Housing



How Wisconsin can reverse its drift toward unaffordable homes

By Wyatt Eichholz

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Wisconsin's housing markets have become substantially less affordable in recent years. Home prices have risen much faster than household incomes across nearly every metropolitan area in the state, increasing the burden facing prospective buyers. The result is that places that were broadly affordable only a decade ago increasingly are not.

This chapter documents the evolution of the problem over the past decade and presents solutions designed to enhance housing affordability by removing policy barriers that restrict the construction of new housing and artificially constrain supply, driving up prices.

Key findings

- Housing prices have risen substantially relative to household incomes. Between 2014 and 2024, the median home price-to-income ratio increased faster in nearly every Wisconsin metropolitan area than the national average.
- In 2014, every Wisconsin metropolitan area except Madison and Milwaukee fell within Demographia's "affordable" category. By 2024, none did. Madison's housing price-to-income ratio had climbed into the "severely unaffordable" category, while Milwaukee's was just barely beneath the threshold for that category.

Key recommendations

At the state level:

- Preserve Wisconsin's protections against rent control and avoid demand-side housing subsidies. Neither approach increases the supply of homes. Rent controls discourage construction and investment, while buyer subsidies in supply-constrained markets risk being capitalized into higher prices.
- Refrain from overriding local zoning and density decisions, which have traditionally rested with local units of government.

At the local level, consider:

- Allowing smaller lots and smaller homes: Ease minimum lot size and floor space requirements so developers can build more starter homes at higher densities.
- Allowing accessory dwelling units: Give homeowners greater freedom to add units to existing residential properties.
- Permitting lot subdivision: Allow property owners to divide high-value residential lots where doing so would create additional housing units.
- Permitting residential development in commercial areas: Open appropriate commercially zoned land to residential construction and mixed-use development.
- Expanding by-right zoning: Where a proposed development complies with applicable rules and building codes, it should not require additional discretionary political approval. Greater certainty would reduce delays, financing costs and the risk associated with building new housing.

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Introduction

Wisconsin's housing markets are growing less affordable. This chapter presents data outlining the extent of this development in recent years and offers recommendations to help improve affordability by increasing the supply of housing in the state.

This chapter proceeds in three steps. It first documents the affordability problem across Wisconsin's metro areas, then traces it to its source: not a market that has failed, but one that policy has prevented from responding, as barriers to construction hold supply in place while demand grows. It closes with the reforms that would promote housing supply in the state as well as a brief discussion of recent policy successes that create grounds for optimism.

Outlining the problem: Housing is becoming less affordable

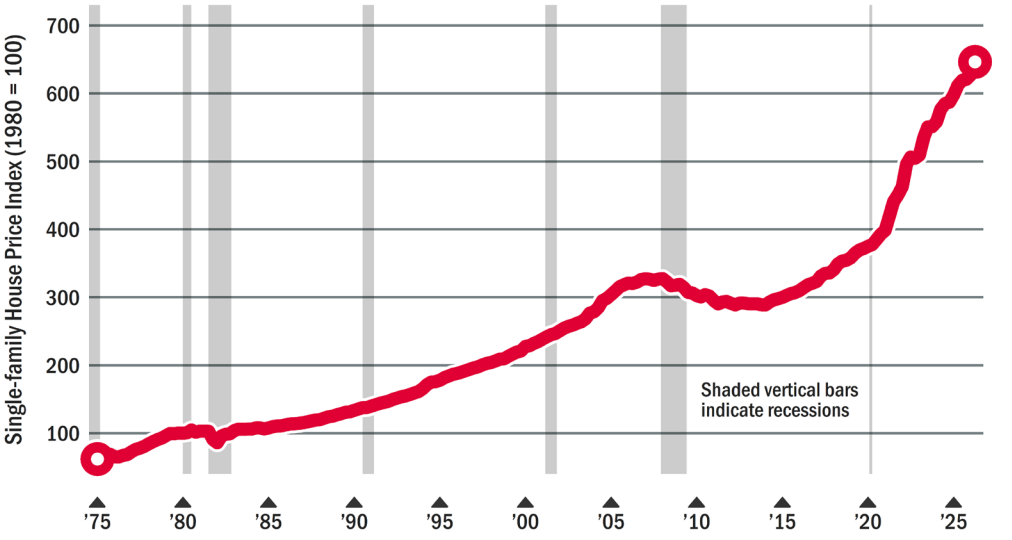
Although the issue of housing prices in Wisconsin receives less national attention than some other jurisdictions, the Badger State nevertheless faces a serious and growing problem related to housing affordability.

The fact that housing has grown more expensive in Wisconsin is, at one level, no surprise; prices have climbed almost everywhere in recent years. Nevertheless, it is worth reviewing how quickly prices have increased. The median sale price of a Wisconsin home, which sat near $215,000 as recently as June 2019, has since risen to roughly $360,000 by June 2026.[1] The Federal Housing Finance Agency's House Price Index, which tracks the same homes as they resell and so filters out changes in the mix of houses on the market, tells the same story: Wisconsin home prices rose 72 percent between early 2020 and mid-2026.[2] The nearby graph shows the increase in housing prices using this index over several decades and clearly illustrates the rapid post-pandemic increase in housing prices.

But a rising price is not, by itself, an affordability problem. What matters for affordability is price relative to what households earn. Analysis of data comparing housing prices to income illustrates the challenge.

One commonly cited housing affordability metric is the median multiple, which represents the median house price divided by the median household income.[3] The

Wisconsin house prices over time



Source: U.S. Federal Housing Finance Agency House Price Index, all transactions, via FRED

higher the multiple, the more expensive housing is relative to the income for a given region. As Figure 1 below shows, from 2014 to 2024, the ratio of median price to median income has increased faster in nearly every Wisconsin metro area than the national average.[4] The ratio has also increased faster in Wisconsin's largest metros than in other large Midwestern metros such as Chicago and Minneapolis-St. Paul, shown in Figure 1 for comparison.

The Demographia International Housing Affordability report defines a median multiple of 3.0 or less as "affordable," while classifying multiples from 3.1 to 4.0 as "moderately unaffordable," and 4.1 to 5.0 as "seriously unaffordable."[5] It defines 5.1 through 8.9 as "severely unaffordable," and 9.0 or higher as "impossibly unaffordable."

Figure 1 shows that in 2014 every metropolitan area in Wisconsin except for Madison and Milwaukee fell in the "affordable" range, and even those two fell in the "moderately unaffordable" range rather than the uppermost bands of unaffordability.[6] By 2024, none of the metropolitan areas were classified as "affordable." Developments in the two most populous metropolitan areas are particularly noteworthy. The median multiple climbed to 5.49 in Madison, which is in the "severely unaffordable" category. It climbed to 4.94 in Milwaukee, just below the cutoff line for that same category.

Data compiled by the real estate firm Zillow offers a fuller measure of what ownership actually costs a household.[7] Zillow's housing data are widely used by independent researchers: The indices are carried in the Federal Reserve's FRED database,[8] cited by the Federal Reserve Board[9] and the Census Bureau,[10]

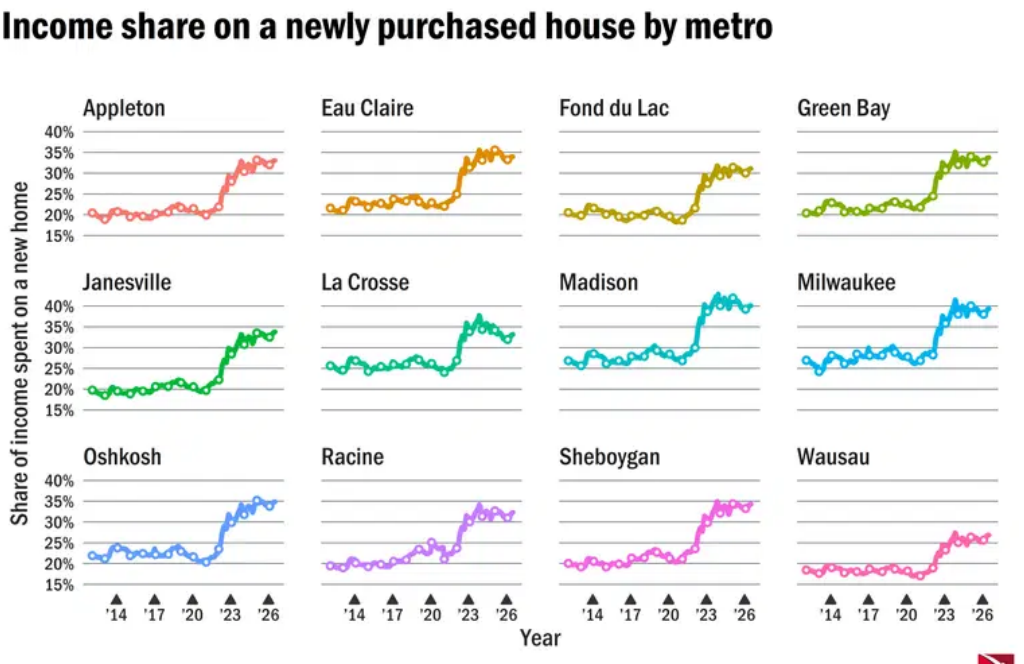
Median-Price to Median-Income Ratio (Wis. Metros)	2014	2024	Change
Appleton, WI	2.36	3.51	48.8%
Eau Claire, WI	2.78	3.36	20.8%
Fond du Lac, WI	2.18	3.42	57.3%
Green Bay, WI	2.74	3.83	39.6%
Janesville-Beloit, WI	2.30	3.22	40.3%
Kenosha, WI	2.90	3.70	27.5%
La Crosse-Onalaska, WI-MN	2.82	3.68	30.3%
Madison, WI	3.68	5.49	49.4%
Milwaukee-Waukesha-West Allis, WI	3.81	4.94	29.7%
Oshkosh-Neenah, WI	2.37	3.60	51.7%
Racine-Mount Pleasant, WI	2.34	3.89	66.5%
Sheboygan, WI	2.41	3.34	38.7%
Wausau, WI	2.48	3.41	37.5%
Chicago-Naperville-Elgin, IL-IN-WI	3.24	4.20	29.7%
Minneapolis-St. Paul-Bloomington, MN-WI	2.96	3.97	34.1%
Duluth, MN-WI	2.85	3.66	28.8%
United States	**3.97**	**4.98**	**25.5%**

Source: Joint Center for Housing Studies, Harvard University: State of the Nation's Housing 2025. Appendix Table W-13.

and have been evaluated by economists at the Bureau of Economic Analysis.[11] They are also free to the public. What the measure adds is a view of the full monthly cost of ownership rather than price alone. It estimates the share of a median household's income that would go to the mortgage payment, homeowner's insurance, property taxes, and maintenance on a typical home, and it counts housing as affordable when those costs stay below 30 percent of income. Because it folds in financing and carrying costs, it reflects the burden a buyer feels month to month, and it moves not only with prices and incomes but with interest rates, insurance and local tax policy.

By this measure, affordability has eroded across nearly the whole state. Of the 12 Wisconsin metro areas tracked by Zillow, 11 now sit above the 30 percent threshold, up from a stretch before 2021 when most hovered in the low to middle 20s. Madison is again the most strained, at roughly 40 percent of median income, with Milwaukee close behind near 39 percent. Sheboygan (34 percent) and Appleton (33 percent) are also over the line, while Wausau alone remains below it. Figure 2 illustrates how housing affordability using this measure has deteriorated across the entire state.

Zillow offers a second way to see the same decrease in affordability, in a form that may be easier to feel than a ratio. Rather than expressing affordability as a share of monthly income, it estimates how long it would take a household earning the median income to save enough for a down payment on a typical home, assuming it sets aside a fixed share of earnings each year. The result is not a precise forecast for any individual buyer; it is a rough benchmark that depends on Zillow's assumptions about savings rates and down payment size. But as a way of translating the affordability squeeze into human terms, the number is telling.



Source: Zillow Research. Accessed August 10, 2026.

Figure 3 illustrates the reality that it is now much harder to save for a down payment than it used to be across the whole state.

In Madison and Milwaukee, a median income household would need roughly 10 years to save for a down payment on a typical home, up from about seven a few years ago. Smaller metros show the same drift: in Wausau and Janesville, the wait has climbed from under five years to about six and eight, respectively.

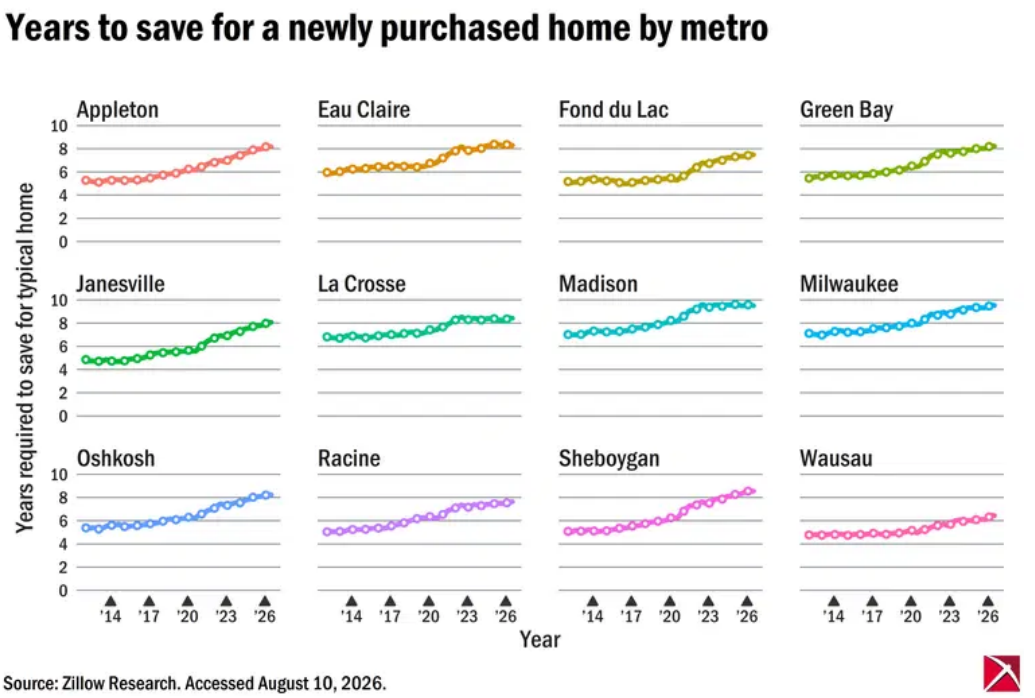
The increasing unaffordability of homes has several negative consequences.

Homeownership is considered a cornerstone of the American household's financial wellbeing.[12] When potential first-time homebuyers are priced out of a new house, it makes it more difficult[13] to build wealth.[14] The pressure of increased housing costs can discourage marriage[15] and family formation.[16]

Higher home prices can also have a negative impact on the ability of Wisconsin's metropolitan areas to attract migrants between states.[17] As costs rise, households might look for more affordable places to live elsewhere.

Policy causes of the affordability crunch

Rising prices are not, on their own, proof of a broken market. A growing, desirable place will see home prices climb as more people compete to live there, and in a well-functioning market, that price signal calls forth new construction, which in time relieves the pressure. That is not what has happened in Wisconsin. Homebuilding collapsed after the 2008 recession and never recovered its former pace: the state was adding more than 41,000 homes a year at the 2004 peak, but by 2012



Source: Zillow Research. Accessed August 10, 2026.

that had fallen to roughly 5,300, and construction has remained well below its historical rate even as prices surged.[18]

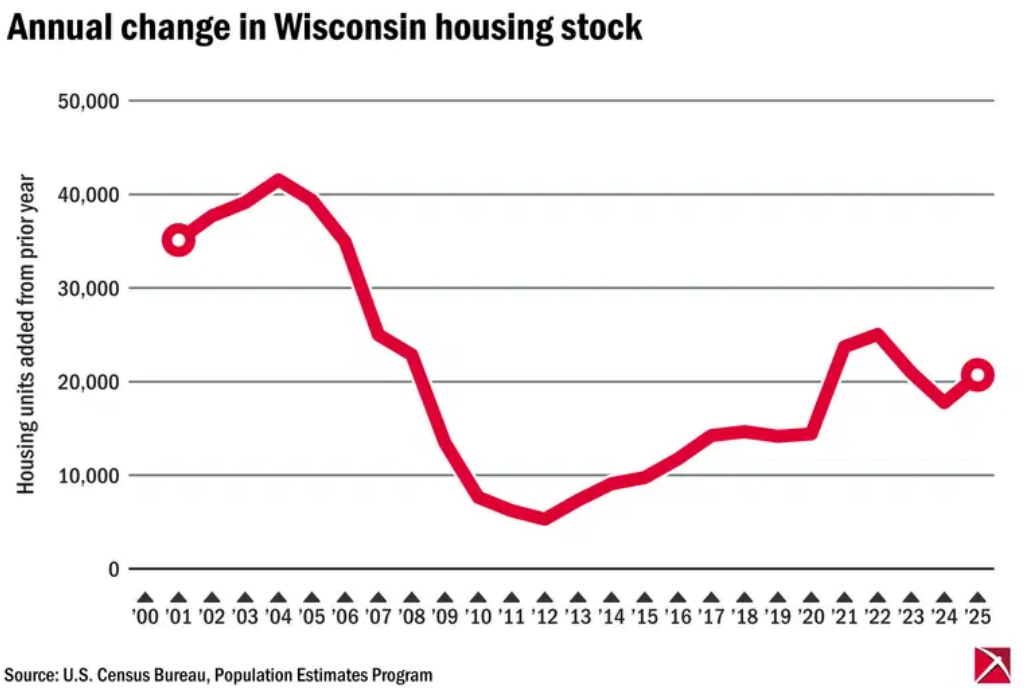
A market free to build would have met rising demand with rising supply. Wisconsin's did not, which turns the question away from demand and toward the constraints on building, the zoning rules, the permitting barriers and the regulatory costs that the rest of this section takes up. The crucial question in considering the rise of housing unaffordability in Wisconsin is the extent to which public policy is preventing housing construction from responding more effectively to demand. We turn to discuss those policy constraints here.

Zoning and regulation

Zoning can prevent areas from being developed into housing. Or, even if housing is permitted, it can block development at certain densities, such as apartments, townhouses or even single-family houses on smaller lots.[19]

When zoning restrictions limit the number of units that can be built in a new development, they tend to make the resulting homes more expensive, since fixed development costs must be spread over fewer units. Developers respond by building more expensive homes or canceling projects that don't pencil out. Either way, the community has fewer affordable homes to go around than it would have without regulation.[20]

There are also regulatory barriers that add costs to homes and prevent new supply from being built. A national study by the National Association of Home Builders from 2021 found that regulations add on average 23.8 percent of the final new-home sale price to the cost of a new



single-family home.[21] For example, environmental impact reviews add delays and costs that are passed along to the end consumer. Even a delay itself adds cost: Developers finance new units with borrowed funds, and those loans accrue interest until the houses are sold.[22]

Federal demand stimulation

The preceding barriers to housing supply are mostly state- and local-level problems. There isn't much for the federal government to do to address zoning, for example. But national policymakers nevertheless have tried to intervene in the housing markets in response to the outcry for support. Unfortunately, this has had a perverse, counterproductive effect on the affordability of housing.

Through the government-sponsored enterprises Federal National Mortgage Association, or Fannie Mae, and the Federal Home Loan Mortgage Corp., or Freddie Mac, federal policymakers have supported lending in the mortgage industry. They do this by buying mortgages from originating lenders. Lenders who might not otherwise issue a mortgage to hold on their own balance sheets are more likely to do so if they can sell the asset to one of the GSEs. Together, those entities securitize 52 percent of U.S. mortgage balances, backing about $6.5 trillion in loans, according to a 2025 analysis.[23] (A separate category of government-backed loans, such as those from the Federal Housing Administration or Department of Veterans Affairs, accounts for 19 percent.) The ostensible justification for this program is that it makes it easier for borrowers to access a mortgage they might not otherwise be able to obtain, giving them a boost into homeownership. At scale, however, this has the effect of stimulating

demand without directly creating new supply.[24]

The path forward for Wisconsin: free market solutions to promote supply

The diagnosis points to a single remedy: The only durable path to affordability is to let supply expand when demand grows. That test is also what disqualifies the demand-side alternatives most often reached for in a crisis, each of which either fails to add housing or actively reduces it.

The reforms that follow fall into two groups. A handful are matters for the state, where current policy should be preserved or completed and new missteps avoided. The larger set concerns the zoning and land-use rules that govern what can be built, and these are, for the most part, decided at the municipal level. The barriers differ considerably from one community to the next, and so does the room to improve. For those reforms, this chapter sets out the practices that localities serious about expanding their housing supply should consider, drawing on the American Enterprise Institute Housing Center's "light-touch density" analysis of Wisconsin, which estimates how many homes each reform could add.

What the state should do

Preserve the prohibition on rent control. Wisconsin already generally prohibits municipal rent control[25] and inclusionary-zoning mandates,[26] and lawmakers should keep it that way.[27] Rent control is among the most thoroughly studied policies in economics, and the verdict is close to unanimous: It makes the problem it targets worse.[28] By capping the return on rental housing, it discourages new construction, drives owners to convert units to uncontrolled uses, and reduces investment in the units that remain. In San Francisco, owners responded by pulling properties off the market and converting them to condominiums, shrinking the rental stock outright.[29] Tenants in the uncontrolled units that remain then face steeper increases, as suppressed supply concentrates demand. High rents are not evidence of landlord greed; they signal that more people want to live in an area than there are homes to house them, and the answer is more homes, not a rule that punishes anyone who would build them.

See Truth in Planning through to implementation. With the bipartisan Truth in Planning legislation, Wisconsin already has taken a concrete step toward a more predictable approval process. The Badger Institute presented policy and research that helped inform the public and lawmakers about the benefits of this type of reform and so was an important participant in this policy development.[30] Before the reform, developers who brought forward proposals in compliance with a community's comprehensive plan could still be rejected in the zoning process, adding confusion and uncertainty that stalled projects and held back new supply. Beginning Jan. 1, 2028, the law will require cities and villages to approve qualifying residential rezoning requests within 90 days, subject to statutory conditions and exceptions. The reform is on the books; the task now is to ensure it is implemented on schedule and applied as intended, so that developers gain the

certainty the law promises.

Resist demand-side subsidies. When affordability becomes a political problem, the tempting response is to help buyers directly. During the 2024 presidential campaign, Vice President Kamala Harris proposed $25,000 in down payment assistance for qualifying first-time buyers.[31] The appeal is obvious, and so is the flaw: Money aimed at demand, in a market where supply cannot respond, does not produce more homes. It is absorbed into higher prices. AEI analyzed the Harris proposal directly; Ed Pinto, Tobias Peter and Sissi Li estimated that it would raise prices by an average of 4.1 percent in affected areas over four years, with existing homeowners capturing most of the benefit.[32] The same logic applies to federal mortgage subsidies and to any state program built on the same model. Wisconsin should not spend taxpayer money stimulating demand it has not first freed the market to meet.

Practices for localities seeking to expand supply

The reforms below are, in the first instance, local decisions about zoning and land use. Each removes a restriction on what an owner may build, and each, according to the AEI Housing Center's modeling of actual Wisconsin lot sizes and prices, would add a meaningful number of homes on land that's already developed or being developed. Taken together, the urban infill reforms are estimated to allow roughly 21,600 additional homes a year,[33] and the greenfield small-lot reform roughly 31,000 more,[34] all without subsidies and without expanding the footprint of development.

Allow smaller lots. Increasing supply begins with building more densely. Between 2000 and 2023, Wisconsin developed new housing at about 3.5 homes per acre. At roughly 6 per acre, the density of a place like West Allis, builders could have added far more homes on the same land: AEI estimates about 9,000 more single-family homes a year, and under a mix that includes townhouse-style homes, as many as 31,000 a year.[35] Much of this is foreclosed by large minimum lot size and minimum floor area rules, which effectively prohibit smaller, cheaper homes for young families. Easing those limits, sometimes described as "legalizing starter homes," would relieve pressure on the market and open a sustainable path into homeownership.

Allow accessory dwelling units. Permitting ADUs lets a property owner add a unit, attached or free-standing, on an existing single-family lot. In most communities this is currently illegal in single-family zones. AEI's model, using actual Wisconsin house prices and lot sizes, reckons that as many as 5,100 such units a year would make economic sense if they were allowed.[36]

Permit lot subdivision. Many older houses sit on large lots where land has come to be worth far more than the structure on it. Where that is so, allowing an owner to subdivide into smaller lots, each with its own home, can make sense. AEI estimates this could add as many as 6,500 homes a year where it is economically viable. The main alternative, as Pinto notes, is a teardown and replacement with a far larger house that changes the neighborhood anyway while adding no net housing.[37]

Permit residential use in commercial and industrial zones. Another route, which Pinto calls "livable urban villages," is to make it permissible to add housing in commercially or industrially zoned areas, the kind of transformation that produced Milwaukee's Third Ward. AEI estimates as many as 10,000 homes a year from this reform alone. No one is required to build housing there; owners who conclude a parcel's best use is housing are simply free to pursue it.[38]

Implement by-right permitting. Once a project complies with the applicable code, no further discretionary approval should be required. Developers need certainty to proceed, and under a discretionary system a builder can do costly work on a fully compliant proposal only to have it rejected. By-right permitting gives the certainty that turns a permitted use into a buildable one.[39]

Conclusion

This chapter has shown that Wisconsin's housing markets are growing less affordable. They are growing less affordable in large part because policy has kept supply from responding to it. That is also the reason for optimism: A problem made by policy can be improved by better policy.

The fix is not to spend, but to remove restrictions preventing market responses. Rent control and buyer subsidies add nothing to the housing stock and have negative unintended consequences. What works is letting the market build: easing the zoning, lot size, and permitting rules that artificially constrain supply. Wisconsin has already shown it can move in this direction, and the reforms in this chapter would carry it further.



About the author



Wyatt Eichholz is a policy and legislative associate at the Badger Institute. He graduated from the University of Alabama in 2024 with a Master of Arts in economics.

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