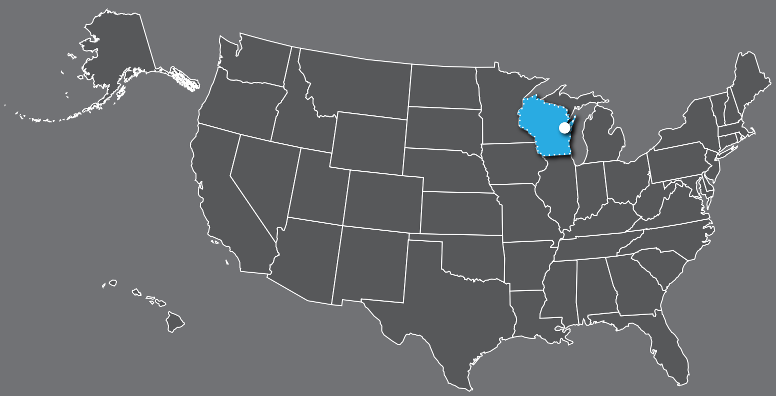
HUD PD&R **Housing Market Profiles**

Green Bay, Wisconsin

Quick Facts About Green Bay

- **Current sales market conditions: slightly tight**
- **Current rental market conditions: tight**
- **The Port of Green Bay connects companies in the manufacturing sector, the largest payroll sector in the metropolitan area, to the larger Great Lakes region and a global trade network through the St. Lawrence Seaway. During 2023, 1.8 million metric tons of cargo moved through the port, up 3 percent from 2022 (*Port of Green Bay 2023 Annual Report*). The port supported 1,625 jobs in Wisconsin and had a total economic impact of $217 million in Brown County.**



By Abram Olivas | As of January 1, 2025

Overview

The Green Bay, WI Metropolitan Statistical Area (hereafter, Green Bay metropolitan area) includes Brown, Kewaunee, and Oconto Counties in northeastern Wisconsin west of Lake Michigan. At the intersection of Interstates 41 and 43, the metropolitan area is approximately 120 miles north of Milwaukee and 140 miles northeast of Madison, the state capital. The metropolitan area is the third most populous in Wisconsin, and the principal city of Green Bay, at the mouth of the Fox River in Brown County, is the third most populous city in the state, with an estimated population of 105,700 as of 2023 (U.S. Census Bureau population estimates as of July 1). The Green Bay Packers National Football League (NFL) franchise is a major contributor to tourism in the metropolitan area. During the 2023 NFL season, the Green Bay Packers had an economic impact of approximately $400 million on Brown County, or nearly one-third of total visitor spending in Brown County (Brown County Visitor Industry 2023; Discover Green Bay). The economy in the metropolitan area, anchored by a long history of paper and food product manufacturing, is stable. However, the education and health services sector has been the fastest growing nonfarm payroll sector in the metropolitan area since 2020 and includes

continued on page 2

continued from page 1

4 of the 15 largest employers. The home sales market is slightly tight, with a low inventory of homes available for sale contributing to relatively rapid growth in the average home sales price. The rental market is tight, with rental unit absorption outpacing the addition of new units to the rental supply, contributing to relatively high year-over-year rent growth and low vacancy rates.

- As of January 1, 2025, the population of the metropolitan area is estimated at 334,700, reflecting an average increase of 1,725, or 0.5 percent, annually since 2022 (Census Bureau estimates as of July 1; current estimate by the analyst). Population growth accelerated compared with the period from 2020 to 2022, when the population increased by an average of 960, or 0.3 percent, annually, but the recent growth was slightly below the 0.6-percent rate from 2017 to 2020, when the population increased by an average of 1,825 annually (Census Bureau decennial census and estimates as of July 1).
- Since 2022, net in-migration to the metropolitan area has averaged 1,000 people annually, approximately double the rate from 2020 to 2022 because of the economy recovering from the COVID-19-related economic downturn. Although net natural increase is still below prepandemic levels, it has accelerated since 2022, averaging 730 people annually, up from the average of 450 people annually from 2020 to 2022, when COVID-19 led to increased mortality in the metropolitan area and nationally.
- Since April 2020, the number of households has increased by an average of 1,175, or 0.9 percent, annually to reach 138,600, up slightly from the average annual growth of 1,100 households, or 0.9 percent, from 2010 to 2020. Despite a slowdown in the rate of population growth compared with the previous decade, growth in the number of households since 2020 has accelerated slightly because of household formation and an increase in smaller households, contributing to high levels of home sales demand from 2020 through 2022 and increased rental unit absorption since 2020.

Economic Conditions

Economic conditions in the Green Bay metropolitan area are stable following a relatively slow recovery from job losses due to the pandemic-related 2020 economic downturn. Nonfarm payrolls in the metropolitan area during the fourth quarter of 2024 exceeded the average payrolls during the fourth quarter of 2019 by 300 jobs, or 0.2 percent. By comparison, nonfarm payrolls at the state and national levels during the fourth quarter of 2024 exceeded fourth quarter 2019 averages by 1.6 and 4.9 percent, respectively. Job gains in the metropolitan area were uneven across sectors as of the fourth quarter of 2024, however, with only 5 of 11 nonfarm payroll sectors exceeding their respective fourth quarter 2019 averages. Despite the relatively slow job recovery, the unemployment rate in the metropolitan area has mostly remained at or below 3.0 percent since the fourth quarter of 2021, similar to the period from 2017 through 2019.

continued on page 3

Nonfarm payroll growth in the Green Bay metropolitan area occurred in 4 of 11 payroll sectors as of the fourth quarter of 2024.

	3 Months Ending		Year-Over-Year Change	
	December 2023 (Thousands)	December 2024 (Thousands)	Absolute (Thousands)	Percent
Total Nonfarm Payrolls	179.8	180.3	0.5	0.3
Goods-Producing Sectors	40.9	41.0	0.1	0.2
Mining, Logging, & Construction	8.8	8.9	0.1	1.1
Manufacturing	32.1	32.1	0.0	0.0
Service-Providing Sectors	138.9	139.3	0.4	0.3
Wholesale & Retail Trade	26.8	26.5	-0.3	-1.1
Transportation & Utilities	8.7	8.6	-0.1	-1.1
Information	1.6	1.6	0.0	0.0
Financial Activities	9.0	8.7	-0.3	-3.3
Professional & Business Services	19.0	19.0	0.0	0.0
Education & Health Services	28.4	28.9	0.5	1.8
Leisure & Hospitality	16.3	16.3	0.0	0.0
Other Services	7.9	8.0	0.1	1.3
Government	21.2	21.7	0.5	2.4
Unemployment Rate	2.6%	2.4%		

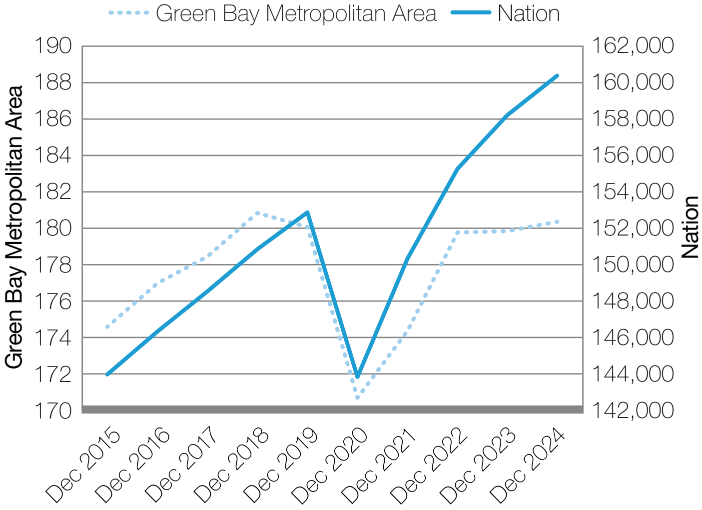
Note: Numbers may not add to totals due to rounding.
Source: U.S. Bureau of Labor Statistics

continued from page 2

As of the fourth quarter of 2024—

- Nonfarm payrolls averaged 180,300, reflecting an increase of 0.3 percent, or 500 jobs, from a year earlier, up from the year-over-year increase of 0.1 percent, or 200 jobs, as of the fourth quarter of 2023. By comparison, fourth quarter nonfarm payroll growth from 2017 through 2019 averaged 0.9 percent annually.
- The government and the education and health services sectors led nonfarm payroll growth, adding 500 jobs each and reflecting respective increases of 2.4 and 1.8 percent from the fourth quarter of 2023. Gains in the government sector, primarily in the local government subsector, were partially due to the city of Green Bay opening a community health clinic and the Oneida Nation expanding a tribal-run hotel and casino. Gains in the education and health services sector were partially due to the 270,000-square-foot Bellin Health Surgery and Specialty Center opening in March 2024.
- Partially offsetting payroll gains, three job sectors declined, led by the financial activities and the wholesale and retail trade sectors, each decreasing by 300 jobs, or 3.3 and 1.1 percent, respectively. Losses in the financial activities sector were partly due to declines in the insurance carrier industry when United HealthCare closed its offices in the village of Howard and instituted remote work (QCEW second quarter data).
- The unemployment rate averaged 2.4 percent, down from 2.6 percent as of the fourth quarter of 2023, partially because of slowing growth in the labor force. The unemployment rate in Green Bay has historically been lower than the rates for both Wisconsin and the nation, which averaged 2.9 and 4.2 percent, respectively, during the fourth quarter of 2024.

Nonfarm payrolls in the Green Bay metropolitan area recovered during 2024 from losses incurred during the 2020 economic downturn, a slower rate of recovery than the nation.



Notes: Data are 3-month averages; nonfarm payroll totals are in thousands.
Source: U.S. Bureau of Labor Statistics

Largest Employers in the Green Bay Metropolitan Area

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Bellin Health Systems	Education & Health Services	3,625
Schneider National, Inc.	Transportation & Utilities	3,500
Humana Inc.	Financial Activities	3,100

Note: Excludes local school districts.
Source: Greater Green Bay Chamber

The manufacturing sector is the largest payroll sector in the metropolitan area, accounting for 18 percent of the nonfarm payroll total and 6 of the 15 largest employers. Major paper product manufacturers in the sector include Georgia-Pacific LLC, Green Bay Packaging Inc., and Belmark Inc., which all operate facilities near the Fox River, allowing easy access to railway and port connections. Major food product manufacturers, primarily in the meat and dairy industries, include American Foods Group, LLC; JBS Foods; and Schreiber Foods Inc. During the fourth quarter of 2024, the sector averaged 32,100 jobs, unchanged from a year earlier. By comparison, from 2021 through 2022, the sector increased by an average of 90 jobs, or 2.8 percent, annually to recover to the average during the fourth quarter of 2019, following pandemic-related job losses. Manufacturing was one of five sectors that recovered during 2022. Georgia-Pacific LLC invested $550 million in 2023 for the renovation and expansion of one of its paper manufacturing plants in the city of Green Bay.

Sales Market Conditions

The home sales market in the Green Bay metropolitan area is currently slightly tight, with a relatively limited inventory of homes for sale contributing to relatively high levels of home sales price growth despite a low level of sales activity. Home sales during 2024 increased 3 percent from the previous year, contrasting with year-over-year sales declines averaging 14 percent during 2022 and 2023 (Redfin, a national real estate brokerage). The decline in sales was partially due to a rapid rise in mortgage interest rates beginning in 2022, reaching an average of 6.8 percent during 2023. In addition, home prices increased an average of 12 percent annually from 2021 to 2023, outpacing wage growth and restricting affordability for buyers.

continued on page 4

continued from page 3

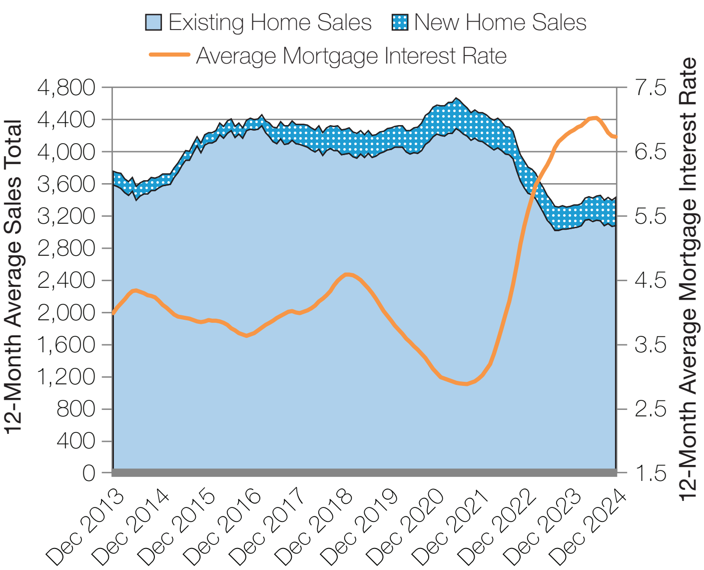
The sales market tightened significantly during 2020 and 2021 when the demand for homes increased, reducing the inventory of available homes. The market tightening was partly due to interest rates for 30-year fixed-rate mortgages that reached a low of 3.0 percent during 2021 (Freddie Mac), increasing demand and contributing to increasing home prices. During November 2019, an inventory of 1,150 homes were available for sale before high levels of home sales during 2020 and 2021 caused the inventory to decline to 730 homes by November 2022, 37 percent less than in November 2019. The inventory of homes for sale has remained low, partially because of continued high mortgage interest rates, which averaged 6.7 percent in 2024, deterring some current homeowners from listing their homes if a subsequent purchase would require financing at a higher interest rate. The limited inventory of existing homes contributed to rising demand for new homes and an increase in new home sales. Approximately 10 percent of homes sold during 2024 were new homes, up from 8 percent during 2023 and the highest share in more than a decade.

During 2024—

- Existing home sales increased year over year for the first time since 2021 to reach a total of 3,075 homes sold, reflecting a 1-percent increase from the previous year. By comparison, existing home sales decreased by an average of 550 homes, or 14 percent, annually from 2022 through 2023, when rising mortgage interest rates reduced demand.
- The average price for an existing home was $339,800, up by $25,050, or 8 percent, from a year earlier, slowing from year-over-year increases averaging 11 percent, or $29,650, annually from 2022 through 2023. By comparison, existing home prices increased an average of 6 percent, or by approximately $11,000, annually from 2016 through 2019.
- New home prices averaged $507,500, reflecting an increase of $38,550, or 8 percent, from a year earlier, strengthening from the increase of $19,900, or 4 percent, annually in 2023. By comparison, new home prices increased an average of 20 percent, or by $67,500, annually from 2021 through 2022.
- The rate of home loans that were seriously delinquent (90 or more days delinquent or in foreclosure) or had transitioned into real estate owned status as of November 2024 was 0.6 percent, up slightly from 0.5 percent as of November 2023 but down from 1.9 percent in November 2020 (CoreLogic, Inc.). The rate for distressed loans in the metropolitan area has been consistently lower than the state and national rates for at least the past 10 years. The November 2024 rate in the metropolitan area was below the respective state and national rates of 0.6 and 1.0 percent.

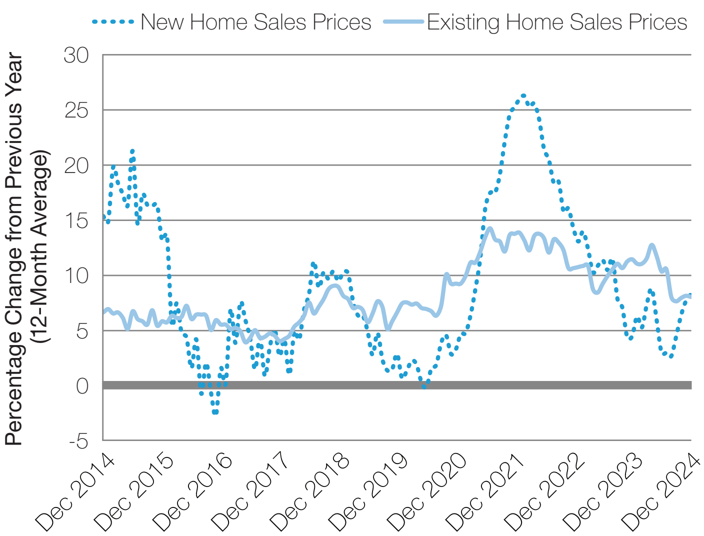
continued on page 5

During 2024, the slight decline in average mortgage interest rates partially contributed to the increase in total home sales in the Green Bay metropolitan area.



Note: Includes single-family homes, townhomes, and condominiums.
Sources: Redfin, a national real estate brokerage; Freddie Mac Primary Mortgage Market Survey

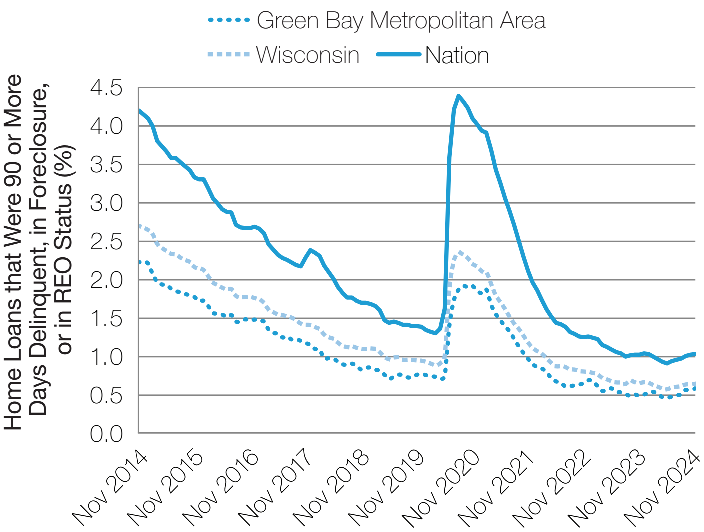
Sales price growth for both new and existing homes in the Green Bay metropolitan area has slowed from recent peaks but is still above the levels during 2019 and 2020.



Note: Prices are for single-family homes, townhomes, and condominiums.
Source: Redfin, a national real estate brokerage

continued from page 4

During 2024, the percentage of home loans that were 90 or more days delinquent, in foreclosure, or recently transitioned to REO status in the Green Bay metropolitan area increased slightly but remained below the state and national levels.

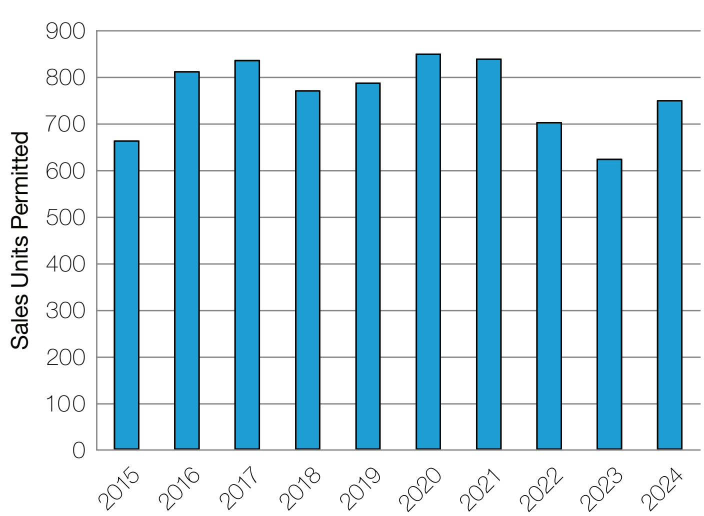


REO = real estate owned.
Source: CoreLogic, Inc.

Sales housing construction in the metropolitan area—as measured by the number of single-family homes, townhomes, and condominiums permitted—increased during the past year, following 3 years of declines from the peak during 2020, and was comparable with the average from 2017 through 2019.

- The number of sales units permitted during 2024 totaled 750, up 20 percent from 620 units in 2023 (preliminary data, with adjustments by the analyst). By comparison, the number of sales units permitted from 2021 through 2023 declined by an average of 75 homes, or 9 percent, annually from 850 homes in 2020.
- From 2017 through 2019, the number of sales units permitted averaged 800 homes annually, keeping pace with sales demand and contributing to relatively steady price growth. Sales unit construction activity peaked during 2020, with 850 units, because builders responded to higher levels of demand for new homes.
- Since 2023, Brown County has accounted for 73 percent of the sales units permitted, including The Bungalows of De Pere, a recent subdivision of semi-custom single-family homes approximately 9 miles south of downtown Green Bay. Construction of the 34 planned homes is nearly complete, with 2 remaining homes under construction. Prices range from $469,000 for a 1,600-square-foot home to $750,900 for a 2,850-square-foot home.

In the Green Bay metropolitan area, stronger demand for new home sales during 2024 caused builders to increase sales unit construction.



Sources: U.S. Census Bureau, Building Permits Survey; 2015–23—final data and estimates by the analyst; 2024 data—preliminary data and estimates by the analyst

Rental Market Conditions

The overall rental market—including single-family homes, mobile homes, and apartments—in the Green Bay metropolitan area is tight, with an estimated current vacancy rate of 3.6 percent, down from 4.8 percent as of April 2020, when conditions were also tight (Census Bureau; current estimate by the analyst). Rental unit absorption has outpaced the number of new units entering the market, keeping rental vacancy rates low despite a sharp increase in rental unit construction beginning in 2022. Structures with one to four units, including single-family homes and smaller multifamily structures with two to four units, accounted for an estimated 42 percent of the renter-occupied housing as of 2023, down from 48 percent in 2019 (2019 and 2023 American Community Survey 1-year data). The decline in the number of renters in such properties is partially due to rising home values since 2020, motivating some rental property owners to sell their units, especially because the cost of owning and operating rental properties increased 34 percent from 2019 to 2023 (Apartment Association of Northeast Wisconsin). The conversion of units into short-term rentals, particularly for use during the NFL season, has also increased. During 2024, an average of 980 short-term rental units were available in Brown County, up 7 percent from the average of 920 units during 2023 and from 600 units during 2021 (AirDNA). By contrast, multifamily structures with five or more units, typically

continued on page 6

continued from page 5

apartments, accounted for 58 percent of renter-occupied units in 2023, up from 51 percent in 2019. The apartment market in the metropolitan area is also tight, with relatively rapid rent growth and low vacancy rates since 2021.

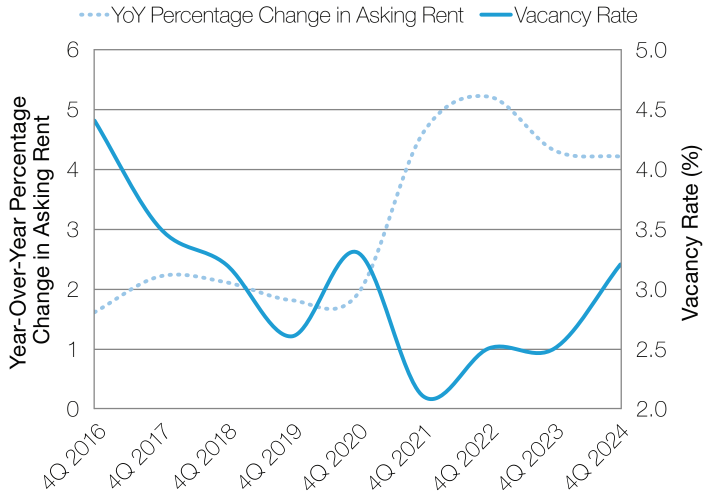
- Professionally managed single-family homes represent a small portion of the overall rental market, and the average rent for such units as of November 2024 was $1,766, a 13-percent increase from a year earlier (CoreLogic, Inc.). The rate of rent growth slowed from an annual increase of 22 percent as of November 2023 but was above the average increase of 2 percent annually from 2016 through 2019.
- As of the fourth quarter of 2024, the apartment vacancy rate in the metropolitan area was 3.2 percent, up from 2.5 percent during the fourth quarters of 2023 and 2022, when the apartment market was very tight (CoStar Group). The vacancy rate increased during 2024, partially because of the completion of a large number of apartment units that began construction during the previous 2 years.
- The average apartment rent in the metropolitan area as of the fourth quarter of 2024 was $1,097, reflecting an increase of 4 percent, or $44, from a year earlier. From 2021 through 2023, apartment rents increased by an average of $45, or 5 percent, annually. By comparison, rent growth from 2016 through 2020 averaged 2 percent, or $17, annually.
- The CoStar Group-defined Class A apartments, which are typically newer and have more amenities than Class B or C apartments, make up approximately 7 percent of the apartment inventory in the metropolitan area. As of the fourth quarter of 2024, the vacancy rate for Class A apartments was 4.4 percent, unchanged from a year earlier. Rents averaged $1,431, higher than the overall apartment market by approximately $334, or 30 percent.

Rental construction activity—as measured by the number of rental units permitted and analyst estimates—generally increased in the metropolitan area throughout the 2010s and reached the highest level since the early 2000s during 2022 through 2024.

- Rental construction activity during 2024 totaled 1,025 units, an increase of 10 percent, or 100 units, from a year earlier, contrasting with the year-over-year decline of 14 percent, or 160 units, during 2023. Rental construction in 2023 declined from the peak of 1,075 units during 2022 but was still higher than any year from 2015 through 2021.
- Rental construction activity averaged 810 units annually from 2019 through 2020, then declined 16 percent to 720 units during 2021 despite the tight rental market. The decline during 2021 was partially due to supply chain disruptions increasing the costs of building materials nationally and in the metropolitan area.
- Recent apartment development has been heavily concentrated in the city of Green Bay and the adjacent village of Ashwaubenon, with approximately 66 percent of all apartment units permitted since 2020 in the two

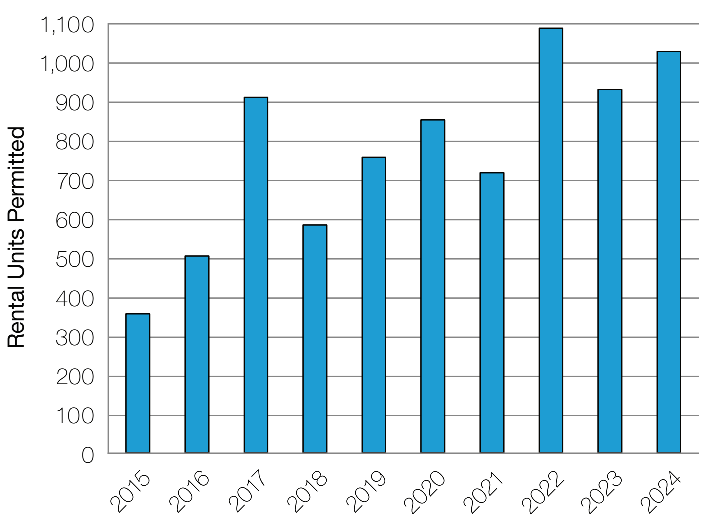
continued on page 7

During the fourth quarter of 2024, the slight increase in the apartment vacancy rate in the Green Bay metropolitan area contributed to slowing rent growth, but the rate of rent growth was still above the rate from 2016 through 2020.



4Q = fourth quarter. YoY = year-over-year.
Source: CoStar Group

Rental unit construction activity in the Green Bay metropolitan area from 2022 to 2024 was relatively high as builders responded to tight rental market conditions.



Sources: U.S. Census Bureau, Building Permits Survey; 2015–23—final data and estimates by the analyst; 2024 data—preliminary data and estimates by the analyst

continued from page 6

municipalities. Under construction in the village of Ashwaubenon, The Promenade is an 83-unit, age-restricted development, with respective monthly rents for one- and two-bedroom units starting at $2,900 and $3,100 and expected completion in late 2025.

- The Fort at the Rail Yard, a mixed market-rate and Low-Income Housing Tax Credit (LIHTC) apartment building in the Broadway District of Green Bay, was recently completed in November 2024. The 233-unit development consists of 46 market-rate one- and two-bedroom units, with respective monthly rents starting at $1,475 and $1,950. The 187 LIHTC units are restricted to households with incomes at or below 60 percent of the Area Median Income.

Terminology Definitions and Notes

A. Definitions

Absorption	The net change, positive or negative, in the number of occupied units in a given geographic range.
Apartment Vacancy Rate/Average Monthly Rent	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.
Building Permits	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Demand	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
Distressed Sales	Short sales and real estate owned sales.
Forecast Period	11/1/2024–11/1/2027—Estimates by the analyst.
Home Sales/Home Sales Prices	Includes single-family home, townhome, and condominium sales.
Net Natural Increase	Resident births are greater than resident deaths.
Rental Market/Rental Vacancy Rate	Includes apartments and other rental units, such as single-family, multifamily, and mobile homes.
Seriously Delinquent Mortgages	Mortgages 90 or more days delinquent or in foreclosure.

B. Notes on Geography

1.	The metropolitan statistical area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.