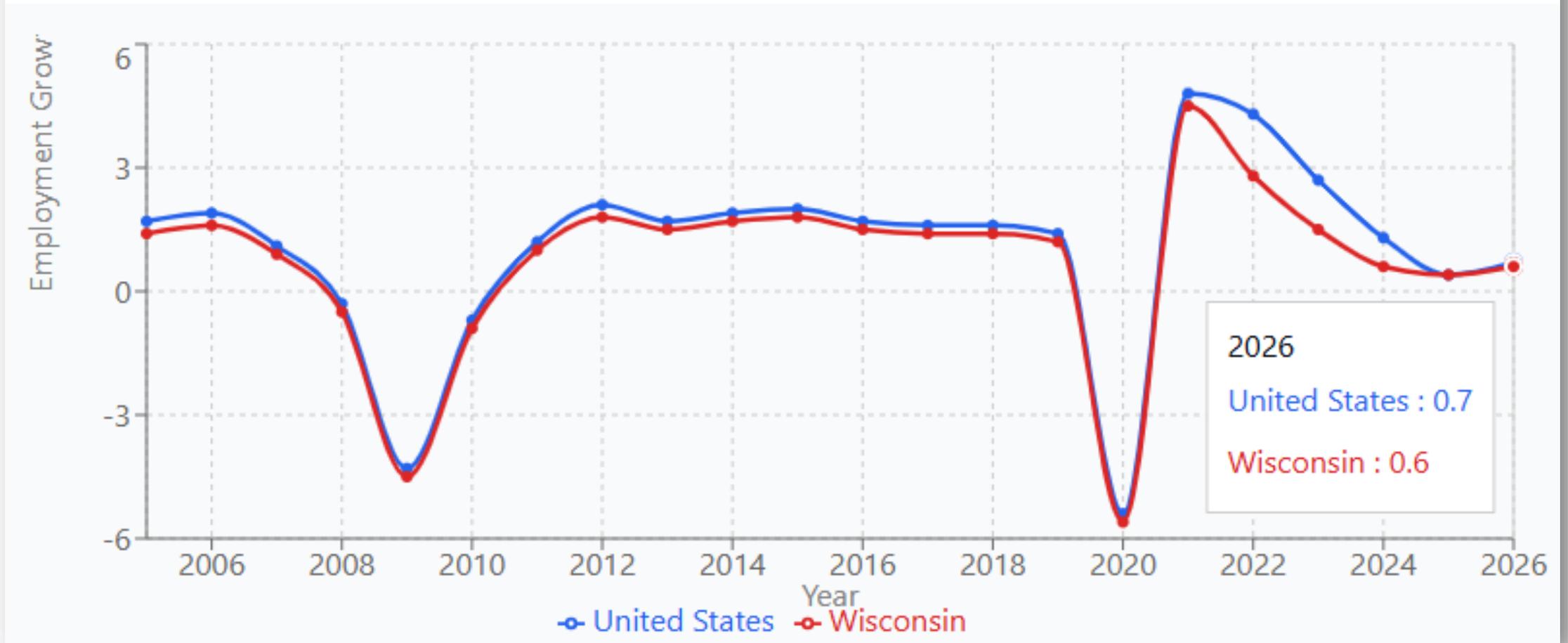
## GDP Growth Rate (Annual %)



Source: Bureau of Economic Analysis (BEA), Goldman Sachs Research, Congressional Budget Office

# Very little employment growth, with positive signs

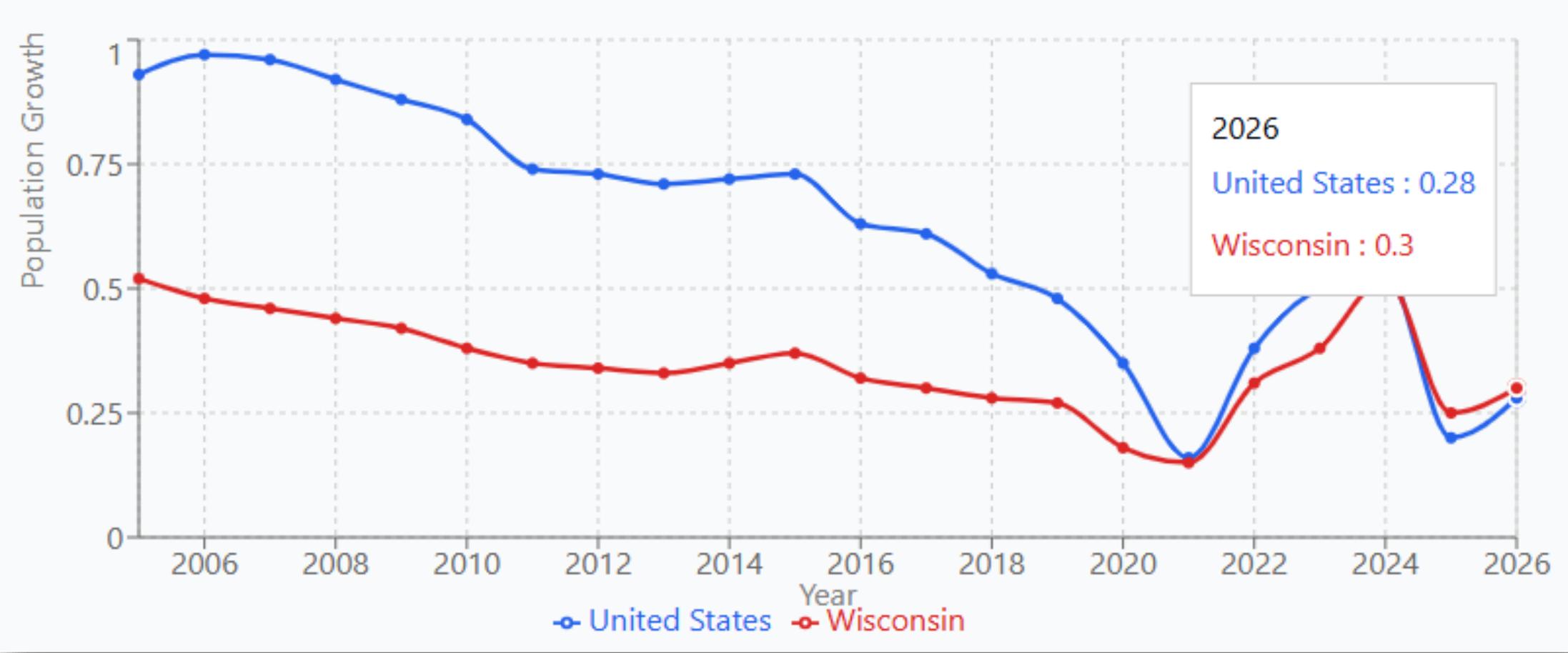
## Employment Growth Rate (Annual %)



Source: Bureau of Labor Statistics (BLS), JP Morgan Research, Goldman Sachs Research

# Population growth tracking with overall U.S.

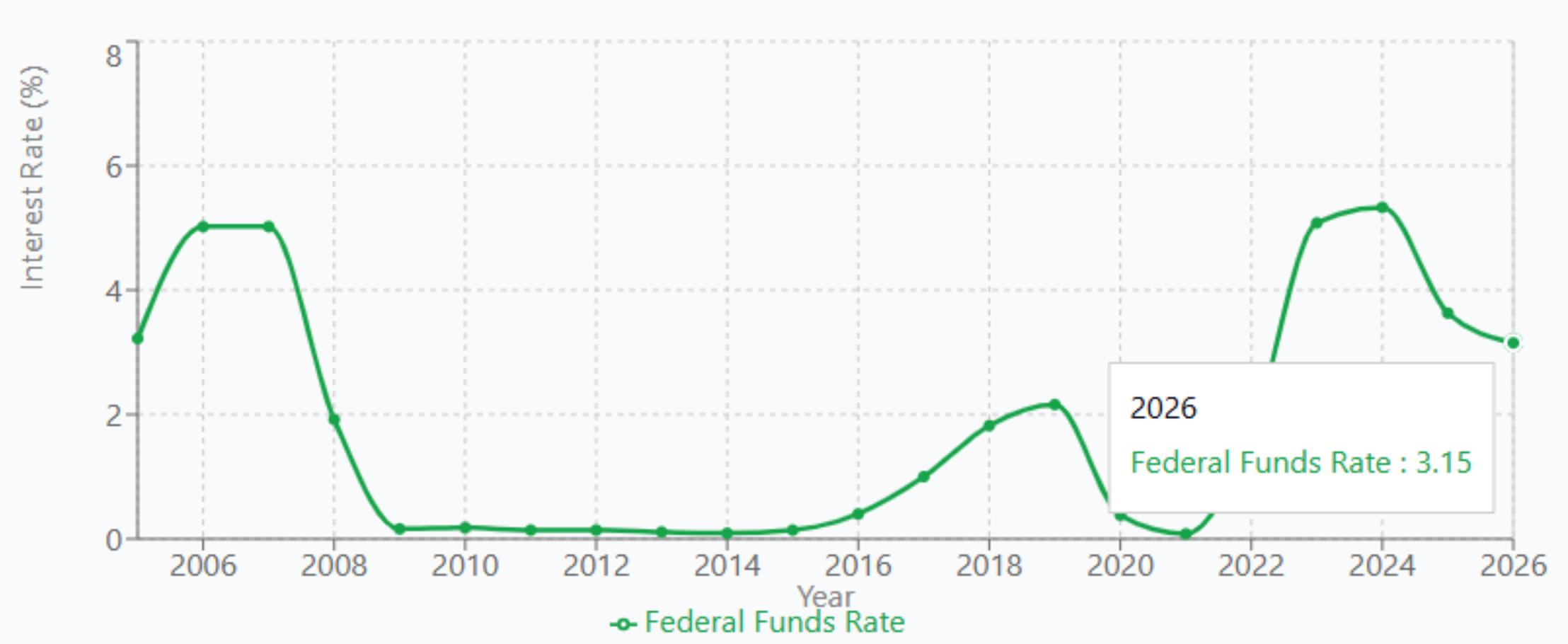
## Population Growth Rate (Annual %)



Source: U.S. Census Bureau, Congressional Budget Office, Wisconsin DOA

# Fed to continue cutting interest rates?

## Federal Funds Interest Rate (Annual Average %)



Source: Federal Reserve Board, Goldman Sachs Research, Morningstar

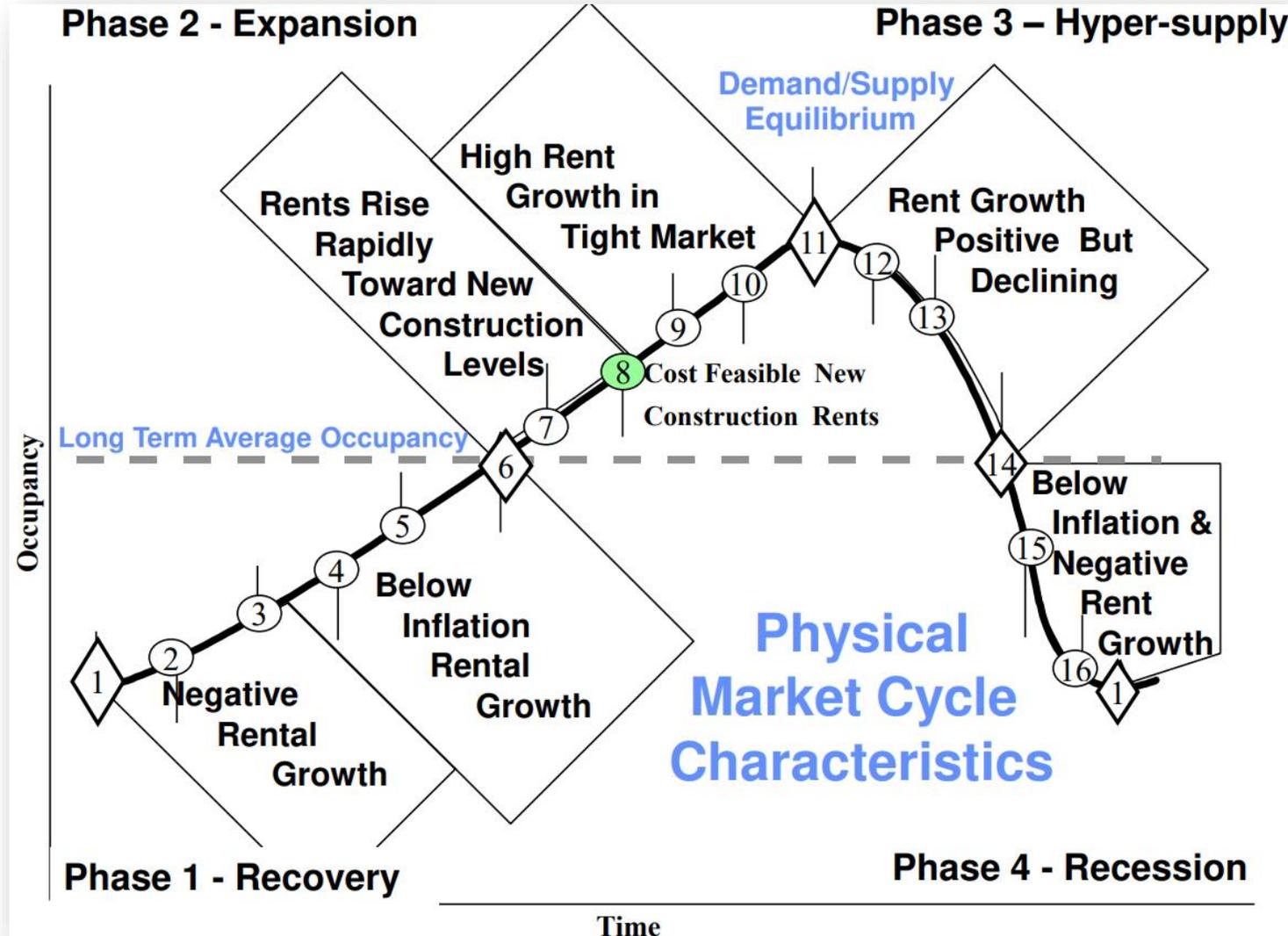
# I don't know about you, but I'm not feeling '22

Inflation Rate - CPI (Annual %)



Source: Bureau of Labor Statistics (BLS), JP Morgan Asset Management, Bank of America

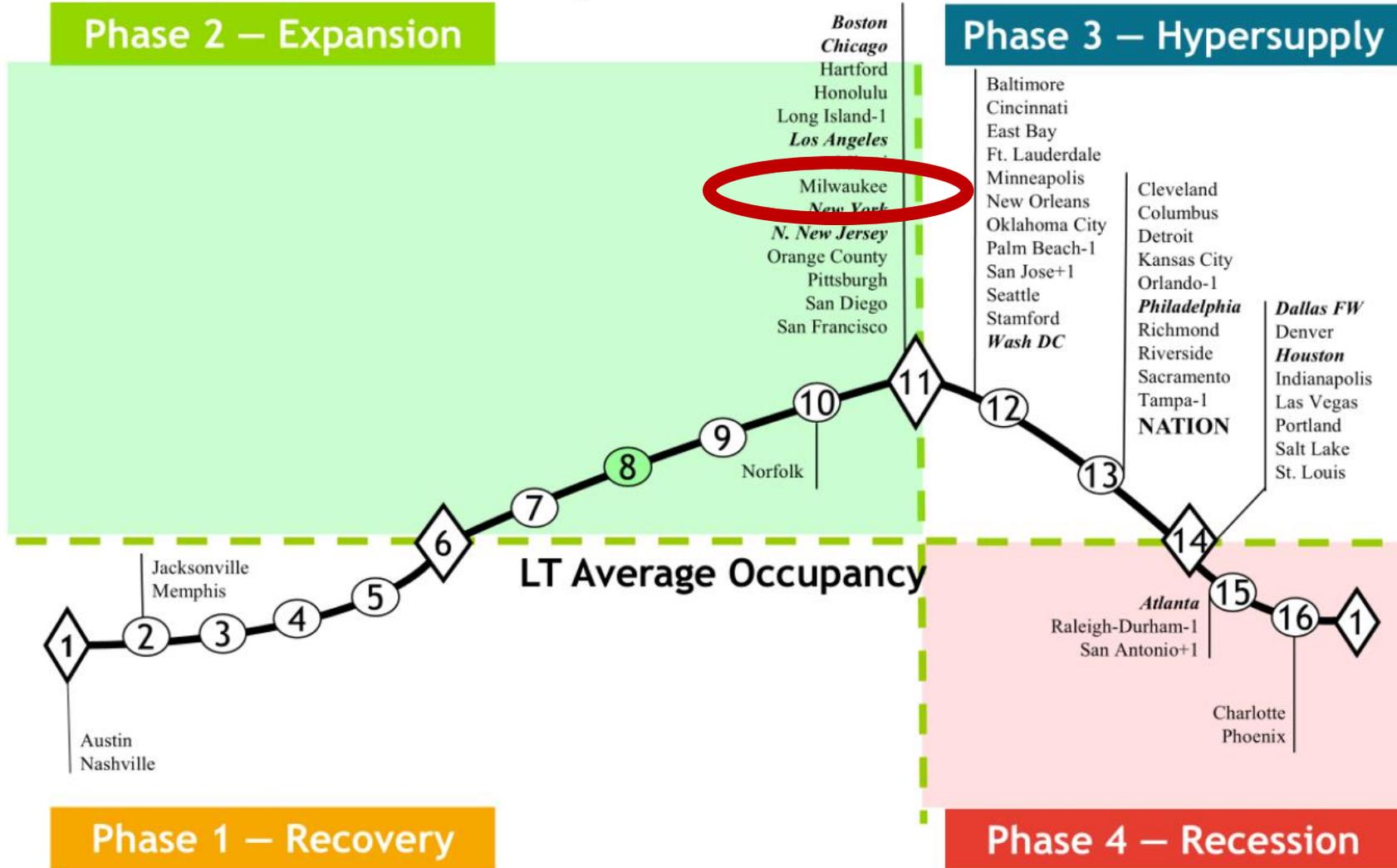
# Demand and supply drive OCCUPANCY; Occupancy drives RENTAL GROWTH



Source: Mueller RE Market Cycle Forecast, 2025

# Apartment market cycle forecast

4th Quarter 2025 Estimates



Source: Mueller RE Market Cycle Forecast, 2025

# RE Development Pain Points



**Andy Hunt,**  
*Executive Director*



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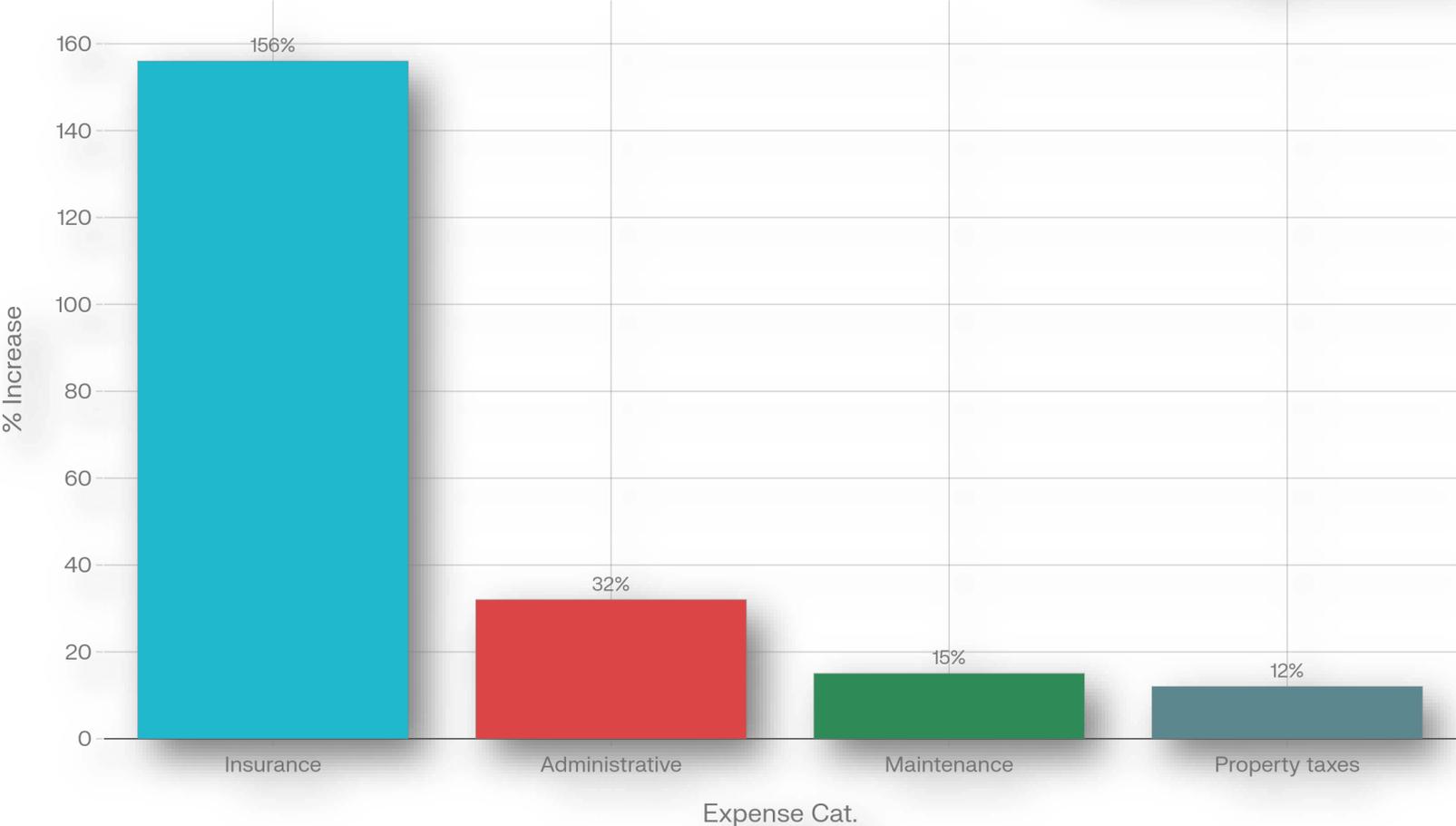
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# Insurance is killing our budgets

## Apartment Operating Expense Growth Since 2019 – Insurance vs. Other Costs

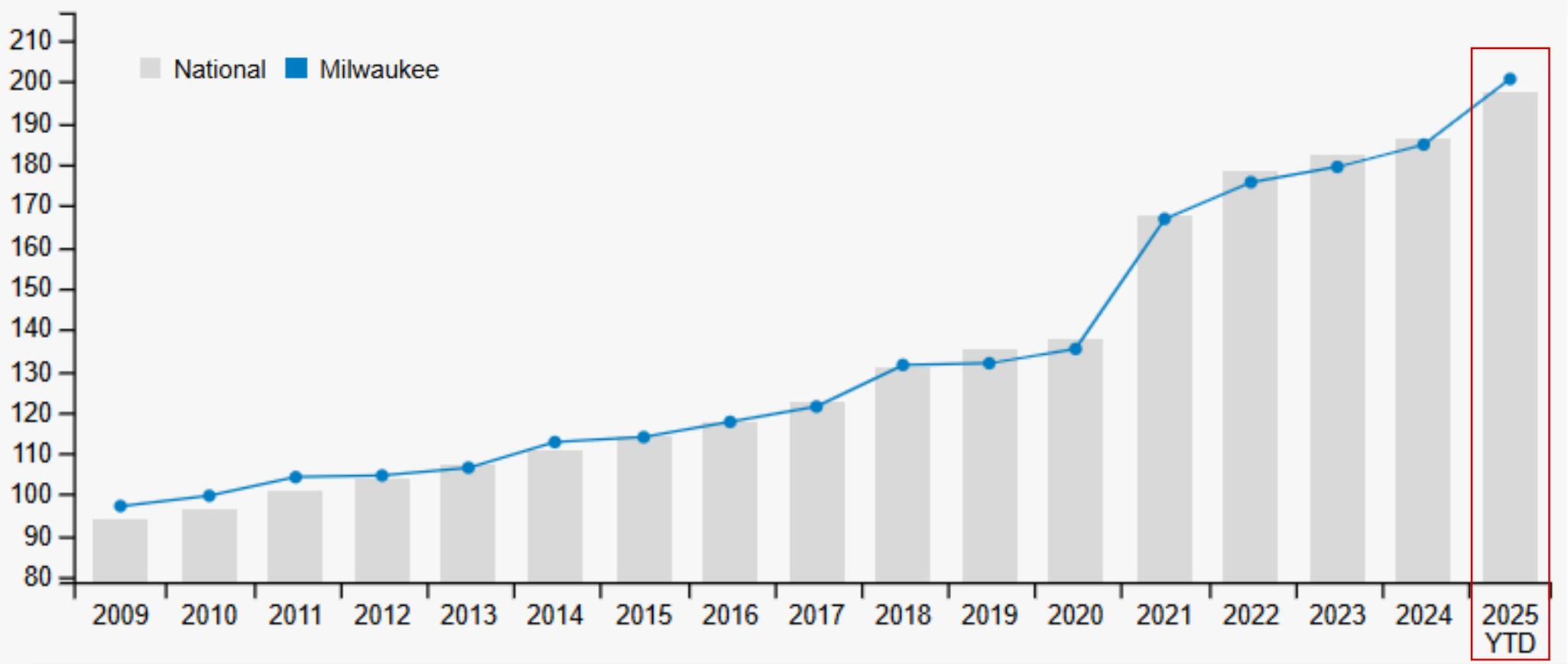
Source: AFIRE | Insurance costs surged far beyond other categories

Powered by  perplexity



# Construction costs remain high

## CONSTRUCTION COST INDEX

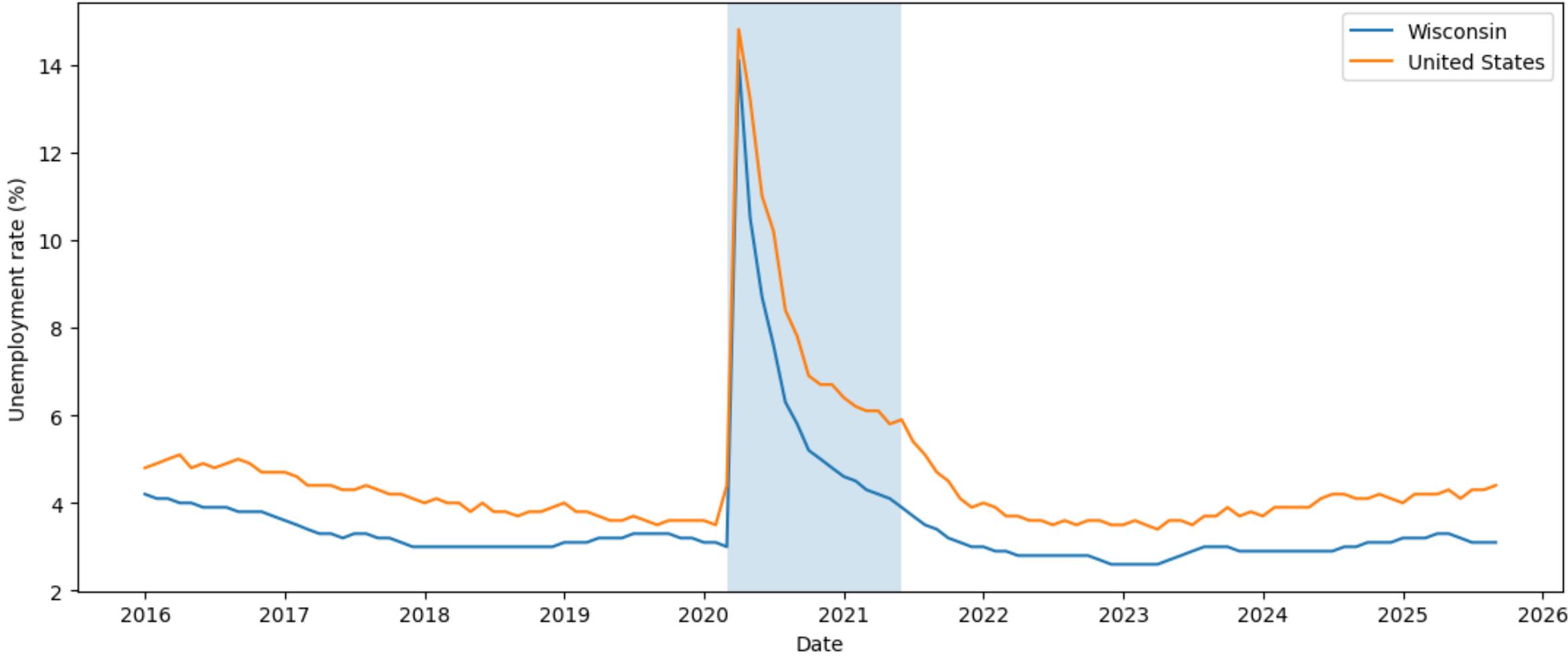


*“Nationally, the Mortenson Cost Index went up 1.2% in the third quarter of 2025 and is up 6.6% compared to a year ago. In Milwaukee, costs rose 1.3% this quarter and 8.5% over the last twelve months.”*

Source: Mortenson

# Overall unemployment in Wisconsin remains low

Unemployment Rate (Seasonally Adjusted)  
Wisconsin vs United States — Last 10 Years (BLS)



Source: BLS.gov

# Statewide trends in housing market indicators



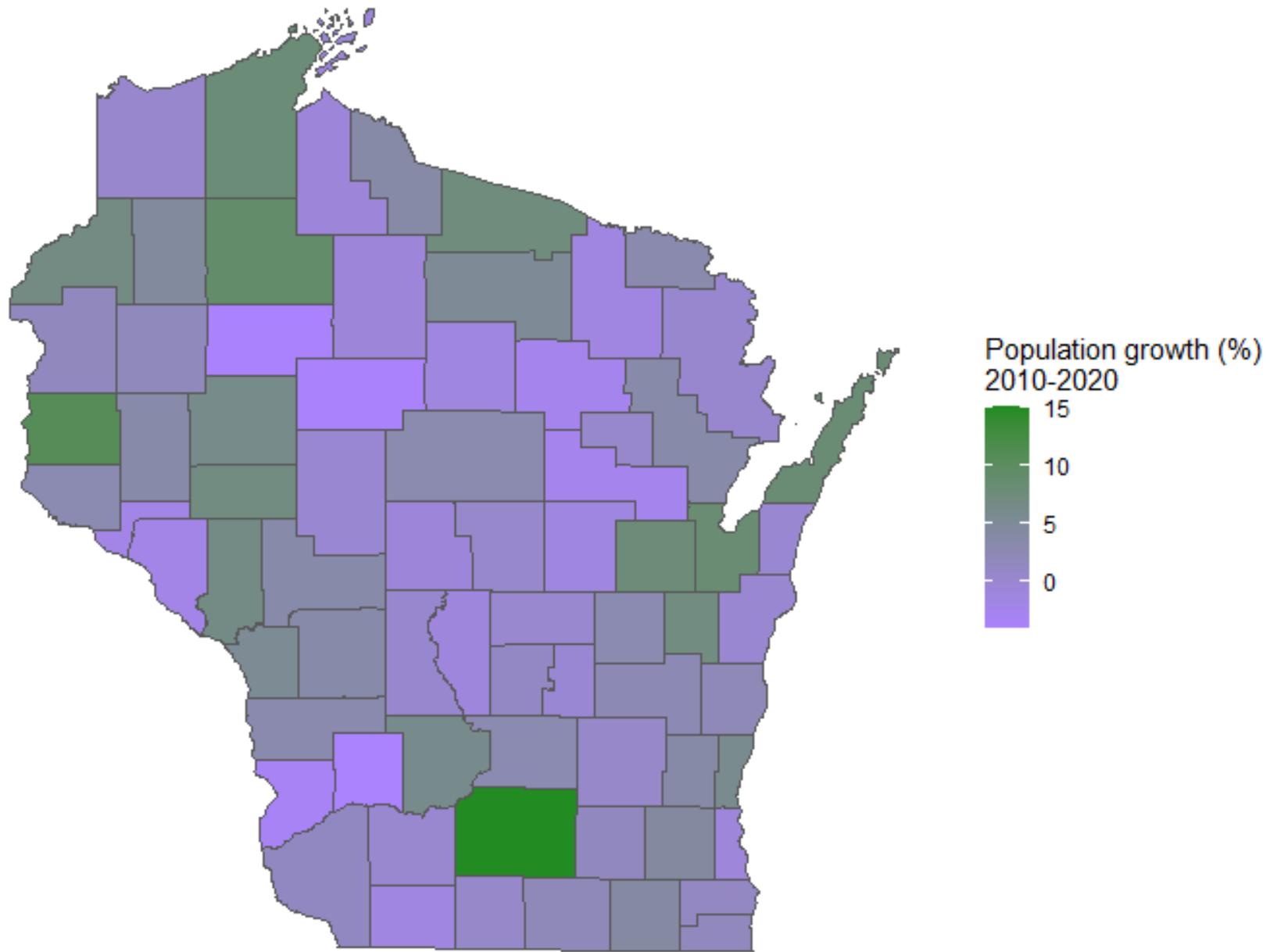
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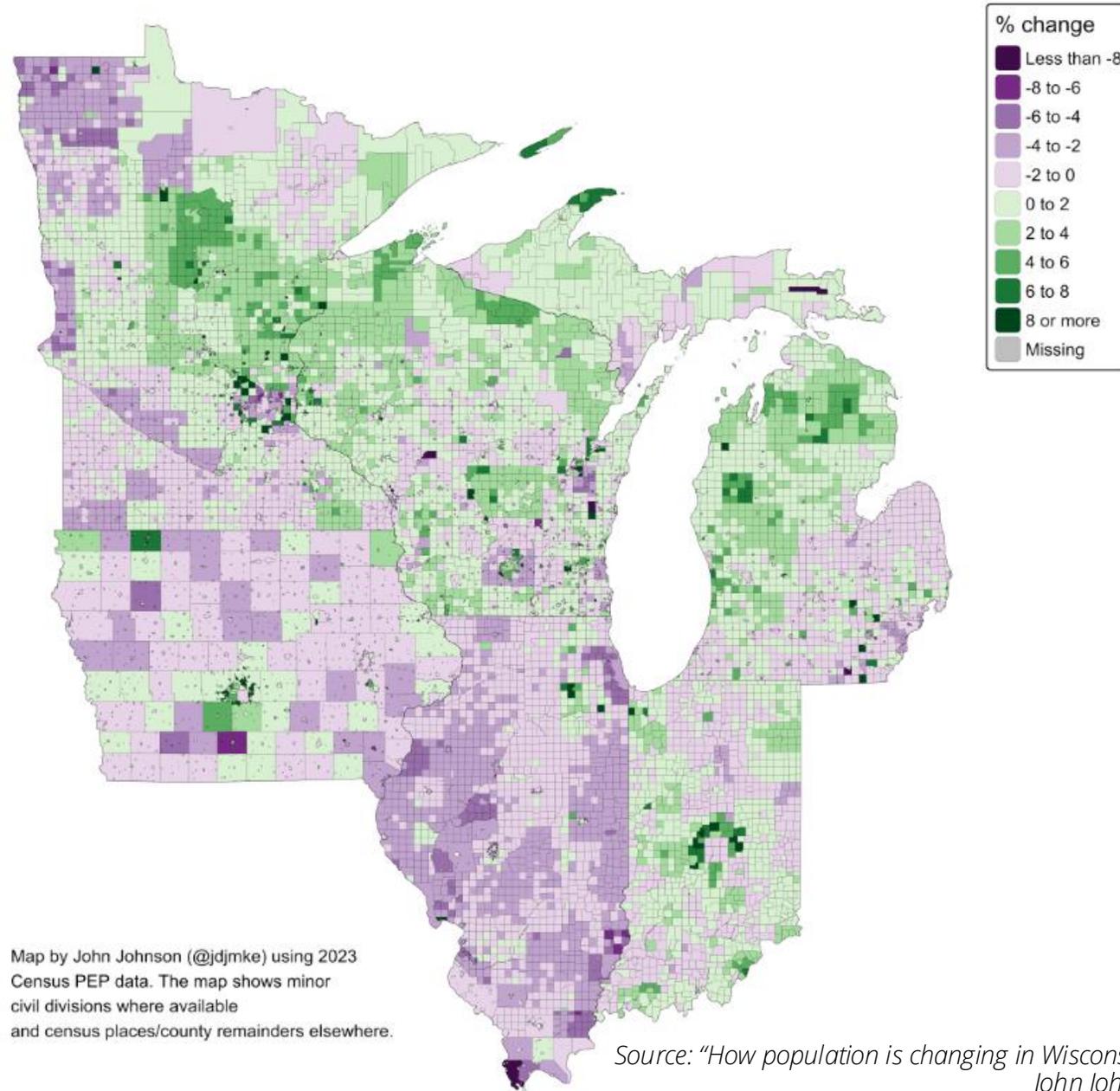
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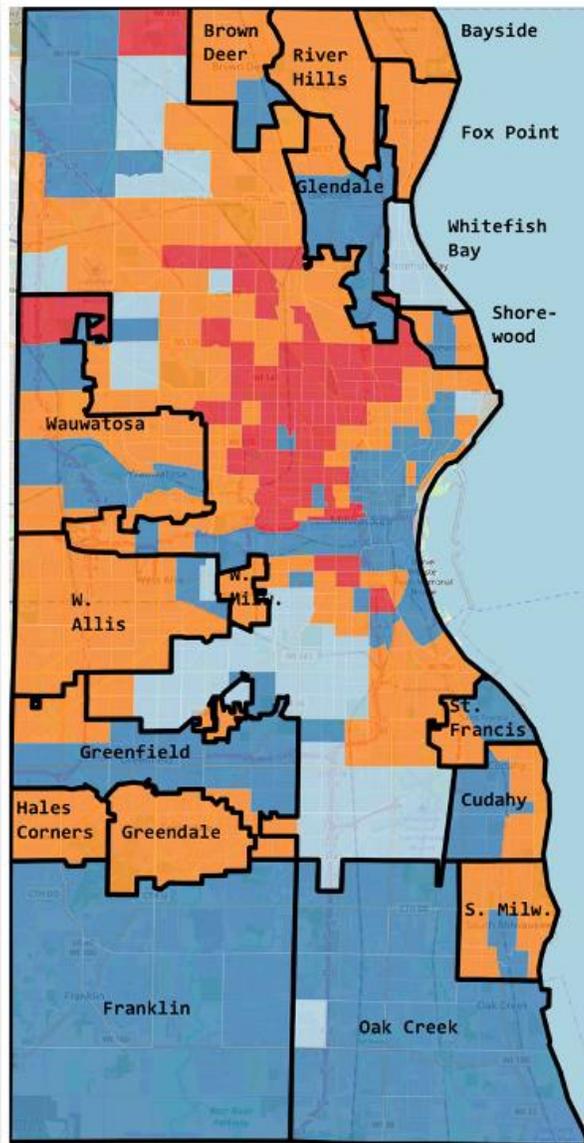
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Source: Calculations using U.S. Census Bureau data

# Population change from the 2020 census to July 2023





## Milwaukee County Population Trends, 2000 - 2020

excludes group quarters population

growth trajectory	pop. totals		pop. change		tracts
	2000	2020	#	%	

### Milwaukee city

Building boom <sup>1</sup>	81K	99K	18K	23%	34
Growth driven by family size <sup>2</sup>	109K	118K	9K	8%	33
Stable decline <sup>3</sup>	244K	230K	-14K	-6%	86
Depopulating <sup>4</sup>	153K	121K	-32K	-21%	57

### suburbs

Building boom <sup>1</sup>	121K	144K	23K	19%	32
Growth driven by family size <sup>2</sup>	21K	23K	1K	7%	6
Stable decline <sup>3</sup>	182K	179K	-3K	-2%	51
Depopulating <sup>4</sup>	5K	4K	-836	-17%	1

<sup>1</sup> Tracts with significant new construction & a subsequent increase in occupied housing units

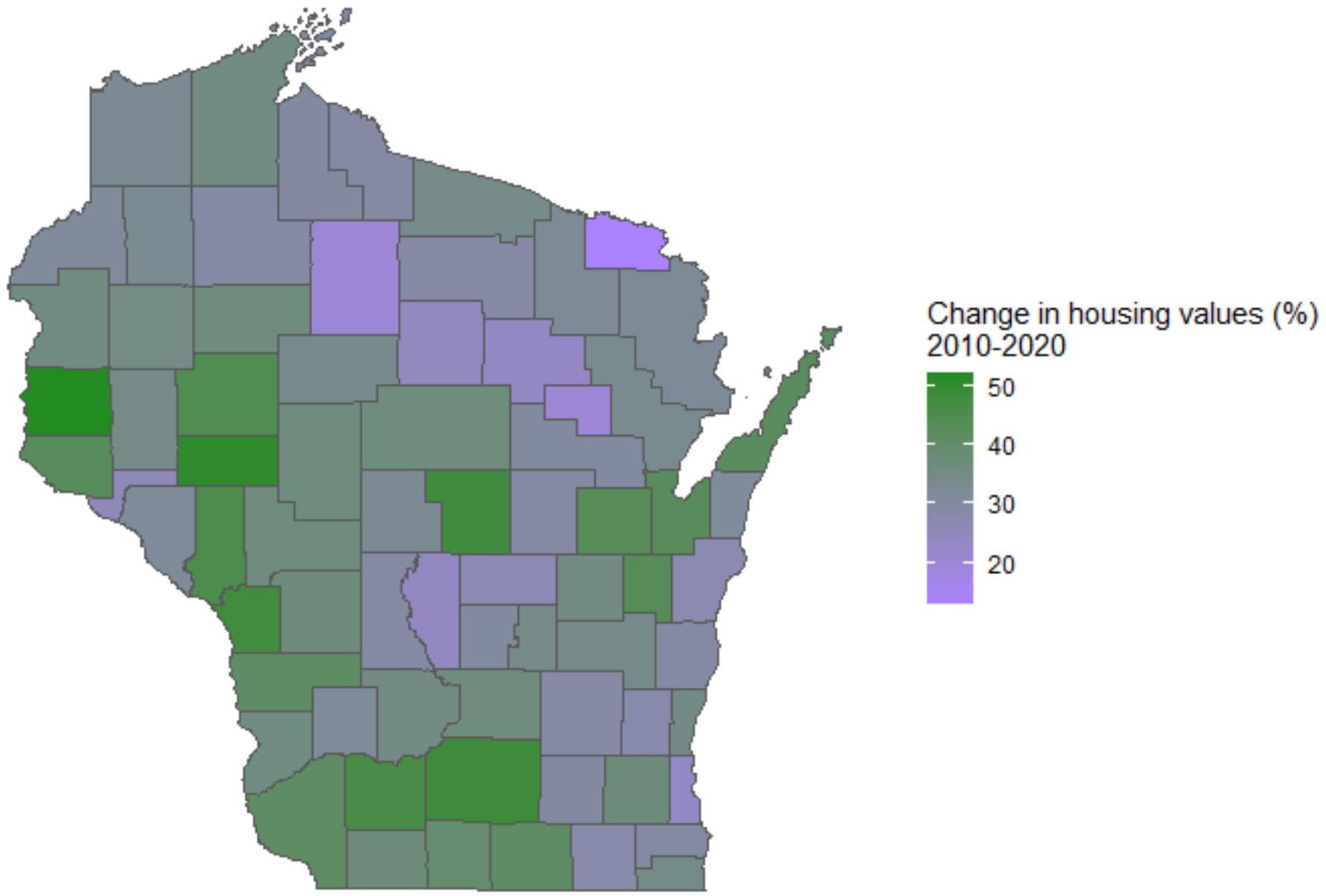
<sup>2</sup> No significant change in # of housing units, coupled with an increase in average household size

<sup>3</sup> No significant change in # of housing units and usually decreasing household size

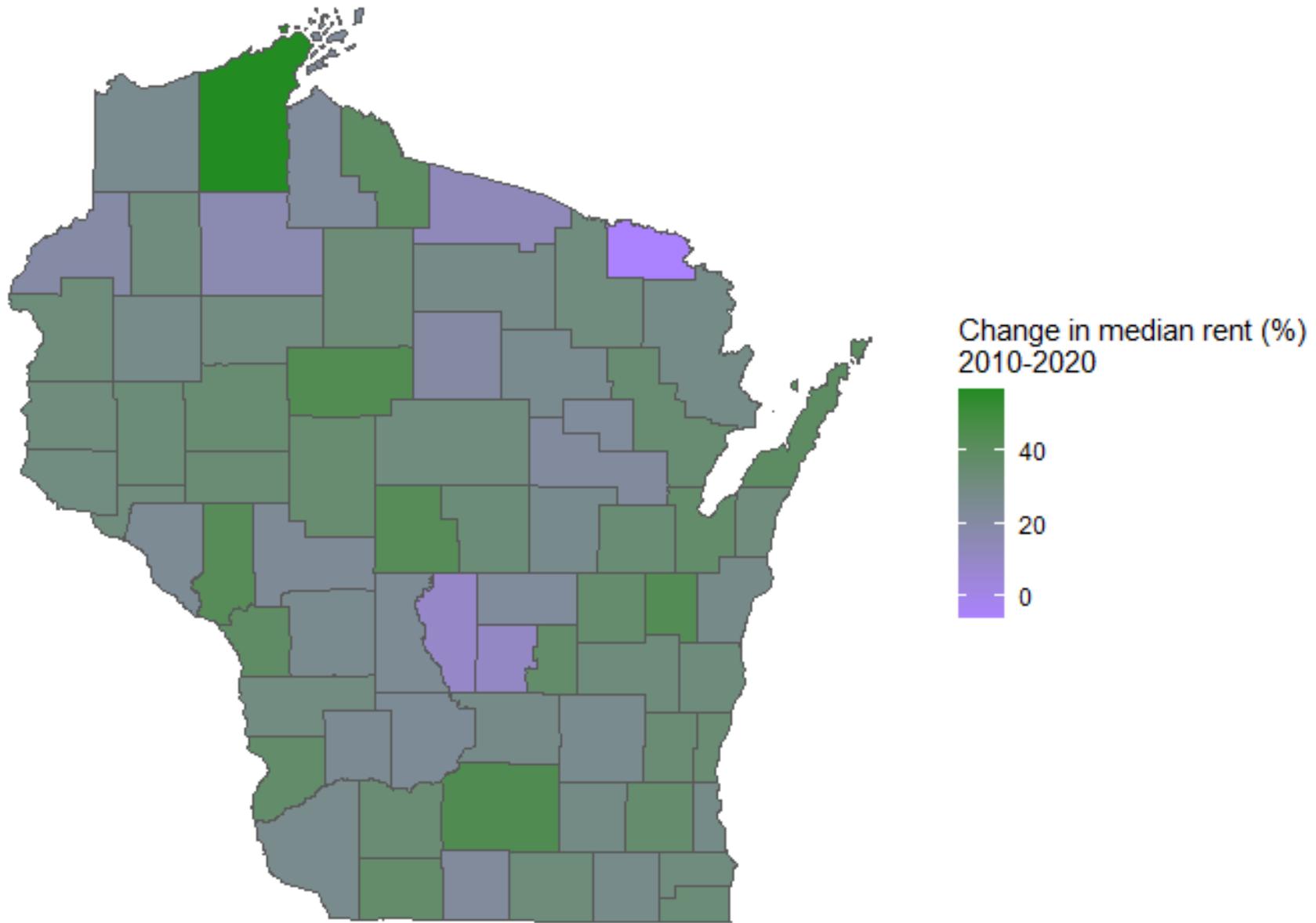
<sup>4</sup> Dwindling number of households and high/growing vacancies

Statistics are based on a comparison of 2000 and 2020 census data.

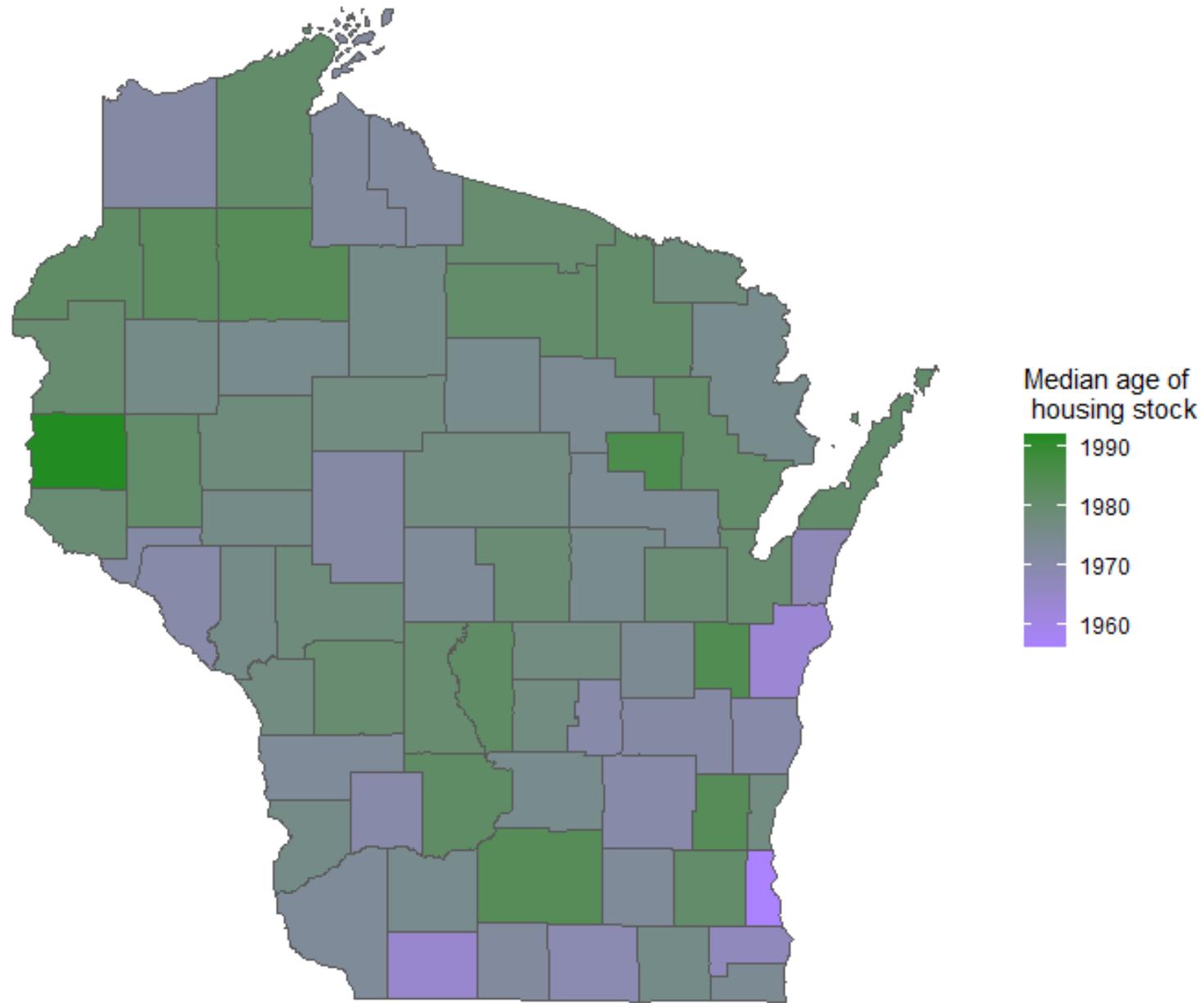
Source: "The Four Population Trajectories in Milwaukee County", John Johnson, MU Law School Blog 5/5/2023



Source: Calculations using U.S. Census Bureau data



Source: Calculations using U.S. Census Bureau data



Source: Calculations using U.S. Census Bureau data

# Policies and programs to address the housing challenges facing WI communities



**Matthew Mleczo, PhD,**  
*Assistant Professor*



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# Reform zoning

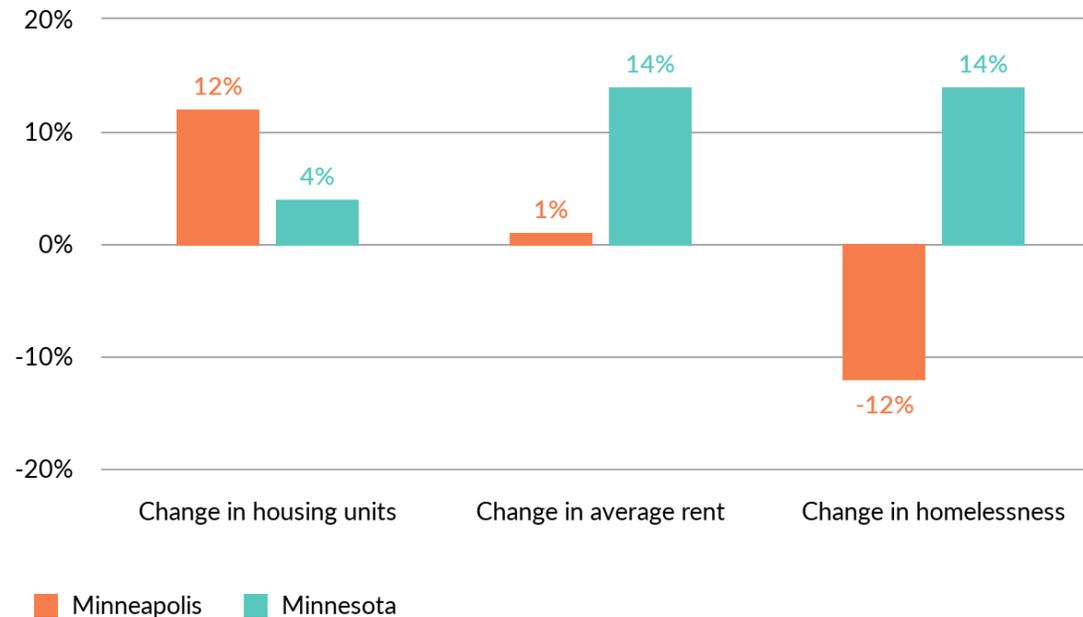
Relax single-family zoning to allow for accessory dwelling units (ADUs), duplexes, triplexes, and quadplexes

Reduce or eliminate minimum parking requirements

Encourage multifamily development in transit and commercial corridors

Many, many more practical steps to take

Figure 2  
**Minneapolis' Rent Growth Was Much Lower Than Minnesota's**  
Percentage change in housing stock, average rent, and homelessness, 2017-22



Note: The Minnesota housing unit data does not include Minneapolis. Homelessness data for Minneapolis reflects data for Hennepin County. Homelessness data for Minnesota excludes Hennepin County.

Sources: Rent growth comes from Apartment List's rent estimate data from 2017 and 2022. Rent data was downloaded Oct. 6, 2023, and represents an average of Apartment List's monthly median rent estimates. Data on housing units comes from the U.S. Census Bureau's American Community Surveys one-year population estimates from 2017 and 2022. Homelessness data comes from the Department of Housing and Urban Development's Point-in-Time homelessness counts from 2017 and 2022.

© 2023 The Pew Charitable Trusts

Source: Linlin Liang, Adam Staveski, and Alex Horowitz. "Minneapolis Land Use Reforms Offer a Blueprint for Housing Affordability." Pew. <https://www.pew.org/en/research-and-analysis/articles/2024/01/04/minneapolis-land-use-reforms-offer-a-blueprint-for-housing-affordability>

# Adopt effective inclusionary zoning

[Austin](#): Affordability Unlocked

[Montgomery County, MD](#): Moderately Priced Dwelling Unit (MPDU) program paired with a Housing Production Fund (HPF)



The Laureate, a new apartment building in Montgomery County, Md., is 70 percent owned by a government agency and reserves 30 percent of its apartments for people earning less than the area's median income. Justin J Wee for The New York Times

## HEADWAY

### This Is Public Housing. Just Don't Call It That.

Montgomery County, Md., like many places, has an affordable housing crisis. So it started acting like a benevolent real estate investor.

# Improve permitting

South Bend Neighborhood Infill initiative promotes incremental development and empowers small, local developers

## South Bend Neighborhood Infill | Pre-Approved Building Types



Traditional Design Options



The Possibilities are Endless...



Source: [Strong Towns](#), [South Bend Neighborhood Infill](#)

# Promote manufactured housing

[Oakland](#): permits manufactured housing in all residential districts

[Robbinsville, NJ](#): acquired mobile homes for affordable housing preservation

[Austin](#): authorized a 3D-printed, 180-unit housing development for individuals experiencing homeless



Source: C., Margaret. 2024. "What's the Difference? Mobile vs. Manufactured vs. Modular Homes." Clayton Homes. <https://www.claytonhomes.com/studio/defined-mobile-manufactured-and-modular-homes/>

# Redevelop publicly-owned properties

Milwaukee has paired redevelopment of public libraries with multifamily and commercial uses



Source: Milwaukee Public Library [https://mpl.org/about/library\\_development.php](https://mpl.org/about/library_development.php)

# Redevelop with mission-driven institutions

St. John's Lutheran Church in Madison plans to redevelop its property to build 130 apartments, most of which would be income-restricted



*Lehr, Sarah. 2025. "Madison congregation aims to build affordable housing atop new church building." WPR. <https://www.wpr.org/news/madison-congregation-st-johns-affordable-housing>*

# Promote a mixture of uses

Superior, with help from state funding and historic preservation tax credits, has redeveloped the floors above commercial spaces into apartments

WHEDA's Restore Main Street program provides funding for this for communities under 10,000 in population



Washington, Robin. 2025. "Superior explores second stories to alleviate housing shortage." WPR. <https://www.wpr.org/news/superior-second-stories-alleviate-housing-shortage>

# Sources of funding

Tax increment financing (TIF)

Bonds

Grants

Housing trust funds

Opportunity Zones

Anchor and health care institutions

MILWAUKEE HEALTH CARE  
—●—  
**PARTNERSHIP**

# Preserve low-cost housing

- [Minneapolis](#): NOAH impact fund
- [Cincinnati](#): Port of Greater Cincinnati Development Authority purchases foreclosed homes
- Right of first refusal laws in [Washington, D.C.](#) and [San Francisco](#)



## NOAH Impact Fund

NOAH Impact Fund preserves naturally occurring affordable housing (NOAH) by connecting developers and owner-operators with social impact investors.

NOAH Pool I has preserved 701 housing units, and NOAH Pool II, which launched in 2024, is expected to preserve another 550 units.

*Source: City of Minneapolis, Greater Minnesota Housing Fund*

# Make affordable housing more user friendly

[Detroit Home Connect](#)  
(similar programs in [New Jersey](#) and [Massachusetts](#))

Housing navigation programs like [Creating Moves to Opportunity](#) (Seattle/King County) and [Lotus Campaign](#) (Raleigh)



## NEIGHBORHOODS

Creating Moves to Opportunity: Experimental Evidence on Barriers to Neighborhood Choice

Raj Chetty, Nathaniel Hendren, Peter Bergman, Stefanie DeLuca, Lawrence Katz, Christopher Palmer

AMERICAN ECONOMIC REVIEW

JUNE 2023

Source: [Seattle Housing Authority](#), [Opportunity Insights](#)

# Short-term rental regulations

[Madison](#): requires initial \$300 application fee and \$100 annual permit renewal fee in addition to other regulations

[Santa Fe, NM](#): considering financial incentives for property owners to preserve short-term rentals for local workers as implemented in communities around Lake Tahoe

## Short-Term Rental Permits with Door County Owners

Door County had 1,083 permitted short-term rental businesses renting cottages, cabins and houses as of September 2022. This chart shows the percentage of those permits whose owners listed a Door County ZIP code, broken down by the year the permit was issued.



Chart: Andrew Phillips, Door County Knock • Source: Door County Tourism Zone Commission • [Get the data](#) • Created with [Datavrapper](#)

Andrew Phillips and Samuel Kersebet. 2023. "As short-term rental revenue climbs, fewer owners appear to live in Door County." Door County Knock. <https://doorcountyknock.org/2023/04/as-short-term-rental-revenue-climbs-fewer-owners-appear-to-live-in-door-county>

# Land banks

Newark, NJ: operates the Newark Land Bank, a key partner in addressing vacant and disinvested property in Newark

Cook County, IL: operates the Cook County Land Bank Authority

Madison: established \$3 million fund for land bank



*Becker, Abigail. 2021. "Madison hopes new land banking policy will lead to more affordable housing." The Cap Times. [https://captimes.com/news/local/govt-and-politics/madison-hopes-new-land-banking-policy-will-lead-to-more-affordable-housing/article\\_75c8a16a-e5c2-56fa-b4a8-ef25b316f15e.html](https://captimes.com/news/local/govt-and-politics/madison-hopes-new-land-banking-policy-will-lead-to-more-affordable-housing/article_75c8a16a-e5c2-56fa-b4a8-ef25b316f15e.html)*

# Community Land Trusts

Chicago: hosts the Here to Stay CLT, located in the gentrifying Logan Square, Hermosa, and Humbolt Park neighborhoods

Boise: hosts LEAP, a CLT that is seeking to incorporate accessory dwelling units (ADUs) and tiny homes into its portfolio

Milwaukee: the Milwaukee CLT recently partnered with Homes MKE and others to renovate five formerly vacant homes that will be permanently affordable

Madison: the Madison Area Community Land Trust is growing its portfolio of permanently affordable homes

See [Grounded Solutions Network](#) for more info and technical assistance

## HOW DOES THE MILWAUKEE COMMUNITY LAND TRUST WORK?

### LAYING THE FOUNDATION

Various sources of public, corporate and philanthropic capital...



...are invested and protected by Milwaukee Community Land Trust...



...to acquire and hold land, rehab and build new homes that are affordable for low-income homebuyers, forever.



### CHANGING THE GAME FOR GENERATIONS TO COME...

1

Buyer purchases home below market using subsidies and leases the land from the MCLT. Agrees to resale restrictions if they sell the home.



2

Homeowner pays mortgage and fees, building equity over time.

3

If the homeowner sells, it will be below market for the next low-income buyer, still realizing equity and appreciation gains.

4

Subsidies are protected and recycled for the next homebuyer.

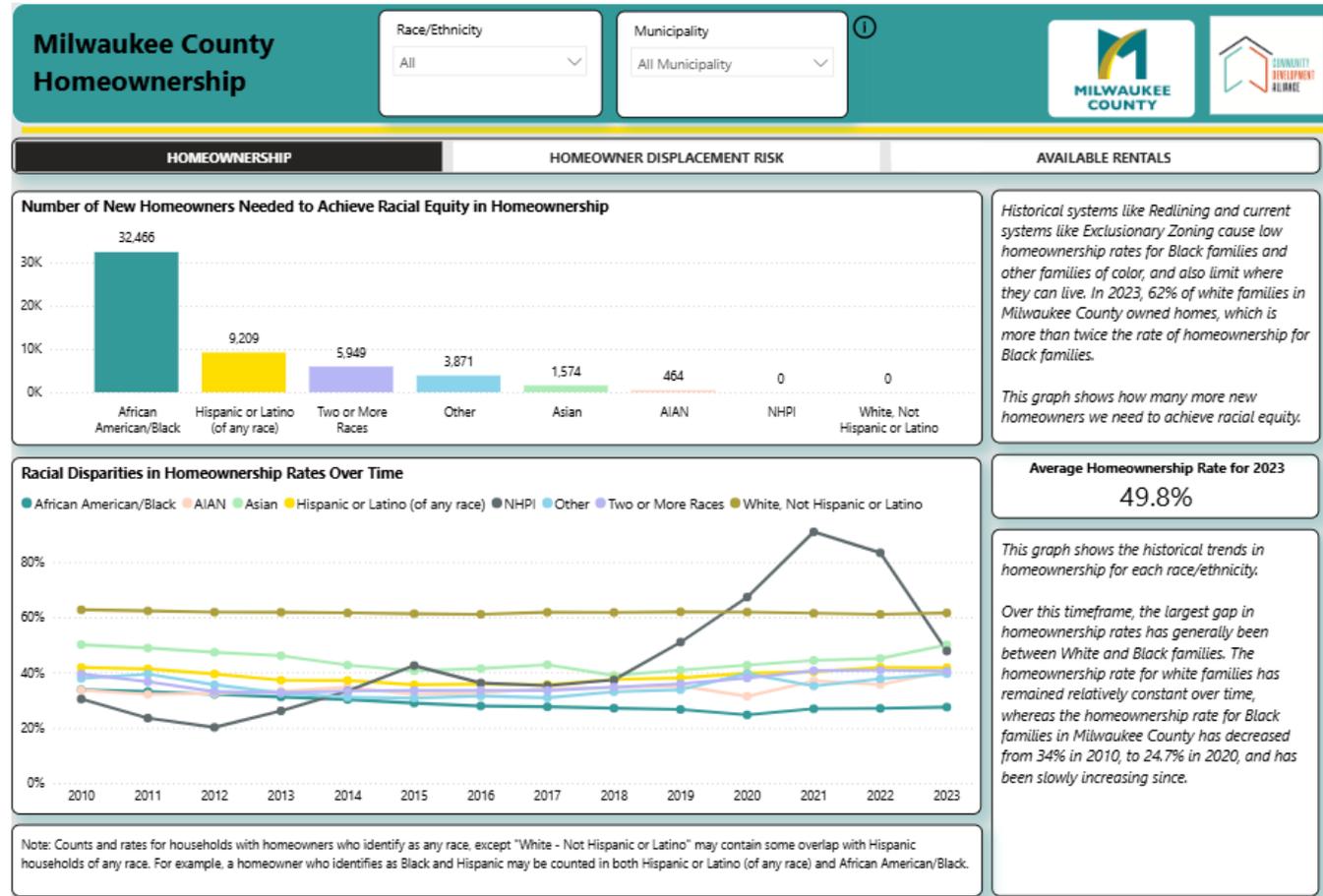


# Track and publish your progress

[Newark, NJ](#): operates the Newark Housing Tracker which details progress towards Mayor Baraka's housing goals

[Portland, ME](#): operates a Housing Dashboard with detailed information about housing development since 2010

[Milwaukee County](#) tracks progress toward reducing racial housing disparities



# Technical assistance programs

Ad hoc trainings like [this](#) from Results For America

Resources at [Grounded Solutions Network](#)

Resources at [Local Housing Solutions](#), including the Peer Cities Network for small and mid-sized cities



# Additional policies and programs for consideration



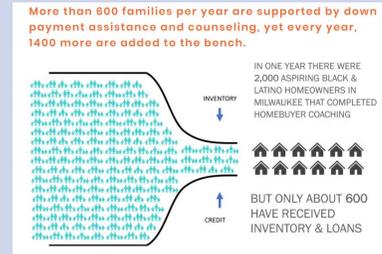
**Redevelop vacant properties**



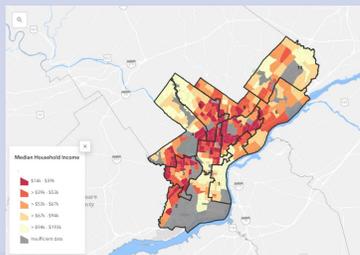
**Redevelop underutilized properties**



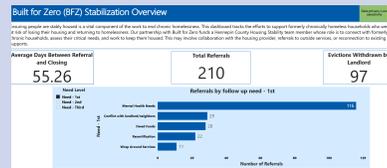
**Combat displacement**



**Downpayment assistance**



**Property tax relief**



**Partner to combat homelessness**



**Promote fair housing**



**Resources for housing rehab**

# Quick survey

Let's connect!

Feedback

Interested in future insights  
and projects on housing?

## Questions?



# Thank you!

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# ADDENDA: Additional policies and programs for consideration



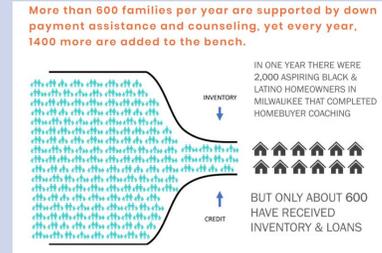
**Redevelop vacant  
properties**



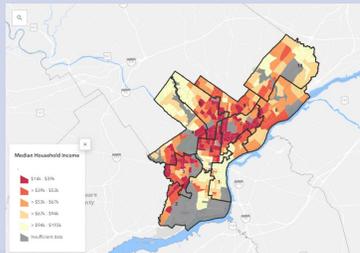
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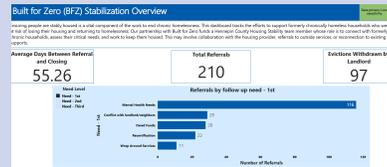
**Combat displacement**



**Downpayment  
assistance**



**Property tax relief**



**Partner to combat  
homelessness**



**Promote fair housing**



**Resources for housing  
rehab**

# Redevelop vacant properties

Waukesha County considering redeveloping the since closed UW-M Waukesha campus into a mixed-use residential district

Redevelopment approaches like this have relevance across the state

Redevelopment involving brownfields could receive [WEDC funding](#)



Source: Riccioli, Jim. 2025. "Waukesha County begins negotiating land sale for UWM-Waukesha campus redevelopment." *Milwaukee Journal Sentinel*.  
<https://www.jsonline.com/story/communities/west/2025/11/14/negotiations-underway-for-sale-of-uwm-waukesha-campus-property/87253937007/>

# Redevelop underutilized properties

Developers in Nashville and Albuquerque convert underutilized motels into long-term affordable housing with help from Community Development Financial Institutions (CDFIs)



Source: Williams, Christopher C. 2025. "In Nashville, CDFIs Are Helping Convert Motels Into Affordable Housing." Next City <https://nextcity.org/urbanist-news/in-nashville-cdfis-are-helping-convert-motels-into-affordable-housing>

# Combat displacement

[Milwaukee](#): rental assistance and anti-displacement funds

[Philadelphia](#): eviction diversion program

[Gloucester](#) and [Somerset](#) Counties, NJ: CDBG and HOME funds to provide relocation assistance during redevelopment

[Louisville](#): Anti-Displacement ordinance that requires impact assessments

[Somerville, MA](#): condo conversion regulations



*Source: Milwaukee Housing Resource Center*

# Downpayment assistance

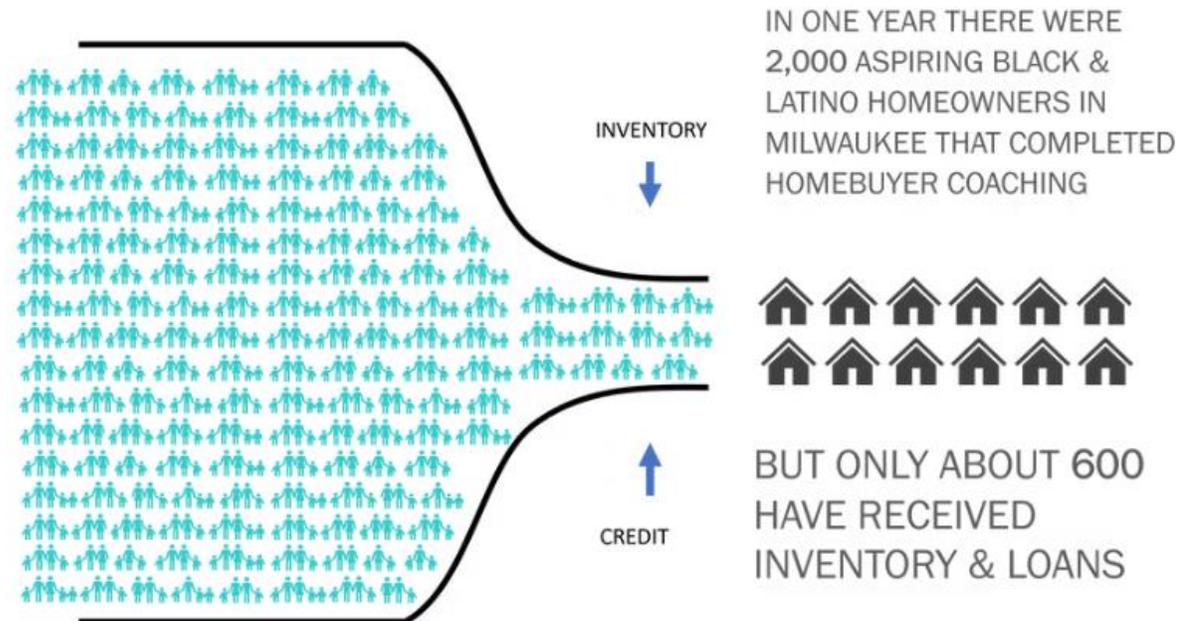
WHEDA programs

Milwaukee, Madison programs

The HOME consortium

The Wisconsin Partnership for Housing Development (Rock County) program

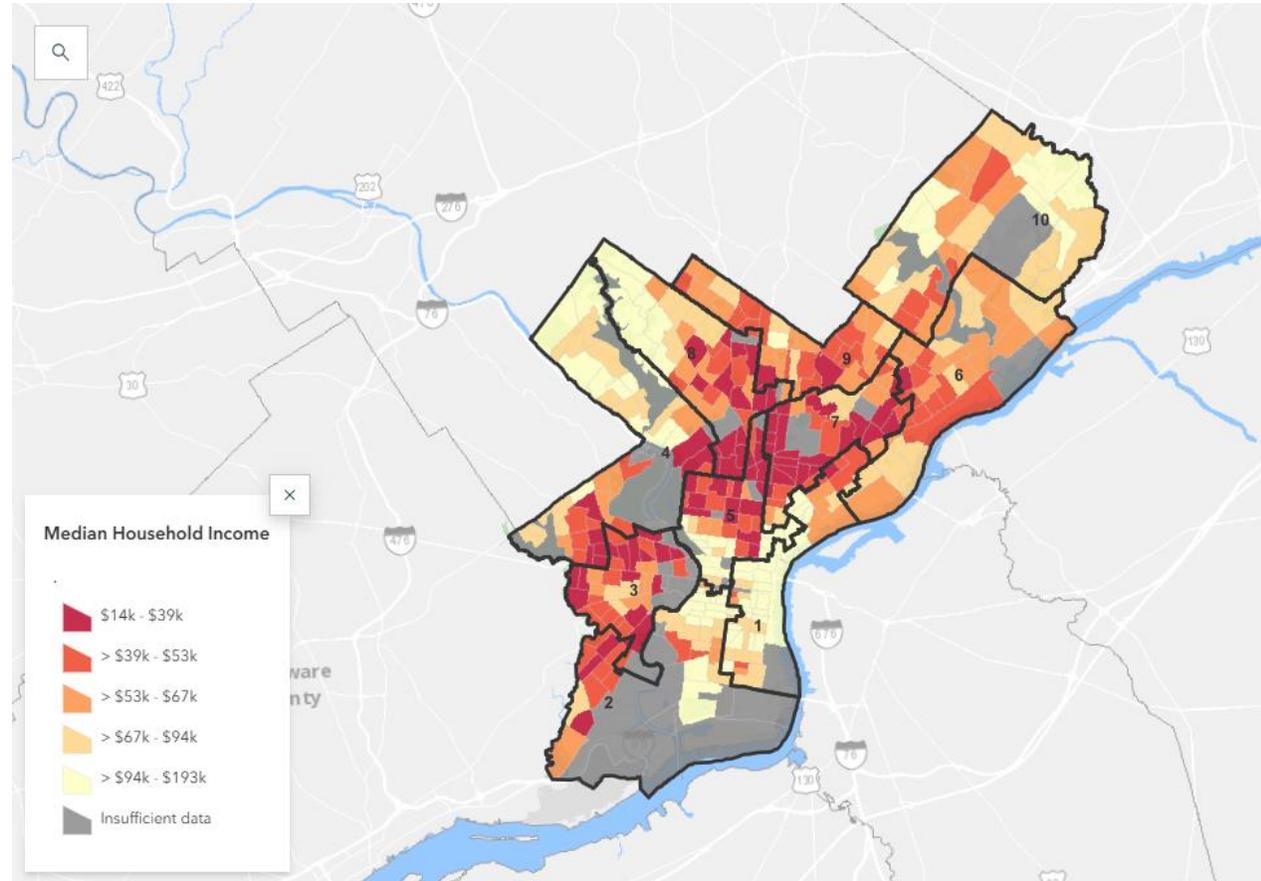
More than 600 families per year are supported by down payment assistance and counseling, yet every year, 1400 more are added to the bench.



Source: Community Development Alliance <https://www.housingplan.org/dpa-and-counseling>

# Property tax relief

[Philadelphia](#): Senior Citizen Real Estate Tax Freeze, Longtime Owner Occupants Program (LOOP), and Low-Income Tax Freeze



*Source: City of Philadelphia*

# Partner up to combat homelessness

Strong partnerships in [Hennepin County](#) and [Houston](#) credited with reductions in homelessness

[Wichita](#): referrals from homelessness assistant providers credited with high uptake of Emergency Housing Vouchers

## Built for Zero (BFZ) Stabilization Overview

Data privacy: Low sensitivity

Ensuring people are stably housed is a vital component of the work to end chronic homelessness. This dashboard tracks the efforts to support formerly chronically homeless households who were at risk of losing their housing and returning to homelessness. Our partnership with Built for Zero funds a Hennepin County Housing Stability team member whose role is to connect with formerly chronic households, assess their critical needs, and work to keep them housed. This may involve collaboration with the housing provider, referrals to outside services, or reconnection to existing supports.

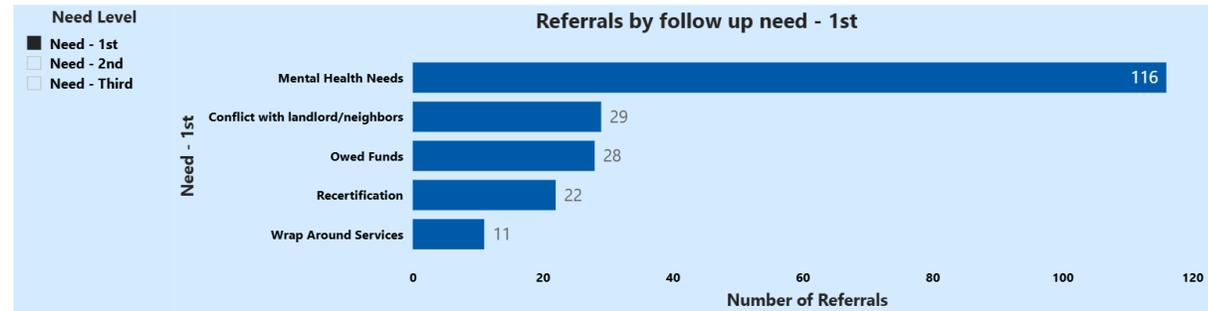
Average Days Between Referral and Closing  
**55.26**

Total Referrals

**210**

Evictions Withdrawn by Landlord

**97**



Source: Hennepin County, MN

# Promote fair housing

[Illinois](#): source of income (SOI) discrimination law

[Philadelphia](#): eviction record sealing

[Alexandria, VA](#): fair housing tests

[Pittsburgh](#) and [Sante Fe](#) operate portals to report fair housing violations

[Greensboro](#): Greensboro Housing Coalition code enforcement public education campaign



## Welcome to the Public Portal

We created an online portal to enable Pittsburghers to submit inquiries to us. If you believe you have experienced illegal discrimination in the areas of:

- employment
- housing
- public accommodations
- delivery of City services

You can use this portal to send us information.

What kind of information?

- Your contact information.
- Details about where and when the discrimination occurred.
- Names of who was involved.
- What protected status you had violated.
- And more!



**Not interested in the portal?**  
That's ok! You can call us at  
412-255-2600 or email us at  
[human.relations@pittsburghpa.gov](mailto:human.relations@pittsburghpa.gov)

*Source: City of Pittsburgh*

# Promote fair housing

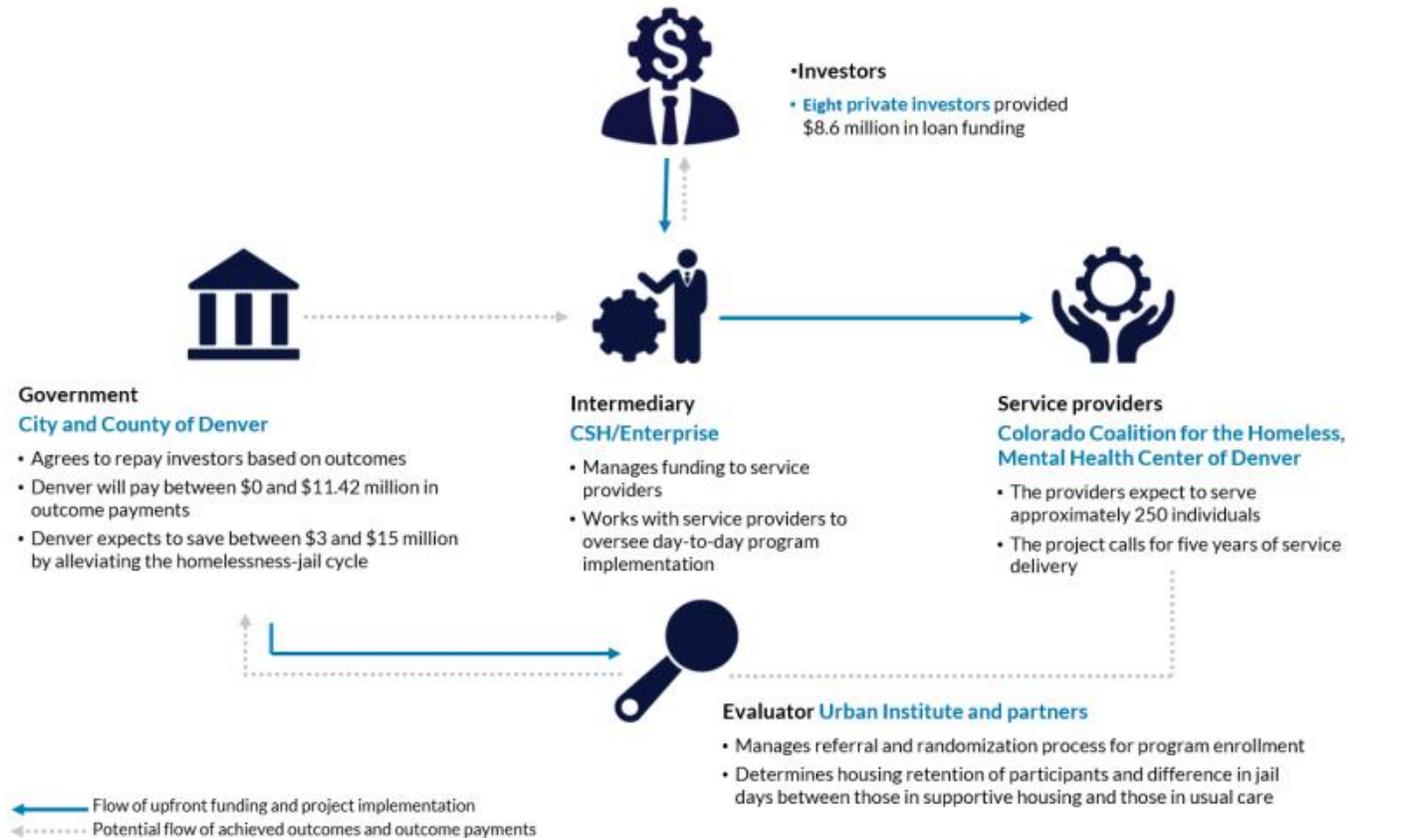
[Minnesota](#): Fair Chance Access to Housing law

[Denver Supportive Housing Social Impact Bond Initiative](#)

[Milwaukee County Project Return](#)

FIGURE 2

The Denver Supportive Housing Social Impact Bond Initiative Framework



URBAN INSTITUTE

**Source:** Adapted from US Government Accountability Office (GAO), "Pay for Success: A Look at a New Way for Government to Finance Prevention Programs Based on Measured Results" (Washington, DC: GAO, n.d.) and the Urban Institute Pay for Success Initiative.

# Resources for housing rehab

[WHEDA More Like Home program](#)

[Racine, WI](#): provides repair loans for landlords who rent to income-eligible tenants

[Baltimore, MD](#): the Housing Upgrades Benefiting Seniors program provides low-interest loans to seniors for home improvement/repairs

[Seattle](#): HomeWise Weatherization Program

[Washington, D.C.](#): retrofits homes to reduce risk of falls for senior residents through the Safe at Home Program



WHEDA  
**More Like Home™**  
Repair & Renew Loan

Using \$50 million to revive Wisconsin's communities—one home at a time.

[Find a lender](#)

↓

 Lower-than-market rate loan

 40+ year-old owner-occupied home

 \$50,000 loan amount maximum

The advertisement features a central illustration of a white house with a green roof and a red door, with a man and a woman standing in front. The text is arranged in a clean, modern layout with a green button and icons.

[Source: WHEDA](#)