

# Metro Milwaukee Economic Insights, April 2026

Metro Milwaukee | Wisconsin | United States

**PURPOSE.** This one-page summary highlights current economic conditions and near-term forecasts from the April 2026 Marquette Business, Center for Applied Economics/MMAC report.

## METRO MILWAUKEE ECONOMIC CLIMATE

### Unemployment rate is below the national average.

Milwaukee metro unemployment was 3.9% in January 2026, well below the 4.7% national rate and among the 100 strongest markets in the nation.

### GDP growth is converging with the U.S.

After trailing from 2021–2023, Wisconsin's GDP growth has begun to align more closely with national trends.

### Job growth is uneven across sectors.

Payroll growth is lagging the nation and is forecast to dip slightly (-0.5%) by October 2026, with declines in manufacturing (-1.3%) and retail (-0.9%). Construction is a bright spot, adding 3,400 jobs (+9.6%) year over year.

### Housing is strong but tightening affordability.

The metro ranks among the 20 hottest U.S. markets. Median listing prices rose 3.4% year over year in March 2026, while national prices fell 2.2%.

### Wage growth is modest.

Average hourly earnings are projected to rise 2.4% by October 2026 year over year.

### Inflation remains elevated.

Inflation nationally has eased from its peak but is still above the Fed's 2% target.

## METRO MILWAUKEE FORECAST SNAPSHOT

Indicator	Oct. 2026	Vs. Oct. 2025
Non-farm payroll employment	851,456	-0.5%
Manufacturing employment	106,511	-1.3%
Retail employment	72,737	-0.9%
Average hourly earnings	\$37.12	+2.4%
Median listing price	\$410,442	+5.3%

### WHAT THIS MAY MEAN FOR BUSINESS

Strong construction activity could point to continued demand for contractors, building materials, equipment, and related professional services.

Wage growth and higher housing costs may put pressure on compensation expectations.

### WHAT WE ARE WATCHING

Evolution of Milwaukee-area labor market conditions through October 2026.

In our July 2026 Scorecard, we examine immigration patterns and characteristics in the Milwaukee metro.