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Realtors® Association of
Northwestern Wisconsin

*******News Release*******

November Housing Market Report Highlights Growth in Northwestern Wisconsin

Eau Claire, WI – November 2024 proved to be a strong month for Wisconsin’s housing market, with statewide home sales and median prices continuing their upward trend. The REALTORS® Association of Northwestern Wisconsin is pleased to report notable regional growth, demonstrating the resilience and desirability of Northwestern Wisconsin as a real estate destination.

While inventories remain tight at just 3.3 months of supply (well below the six-month benchmark for a balanced market), steady demand and strong buyer interest continue to push the market forward.

Statewide Highlights for November 2024:

- Median home price increased 10.8%, reaching \$310,000 compared to \$279,900 in November 2023.
- Home sales rose modestly by 1.7%, with 5,508 homes sold compared to 5,417 in November 2023.
- Total statewide listings grew 7.9%, reaching 18,783 in November 2024 compared to 17,413 in November 2023.

Northwestern Wisconsin Regional Highlights:

- Median home price surged 20.8%, climbing to \$290,000 in November 2024 compared to \$240,000 in November 2023.
- Home sales volume in the region remained steady, with 504 homes sold.
- Months of inventory in the region increased slightly to 4.5 months, reflecting a still-competitive market.
- Counties like Barron and Bayfield saw double-digit growth in home prices, with increases of 37.3% and 24.1%, respectively.

Advantages for Buyers This Season:

- Less competition in the winter months presents unique opportunities for buyers to secure homes with greater flexibility from sellers.
- The continued rate cuts by the Federal Reserve have led to more stable mortgage rates, creating optimism for affordability in 2025.

Todd Schwartz, President of the REALTORS® Association of Northwestern Wisconsin, shared his enthusiasm for the market's performance:

"The Northwestern Wisconsin market continues to thrive, showcasing its strength as a premier location for homeowners and investors. This growth highlights our region's desirability, and I'm confident we'll see continued success as we move into the new year."

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If you'd like local commentary on these statistics, or the housing market in general, local real estate professionals are available for interview. Please reach out:

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The REALTORS® Association of Northwestern Wisconsin is the professional trade association that all the professional REALTORS® residing within the association jurisdiction belong to. The association provides educational opportunities for its members, is active in local, state, and national advocacy efforts, engages in community outreach through charitable giving, operates its own foundation to help homeowners in need, and remains a positive force for the members they serve. For more information on the REALTORS® Association of Northwestern Wisconsin, visit www.ranww.org