

Housing Price Overview



Village of Menomonee Falls **2015 Comprehensive** **Plan Update**





HOUSING PRICE OVERVIEW

The provision of quality housing opportunities was identified as a core planning goal in the 2015 *Comprehensive Plan Update*. Housing in Menomonee Falls is an important asset for the community and has been generally maintained in good condition. The Village benefits from a local housing stock which includes high quality single family homes and apartments available in a wide variety of styles and across a wide range of prices.

To ensure that adequate opportunities for quality housing are available for the thousands of people who work in the Village every day, it is important to promote housing that is affordable to employees who earn a variety of wages. As part of the 2015 *Comprehensive Plan Update*, Village staff decided to take a closer look at the affordability of housing in Menomonee Falls by compiling a price overview of all Village housing units in 2014 (the year of the most recent available housing data). Staff utilized Village assessor data to determine prices for both owner-occupied and rental homes. This document includes 2014 price points of Menomonee Falls' housing stock and commentary on how housing prices in the Village compare with those in Waukesha County and surrounding communities.

The housing price overview also provides an alternative to the jobs-housing balance scenarios that were prepared by the Southeastern Wisconsin Regional Planning Commission in *A Regional Housing Plan for Southeastern Wisconsin: 2035*. SEWRPC used lot sizes, zoning, and land use plans to generalize the affordability of housing across the region. SEWRPC identified a potential deficiency in the provision of moderately priced housing in the Menomonee Falls housing analysis area.

The housing price overview reveals that the actual proportion of moderately priced housing (housing that would be affordable to employees that earn 80 percent to 135 percent of the median wage in Waukesha County) in the Village significantly exceeds the levels identified by SEWRPC. The SEWRPC recommendation for future development of housing at moderate price points in the Village remains relevant, however, given that the size and cost of most single family homes constructed in the last couple of decades is significantly higher when compared with older housing stock.

Housing in Menomonee Falls was found to be relatively affordable overall, when compared with Waukesha County median prices. The variation in the age of housing in the Village contributes to a wide range price points. Nearly half of the single family homes in Menomonee Falls were built in the 1950s and 1960s and, despite large lot size variation, many of these mid-century homes are assessed at under \$200,000. At \$216,800, the median assessed value of a single family home in Menomonee Falls in 2014 is over 13 percent lower than the Waukesha County median of \$249,900 recorded in the 2010-2014 American Community Survey (ACS) 5-year estimates. Rents in Menomonee Falls were also found to be relatively affordable with a median rent of \$810 per month for all units. This compares to a \$925 per month median rent for all occupied units in Waukesha County according to the ACS 5-year estimates.

TABLE D-1
Housing Units in Village of Menomonee Falls by Type: 2014

	Housing Units	Percent of Housing Units
Single-family	11,761	78.9%
2 units	274	1.8%
3 or more units	2,827	19.0%
Mobile home	45	0.3%
Total	14,907	100.0%

Source(s): Village of Menomonee Falls Assessor, Village of Menomonee Falls Department of Community Development

TABLE D-2
Rental Rates in the Village of Menomonee Falls: 2015

	Units	Percent	Average Rent	Median Rent
Studio units	136	4.8%	\$679	\$565
1 Bedroom units	991	35.1%	\$747	\$693
2 Bedroom units	1,499	53.2%	\$998	\$980
3 Bedroom units	201	7.1%	\$875	\$800
Total	2,827	100%	\$886	\$810

Source(s): Village of Menomonee Falls Assessor, Village of Menomonee Falls Department of Community Development

TABLE D-3
2014 Owner-Occupied Homes in the Village of Menomonee Falls by Assessment Value

	Units	Percent
Less than \$100,000	118	1.0%
\$100,000 to \$149,999	373	3.1%
\$150,000 to \$199,999	3,595	29.9%
\$200,000 to \$249,999	3,859	32.1%
\$250,000 to \$299,999	1,300	10.8%
\$300,000 to \$349,999	1,149	9.5%
\$350,000 to \$399,999	674	5.6%
\$400,000 to \$449,999	359	3.0%
\$450,000 to \$499,999	228	1.9%
\$500,000 to \$549,999	155	1.3%
\$550,000 to \$599,999	85	0.7%
\$600,000 to \$649,999	49	0.4%
\$650,000 to \$699,999	34	0.3%
\$700,000 to \$749,999	13	0.1%
\$750,000 to \$999,999	32	0.3%
\$1,000,000 and over	12	0.1%
Total	12,035	100%

Source(s): Village of Menomonee Falls Assessor,
 Village of Menomonee Falls Department of
 Community Development



TABLE D-4
Owner-Occupied Homes in the Village of Menomonee Falls by Age and 2014 Assessment Value

	Units	Percent	Median Value
1830-1899	133	1.1%	\$181,200
1900-1909	115	1.0%	\$184,100
1910-1919	52	0.4%	\$184,100
1920-1929	72	0.6%	\$183,400
1930-1939	144	1.2%	\$180,000
1940-1949	433	3.6%	\$182,600
1950-1959	2,770	23.0%	\$197,500
1960-1969	3,025	25.1%	\$204,400
1970-1979	550	4.6%	\$223,550
1980-1989	762	6.3%	\$231,000
1990-1999	2,278	18.9%	\$312,850
2000-2009	1,479	12.3%	\$368,400
2010-2014	222	1.8%	\$465,000
Total	12,035	100%	\$216,800

Source(s): Village of Menomonee Falls Assessor, Village of Menomonee Falls Department of Community Development



TABLE D-5
Housing Prices in the Village of Menomonee Falls and Area Communities: 2014

	Median Home Value	Comparison to Waukesha County Median	Median Gross Rent	Comparison to Waukesha County Median
*Village of Menomonee Falls	\$216,800	-13.2%	\$810	-14.2%
City of Brookfield	\$282,300	+13.0%	\$1,291	+39.6%
City of Franklin	\$226,500	-10.3%	\$948	+2.5%
Village of Germantown	\$234,900	-6.4%	\$994	+7.5%
City of Mequon	\$346,900	+38.8%	\$1,307	+41.3%
City of Muskego	\$268,000	+7.2%	\$1,023	+10.6%
City of New Berlin	\$236,700	-5.5%	\$1,053	+13.8
City of Oak Creek	\$205,500	-21.6%	\$951	+2.8%
Village of Sussex	\$259,300	+3.8%	\$952	+2.9%
Waukesha County	\$249,900	-	\$925	-

*Note : Menomonee Falls' home values are based upon 2014 assessments, while data for other communities reflects 2010-2014 American Community Survey estimates.

Source(s): Village of Menomonee Falls Assessor, American Community Survey 2010-2014 five-year estimates, United States Census Bureau

