

# **Milwaukee Housing Trends since 2018**

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10/30/2022

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# Preface

This report continues the Lubar Center’s focus on the state of Milwaukee’s housing. Previous installments have documented the end of the residency requirement for city workers, the collapse in owner occupancy following the Great Recession, increased investment by out-of-state landlords, and high-frequency eviction by large corporate landlords.

Our latest study reveals something new. Since 2018, homeownership has begun rebounding across Milwaukee. No other four-year period since our data begins in 1990 has seen an increase in homeownership this large. At the same time, several private equity backed out-of-state investors have also rapidly expanded their holdings. They focus on lower-priced houses in specific neighborhoods, putting them in direct competition with the would-be home buyers already living there.

## About this report

This digital report was last updated in October 2022. My intention is to update this website several times a year with the latest data and analysis. Prior to updating, a pdf versions of each report version will be placed in <https://github.com/jdjohn215/MilwaukeeHousingStats/ArchivedReports>.

## Articles in this series

- Mike Gousha, “Milwaukee city workers moved out in droves after the residency rule ended. It was a boon for the suburbs.” *Milwaukee Journal Sentinel*, 14 November 2019.

- Mike Gousha and John D. Johnson, “Thousands of Milwaukee homes are no longer owned by city residents in a massive transfer of wealth since the Great Recession.” *Milwaukee Journal Sentinel*, 30 January 2020.
- Mike Gousha and John D. Johnson, “It’s an Unsettling Day in the Neighborhoods.” *Marquette Lawyer Magazine*, Summer 2020.
- Mike Gousha and John D. Johnson, “Growing ‘land grab’ by out-of-state investment landlords raises questions for Milwaukee homeowners and neighborhoods.” *Milwaukee Journal Sentinel*, 15 April 2021.
- Mike Gousha and John D. Johnson, “Who Owns the House Next Door?” *Marquette Lawyer Magazine*, Summer 2021.
- John D. Johnson, “Out-of-state Investment in Milwaukee’s Home Rental Market.” *Marquette Law School Lubar Center*, 18 April 2021.
- Mike Gousha and John D. Johnson, “‘A grasp on stable shelter:’ As the pandemic recedes, housing instability remains a big problem in Milwaukee.” *Milwaukee Journal Sentinel*, 8 July 2021.
- Mike Gousha and John D. Johnson, “In the competition for Milwaukee’s neighborhoods, out-of-state landlords remain a concern.” *Milwaukee Journal Sentinel*, 10 November 2022.

# 1 Introduction

When we first wrote about homeownership rates in Milwaukee, back in [January 2020](#), we observed that the decline in owner-occupancy appeared to have finally bottomed out in 2018. The year 2019 saw a slight uptick in the number of owner-occupied homes for the first time since the Great Recession began. At the same time, we noticed a sharp increase in ownership of properties by out-of-state investors. As it turns out, both these trends were about to accelerate.

Compared to 2018, an additional 3,010 homes are now owner-occupied in the city of Milwaukee. Homeownership fell by 12 percentage points of the city's total housing stock from 2005 to 2018. In the last 3-and-a-half years, it has recovered by two percentage points. We are still a long way from the owner occupancy levels that characterized the 1990s and early 2000s, but this is real, significant positive change.

The largest proportional gains occurred in the 3rd and 4th aldermanic districts, which cover the east side and downtown. But growth in owner-occupancy isn't limited to the wealthy, mostly white neighborhoods along the lake. The largest raw increase in the number of owner-occupied houses occurred in the 10th and 5th districts, along the west and northwest fringe of the city, where owner occupancy increased by 2.9 percent of the housing stock. The 6th, 7th, and 15th districts—which make up the near northern core of the city—saw a cumulative increase of 683 more homeowners.

Simultaneously, out-of-state investors have rapidly expanded their holdings. As of mid-2022, they own nearly 7,200 houses (18% of the rental stock), up from 5,200 (12%) at the end of 2018. Three private equity backed landlords now account for 20% of these properties, up from 1% in 2018. These companies focus on relatively affordable houses across the north side of

Milwaukee, putting them in direct competition with would-be homebuyers in these neighborhoods.

In the early 2010s, real estate investors commonly bought properties from distressed homeowners—whether at sheriff sales or in preforeclosure transactions. These new private equity backed investors instead mainly acquire properties from other, smaller landlords. Increasingly, these houses are sold in package deals and often for cash. This kind of sale completely excludes hopeful homebuyers from the market—even though the residents of these neighborhoods could often afford the houses if they were priced individually.

Section 2 of this report documents the increase in owner-occupancy since 2018. Section 3 describes the concurrent increase in out-of-state investor activity. Section 4 discusses the consequences of this competition between homeowners and investors. Section 5 traces property transaction flows between different classes of ownership. Section 6 concludes with observations about the trajectory of Milwaukee’s housing market since the Great Recession.

## 2 Owner occupancy rates

Owner-occupancy reached a modern high in 2005, when about 80% of Milwaukee's houses were home to their owner.<sup>1</sup> That fell precipitously for over a decade thereafter, reaching a low of about 68% in 2018. Then, the city finally turned the corner on the long housing crisis. Each year since 2018 has seen sustained growth in owner occupancy. Owner occupancy now stands at 70%. There are 3,010 more owner-occupied houses in Milwaukee now than at the end of 2018.

Owner-occupancy has always been highest for single family homes, followed by condos, then duplexes and triplexes. Each category followed a similar trajectory of steep declines until the mid or late 2010s, followed by a recent recovery.

- Single family homeownership grew by 1,550 or 1.7% of all homes since 2018.
- Condo homeownership grew by 340 or 2.7 percentage points.
- Duplex homeownership grew by 1,040 or 3 percentage points.
- Triplex+ homeownership grew by 80 or 2.2 percentage points.

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<sup>1</sup>Owner-occupancy is determined by comparing the address to which the City sends the property tax bill with the address(es) at the property in question. In the case of multi-unit homes, like a duplex or triplex, an owner-occupied household may also contain renting households.



## Owner-occupancy rate of Milwaukee houses, 1990–2022

includes single family homes, duplexes, triplexes, and condos

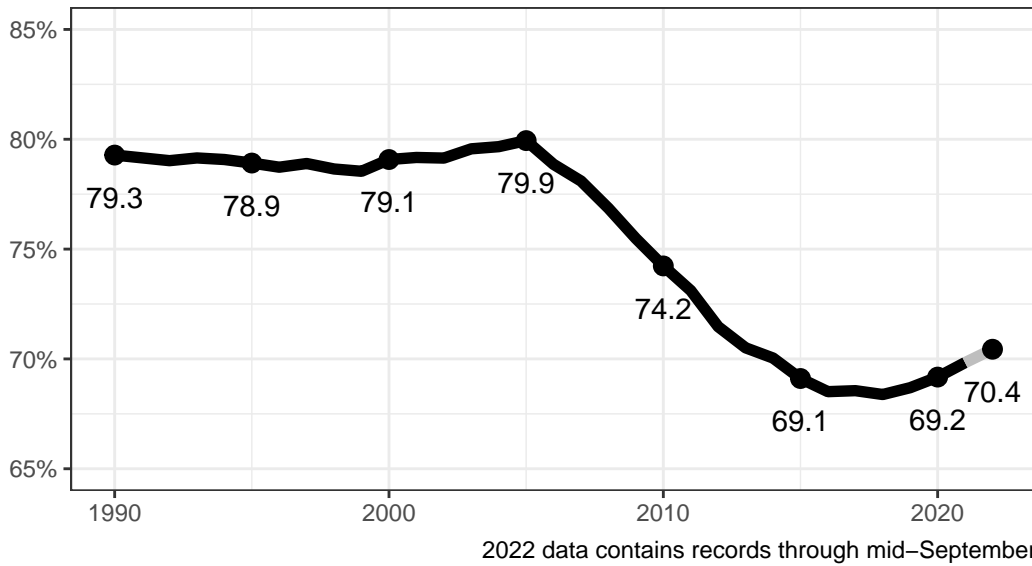


Figure 2.1: overall owner-occupancy

## Owner occupancy rates by property type

City of Milwaukee, selected years

	parcels	owner occupied	by property type			
			condo	duplex	single family	triplex+
1990	133,632	79.3%	77.8%	58.0%	90.2%	32.9%
1995	132,418	78.9%	79.6%	56.7%	89.7%	34.3%
2000	131,567	79.1%	79.0%	57.6%	89.4%	34.0%
2005	134,276	79.9%	81.3%	59.1%	89.6%	35.4%
2010	136,840	74.2%	72.9%	52.4%	84.8%	30.1%
2015	135,136	69.1%	70.4%	46.5%	78.9%	24.2%
2016	134,969	68.5%	71.0%	45.8%	78.2%	23.0%
2017	134,746	68.6%	71.9%	45.7%	78.1%	22.7%
2018	134,742	68.4%	72.4%	45.7%	77.8%	23.5%
2019	134,958	68.7%	71.8%	46.5%	78.0%	24.5%
2020	135,048	69.2%	72.9%	46.9%	78.5%	25.3%
2021	134,927	69.8%	74.0%	47.8%	79.0%	25.7%
2022	135,069	70.4%	75.0%	48.6%	79.5%	25.7%

2022 data contains records through mid-September

## 2.1 By Aldermanic District

Owner-occupancy has increased in each of the city's 15 aldermanic districts, relative to 2018.<sup>2</sup>

The largest raw increase in the number of owner-occupied houses occurred in the 10th and 5th districts, along the west and northwest fringe of the city. Compared to 2018, there are now 351 more owner occupiers in the 5th and 275 in the 10th. Combined, the share of owner-occupied homes in this part of the city has risen by 2.9 percentage points—from 76.6% in 2018 to 79.5% in 2022.

The 6th, 7th, and 15th districts—which make up the near northern core of the city—saw a cumulative increase of 683 more homeowners. This is a 2.1 percentage point increase in the share of houses occupied by a homeowner.

The largest proportional increases came in the 3rd (East Side) and 4th (downtown) districts. Together, they added 423. The owner-occupied share has grown 3.8 percentage points—from 66% in 2018 to 69.8% in 2022.

Bay View and neighboring parts of the south side are covered by the 14th district. Here, homeownership increased by 198, or 1.8 points.

Homeownership grew by 377 (or 1.7% of the housing stock) on the far south and southwest sides (the 11th and 13th districts).

Homeownership grew the least on the near south side. The 12th district, in particular, saw almost no growth in owner-occupancy at all.

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<sup>2</sup>Aldermanic districts are a useful way to compare trends within the city because they divide the population into 15 equal chunks. Of course, this doesn't translate to equal numbers of houses because the mix of single family homes, apartment buildings, and duplexes varies between districts. This report exclusively uses the aldermanic district boundaries drawn after the 2022 census.

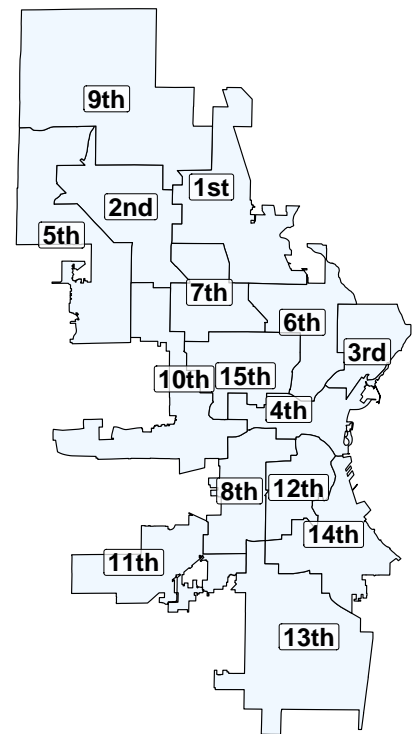


Figure 2.2: 2022 Aldermanic Districts

Owner occupancy of houses in Milwaukee's Aldermanic Districts, 2018 - 2022

	parcels		share		shift '18 to '22	
	2018	2022	2018	2022	parcels	share
1st	5,714	5,876	55.1%	56.5%	162	1.4%
2nd	6,064	6,268	64.5%	66.6%	204	2.0%
3rd	4,290	4,553	65.1%	69.0%	263	3.9%
4th	2,481	2,641	67.6%	71.1%	160	3.5%
5th	9,248	9,599	80.2%	83.2%	351	3.0%
6th	4,350	4,555	49.4%	51.4%	205	1.9%
7th	6,018	6,259	55.0%	57.1%	241	2.1%
8th	4,877	4,996	68.4%	70.1%	119	1.7%
9th	6,360	6,556	73.1%	75.0%	196	2.0%
10th	7,377	7,652	72.5%	75.2%	275	2.7%
11th	9,994	10,200	87.8%	89.6%	206	1.8%
12th	3,576	3,594	55.2%	55.5%	18	0.2%
13th	9,201	9,372	89.0%	90.6%	171	1.6%
14th	8,958	9,156	78.3%	80.1%	198	1.8%
15th	3,628	3,865	46.5%	48.9%	237	2.4%

2022 data contains records through mid-September.

## Share of houses which are owner-occupied in City of Milwaukee aldermanic districts

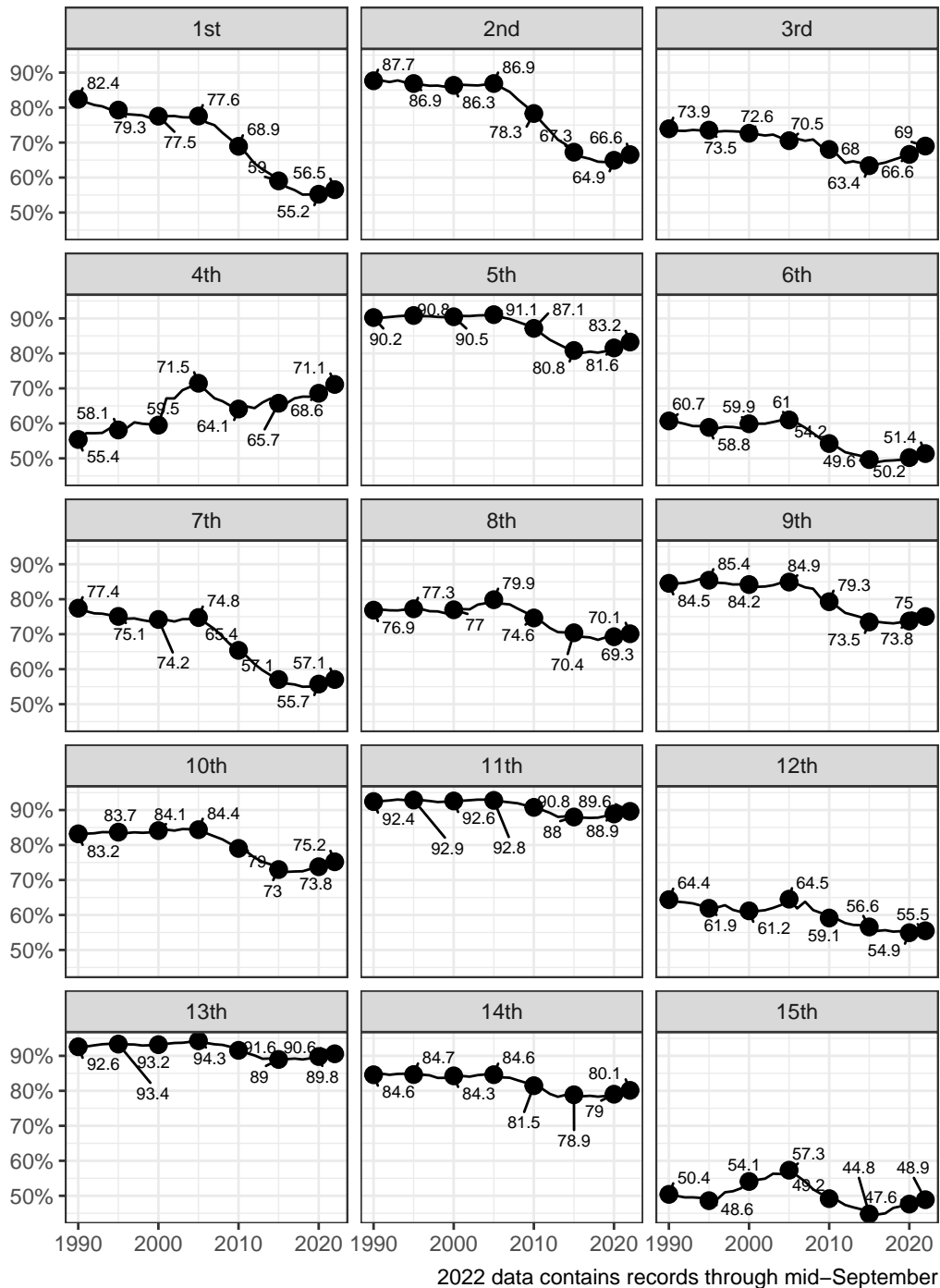
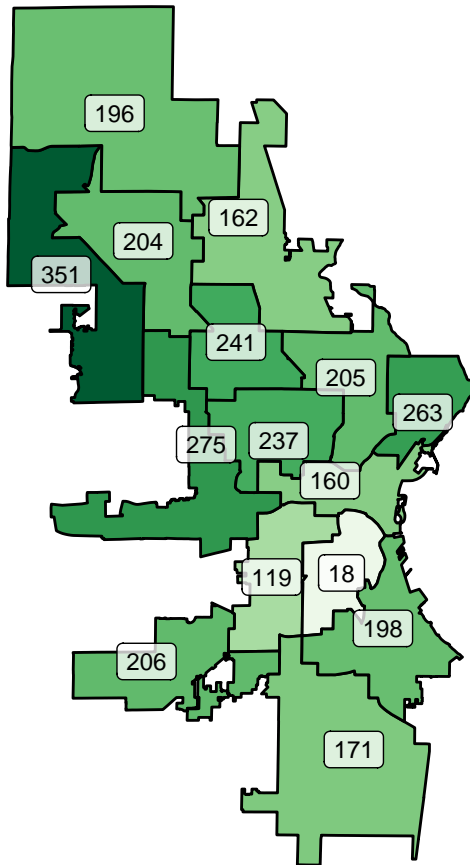


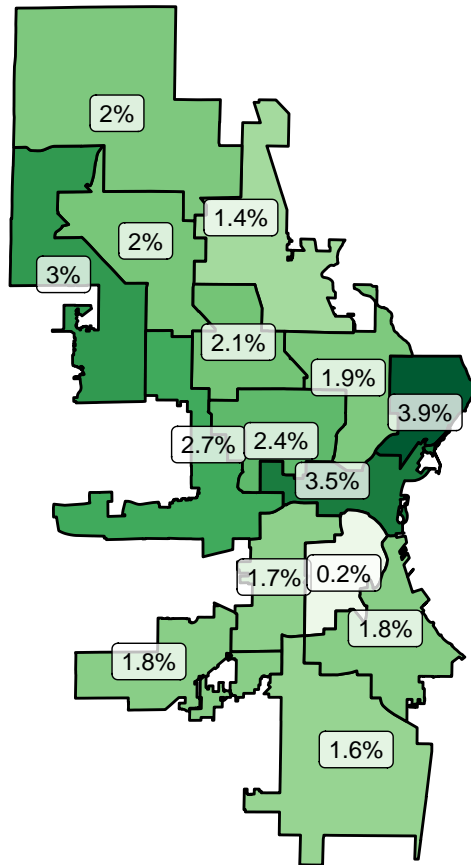
Figure 2.3: long-term trend by aldermanic district

Increase in owner-occupancy, 2018 to 2022  
in City of Milwaukee Aldermanic Districts

total parcels



share of parcels



## 2.2 Neighborhoods

Thirteen neighborhoods saw at least 5% of their total housing stock become owner occupied from 2018 to 2022.<sup>3</sup> They are Brewer’s Hill (+8%), Florist Highlands (+7%), Juneau Town (+5%), Lenox Heights (+6%), Lower East Side (+5%), Maple Tree (+5%), Martin Drive (+8%), Miller Valley (+7%), Murray Hill (+5%), Riverside Park (+8%), Riverwest (+5%), Southgate (+5%), and Yankee Hill (+6%).

Notably, this list includes neighborhoods from across the city, but there are still clear regional patterns. Murray Hill, Riverside Park, and Yankee Hill are all on the east side with Brewer’s Hill and Riverwest just across the river. Martin Drive and Miller Valley are on the near west side. Lenox Heights, Florist Highlands, and Maple Tree are on the north and northwest sides. Of the entire south side, only Southgate makes this list.

No neighborhoods of at least 100 houses saw a loss of owner occupancy exceeding 4%. In fact, only 3 neighborhoods saw a double digit decline in total owner-occupied parcels. Those neighborhoods are Franklin Heights (-38), Lincoln Village (-20), and Mill Valley (-10).

*See the Data Appendix for a table with statistics for each neighborhood.*

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<sup>3</sup>This list is limited to neighborhoods with at least 100 residential properties. Throughout this report the neighborhoods identified by the City’s Neighborhood Identification Project are used. [See here](#) for an official map.

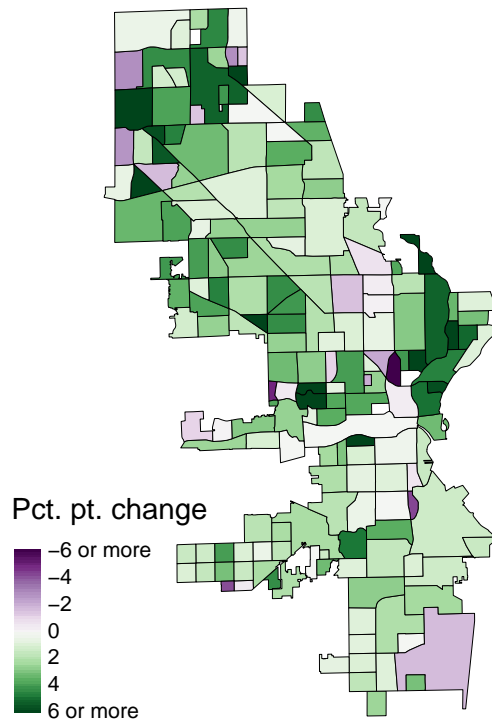


Figure 2.4: Change in owner occupancy rate, by neighborhood, 2018-2022



## 2.3 Homeownership by race

The recent increase in owner-occupancy was driven by an active housing market. The City of Milwaukee saw 6,655 originated home mortgages in 2021, up from 4,863 in 2018.<sup>4</sup>

Owner-occupancy grew by 566 in 2019, 714 in 2020, 805 in 2021, and by 921 just through September 2022.

As discussed above, some amount of this growth reached most of the city, but that doesn't necessarily mean it benefited all racial or ethnic groups in anything approaching equal measure. The housing crisis had a vastly more negative affect on Black Milwaukeeans overall than white residents. The share of Black households who were owner-occupiers fell from 36% in the late 2000s to 25% in the late 2010s.<sup>5</sup> The share of non-Hispanic white households who were owner-occupiers fell from 60% to 56%.

Share of households which are owner-occupiers  
by race or ethnicity of the householder

	Total	Black	White	Hispanic or Latino	Asian
2005-09	48.6%	35.6%	59.5%	39.9%	46.1%
2010-14	43.0%	30.5%	56.1%	35.9%	39.6%
2016-20	40.7%	25.2%	55.8%	38.5%	39.9%

Data is from the American Community Survey. The universe of households includes those living in apartment buildings.

This report is primarily based on parcel data, which does not include demographic information about owners or residents. Still, the trends are stark. Majority black neighborhoods saw massive drops in owner-occupancy. In 2006, 73.6% of houses in

<sup>4</sup>Mortgage statistics are calculated from the Home Mortgage Disclosure Act dataset maintained by the [Consumer Financial Protection Bureau](#).

<sup>5</sup>In current Census Bureau parlance, “householder” “refers to the person (or one of the people) in whose name the housing unit is owned or rented (maintained) or, if there is no such person, any adult member, excluding roomers, boarders, or paid employees. If the house is owned or rented jointly by a married couple, the householder may be either the husband or the wife.”

majority Black wards were owner-occupied, compared to 85.7% in majority non-Hispanic white wards. By 2018, that had fallen to 57.9% in majority Black wards and 80.5% in majority white ones. The owner-occupancy rate of houses in majority Hispanic or Latino wards fell from 73.3% in 2006 to 63.6% in 2018.

Since 2018, growth has occurred across Black, white, and Hispanic majority wards alike, but the largest proportional growth is among mostly white wards (+2.2 percentage points), followed by Black-majority wards (+1.9), and majority Hispanic wards (+1.4).

Owner-occupied houses by racial or ethnic majority group in City of Milwaukee wards

	Black		White		Hispanic or Latino	
	pct <sup>1</sup>	parcels	pct <sup>1</sup>	parcels	pct <sup>1</sup>	parcels
2006	73.6%	43,477	85.7%	39,129	73.3%	11,701
2010	67.0%	39,710	83.1%	39,263	68.8%	10,981
2014	60.9%	35,367	80.6%	37,955	65.6%	10,336
2018	57.9%	33,411	80.5%	37,859	63.6%	9,995
2022	59.8%	34,683	82.7%	38,990	65.0%	10,192

<sup>1</sup>Share of all houses which are owner-occupied

2011 wards are used, with demographics drawn from the 2020 census.

Of course, an increase in owner-occupancy in neighborhoods with majority Black residents does *not* necessarily mean that Black owner-occupancy has increased. Non-Black residents could be making up that difference. We do not currently have recent enough Census Bureau data to measure the latest increases in owner-occupancy. But most mortgage applications do contain self-reported data about the race of the applicants.<sup>6</sup> The following table shows those trends since 2018.

Several things stand out. One is the remarkable increase in total mortgages beginning in 2020. In 2019, 4.3% more mortgages were originated than the previous year. That increased by 12.7% in 2020 and a further 16.4% in 2021.

<sup>6</sup>Race or ethnicity is not available in about 10% of cases.

The racial gap between mortgage recipients is enormous. In the latest census data, there were 1.1 white adults in Milwaukee for every 1 Black adult. In 2018, white mortgage recipients outnumbered Black ones by 3.6 to 1 in the City of Milwaukee. Black mortgage recipients did narrow the gap over the next few years. From 2018 to 2021, the number of Black people receiving a mortgage grew by 93%, while the number of white recipients grew by 36%. Put differently, the ratio of white-to-Black mortgage recipients fell from 3.6 in 2018 to 2.9 in 2019, 2.5 in 2020, and 2.1 in 2021.

Census records show a ratio of 2.2 white adults for every Hispanic or Latino adult. In 2018, there were 3.9 white mortgage recipients for every Hispanic one, falling to 3.8 in 2019, 3.7 in 2020, and 3.4 in 2021.

Asians, by contrast, were slightly more likely to receive mortgages. Census records show a ratio of 8.2 white adults for every Asian adult. In 2018, there were 7.6 white mortgage recipients for each Asian one, falling to 7.2 in 2019, rising to 8 in 2020, and falling again to 6.7 in 2021.

Originated home mortgages in the City of Milwaukee  
by self-reported race

	count	pct <sup>1</sup>
total		
2018	4,863	-
2019	5,073	4.3%
2020	5,716	12.7%
2021	6,655	16.4%
White		
2018	2,549	-
2019	2,505	-1.7%
2020	2,719	8.5%
2021	2,906	6.9%
Black		
2018	704	-
2019	858	21.9%
2020	1,075	25.3%

2021	1,358	26.3%
Hispanic		
2018	653	-
2019	652	-0.2%
2020	742	13.8%
2021	864	16.4%
Asian		
2018	334	-
2019	346	3.6%
2020	342	-1.2%
2021	432	26.3%
Other/Joint		
2018	187	-
2019	193	3.2%
2020	253	31.1%
2021	306	20.9%
Not Available		
2018	436	-
2019	519	19.0%
2020	585	12.7%
2021	789	34.9%

<sup>1</sup>Percent change since the previous year

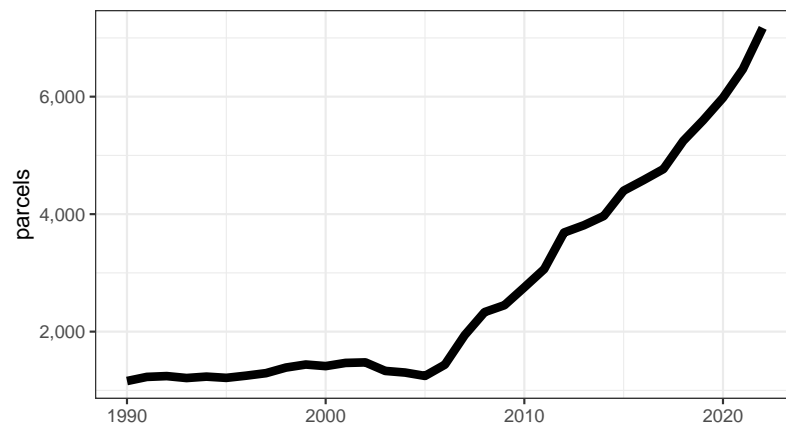
Data source: Consumer Financial Protection Bureau, Home Mortgage Disclosure Act dataset.

In general, non-white Milwaukeeans are still underrepresented in the homebuying market, and this is especially acute for Black residents. Nonetheless, the hot housing market of the past few years has cut into this gap. Collectively, the number of Black, Latino, and Asian mortgage recipients grew by 57% from 2018 to 2021, compared to 14% among white mortgage recipients.

### 3 Investor Activity

#### Houses owned by a landlord based outside Wisconsin

data through mid-September 2022



Out-of-state investors have continued their rapid acquisition of Milwaukee homes in recent years, even as purchases by local landlords have tapered off. As of September 2022, they own 7,171 single family homes, duplexes, condos, or triplexes across the city, up from 5,246 at the end of 2018. This category of ownership has grown by 50% since 2017 and 476% since 2005.

The share of rented houses owned by an out-of-state landlord has grown from about 5% in 2005 to 18% in 2022. Meanwhile, the share owned by a landlord located in the City of Milwaukee has fallen from 63% to 47%. Today, more than 1-in-6 Milwaukee rental homes are owned by a landlord based outside Wisconsin.

### Milwaukee houses by ownership status

	owner occupied	landlord		
		Milwaukee	outside WI	suburbs
2008	104,874	17,849	2,332	8,850
2009	103,208	18,780	2,450	9,801
2010	101,580	19,109	2,754	10,185
2011	99,732	19,593	3,064	10,817
2012	97,343	20,077	3,687	11,659
2013	95,648	20,099	3,811	12,219
2014	94,685	20,209	3,969	12,544
2015	93,390	20,629	4,399	12,988
2016	92,467	20,976	4,579	13,479
2017	92,375	21,266	4,767	13,248
2018	92,137	21,377	5,246	13,219
2019	92,703	20,991	5,598	12,899
2020	93,417	20,569	5,981	12,616
2021	94,222	19,618	6,468	12,164
2022	95,143	18,681	7,171	11,634

Recent out-of-state investment has almost exclusively targeted majority Black neighborhoods across the city. Out-of-state landlords now own 23.4% of rental houses in majority Black wards—an 8.7 percentage point leap since just 2018. From 2018 through mid-2022, the number of out-of-state owned houses in majority white neighborhoods fell by nearly 100. For majority-Black neighborhoods, it grew by nearly 1,900. Majority Hispanic or Latino neighborhoods have seen relatively little activity by these investors.

Houses owned by out-of-state landlords, by racial or ethnic majority group of ward  
in City of Milwaukee wards

	Black		White		Hispanic or Latino	
	pct <sup>1</sup>	parcels	pct <sup>1</sup>	parcels	pct <sup>1</sup>	parcels
2006	5.5%	803	6.3%	372	3.7%	146
2010	7.9%	1,461	11.2%	822	5.6%	262
2014	11.4%	2,139	14.4%	1,173	6.7%	321
2018	14.7%	3,276	14.3%	1,215	7.1%	390

2022		23.4%	5,167	14.8%	1,137	7.6%	410
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<sup>1</sup>Share of all landlord-owned houses which are owned by an out-of-state landlord  
 2011 wards are used, with demographics drawn from the 2020 census.

### 3.1 Aldermanic districts

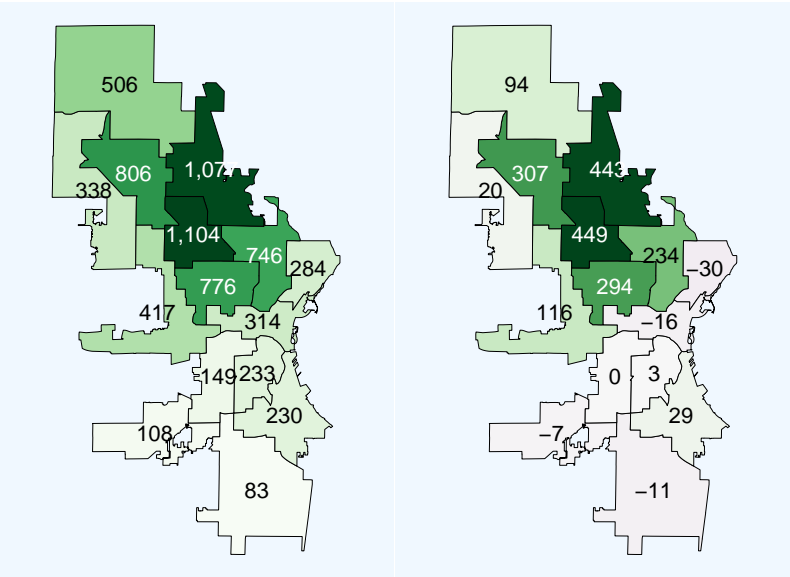


Figure 3.2: Total houses owned by an out-of-state landlord, September 2022  
 Figure 3.3: Change in out-of-state ownership, 2018 - September 2022

Recent growth in out-of-state investment is concentrated in a third of the city’s 15 aldermanic districts—all on the north side.

In the 7th district, 1,104 houses are owned by an out-of-state landlord, an increase of 449 since 2018. Similarly, in the adjacent 1st district, 1,077 houses are owned by an out-of-state landlord, an increase of 443 since 2018. The 2nd, 15th, and 6th

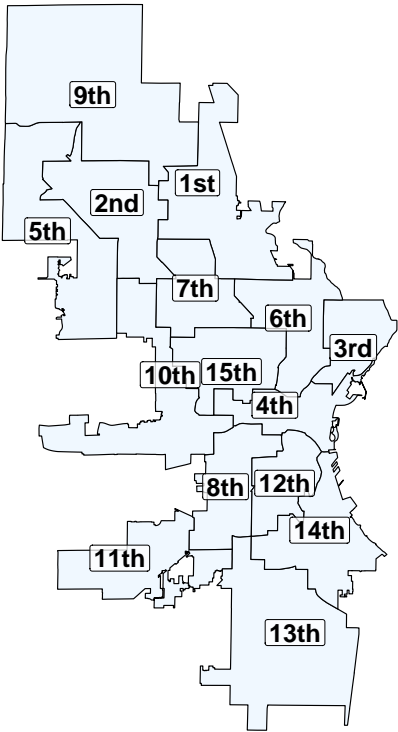


Figure 3.1: 2022 Aldermanic Districts

districts complete this cluster, where out-of-state ownership totals 806, 776, and 746, respectively.

Across all 5 of these districts combined, 4,509 houses are now owned by out-of-state investors. This is a 62% increase since 2018.

The 9th, 5th, and 10th districts (encompassing the northern and western fringe) saw a more limited increase in out-of-state investment. This category of ownership grew from 1,031 in 2018 to 1,261 in 2022, an increase of 22%.

The rest of the city has seen little out-of-state investment in recent years. In fact, the number of properties owned by a landlord outside Wisconsin outright declined in the 3rd, 4th, 11th, and 13th districts.



## Total number of houses owned by a landlord based outside Wisconsin

In Milwaukee aldermanic districts

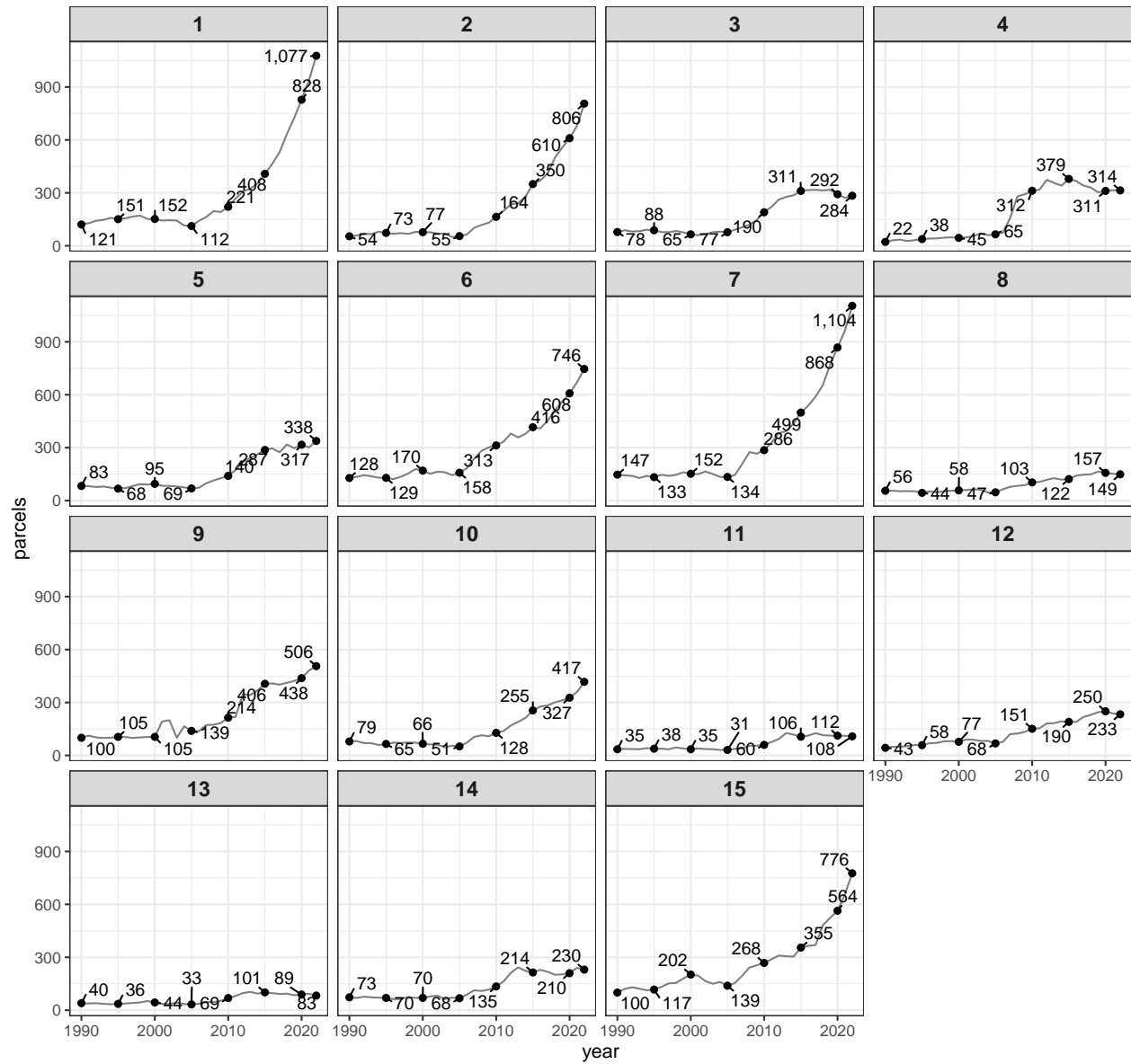


Figure 3.4: long term trend

## Annual change in total number of houses owned by an out-of-state landlord

In Milwaukee aldermanic districts. Labels show actual annual change. 2022 data is through mid-September

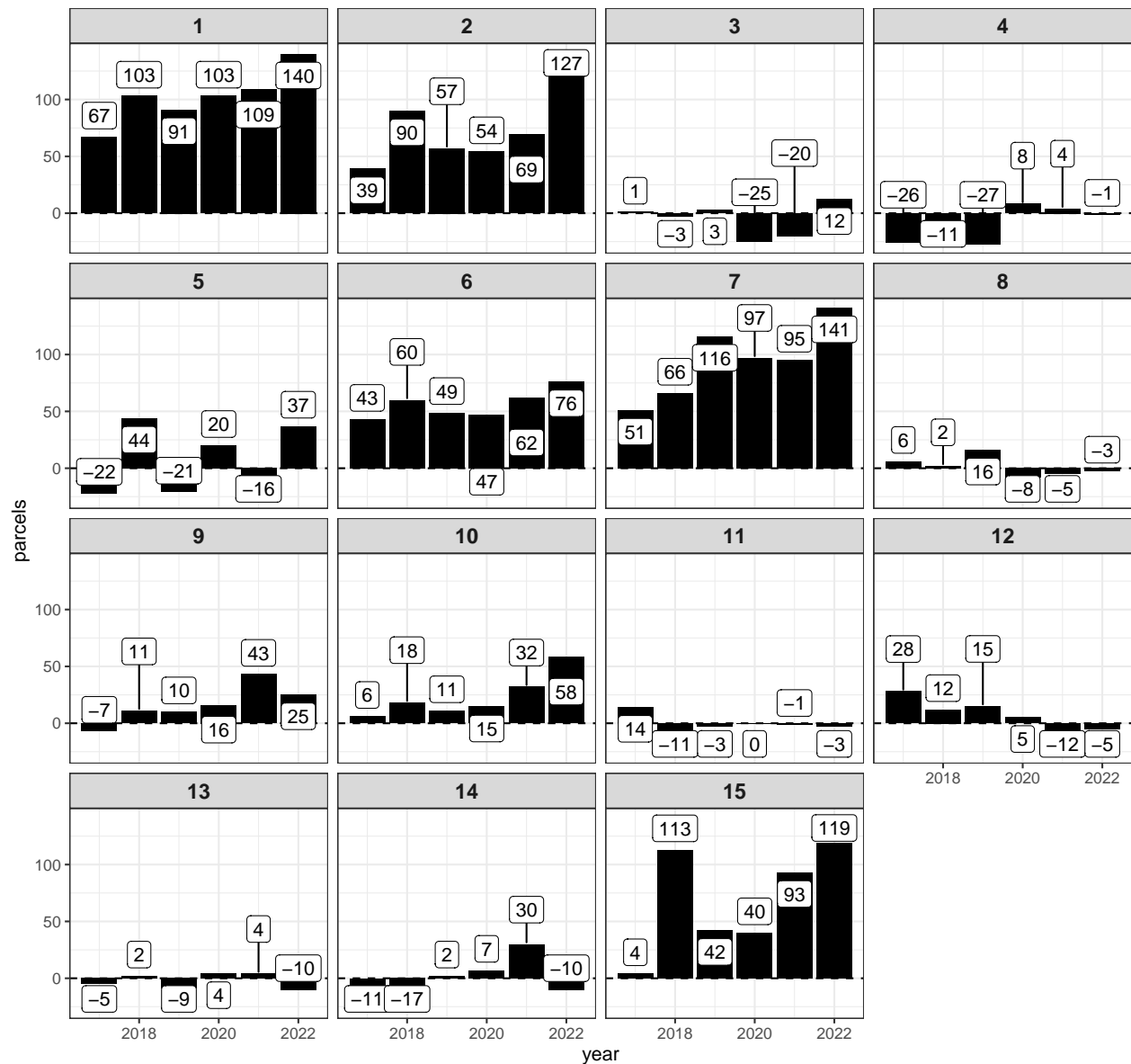


Figure 3.5: recent changes

## 3.2 Major investors

Just three companies account for 20% of all out-of-state owned rental properties in mid-2022. In 2018, they owned just 2%. Collectively, VineBrook Homes, Highgrove Holdings, and SFR3 own 1,442 houses as of September 2022, compared to 83 at the end of 2018.<sup>1</sup>

All three of these private equity backed companies were profiled in the spring of 2021 by the [Lubar Center](#) and the [Milwaukee Journal Sentinel](#). Since then, they’ve rapidly expanded their portfolios across the city.

Portfolios of the largest out-of-state investors  
in Milwaukee’s house rental market

	total	Highgrove Holdings	SFR3	VineBrook Homes
2015	1	1	0	0
2016	11	11	0	0
2017	17	17	0	0
2018	83	25	58	0
<sup>1</sup> 2019	138	36	61	41
2020	461	116	95	250
2021	902	268	148	486
2022	1, 442	279	255	908

<sup>1</sup>2022 data is through mid-September All others are year-end totals.

SFR3 and VineBrook both primarily target single family rental properties with a typical value of about \$100,000. Highgrove’s investments follow a different profile. Instead, Highgrove buys mostly duplexes with a median value near \$50,000.

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<sup>1</sup>These figures are based on city tax records maintained by the Assessor’s Office and may not include the most recent transactions.

Portfolios of Milwaukee’s 3 largest out-of-state landlords  
as of mid-2022

	total	median value	property types		
			duplex	single family	triplex+
Highgrove Holdings	279	\$49,200	148	121	10
SFR3	255	\$95,900	44	210	1
VineBrook Homes	908	\$103,950	37	871	0

### 3.2.1 locations

Aside from a thin scattering of properties across the south side, each of these landlords focuses overwhelmingly on the north side. Their preferences for different property types and price points result in VineBrook and SFR3 targeting one set of neighborhoods, while Highgrove primarily invests in another.

Nearly all of VineBrook and SFR3’s properties are north of Capitol Drive and/or west of 35th Street. They both also own a few properties in and around Harambee.

Highgrove’s properties mostly fall within the near north side—south of Capitol, east of Sherman Boulevard, and west of Holton Street.

## 4 Consequences of competition

As in many cities across the country, Milwaukee's home sales market grew very hot during the COVID-19 pandemic. Our analysis of transaction records found that about 7,300 houses were sold in self-reported arm's length transaction during 2018.<sup>1</sup> That grew to 7,600 in 2019 and 8,000 in 2020, before jumping all the way to 10,000 in 2021. Milwaukee began 2022 on pace to match the previous year's total, but rapidly rising interest rates was dampening demand by late summer.

Heavy competition for available properties drove rapid price increases. Zillow's Home Value index placed the typical Milwaukee home at \$127,000 in June 2019 and \$183,000 in June 2022, an increase of 44% over three years.<sup>2</sup>

Milwaukee didn't conduct property reassessments in 2021. In 2022, the median home was assessed at \$139,900, up from \$117,200 in 2020.<sup>3</sup> Nominally, these assessments now exceed the values at the peak of the pre-housing crisis boom. In 2008, the median assessment was \$128,600.

Of course, the picture is quite a bit different when adjusted for the current high-inflation environment. When applying the September 2022 value of the dollar backwards, we see that prices reached the equivalent of \$185,000 in 2006. Adjusted for inflation, the jump from 2019 to 2020 was actually larger than the jump from 2020 to 2022.

*See the Data Appendix for a table with annual statistics.*

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<sup>1</sup>We used Real Estate Transaction Returns (RETR) submitted to the Wisconsin Department of Revenue.

<sup>2</sup><https://www.zillow.com/milwaukee-wi/home-values/>

<sup>3</sup>Assessments are based on sales data from the previous year, so 2022 assessments reflect 2021 prices.

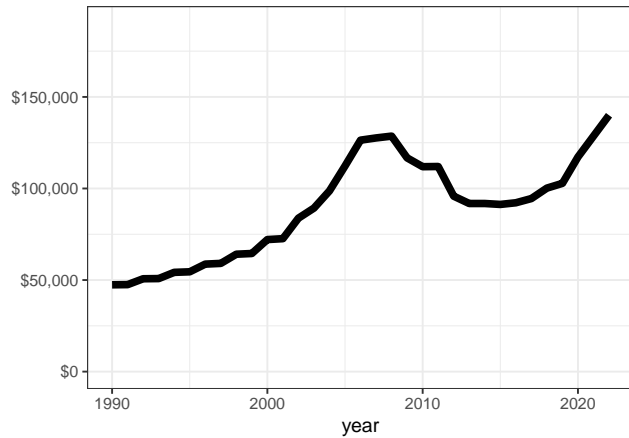


Figure 4.1: Median assessed home value, not inflation adjusted

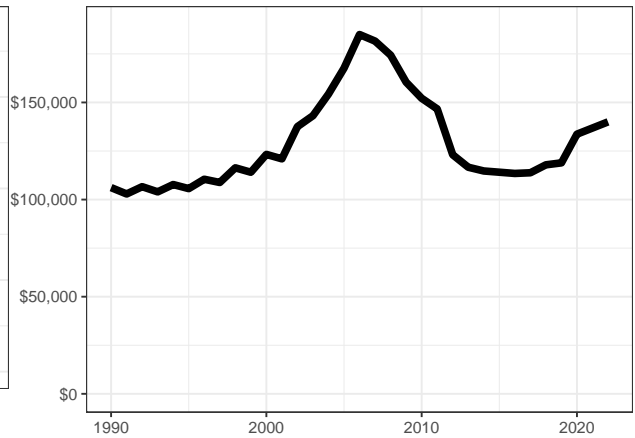


Figure 4.2: Median assessed home value, real June 2022 dollars

#### 4.0.1 Increases by district

Home prices vary tremendously around the city—from a median value of \$61,000 in the 15th district to a high of \$270,000 in the 3rd. Median assessment increases from 2020 to 2022 ranged from a low of \$13,000 in the 6th district to \$28,000 in both the 2nd and 13th districts.

These price increases vary widely from each other in percentage terms. For example, the \$18,000 increase in median assessed value in the 4th district translates to an 8% price hike. Meanwhile, the \$15,000 increase in the 15th district is equivalent to a 33% price hike.

In percentage terms, median values jumped the most in the poorer neighborhoods of the city. The 12th, 15th, 7th, and 2nd districts all saw increases of 30% or more. The lowest proportional increases occurred in the two most expensive districts—the 3rd and 4th.

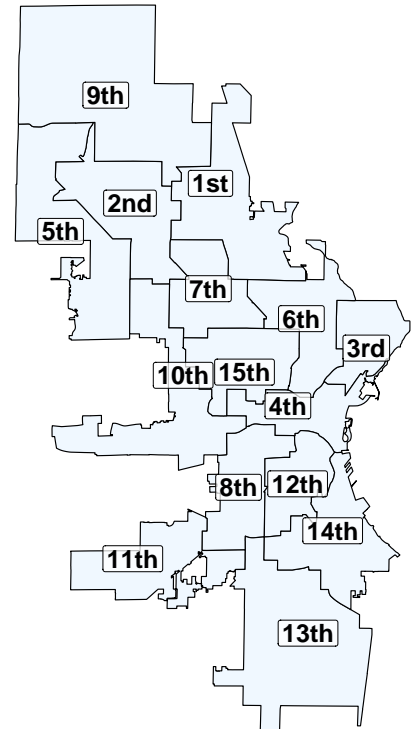


Figure 4.3: 2022 Aldermanic Districts

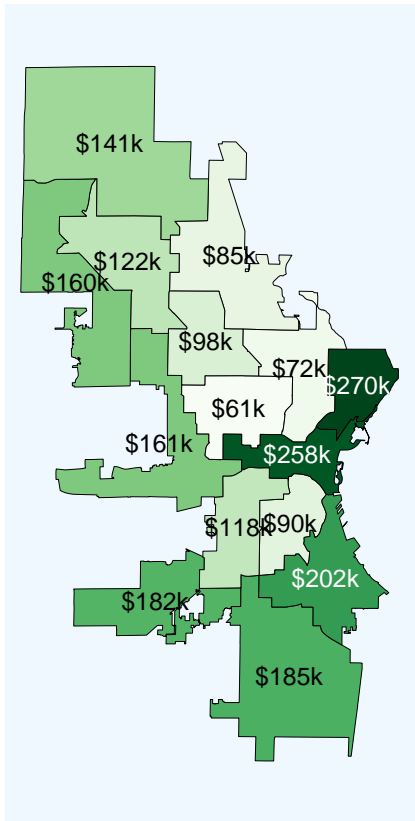


Figure 4.4: 2022 assessed values

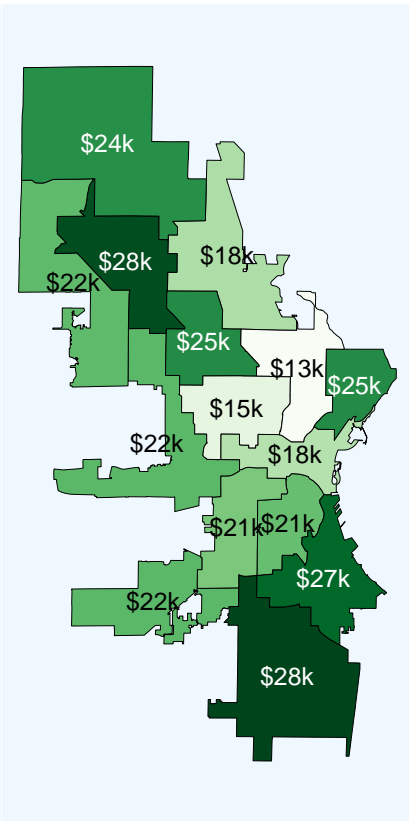


Figure 4.5: Change from 2020 to 2022

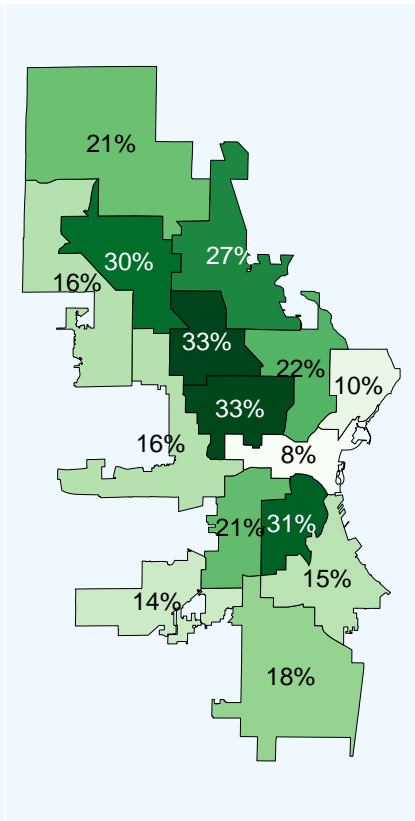


Figure 4.6: Pct. change from 2020 to 2022

Assessed home values by district  
(nominal dollars)

## 4.1 Price distribution

The relative affordability of houses has been a bright spot in Milwaukee’s housing struggles since the Great Recession. While obviously advantageous to would-be homebuyers, this has also made Milwaukee more attractive to investors. A landlord can charge rents for a low-priced home that are comparatively higher, as a proportion of the property’s value. Existing research finds that rents are most profitable in the poorest neighborhoods of America’s poorest cities.<sup>4</sup> <sup>5</sup> The flip side of this is that working class families can save significantly on a monthly basis by buying instead of renting.<sup>6</sup>

Recent increases in housing prices have reduced, but not eliminated, the pool of low-priced houses in Milwaukee.<sup>7</sup> In 2018, half of houses were assessed below \$100,000. In 2022, 30% are. The pool of homes worth less than \$50k is almost gone (7% down from 19%). Twenty-six percent of homes are worth between \$100,000 and \$150,000, compared to 28% in 2018.

Proportion of houses in each price bin  
City of Milwaukee property assessments, nominal values

	Fewer than \$50k	\$50k to \$100k	\$100k to \$150k	\$150k to \$200k	\$200k or more
2018	19%	31%	28%	13%	9%
2019	17%	31%	28%	13%	10%
2020	13%	28%	27%	18%	14%

<sup>4</sup>Demers, Andrew and Eisfeldt, Andrea L., Total Returns to Single Family Rentals (February 13, 2021). [Available at SSRN](#)

<sup>5</sup>Desmond, Matthew and Wilmers, Nathan, “Do the Poor Pay More for Housing? Exploitation, Profit, and Risk in Rental Markets,” *American Journal of Sociology* 124 (4), 2019.

<sup>6</sup>In a [2021 study](#), we estimated that “the average renter of a \$75,000 single-family home pays about \$227 more a month than it would cost to own the property.”

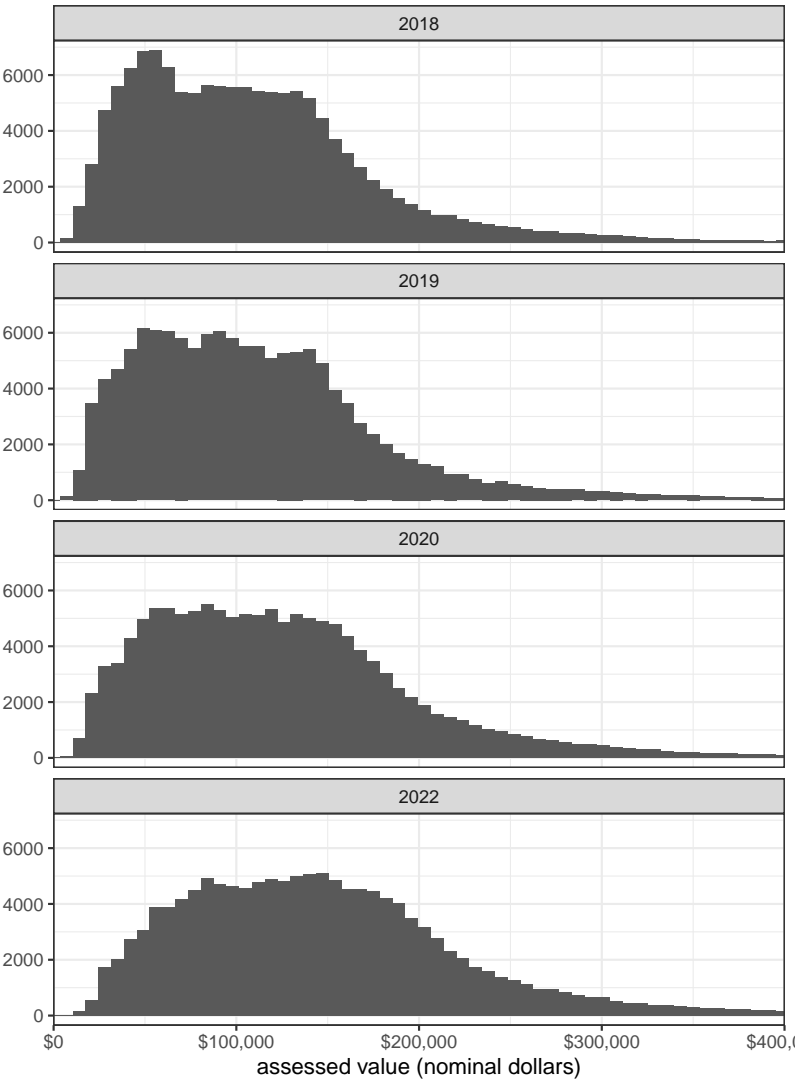
<sup>7</sup>The following statistics are all presented in nominal dollars. Adjusting for inflation would make these differences less dramatic, but inflation is currently a quickly moving target. Also, it is not yet clear how much Milwaukee worker’s paychecks have caught up with inflation, meaning inflation-adjusted benefits to affordability may not be real for typical workers.



Reassessments were not conducted in 2021.

City of Milwaukee, house assessments, '18 – '22

includes single family homes, condos, duplexes, and triplexes



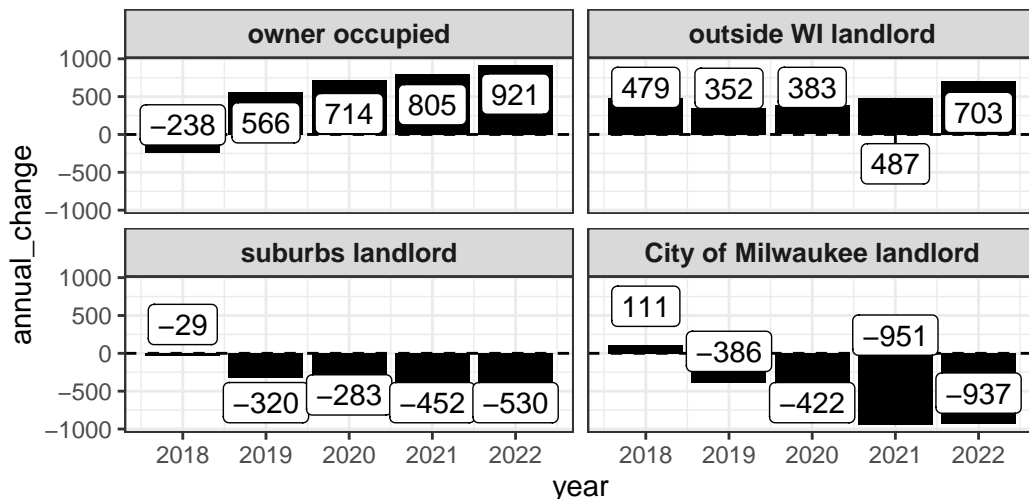
## 4.2 Declining local landlords

The increase in houses owned by both owner-occupiers and out-of-state investors means some class of ownership must be declining.<sup>8</sup> The losers, in this case, are local landlords. Since 2018, the number of properties owned by a landlord based in the Milwaukee suburbs fell by 1,585. Ownership by landlords based in the City of Milwaukee fell by 2,696.

The pace of these changes appears to be accelerating. The graph below shows annual changes in the number of houses owned by each class of owner. The value for 2022 is through mid-September.

Already, in fall 2022, the number of houses acquired by an out-of-state landlord exceeds the number acquired in all of 2021, as have the number bought by an owner-occupier.

**Annual change in total number of houses  
by ownership status**



Labels show annual change. In the case of 2022, this is the change through September.

<sup>8</sup>Aside from some condo developments, few new houses are built in Milwaukee. Recall that this study focuses on *houses*—meaning single family homes, condos, duplexes, and triplexes—not apartment buildings.

## 4.3 Owner-occupiers vs. investors

During the Housing Crisis, investors with ready access to cash gobbled up enormous numbers of previously owner-occupied homes at bargain prices. Many of these properties underwent formal foreclosure, but others were purchased from distressed owners before things got that far—hence the proliferation of “We buy houses” signs on light poles in struggling neighborhoods across American cities.

While that dynamic explains the burst in out-of-state ownership during the early and mid-2010s, it is not what is happening in Milwaukee’s housing market now. Instead, *both* owner-occupancy *and* out-of-state investment are increasing simultaneously.

As discussed in Section 3, the bulk of out-of-state investment is currently occurring in about 1/3rd of the city, specifically the 1st, 2nd, 6th, 7th, and 15th districts. The other west and north side districts are also experiencing a more limited amount of investor activity. Collectively, these districts have also seen significant growth in owner-occupancy. These are among the city’s most affordable neighborhoods for aspiring working class homeowners. Because property values are relatively low, they are also among the most profitable investments for landlords.

This dynamic places would-be homeowners and private equity backed investors in direct competition for the same kinds of properties in many of the same neighborhoods. The graph below shows the change, from 2018 to 2022, in the number of owner occupied houses vs. houses owned by an out-of-state landlord in each district.

- The 12th district alone has experienced little change in either category.
- Another set of districts has seen growth in owner occupation, but little change in out-of-state investment. These include the 3rd, 4th, 5th, 8th, 11th, 13th, and 14th districts.
- The 1st and 7th districts have seen a sharp increase in out-of-state investment—far exceeding their more modest increases in owner-occupiers.

- The final set of districts is seeing significant growth in both categories.
  - Growth in owner-occupation and out-of-state investment is closely matched in the 6th district.
  - Investors have a slight edge in the 2nd and 15th districts.
  - Owner-occupiers are outpacing investors in the 9th and 10th districts.

### Change in owner-occupied houses vs out-of-state

in Milwaukee aldermanic districts, 2018 to 2022

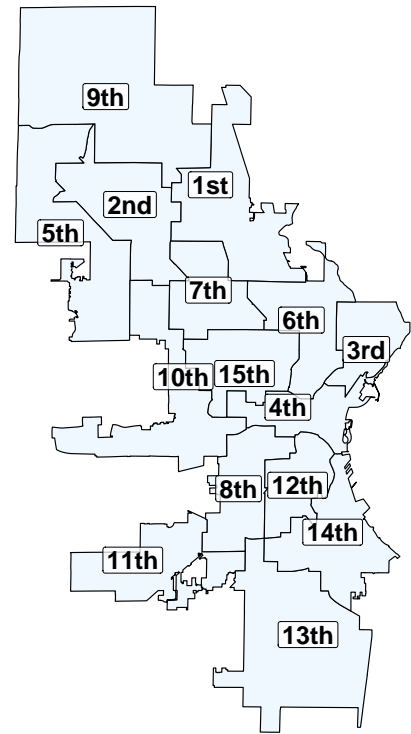
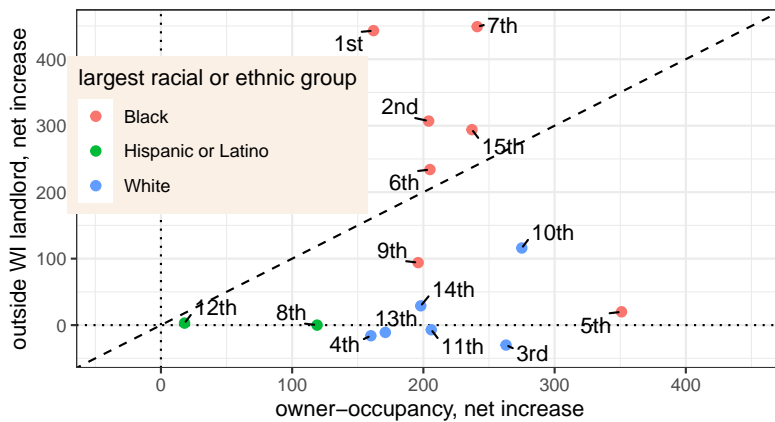


Figure 4.7: 2022 Aldermanic Districts

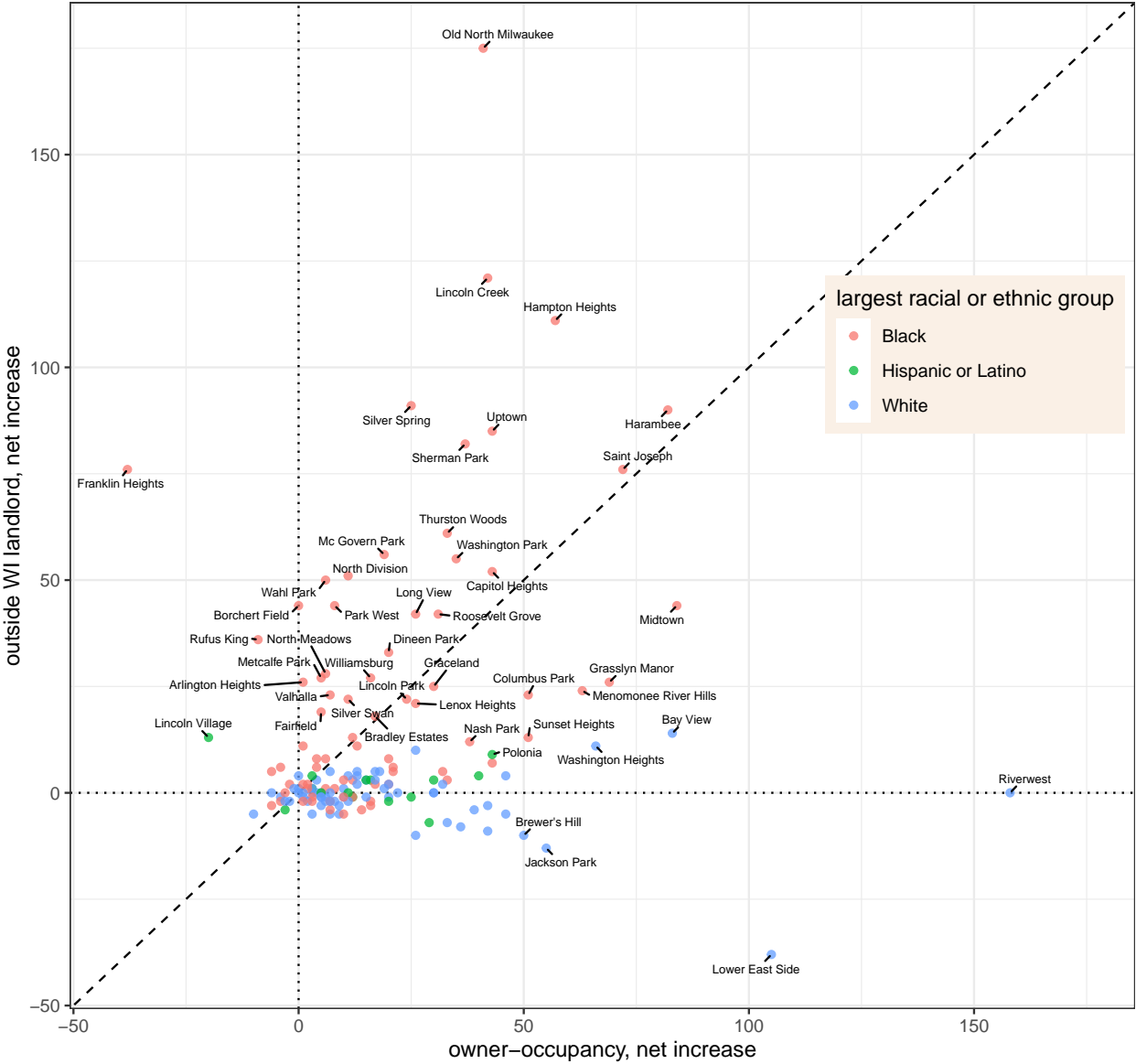
The following graph presents the same data by neighborhood.

- Neighborhoods including Murray Hill, Jackson Park, Brewer's Hill, the Lower East Side, and Riverwest have all experienced owner-occupancy growth along with essentially no growth, or even a decline, in out-of-state investment.
- Owner-occupancy growth has substantially outstripped investment in Kops Park, Polonia, Washington Heights, and Bay View.
- Neighborhoods including Lincoln Village, Arlington Heights, Rufus King, Borchert Field, Wahl Park, and Franklin Heights have seen little or no increase in owner occupancy, but they have seen more properties acquired by out-of-state investors.
- Old North Milwaukee, Lincoln Creek, and Silver Spring have seen large amounts of out-of-state investment—far exceeding owner-occupancy growth.

- Owner occupiers and investors are competing in Capitol Heights, Washington Park, Thurston Woods, Sherman Park, Uptown, Saint Joseph, and Harambee. But in these neighborhoods, investors have acquired more than owner-occupiers in the last few years.
- The reverse is true in Nash Park, Sunset Heights, Menomonee River Hills, Grasslyn Manor, and Midtown. Here, there is significant investor activity, but even more growth among owner occupiers.

# Increase in owner-occupied houses vs out-of-state owned houses

in Milwaukee neighborhoods, 2018 to 2022



## 5 Property Flows

Property sales as a whole are up. More homes are going to out-of-state landlords and owner occupiers alike. Compared to a few years ago, many fewer properties are owned by local and suburban landlords. Who, then, is selling to whom?

To answer this question, I collected all the Real Estate Transfer Returns (RETR) filed with the Wisconsin Department of Revenue and matched them with the City Assessor’s records in the Master Property (MPROP) file.<sup>1</sup>

By combining RETR and MPROP records, I ascertained the ownership status of each residential property before and after the transaction.<sup>2</sup> The Sankey (or “alluvial flow”) diagrams below reveal the size of those flows. *See the Data Appendix for tables listing flow statistics.*

Net transaction flows to and from a given ownership category inevitably vary from the overall changes of ownership in each category for several reasons. (1) The flow file contains slightly more recent data than the MRPOP dataset. (2) Some properties are sold multiple times. (3) Most importantly, properties can change ownership status without being sold or otherwise conveyed. For instance, the net transaction flow *from* landlords to owner occupiers is larger than the total citywide increase in

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<sup>1</sup>I successfully matched over 98% of RETR records with an MPROP record. RETR data is self-reported and inevitable contains some errors.

<sup>2</sup>Archived MPROP records contain property records as of December in the given year. I arranged each property’s MPROP and RETR records by date. If an MPROP record preceded or succeeded a RETR record, its ownership status determined the prior or subsequent ownership value for the transaction. If a RETR record was preceded or followed by another RETR record, or if it was the first or last record for the property, the appropriate RETR values for grantor/grantee address or the self-reported grantee primary residence were used.

owner-occupied properties. This is mainly due to the prevalence of non-sale conversions of owner-occupied properties into something else. It is far more common for an owner-occupier to move out of their property (and presumably turn it into a rental) than it is for a landlord to move into one of their rental properties (thereby converting its status to owner occupation).

The graph below shows the outcome of 30,388 arm's length sales of single family homes, condos, duplexes, and triplexes in Milwaukee from January 2019 through September 2022. A small number of sales involving owners of unknown location or properties owned by the City of Milwaukee have been removed.

The flows of arm's length transactions reveal how owner-occupiers increased their share of houses. The lion's share, 83%, of homes sold *by* owner occupiers also went *to* owner occupiers, but these transactions only made up 60% of owner occupier acquisitions. Owner-occupiers also purchased 43% of properties sold by Milwaukee-based landlords, 52% from suburban landlords, 51% from landlords elsewhere in Wisconsin, and 39% of properties sold by landlords based outside the state.

When owner-occupiers did sell to a landlord, it was usually one from the Milwaukee metro. City-based landlords bought 6% of owner-occupier sales, suburban landlords bought 6%, and out-of-state landlords just 4%.

When out-of-state landlords bought properties in arm's length sales, they usually did so from other landlords. Sales from other out-of-state landlords account for 25%, Milwaukee-based landlords 32%, suburban landlords 24%, and owner-occupiers 13%.



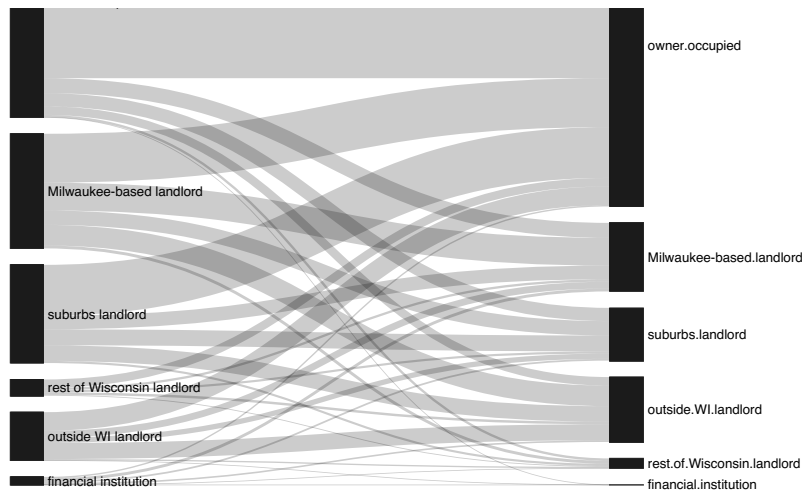


Figure 5.1: arm's length transactions

## 5.1 all

The following graph shows all 49,407 property conveyances including non-arm's length transactions. Sales involving owners of unknown location have been removed.

Landlords are more active in non-arm's length conveyances. But even when including these, the net positive flows from landlords to owner-occupiers are still apparent.

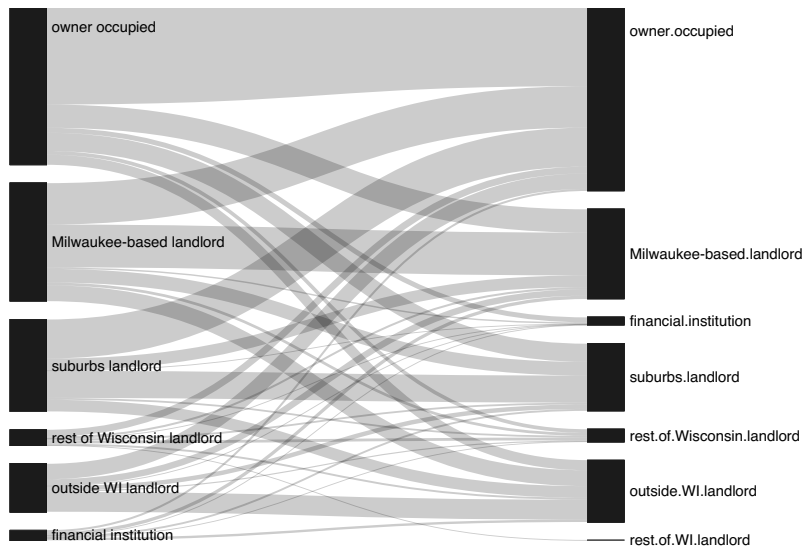


Figure 5.2: all transactions

## 5.2 ultimate

Some properties went through a sequence of transactions during this period of time. For example, a property could've been foreclosed on by a bank, then sold to a flipper, and finally sold to a long-term owner. The table below shows, for all properties which experienced a change in ownership, the first and final ownership status of the property during the study period—January 2018 through September 2022. As such, it might be the most useful for understanding recent property flows in the city.

Of all the properties first sold by an owner-occupier since January 2018, 83% were (at least eventually) sold to an owner-occupier by September 2022. 7% were sold to a Milwaukee landlord, 5% to a suburbs landlord, and 4% to a landlord outside Wisconsin.

Of all the homes ultimately *purchased* by an owner occupier, 70% were originally sold by an owner occupier, 12% by a Milwaukee landlord, 11% by a suburban landlord, and 4% by an out-of-state landlord.

Of all the homes ultimately purchased by an out-of-state landlord, 31% were originally sold by a Milwaukee landlord, 21% by another outside Wisconsin landlord, 23% by a suburban landlord, and 19% by an owner occupier.

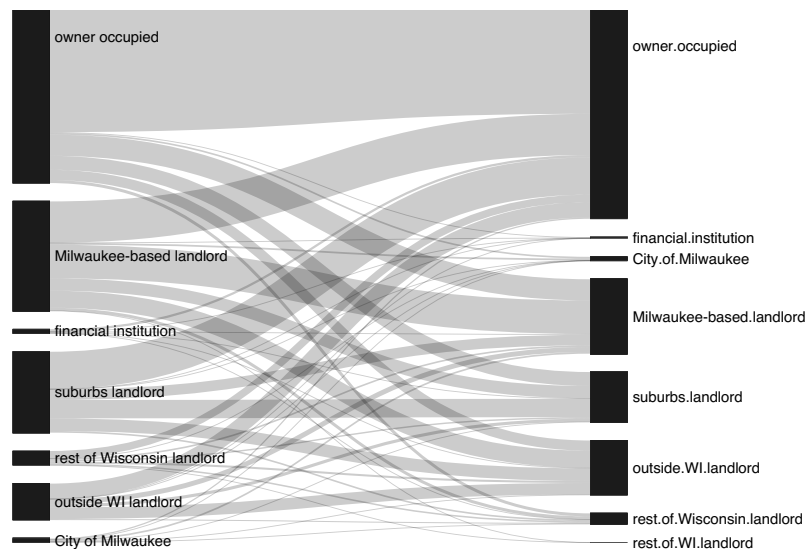


Figure 5.3: ultimate transaction flow

## 5.3 Package sales

Sales of more than one property in a single transaction have grown more common in each year since our records begin in 2017.<sup>3</sup> This kind of property data is messy, but by our count, there were 103 multi-property sales which included at least 1 residential property in 2017. This grew by 77% to 182 in 2021. The number of such sales has already reached 191 through just September 2022.

<sup>3</sup>Identifying meaningful bulk sales from the list of all property conveyance records poses challenges. Large landlords often transfer properties between their myriad LLCs, but simply limiting the analysis to self-reported “arm’s length” transactions misses some genuine sales. I restrict this analysis to conveyances meeting the following criteria: (1) there is no stated relationship between the grantor and grantee, (2) the grantor’s address is different than the grantee’s, and (3) the conveyance is *either* arm’s length *or* not arm’s length but still subject to a transfer fee.

The number of residential properties sold in these transactions has likewise increased, from 343 in 2017 to 631 in 2021, and 717 through September 2022.

Residential properties sold in multi-property sales  
in the City of Milwaukee

	sales	parcels
2017	103	343
2018	121	495
2019	125	481
2020	148	437
2021	182	631
<sup>1</sup> 2022	191	717

<sup>1</sup>Includes conveyances reported through September 2022.

Houses sold in package deals tend to be quite affordable on an individual basis. The properties sold this way since 2021 have a median 2022 assessed value of \$76,800. But would-be homebuyers, particular in this price range, can't compete with the kinds of buyers who can close swiftly and pay cash for multiple properties at once. In all likelihood, many of these properties aren't even listed on MLS.

Bulk purchases have been particularly popular with Milwaukee's three private equity backed companies. Through September 2022, we identified 7 package purchases by SFR3, in which they acquired 66 parcels. Highgrove Holdings used 11 bulk sales to buy over 180 properties, and VineBrook bought 232 properties in 35 transactions.

#### Multi-property purchases

	package sales	properties	total paid	per property
Highgrove Holdings	11	188	\$10,307,651	\$54,828
SFR3	7	66	\$5,707,150	\$86,472
VineBrook Homes	35	232	\$25,063,900	\$108,034

Highgrove Holdings was the buyer in 4 of the 5 largest deals. Each of those deals involved buying out the portfolio of another out-of-state landlord who was leaving the market, and all four were conducted between June 30, 2021 and January 21, 2022. Three of the transactions were with companies owned by Sergio Pejoves, in which it spent \$6,609,336 buying about 100 properties. The other transaction was \$1,326,815 for 31 properties owned by Alan and Liqun Schapiro. Both Pejoves and the Schapiros were featured in an April 2021 [MJS article](#) about out-of-state landlords.

Many bulk purchases aren't large. VineBrook Homes has recorded 27 multiple property deals in 2022 through September, with an average size of 6.5 parcels. In total, the company spent \$19,656,900 on 176 properties. Per property values ranged from \$80,000 to \$157,000 with a median of \$109,000.

#### Multi-property purchase by VineBrook Homes during 2022

	grantor	parcels	total paid	per property
2022-01-20	Homepointe Rentals LLC	3	\$240,000	\$80,000
2022-01-06	Joseph Passalacqua	6	\$630,000	\$105,000
2022-01-06	Joseph Passalacqua; Hope Albers	2	\$205,000	\$102,500
2022-01-24	Sac3 LLC	9	\$985,970	\$109,552
2022-01-24	Sac4 LLC	5	\$550,625	\$110,125
2022-01-24	Sac5 LLC	7	\$757,770	\$108,253
2022-01-24	Sac6 LLC	2	\$211,024	\$105,512
2022-01-24	Sac7 LLC	21	\$2,431,770	\$115,799
2022-01-24	Sac20 LLC	2	\$193,809	\$96,904
2022-01-25	Single R Holdings Company LLC	5	\$467,356	\$93,471
2022-01-25	Homes For Living Mke, LLC	4	\$382,644	\$95,661
2022-02-15	Mary E Zierke	3	\$360,000	\$120,000
2022-02-15	Steven M Cimbalnik	2	\$240,000	\$120,000
2022-02-24	Mark A Cimbalink	14	\$1,701,241	\$121,517
2022-02-24	Simba Homes, LLC	11	\$1,236,259	\$112,387
2022-03-07	Robert E Gariepy Jr	5	\$610,000	\$122,000
2022-03-08	Metro City Apartments, LLC	5	\$740,000	\$148,000
2022-03-14	Andrew J Nagel Aka Andrew Nagel	4	\$375,000	\$93,750
2022-03-16	Cornerstone Properties LLC	13	\$1,730,000	\$133,077
2022-04-07	Brittain Brothers LLC	6	\$499,500	\$83,250
2022-05-25	Urban Redux Milwaukee Iii LLC	2	\$313,318	\$156,659

2022-05-25	Jsm I LLC	2	\$217,614	\$108,807
2022-05-25	Brewtown Capital LLC	19	\$2,185,000	\$115,000
2022-05-26	Shk Properties, LLC	17	\$1,650,000	\$97,059
2022-07-21	Schmitt & Rezash Properties LLC	3	\$265,000	\$88,333
2022-07-25	Pct 1, LLC	2	\$268,000	\$134,000
2022-08-22	Sugar Pine Investments LLC	2	\$210,000	\$105,000

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## 6 Summary

The loss of homeownership caused by the subprime mortgage crisis allowed all kinds of investors with access to cash to pick up the pieces.

In some cities, that initial boom in rental home investment featured a new breed of private equity backed institutional investors. The largest of these is Invitation Homes, which is now publicly traded and owns about 80,000 properties.<sup>1</sup> Invitation Homes and its competitors focused on Sunbelt metros with growing populations and more recent housing stock.

Instead of these large companies, Milwaukee’s out-of-state investment during the early and mid-2010s mainly came in the form of wealthy individuals from states like California, Illinois, Texas, and Florida. They would buy houses in Milwaukee for what seemed to them like bargain basement prices, list them for comparatively high rents, and contract with local property managers for all the physical requirements of being a landlord. None of this requires an actual corporeal presence in the city. At least one California-based landlord interviewed by the *Milwaukee Journal Sentinel* admitted that she had never as much as set foot in the city. There are Youtube channels and web forums full of people discussing the merits and logistical details of this kind of investment in Milwaukee. Multiple local property management companies explicitly cater to these kinds of investors on their websites.

In the late 2010s, a few private equity backed companies realized they could successfully apply the “SFR” business model developed in the Sunbelt to postindustrial cities with declining populations. Research suggests they may not stand to gain as much from property appreciation as investors in wealthier cities, but the profits from rent in these cheaper, poorer cities

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<sup>1</sup><https://www.invitationhomes.com/about-us>

is likely even higher. This is because rents do not decline proportionately with home values.

Of course the combination of low home values and high rents also encourages many residents to seek out homeownership. Owning one's own house is a realistic proposition for a wider swathe of the income distribution in Milwaukee than it is in superstar cities, where home prices often exceed the reach of even traditional middle class professions like public school teachers and municipal employees.

Three private equity backed companies entered the Milwaukee house rental market around 2018. Unlike most of the individual investors who preceded them, these companies are vertically integrated. They conduct their business, ranging from acquisition to property management, in-house. Their deep financial backing allows them to buy at a pace previously unseen in Milwaukee. Instead of buying properties one-at-a-time from distressed homeowners, these companies mostly buy from other, smaller landlords. Recently, each company has used multi-property sales to buy out whole portfolios of their smaller competitors.

These private equity landlords make homeownership less attainable, not necessarily by driving up prices, but by purchasing affordably priced properties in such a way that residents are entirely excluded from the marketplace.

In an effort to address this dilemma, Acts Housing launched an acquisition fund in August 2022 designed to compete with large investors.<sup>2</sup> Ideally, the fund will be able to match the advantages of speed, liquidity, and scale that currently keep aspiring owner-occupiers from competing with larger investors. After purchasing properties, Acts Housing will use its existing operations to sell those homes to community members. The fund has a [stated goal](#) of acquiring 100 houses in 2023. Based on current trends, that would put them in strong competition for being the second-largest purchaser of houses in the city.

As Milwaukee's housing market continues to evolve and draws more interest from outside investors, creative approaches like

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<sup>2</sup>The fund [was launched](#) in collaboration with the Community Development Alliance and with an initial \$1 million grant from the Zilber Family Foundation.



this one will be key for local actors promoting safe and affordable housing.

# Data

The primary data sources for this report are (1) the Milwaukee City Assessor's Master Property File ([MPROP](#)) and (2) the Wisconsin Department of Revenue Real Estate Transaction Returns ([RETR](#)). Each data source has been extensively cleaned prior to analysis. Summarized versions of each dataset and accompanying documentation are available at <https://github.com/jdjohn215/MilwaukeeHousingStats/data>.

For custom analyses or other questions, please contact John Johnson ([john.d.johnson@marquette.edu](mailto:john.d.johnson@marquette.edu)).

## 7 Data Appendix

Owner occupancy shifts, 2018 to 2022  
City of Milwaukee neighborhoods

neighborhood	parcels		share		shift	
	2018	2022	2018	2022	parcels	share
Alcott Park	442	447	90.9%	92.0%	5	1.0%
Alverno	150	150	89.3%	89.3%	0	0.0%
Arlington Gardens	587	607	79.2%	81.9%	20	2.7%
Arlington Heights	601	602	51.2%	51.0%	1	−0.3%
Avenues West	80	89	31.2%	34.9%	9	3.7%
Baran Park	71	67	75.5%	71.3%	−4	−4.3%
Bay View	4,145	4,228	76.8%	78.1%	83	1.3%
Bluemound Heights	819	849	75.9%	78.7%	30	2.8%
Borchert Field	364	364	42.2%	42.0%	0	−0.2%
Bradley Estates	748	765	73.4%	74.6%	17	1.2%
Brewer's Hill	394	444	65.9%	74.1%	50	8.2%
Brynwood	0	0	0.0%	0.0%	0	0.0%
Buchel Park	13	13	100.0%	100.0%	0	0.0%
Burnham Park	1,048	1,077	72.1%	74.2%	29	2.0%
Calumet Farms	328	344	82.0%	85.8%	16	3.8%
Cambridge Heights	286	301	57.5%	60.8%	15	3.3%
Cannon Park	379	375	83.5%	82.4%	−4	−1.1%
Capitol Heights	1,130	1,173	68.2%	70.6%	43	2.4%
Castle Manor	712	719	90.6%	91.5%	7	0.9%
Clarke Square	543	555	55.1%	56.2%	12	1.1%
Clayton Crest	497	501	92.6%	93.3%	4	0.7%
Clock Tower Acres	191	188	55.5%	55.0%	−3	−0.6%
Cold Spring Park	142	146	50.9%	51.6%	4	0.7%
College Heights	350	359	93.6%	96.0%	9	2.4%
Columbus Park	776	827	68.7%	73.0%	51	4.3%
Concordia	128	140	65.0%	68.6%	12	3.7%
Cooper Park	1,061	1,094	87.0%	89.6%	33	2.6%

Copernicus Park	436	441	92.2%	93.2%	5	1.1%
Dineen Park	613	633	66.6%	68.7%	20	2.0%
Downer Woods	509	515	76.0%	76.9%	6	0.9%
Dretzka Park	20	27	80.0%	77.1%	7	−2.9%
Enderis Park	795	812	82.1%	83.9%	17	1.8%
Estabrook Park	6	7	60.0%	77.8%	1	17.8%
Euclid Park	421	427	92.5%	93.8%	6	1.3%
Fair Park	304	315	71.7%	74.1%	11	2.4%
Fairfield	172	177	51.3%	53.0%	5	1.7%
Fairview	1,229	1,255	86.2%	88.1%	26	1.8%
Fernwood	911	933	82.7%	84.1%	22	1.5%
Florist Highlands	211	231	71.0%	78.0%	20	7.0%
Forest Home Hills	485	488	59.3%	59.7%	3	0.4%
Franklin Heights	919	881	45.7%	44.1%	−38	−1.6%
Freedom Village	30	28	21.6%	20.1%	−2	−1.4%
Garden Homes	313	325	55.6%	57.6%	12	2.0%
Golden Gate	247	259	92.2%	96.6%	12	4.5%
Golden Valley	933	972	82.3%	85.7%	39	3.4%
Goldman Park	475	485	89.1%	90.8%	10	1.7%
Gra-Ram	457	460	91.8%	92.4%	3	0.6%
Graceland	531	561	67.1%	70.7%	30	3.5%
Grantosa	281	295	76.6%	80.6%	14	4.0%
Granville Station	196	212	57.6%	62.0%	16	4.3%
Granville Woods	1	2	50.0%	100.0%	1	50.0%
Grasslyn Manor	1,038	1,107	65.8%	70.1%	69	4.3%
Green Moor	190	199	90.5%	94.8%	9	4.3%
Grover Heights	38	42	39.6%	43.3%	4	3.7%
Halyard Park	99	106	74.4%	78.5%	7	4.1%
Hampton Heights	1,146	1,203	54.4%	57.0%	57	2.6%
Harambee	940	1,022	41.7%	44.5%	82	2.8%
Harbor View	110	113	75.3%	76.9%	3	1.5%
Harder's Oaks	139	141	92.7%	94.0%	2	1.3%
Havenwoods	85	89	48.0%	50.3%	4	2.3%
Hawley Farms	514	517	85.8%	86.2%	3	0.4%
Hawthorne Glen	93	87	76.2%	71.3%	−6	−4.9%
Heritage Heights	174	177	92.6%	94.1%	3	1.6%
Highwood Estates	433	453	85.9%	89.9%	20	4.0%
Hillside	21	17	52.5%	42.5%	−4	−10.0%
Historic Mitchell Street	764	780	48.4%	49.3%	16	0.9%
Historic Third Ward	533	575	79.8%	83.0%	42	3.2%
Holler Park	161	161	96.4%	96.4%	0	0.0%

Honey Creek Manor	789	809	87.0%	89.1%	20	2.1%
Honey Creek Parkway	369	367	83.5%	83.4%	-2	-0.1%
Jackson Park	2,151	2,206	87.7%	89.9%	55	2.2%
Johnson's Woods	715	728	77.5%	78.6%	13	1.2%
Juneau Town	594	636	73.7%	78.6%	42	4.9%
Kilbourn Town	173	174	80.8%	80.6%	1	-0.3%
King Park	93	99	58.5%	61.1%	6	2.6%
Kops Park	939	985	80.3%	84.1%	46	3.9%
Land Bank	13	14	68.4%	73.7%	1	5.3%
Layton Park	1,269	1,299	75.3%	77.0%	30	1.8%
Lenox Heights	289	315	62.8%	68.8%	26	6.0%
Lincoln Creek	1,134	1,176	57.5%	59.5%	42	2.0%
Lincoln Park	809	833	57.2%	58.8%	24	1.6%
Lincoln Village	1,194	1,174	58.6%	58.6%	-20	0.0%
Lindsay Park	799	842	75.2%	79.1%	43	3.9%
Little Menomonee Parkway	228	224	82.9%	81.2%	-4	-1.7%
Long View	569	595	62.3%	64.8%	26	2.6%
Lower East Side	1,454	1,559	65.1%	69.6%	105	4.5%
Lyons Park	488	498	89.1%	90.7%	10	1.7%
Mack Acres	65	68	92.9%	98.6%	3	5.7%
Maitland Park	298	301	92.8%	93.8%	3	0.9%
Maple Tree	160	181	41.3%	46.8%	21	5.4%
Martin Drive	251	284	61.1%	68.8%	33	7.7%
Mc Govern Park	568	587	54.6%	56.3%	19	1.7%
Melody View	153	150	75.7%	74.3%	-3	-1.5%
Menomonee River Hills	1,662	1,725	82.6%	85.7%	63	3.1%
Menomonee River Hills East	516	529	78.1%	79.9%	13	1.8%
Menomonee River Parkway	181	181	79.0%	79.0%	0	0.0%
Menomonee River Valley	125	125	83.9%	83.9%	0	0.0%
Merrill Park	277	294	52.6%	56.1%	17	3.5%
Metcalf Park	165	170	32.8%	33.6%	5	0.8%
Midtown	661	745	52.9%	56.9%	84	3.9%
Mill Valley	294	284	88.3%	85.5%	-10	-2.7%
Miller Valley	57	65	52.3%	59.1%	8	6.8%
Mitchell Field	47	46	78.3%	76.7%	-1	-1.7%
Mitchell Park	3	4	37.5%	50.0%	1	12.5%
Mitchell West	747	766	85.7%	87.7%	19	2.1%
Morgan Heights	445	453	81.7%	83.3%	8	1.6%
Morgandale	2,139	2,179	85.0%	86.6%	40	1.6%
Mount Mary	658	667	90.3%	91.5%	9	1.2%
Mount Olivet	54	56	85.7%	88.9%	2	3.2%

Murray Hill	417	453	60.0%	65.1%	36	5.1%
Muskego Way	1,015	1,026	54.1%	54.8%	11	0.7%
Nash Park	677	715	78.2%	82.7%	38	4.5%
National Park	336	351	73.2%	76.1%	15	2.9%
New Coeln	142	147	87.7%	90.7%	5	3.1%
North Division	616	627	40.8%	41.2%	11	0.5%
North Granville	36	37	83.7%	84.1%	1	0.4%
North Meadows	220	226	34.6%	35.5%	6	0.9%
Northpoint	467	474	82.4%	83.3%	7	0.9%
Northridge	106	116	46.9%	51.3%	10	4.4%
Northridge Lakes	280	282	89.5%	89.8%	2	0.4%
Old North Milwaukee	1,417	1,458	46.8%	47.9%	41	1.0%
Park Knoll	359	361	90.7%	91.2%	2	0.5%
Park Place	60	71	84.5%	91.0%	11	6.5%
Park View	111	109	83.5%	81.3%	-2	-2.1%
Park West	534	542	38.9%	40.0%	8	1.1%
Parkway Hills	136	140	88.9%	91.5%	4	2.6%
Pheasant Run	420	427	85.0%	86.3%	7	1.2%
Pollber Heights	59	62	79.7%	83.8%	3	4.1%
Polonia	858	901	74.6%	78.2%	43	3.6%
Red Oak Heights	227	226	93.8%	93.4%	-1	-0.4%
Ridgeview	78	80	85.7%	87.9%	2	2.2%
River Bend	457	461	90.5%	91.5%	4	1.0%
Riverside Park	129	147	53.1%	60.7%	18	7.7%
Riverton Heights	407	413	86.8%	88.1%	6	1.3%
Riverwest	1,804	1,962	61.5%	66.8%	158	5.2%
Rolling Green	418	433	84.3%	87.3%	15	3.0%
Roosevelt Grove	812	843	56.0%	57.8%	31	1.8%
Root Creek	447	458	90.3%	92.5%	11	2.2%
Rufus King	910	901	64.9%	64.3%	-9	-0.6%
Saint Joseph	819	891	49.9%	54.1%	72	4.3%
Saveland Park	518	525	85.3%	86.3%	7	1.0%
Servite Woods	338	348	81.1%	83.5%	10	2.4%
Sherman Park	816	853	49.6%	51.5%	37	2.0%
Silver City	573	593	65.0%	67.3%	20	2.3%
Silver Spring	1,476	1,501	56.3%	57.2%	25	0.9%
Silver Swan	284	295	57.0%	59.0%	11	2.0%
Southgate	391	416	82.5%	87.2%	25	4.7%
Southpoint	474	479	88.4%	89.4%	5	0.9%
St. Amelian's	479	484	82.3%	83.2%	5	0.9%
Story Hill	447	460	83.9%	86.5%	13	2.6%

Sunset Heights	848	899	67.6%	71.6%	51	4.0%
The Valley / Pigsville	95	96	65.1%	65.8%	1	0.7%
Thurston Woods	651	684	55.9%	58.5%	33	2.6%
Timmerman Airport	39	41	75.0%	78.8%	2	3.8%
Timmerman West	769	801	79.9%	83.3%	32	3.3%
Tippecanoe	1,859	1,889	87.9%	89.2%	30	1.4%
Town & Country Manor	478	499	77.0%	80.4%	21	3.4%
Town Of Lake	1,714	1,760	89.6%	92.0%	46	2.4%
Triangle	94	95	68.1%	68.8%	1	0.7%
Triangle North	133	127	59.4%	57.2%	−6	−2.2%
Tripoli Park	192	202	82.4%	86.7%	10	4.3%
Upper East Side	496	522	57.7%	60.7%	26	3.0%
Uptown	714	757	49.3%	51.9%	43	2.6%
Valhalla	363	370	65.1%	66.1%	7	1.0%
Valley Forge	53	55	96.4%	100.0%	2	3.6%
Veterans Affairs	1	1	100.0%	100.0%	0	0.0%
Vogel Park	269	271	72.1%	72.7%	2	0.5%
Wahl Park	440	446	52.9%	53.6%	6	0.7%
Walker's Point	574	577	49.8%	50.1%	3	0.3%
Walnut Hill	234	235	54.2%	53.0%	1	−1.1%
Washington Heights	1,488	1,554	74.8%	78.0%	66	3.2%
Washington Park	348	383	37.7%	40.4%	35	2.7%
Wedgewood	431	438	90.2%	91.6%	7	1.5%
West View	355	360	87.4%	88.9%	5	1.5%
Whispering Hills	187	181	87.8%	85.0%	−6	−2.8%
White Manor	524	537	90.0%	92.3%	13	2.2%
Wick Field	132	129	81.0%	80.6%	−3	−0.4%
Williamsburg	286	302	47.4%	49.3%	16	1.8%
Wilson Park	549	566	85.6%	88.3%	17	2.7%
Woodland Court	122	116	84.7%	80.6%	−6	−4.2%
Wyrick Park	205	206	60.5%	60.6%	1	0.1%
Yankee Hill	370	402	65.7%	71.4%	32	5.7%

# Citywide annual median assessments

Median assessed home value  
for houses in the City of Milwaukee

	nominal	real <sup>1</sup>
1990	\$47,400	\$106,162
1991	\$47,500	\$102,892
1992	\$50,700	\$106,632
1993	\$50,800	\$103,969
1994	\$54,200	\$107,732
1995	\$54,500	\$105,640
1996	\$58,700	\$110,462
1997	\$59,100	\$108,800
1998	\$64,100	\$116,345
1999	\$64,500	\$114,071
2000	\$72,100	\$123,252
2001	\$72,600	\$120,971
2002	\$83,800	\$137,547
2003	\$89,300	\$143,170
2004	\$98,700	\$154,322
2005	\$112,300	\$167,637
2006	\$126,400	\$184,963
2007	\$127,600	\$181,574
2008	\$128,600	\$174,360
2009	\$116,700	\$160,437
2010	\$111,900	\$152,136
2011	\$112,000	\$146,680
2012	\$95,800	\$123,064
2013	\$91,800	\$116,649
2014	\$91,800	\$114,717
2015	\$91,300	\$114,082
2016	\$92,200	\$113,450



2017	\$94,500	\$113,798
2018	\$100,200	\$117,886
2019	\$102,800	\$118,891
2020	\$117,200	\$133,673
2022	\$140,000	\$140,000

<sup>1</sup>June 2022 inflation adjusted dollars

# Conveyance flows

## arm's length sales

arm's length sales, January 2018 - September 2022

seller	buyer	property flow
owner occupied	owner occupied	11,339
owner occupied	Milwaukee-based landlord	877
owner occupied	outside WI landlord	503
owner occupied	suburbs landlord	774
owner occupied	rest of Wisconsin landlord	142
owner occupied	financial institution	1
suburbs landlord	owner occupied	2,982
suburbs landlord	Milwaukee-based landlord	805
suburbs landlord	outside WI landlord	914
suburbs landlord	suburbs landlord	934
suburbs landlord	rest of Wisconsin landlord	127
Milwaukee-based landlord	owner occupied	2,873
Milwaukee-based landlord	Milwaukee-based landlord	1,629
Milwaukee-based landlord	outside WI landlord	1,206
Milwaukee-based landlord	suburbs landlord	846
Milwaukee-based landlord	rest of Wisconsin landlord	174
outside WI landlord	owner occupied	1,098
outside WI landlord	Milwaukee-based landlord	402
outside WI landlord	outside WI landlord	944
outside WI landlord	suburbs landlord	309
outside WI landlord	rest of Wisconsin landlord	80
outside WI landlord	financial institution	2
rest of Wisconsin landlord	owner occupied	491
rest of Wisconsin landlord	Milwaukee-based landlord	137
rest of Wisconsin landlord	outside WI landlord	146
rest of Wisconsin landlord	suburbs landlord	128
rest of Wisconsin landlord	rest of Wisconsin landlord	52

financial institution	owner occupied	83
financial institution	Milwaukee-based landlord	173
financial institution	outside WI landlord	96
financial institution	suburbs landlord	105
financial institution	rest of Wisconsin landlord	10
financial institution	financial institution	6

## all conveyances

all conveyances, January 2018 - September 2022

seller	buyer	property flow
owner occupied	owner occupied	19,021
owner occupied	Milwaukee-based landlord	2,053
owner occupied	suburbs landlord	1,606
owner occupied	outside WI landlord	893
owner occupied	financial institution	442
owner occupied	rest of Wisconsin landlord	328
Milwaukee-based landlord	owner occupied	3,657
Milwaukee-based landlord	Milwaukee-based landlord	3,781
Milwaukee-based landlord	suburbs landlord	1,204
Milwaukee-based landlord	outside WI landlord	1,401
Milwaukee-based landlord	financial institution	130
Milwaukee-based landlord	rest of Wisconsin landlord	247
suburbs landlord	owner occupied	3,449
suburbs landlord	Milwaukee-based landlord	1,042
suburbs landlord	suburbs landlord	2,392
suburbs landlord	outside WI landlord	1,029
suburbs landlord	financial institution	43
suburbs landlord	rest of Wisconsin landlord	162
outside WI landlord	owner occupied	1,363
outside WI landlord	Milwaukee-based landlord	570
outside WI landlord	suburbs landlord	395
outside WI landlord	outside WI landlord	1,759
outside WI landlord	financial institution	47
outside WI landlord	rest of Wisconsin landlord	102
rest of Wisconsin landlord	owner occupied	601
rest of Wisconsin landlord	Milwaukee-based landlord	181
rest of Wisconsin landlord	suburbs landlord	165
rest of Wisconsin landlord	outside WI landlord	173

rest of Wisconsin landlord	financial institution	10
rest of Wisconsin landlord	rest of Wisconsin landlord	251
rest of Wisconsin landlord	rest of WI landlord	2
financial institution	owner occupied	182
financial institution	Milwaukee-based landlord	294
financial institution	suburbs landlord	170
financial institution	outside WI landlord	212
financial institution	financial institution	33
financial institution	rest of Wisconsin landlord	17

## ultimate conveyances

ultimate flows, January 2018 - September 2022

original owner	final owner	property flow
owner occupied	owner occupied	16,752
owner occupied	Milwaukee-based landlord	1,476
owner occupied	suburbs landlord	969
owner occupied	outside WI landlord	711
owner occupied	rest of Wisconsin landlord	210
owner occupied	City of Milwaukee	116
owner occupied	financial institution	58
Milwaukee-based landlord	owner occupied	2,871
Milwaukee-based landlord	Milwaukee-based landlord	2,331
Milwaukee-based landlord	suburbs landlord	859
Milwaukee-based landlord	outside WI landlord	1,190
Milwaukee-based landlord	rest of Wisconsin landlord	213
Milwaukee-based landlord	City of Milwaukee	125
Milwaukee-based landlord	financial institution	19
Milwaukee-based landlord	rest of WI landlord	1
suburbs landlord	owner occupied	2,596
suburbs landlord	Milwaukee-based landlord	733
suburbs landlord	suburbs landlord	1,279
suburbs landlord	outside WI landlord	876
suburbs landlord	rest of Wisconsin landlord	115
suburbs landlord	City of Milwaukee	20
suburbs landlord	financial institution	6
outside WI landlord	owner occupied	1,065
outside WI landlord	Milwaukee-based landlord	345
outside WI landlord	suburbs landlord	218

outside WI landlord	outside WI landlord	809
outside WI landlord	rest of Wisconsin landlord	72
outside WI landlord	City of Milwaukee	21
outside WI landlord	financial institution	7
rest of Wisconsin landlord	owner occupied	520
rest of Wisconsin landlord	Milwaukee-based landlord	115
rest of Wisconsin landlord	suburbs landlord	102
rest of Wisconsin landlord	outside WI landlord	143
rest of Wisconsin landlord	rest of Wisconsin landlord	109
rest of Wisconsin landlord	City of Milwaukee	2
rest of Wisconsin landlord	rest of WI landlord	1
financial institution	owner occupied	159
financial institution	Milwaukee-based landlord	57
financial institution	suburbs landlord	33
financial institution	outside WI landlord	36
financial institution	rest of Wisconsin landlord	6
financial institution	financial institution	3
City of Milwaukee	owner occupied	88
City of Milwaukee	Milwaukee-based landlord	119
City of Milwaukee	suburbs landlord	24
City of Milwaukee	outside WI landlord	28
City of Milwaukee	rest of Wisconsin landlord	23
City of Milwaukee	City of Milwaukee	1

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