



Build Roots, Build Wisconsin

Joel Brennan's Plan to Build, Buy, & Protect Homeownership in Wisconsin

Wisconsin's future depends on a simple question: **Can young people grow up here, succeed here, and see a future worth staying for?**

Right now, too many families can't. Housing is scarce and unaffordable. Child care and daily costs are straining family budgets. Homeownership is slipping out of reach for young families. Wisconsinites feel squeezed with fewer paths to get ahead

Housing sits at the center of this challenge. Estimates show Wisconsin is short tens of thousands of homes statewide, and the gap has grown in recent years. At the same time, home prices have risen roughly 60-70% in the past five years, pricing many families out of the market. Higher interest rates have pushed monthly payments out of reach. Rents have increased significantly, outpacing wages in many communities. And inventory remains tight, limiting options for buyers at every level.

Other Midwestern states like Minnesota and Michigan have taken aggressive steps to expand the housing supply. Meanwhile, Wisconsin's housing shortage has continued to grow. **If we don't act now, we will lose workers, families, and our economic edge.**

Wisconsin needs to Build, Buy, and Protect.

As I travel the state, I consistently hear about the lack of affordability and opportunities for homeownership. We need to make homeownership achievable again.

One of the problems is that the housing market is stuck. First-time home buyers cannot afford to enter. Existing homeowners are locked into low-rate mortgages and cannot move. This creates a bottleneck across the entire system. We don't just need more housing – we need movement in the market.

As governor, I will launch the Wisconsin Home Forward Program – a state-backed effort to unlock homeownership and increase mobility in the housing market to help solve this problem. This program will **direct 3% mortgages, powered by WHEDA, provided to first-time homebuyers and long-term homeowners looking to downsize.** It will be structured to recycle funds over time, reinvest repayments to support future buyers, and minimize long-term taxpayer cost. **One program will**



trigger two outcomes: young families gain access to home ownership, and older homeowners gain the freedom to move. This is how we unlock supply without waiting years for new construction alone.

The Wisconsin Home Forward Program would be the first step in my statewide strategy to expand opportunity by making homeownership achievable again.

1. Build: 100,000 Entry-Level Homes

Launch a **Statewide Housing Compact** to dramatically increase housing supply.

- Transform **WHEDA** into a statewide housing delivery engine
- Provide **state-matching incentives** for employers and municipalities that invest in housing
- Modernize permitting and zoning to accelerate construction
- Create a **\$50,000 shared-equity gap loan** to close the difference between construction cost (~\$250K) and affordability (~\$200K)

This allows families to buy homes today while the state recoups its investment when homes appreciate.

2. Buy: Make Homeownership Achievable

Make homeownership achievable again for working families with tools that will reduce monthly payments and help families save for their future.

- **Establish the Wisconsin Home Forward Program** – offer 3% mortgages powered by WHEDA, provided to first-time homebuyers and long-term homeowners looking to downsize
- **Expand payment assistance** through grants and deferred loans
- **Provide below-market mortgage options** to reduce monthly costs
- **Reallocate unused housing funds** from the state budget to finance these programs



3. Protect: Keep People in Their Homes by providing Property Tax Relief

No one should be forced from their home because of rising costs.

- **Property tax relief**, especially to protect low-income seniors from displacement
- **Expand support** for households facing cost burden, i.e., spending more than 1/3 of income on housing
- **Tax large corporate investors** who buy multiple single-family homes to hold as rentals and use those revenues to fund housing solutions

This plan tackles the problem from every angle. More homes. Lower borrowing costs. More mobility. Targeted protections.

Housing is not just about buildings. It is about **economic growth, community stability, and the future of Wisconsin**. *If we build more homes, reduce borrowing costs, and protect existing homeowners, we can:*

- **Keep young families in Wisconsin**
- **Strengthen local communities**
- **Grow our workforce and economy.**

Wisconsin works best when people can afford to stay, buy a home, raise a family, and build a future.