



# ALUMNI OUTCOMES

1991-2024

PREPARED BY

**BIG\***  
**LAKE**  
**DATA**

**MARCH 2025**

# Contents

3	Introduction
4	Summary Of Findings
4	Glossary Of Terms
5	Overall Outcomes
7	Detailed Outcomes In The City Of Milwaukee
9	Transaction Volume And Recent Trends
10	Foreclosure Rates
11	Alumni Finances
15	Appendix
18	About Big Lake Data

# Introduction

In 2023, Acts Housing commissioned Big Lake Data to evaluate the long-term impact of its home ownership programs in Milwaukee, Wisconsin. This previous analysis of Acts family outcomes through 2022 showed important successes, including much lower foreclosure rates than average, long ownership tenures, and high owner-occupancy rates.<sup>1</sup>

In the fall of 2024, Acts asked Big Lake Data to update our analysis with two years' worth of new data, and extend the research scope to estimate the financial benefits to families of Acts-assisted home ownership. This following report expands the analysis, examining the period from 1991 through year-end 2024.

In total, the study covers nearly 4,000 Acts families from the organization's three-plus decades of service. Acts' impact has increased steadily over the decades: nine percent of all Acts families purchased in the 1990s, 22% in the 2000s, 35% in the 2010s. Thirty-three percent of all Acts families to date purchased their home in just the first half of the 2020s.

9%

In the 1990s

22%

In the 2000s

35%

In the 2010s

33%

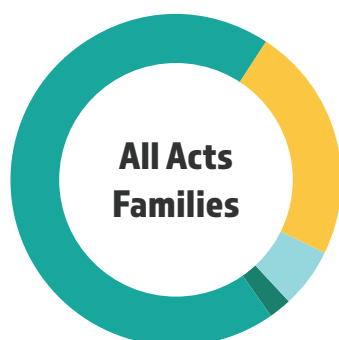
1st half of the  
2020s



**This updated analysis confirms the long-term success of Acts Housing's homeownership programs, with strong retention rates, low foreclosure rates, and substantial financial benefits for families, including significant home equity gains.**

# Summary of Findings

Our updated analysis of ownership records through 2024 shows continuing positive outcomes for Acts families. For the first time, we also conducted an analysis of the financial impact of buying a house among Acts families. Recent widespread increases in home prices mean that existing Acts alumni have accrued significant home equity.



69%	Still own their home
23%	Voluntary Transfer
6%	Faced Foreclosure
2%	Could not be classified



83%	Still own their home
15%	Voluntary Transfer
1%	Faced Foreclosure
1%	Could not be classified

**\$72,314**

Median Home Equity  
(*\$8.6K/year in wealth building*)

**1.65 per 1,000**

Acts Foreclosure Rate  
(*Three times lower than peer rate of 5.22 per 1,000*)

**\$968**

Median Home Payment  
(*34% below market rent*)

## Glossary of Terms

### FORECLOSURE

Any involuntary loss of property, including mortgage foreclosure, sheriff sales, and deeds in lieu of foreclosure

### VOLUNTARY TRANSFER

Includes sales for money and voluntary exempt transfers like gifts to families or estate transfers

### UNKNOWN TRANSFER

Situations where the Acts family no longer owns the property but a deed describing the transfer could not be located

### HOME EQUITY

Current value of the property minus outstanding debt

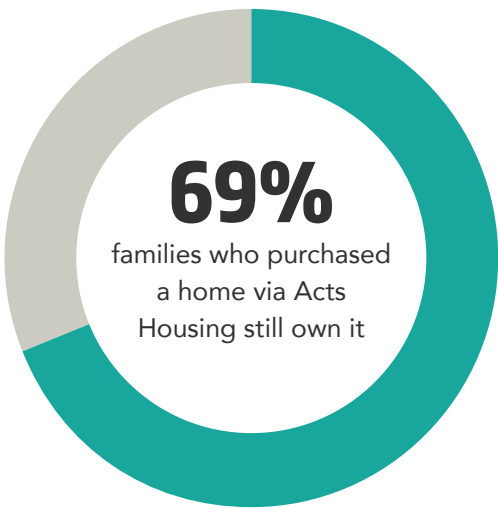
### PITI

The monthly housing payment, including principal, interest, taxes, and insurance

# Overall Outcomes

Sixty-nine percent of families who purchased a home via Acts Housing still own it, according to our analysis of validated property records. Another 23% parted with the property in a voluntary transaction, while 6% experienced a foreclosure. The kind of transfer could not be determined for 2% of families.

We identified 1,175 instances where an Acts buyer parted with their home. In 869 cases (74%), the transaction was voluntary – either a cash sale or an exempt transfer. Another 236 cases (20%) involved a foreclosure. The deed could not be located in 70 instances (6%).



## Acts Homebuyer Outcomes

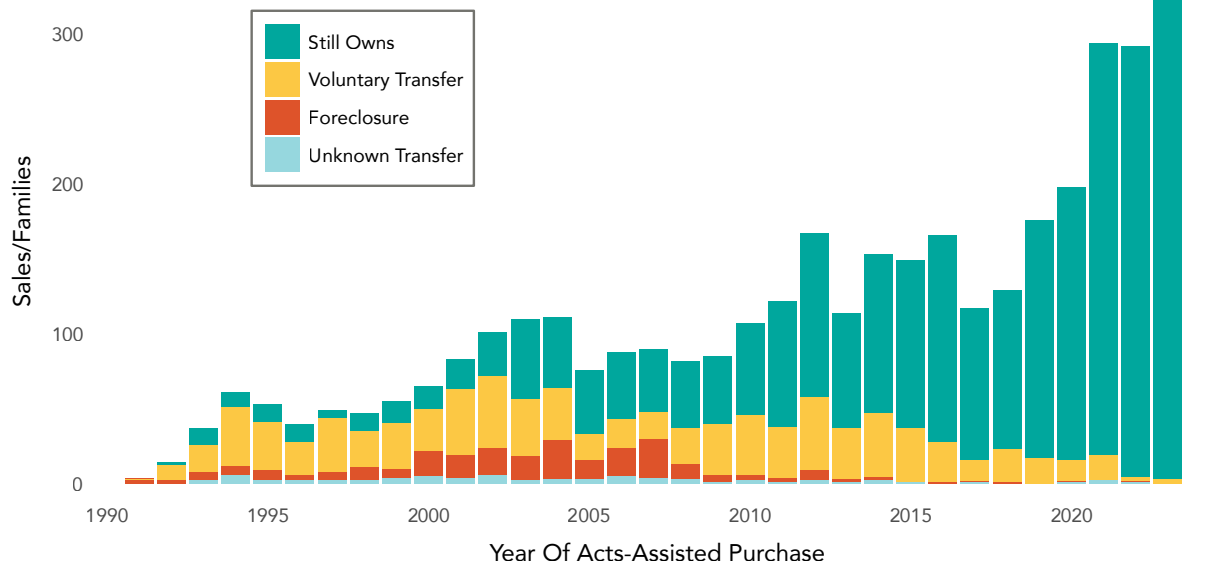
*through December 2024*

	Count	Total	Valid	Conveyed
Still Owns	2,592	65%	69%	—
Voluntary Transfer	869	22%	23%	74%
Foreclosure	236	6%	6%	20%
Unknown Transfer	70	2%	2%	6%
Invalid	199	5%	—	—



## Acts Housing Homebuyer Outcomes 1991-2023

*Includes results of all validated records*

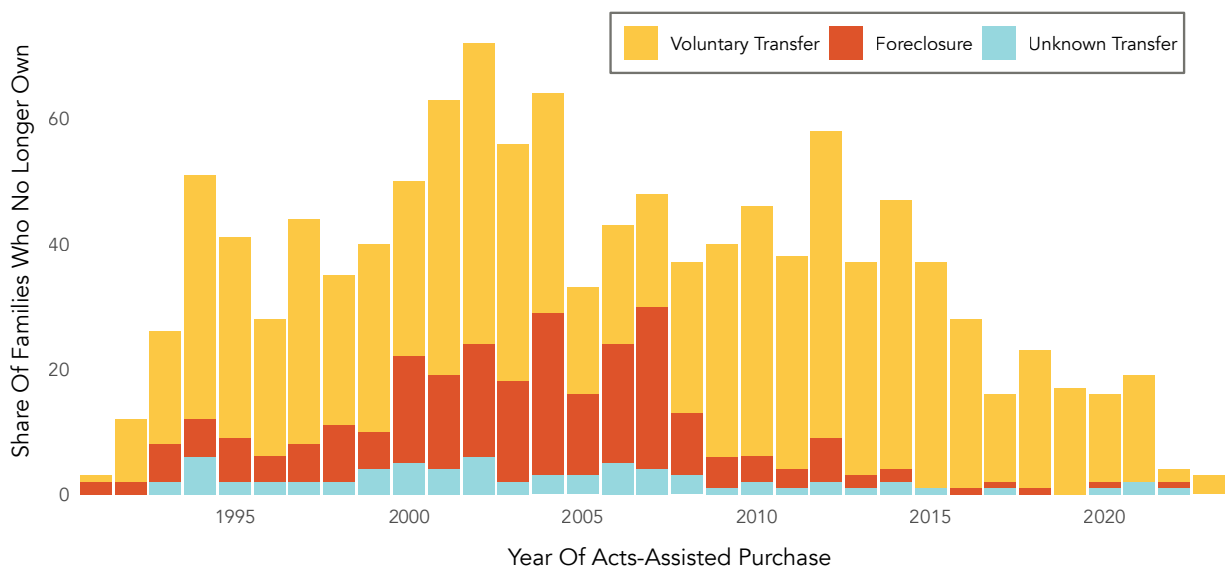


A consistent majority of Acts families still owned their property dating back through 2008. Voluntary sales make up the majority of outcomes for those who bought in the 1990s. Families who purchased between 2000 and 2007 are the most likely to have ended their tenure in foreclosure. Foreclosures greatly diminish among Acts families who purchased beginning around 2008.

Acts families who purchased a property in 2007 went on to experience foreclosure 28.9% of the time. That fell to 12.2% among 2008 buyers, 5.9% among buyers in 2009, and 3.7% among buyers in 2010. The foreclosure rate has been even lower than that among buyers in every subsequent year, except for 2012 when it was 4.2%. It has remained below 1% for families who've purchased in every year since 2015.

## Among Those Who No Longer Own

*includes results of all validated records,*



# In the City of Milwaukee

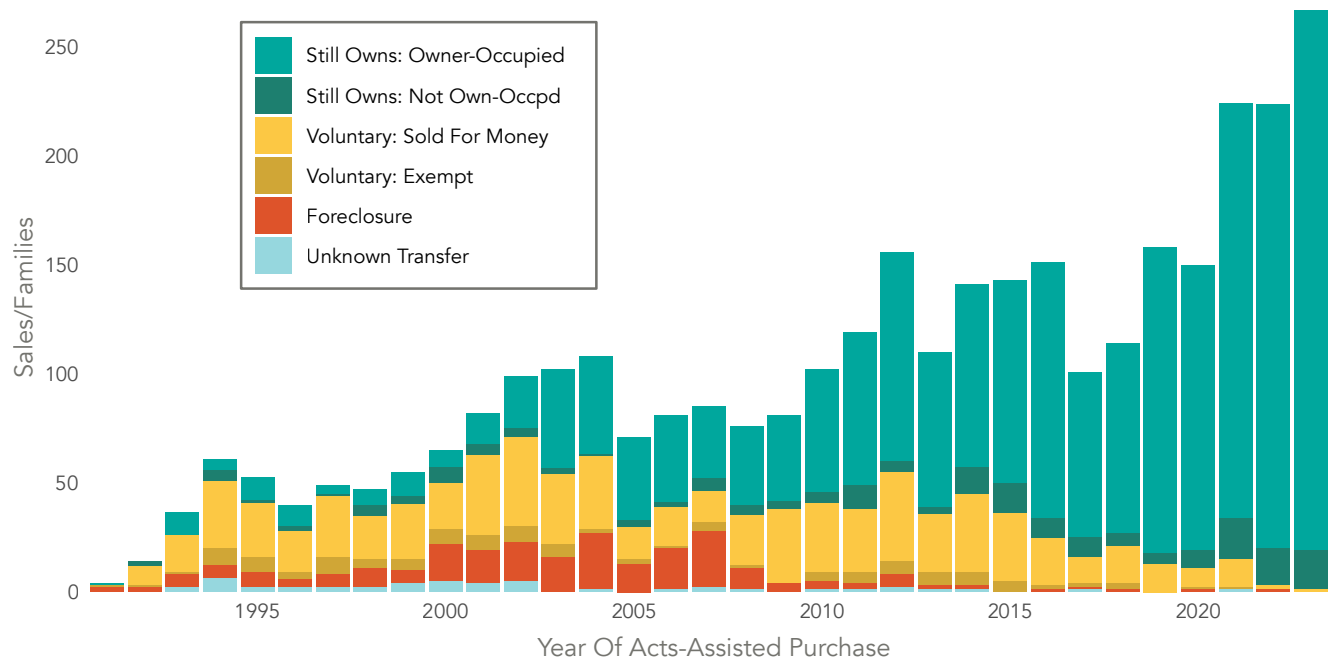
## DETAILED OUTCOMES

More detailed historical housing data is available for properties in the City of Milwaukee, as opposed to those elsewhere in Milwaukee County. The City of Milwaukee lies within Milwaukee County and holds around 60% of its population. About 96% of Acts families from Milwaukee County purchased a home within city limits.

For Acts homeowners in the City of Milwaukee, foreclosures have greatly diminished among buyers since around 2008. Owner-occupancy is by far the most common outcome for those who still own their property. Voluntary monetary sales were the most common way to part with a property in nearly all years, with the notable exception of those who bought at the very peak of the housing bubble.

### Detailed Acts Family Outcomes, 1991-2023

*Includes results for all validated records in the City of Milwaukee*





# Tenure & Length of Ownership

## OWNER-OCCUPANCY IS HIGH AMONG ACTS HOMEBUYERS

Ninety-one percent of Acts families who still own their original property are currently occupying that house as of early 2023. We count a house as owner-occupied when the property tax bill is mailed to that house. (These figures only include properties in the City of Milwaukee, because that is where reliable information about tenure is available.)

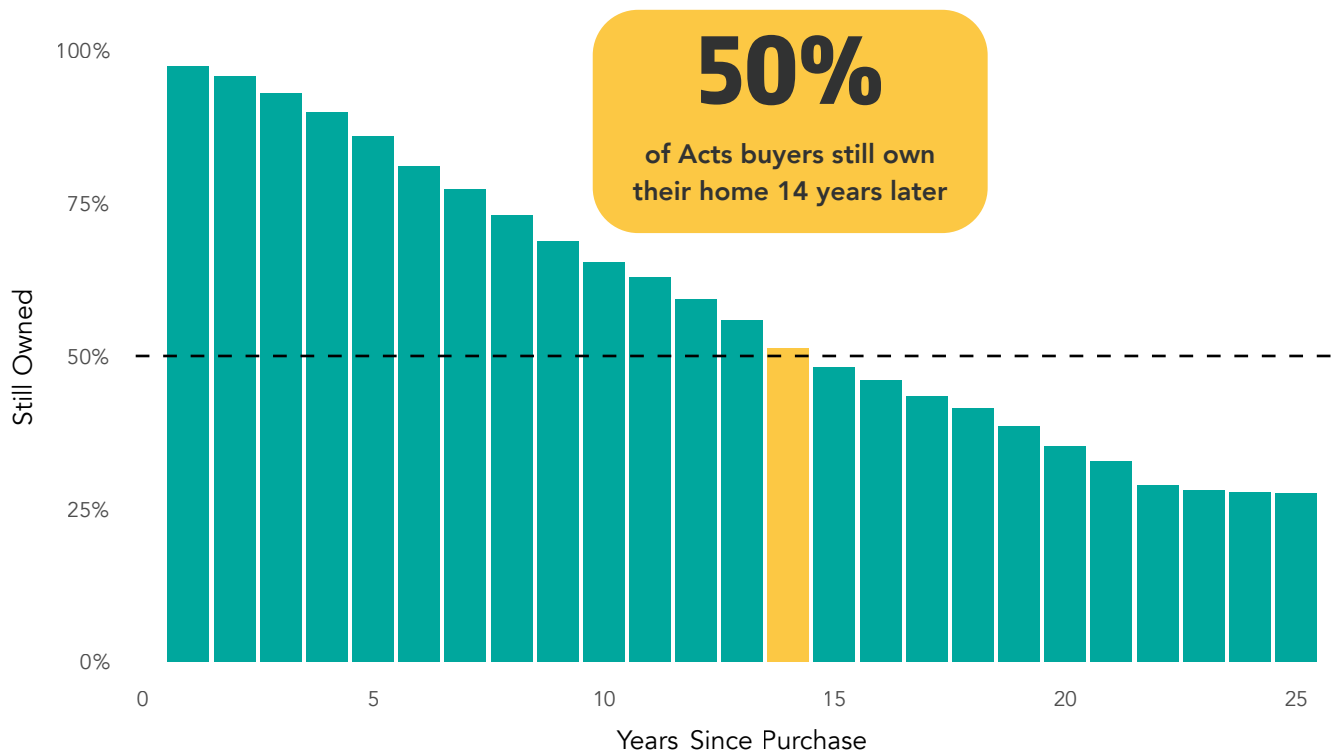
Almost two-thirds (65.3%) of Acts families still owned their home a decade after closing. Fifty-one percent still owned their home 14 years later. According to a study by Redfin, the median homeowner tenure in the Milwaukee metro was 11 years in 2022 and 9.3 years in 2012.

Acts Housing has existed long enough to measure longer term outcomes for some families. In the City of Milwaukee, 819 Acts families purchased a home at least 20 years ago. Of those, 35.2% still owned the property after two decades. Parcel records indicate that more than a quarter of eligible families still owned their house after 25 years.

Among all families for whom their eventual transfer date is known, a quarter parted with the home in the first 4.2 years, the median after 7.1 years, and another quarter after 11.4 years.

### Proportion Of Acts Families Who Still Owned Their Home

*By years since sale, among Acts buyers in the City of Milwaukee*





# Transaction Volume and Recent Trends

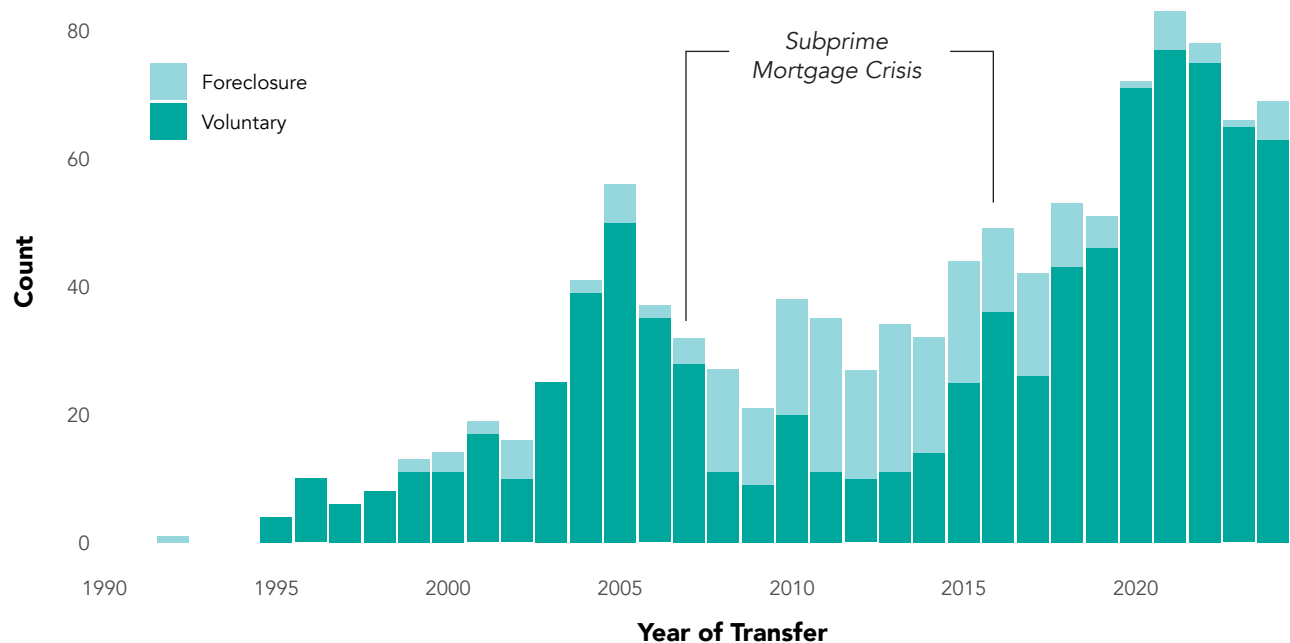
This report extends our original analysis by two years to include outcomes for 2023 and 2024. In so doing, we observe that the frequency of sales has grown with the number of Acts alumni (and thus potential sellers). Even so, the overall cadence of the Milwaukee housing market is clearly visible. The number of sales by Acts families spiked in the mid 2000s, as did sales by owners of all stripes. Sales then slumped due to the long-lasting impact of the subprime mortgage crisis in Milwaukee, as many homeowners found their mortgages were worth more than their homes' deflated market value. In the late 2000s and early 2010s, foreclosures often outnumbered voluntary sales. Sales by Acts alumni increased in the late

2010s, setting a new record in 2021, concurrent with the broader market recovery. Foreclosures have been rare in recent years.

We identified 75 voluntary transfers in 2022, 65 in 2023, and 63 in 2024. Three Acts alumni experienced a foreclosure in 2022, 1 in 2023, and 6 in 2024. Of the 6 foreclosures in 2024, all but one were tax foreclosures by the City of Milwaukee (the other one was a mortgage foreclosure). The families who lost their homes due to tax foreclosure in 2024 had purchased their homes through Acts in 1991, 2003, 2006, 2011, and 2012.

## Acts Housing Sale Trends, by year of sale, 1991-2024

*Among transferred properties, where sale date is known*



# Foreclosure Rates

Over the past three decades, Milwaukeeans who bought their house through Acts have experienced much lower foreclosure rates than their neighbors.<sup>2</sup>

From 1995 through 2022, the average annual foreclosure rate among Acts owners was 8.4 per 1,000 properties (0.84%). In the same neighborhoods overall, it was 15.6 per 1,000 (1.56%).

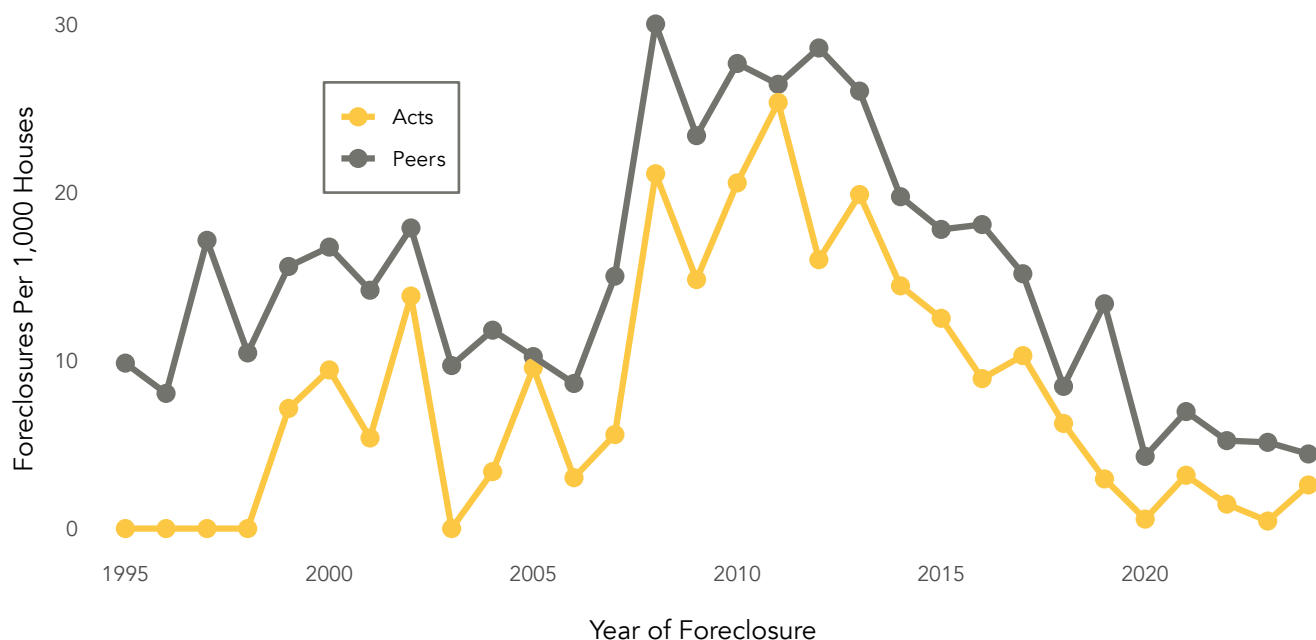
During the decade 2007-2016 — when the subprime mortgage crisis was especially acute — Acts owners experienced an average annual foreclosure rate of 15.9 per 1,000. The neighborhood rate was 23.3.

In 2022, Milwaukee Acts alumni experienced a foreclosure rate of 1.46 per 1,000 houses compared with 5.24 in comparable neighborhoods. In 2023, the Acts foreclosure rate dropped to 0.45 vs. a neighborhood rate of 5.14. In 2024, the Acts rate was 2.61 and the neighborhood rate was 4.45.

The graph below compares the Acts foreclosure rate with the overall neighborhood rate for each year since 1995. For clarity, the annual foreclosure rate is expressed per 1,000 houses.

## Annual Foreclosure Rate Among Acts Alumni & Peers

Results shown for houses in the City of Milwaukee, 1995-2024



The peer comparison rate is the average foreclosure rate of the census tracts with Acts owners, weighted to the number of Acts properties in each. The rate (and weights) are calculated independently in each year.

Acts Housing mainly operates in lower-income parts of Milwaukee, so we wanted to avoid unrepresentative citywide comparisons. Instead, we calculated the average foreclosure rate of the neighborhoods in which Acts operates by first identifying the tracts in which Acts families owned homes during each year. We then averaged the overall foreclosure rates for each tract, weighting to the number of Acts owners in each. (We used fractional ownership years in cases where the Acts family purchased or transferred the property mid-year.)

# Alumni Finances

To understand how buying a house has changed the finances of Acts families, we calculated home equity and monthly payments for every Milwaukee County Acts alumni who still owned their home at the end of 2024. In short, we found that a typical Acts family has monthly housing costs that are two-thirds that of the rent for a 3-bedroom home.

First, we measured the amount of home equity each family has likely accrued by subtracting the outstanding loan balance from the current value of the home. We model this number using conservative assumptions detailed in the methods section. Note that we use 2024 property assessments to measure “current” property value. These assessments are in turn based on 2023 sale prices, so they likely underestimate the current market value.

The median current Acts homeowner (who purchased before 2023) has accrued \$72,314 in total equity, or \$8,611 of equity per year of ownership.

Seventy-five percent of current Acts homeowners have accrued at least \$43,063 and twenty-five percent have accrued at least \$104,087.

In total, the Milwaukee County Acts families who still own their homes had accrued a total of \$143,477,747 of home equity by the end of 2024.

Purchase price and sale price data is conveniently available for 104 Acts families who sold their home between 2022 and 2024. In total, these families sold their homes for \$6,541,859 more than the purchase price. The median family sold after 7.4 years of ownership and netted \$63,000.



**\$72,314**  
Median Home Equity  
*(\$8.6K/year in wealth building)*

**75%**  
Accrued at least  
\$43,063

**25%**  
Accrued at least  
\$104,087

In total, Acts families have accrued  
**\$143,477,747**  
of home equity

**\$63,000**  
Median family net gain after  
7 years of ownership



## Modeled Median Equity Accrued As Of December 2024

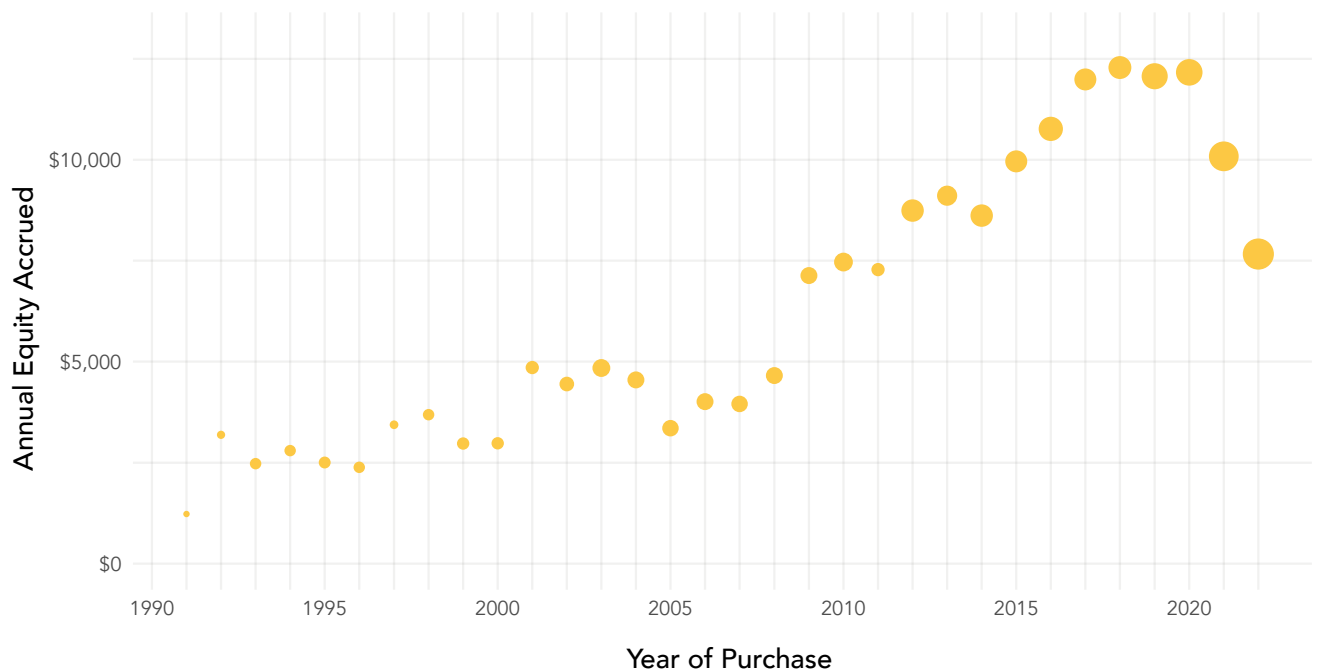
Among Milwaukee County Acts families who still own their home



Total equity accrual is generally highest among those who bought at the bottom of the market following the mortgage foreclosure crisis. Annualized equity return is highest for those who bought in the period 2017-2020, shortly before home values began their recent rapid increase.

## Modeled Median Annual Equity Accrued As Of December 2024

Among Milwaukee County Acts families who still own their home



We also measured the monthly PITI payment (principal, interest, taxes, and insurance) each homeowner paid as of December 2024. That calculation likewise relies on conservative assumptions detailed in the methods section.

Among all Milwaukee County Acts alumni who currently still own their home, we estimate that the median PITI payment as of December 2024 is \$968. Twenty-five percent pay less than \$653 and twenty-five percent pay more than \$1,295.

Modelled monthly PITI payments in December 2024 vary greatly by purchase date. We estimate average monthly payments above \$1,000 for those who purchased in 2005 and 2006. That compares to average payments of \$560 for those who bought in 2015 when both prices and interest rates were low.

Keep in mind that our model is based on the typical interest rate when the home was originally purchased. Homeowners may have subsequently refinanced their homes, potentially lowering their interest rate and/or increasing the principal owed.

## Modeled Monthly PITI Payment As Of December 2024

*Among Milwaukee County Acts families who still own their home*



A typical Acts family buys a 3-bedroom home. The Department of Housing and Urban Development (HUD) calculated that Milwaukee's fair market rent for such a property was \$1,460 in fiscal year 2024. In other words, the PITI payment of the average Acts alumni is about 34% less than the local fair market rent for a similar property.





# Home Ownership

Here are a two recent examples of the savings recent Acts homebuyers have achieved:



## 4149 N 13th St, Milwaukee

Bought by an Acts family in 2024 and has a monthly PITI of about \$1,400. A third-party firm recently estimated that this property would rent for \$1,830/month.



## Duplex at 3413 West Juneau Avenue, Milwaukee

Bought by another Acts family in 2024. The monthly PITI on this house is about \$1,700. Each unit would likely rent for over \$1,000.

## Methods

We modeled the outstanding principal for each loan using the following assumptions:

- **Terms:** a 30 year, fixed-rate mortgage (360 monthly payments)
- **Loan amount:** provided by Acts. If missing, we assume the loan amount was 95% of the final closing price. This may overestimate loan sizes, as the average known down payment was 9.4% of the closing price.
- **Interest rate:** provided by Acts. When listed, the average Acts interest rate was 0.684 percentage points higher than the market average retrieved from FRED. When the actual interest rate was unknown, we substitute that month's market rate plus 0.684.

We modeled the PITI costs as of December 2024 using the following assumptions:

- **Principal and Interest:** we calculate the mortgage payment using the same terms as those used in the outstanding principal model. If the outstanding principal exceeds 20% of the original loan, we add an additional private mortgage insurance payment calculated as 1% of the original loan.
- **Taxes:** we calculate property taxes by multiplying the 2024 assessed value by the municipality's gross property tax rate, obtained from the Wisconsin Department of Revenue.
- **Insurance:** \$1,172 annually. This is the median annual insurance premium reported by Acts among 2024 homebuyers.

# Appendix

## Complete Annual Outcomes

### STATUS OF EACH ACTS RECORD FROM EVERY YEAR, REGARDLESS OF LOCATION

Purchase Year	Total	Still Owns	Voluntary Transfer	Foreclosure	Unknown Transfer	Invalid
1991	5	1	1	2	0	1
1992	15	2	10	2	0	1
1993	42	11	18	6	2	5
1994	67	10	39	6	6	6
1995	60	12	32	7	2	7
1996	45	12	22	4	2	5
1997	56	5	36	6	2	7
1998	55	12	24	9	2	8
1999	58	15	30	6	4	3
2000	70	15	28	17	5	5
2001	92	20	44	15	4	9
2002	105	29	48	18	6	4
2003	117	54	38	16	2	7
2004	119	47	35	26	3	8
2005	79	43	17	13	3	3
2006	92	45	19	19	5	4
2007	91	42	18	26	4	1
2008	86	45	24	10	3	4
2009	87	45	34	5	1	2
2010	116	61	40	4	2	9
2011	133	84	34	3	1	11
2012	174	109	49	7	2	7
2013	117	77	34	2	1	3
2014	159	106	43	2	2	6
2015	153	112	36	0	1	4
2016	177	138	27	1	0	11
2017	122	101	14	1	1	5
2018	131	106	22	1	0	2
2019	192	159	17	0	0	16
2020	208	182	14	1	1	10
2021	305	275	17	0	2	11
2022	299	288	2	1	1	7
2023	334	329	3	0	0	2
NA	5	0	0	0	0	5



# City of Milwaukee

## DETAILED OUTCOMES FOR VALIDATED ACTS FAMILY RECORDS

Purchase Year	Still Owns		Voluntary		Foreclosure	Unknown Transfer
	Owner-Occupied	Not Own-Occpd	Exempt	Sold For Money		
1991	1	0	1	0	2	0
1992	0	2	1	9	2	0
1993	11	0	1	17	6	2
1994	5	5	8	31	6	6
1995	11	1	7	25	7	2
1996	10	2	3	19	4	2
1997	4	1	8	28	6	2
1998	7	5	4	20	9	2
1999	11	4	5	25	6	4
2000	8	7	7	21	17	5
2001	14	5	7	37	15	4
2002	24	4	7	41	18	5
2003	45	3	6	32	16	0
2004	45	1	2	33	26	1
2005	38	3	2	15	13	0
2006	40	2	1	18	19	1
2007	33	6	4	14	26	2
2008	36	5	1	23	10	1
2009	39	4	0	34	4	0
2010	56	5	4	32	4	1
2011	70	11	5	29	3	1
2012	96	5	6	41	6	2
2013	71	3	6	27	2	1
2014	84	12	6	36	2	1
2015	93	14	5	31	0	0
2016	117	9	2	22	1	0
2017	76	9	2	12	1	1
2018	87	6	3	17	1	0
2019	140	5	0	13	0	0
2020	131	8	1	9	1	0
2021	190	19	1	13	0	1
2022	204	17	0	2	1	0
2023	248	18	0	1	0	0

# PITI and Equity Accrual By Year

## ACTS ALUMNI FINANCES AMONG CURRENT OWNERS IN MILW. CO.

PITI and equity are both as of Dec. 2024

Purchase Year	N	PITI			EQUITY		
		25th	50th	75th	25th	50th	75th
1991	1	\$231	\$231	\$231	\$40,800	\$40,800	\$40,800
1992	2	\$375	\$405	\$435	\$93,550	\$103,900	\$114,250
1993	11	\$336	\$405	\$452	\$63,050	\$77,400	\$95,700
1994	10	\$315	\$475	\$556	\$75,775	\$85,550	\$117,625
1995	12	\$347	\$412	\$579	\$57,469	\$74,954	\$120,742
1996	11	\$345	\$372	\$402	\$58,347	\$66,943	\$72,442
1997	3	\$441	\$521	\$563	\$78,223	\$93,784	\$100,171
1998	11	\$425	\$493	\$538	\$71,113	\$98,595	\$133,318
1999	14	\$397	\$442	\$694	\$53,487	\$76,013	\$117,481
2000	15	\$241	\$406	\$596	\$57,698	\$72,795	\$94,139
2001	18	\$587	\$753	\$1,048	\$93,814	\$115,489	\$131,365
2002	28	\$346	\$791	\$1,118	\$68,931	\$98,866	\$133,561
2003	51	\$587	\$893	\$1,157	\$67,600	\$102,450	\$138,411
2004	44	\$761	\$921	\$1,231	\$64,263	\$93,043	\$111,731
2005	42	\$713	\$1,036	\$1,411	\$50,711	\$65,144	\$94,468
2006	43	\$725	\$1,086	\$1,307	\$41,756	\$72,623	\$99,577
2007	42	\$707	\$914	\$1,343	\$43,109	\$69,363	\$89,767
2008	44	\$543	\$896	\$1,169	\$59,488	\$78,111	\$90,274
2009	44	\$537	\$726	\$944	\$82,269	\$110,156	\$130,056
2010	61	\$602	\$735	\$861	\$78,975	\$108,339	\$133,155
2011	20	\$261	\$481	\$700	\$81,637	\$98,369	\$126,277
2012	103	\$368	\$683	\$866	\$84,821	\$111,286	\$134,129
2013	73	\$416	\$648	\$769	\$78,949	\$104,859	\$128,604
2014	102	\$292	\$571	\$821	\$70,239	\$91,782	\$124,932
2015	96	\$295	\$560	\$812	\$78,229	\$95,625	\$120,781
2016	125	\$575	\$799	\$1,010	\$70,730	\$93,201	\$115,550
2017	97	\$651	\$921	\$1,110	\$69,116	\$89,729	\$105,743
2018	104	\$731	\$1,028	\$1,208	\$63,392	\$79,644	\$94,199
2019	150	\$698	\$941	\$1,182	\$51,322	\$66,050	\$83,677
2020	159	\$739	\$1,028	\$1,227	\$37,246	\$55,189	\$72,770
2021	218	\$773	\$1,095	\$1,318	\$13,935	\$35,437	\$51,376
2022	236	\$955	\$1,235	\$1,534	-\$311	\$18,538	\$40,507
2023	281	\$1,045	\$1,405	\$1,720	NA	NA	NA
2024	218	\$1,240	\$1,503	\$1,815	NA	NA	NA

# Data Validation

After extensive data cleaning, standardizing, and matching procedures, we were left with some unusable records. They are summarized in the following table.

## Invalidation Reasons

	Count	PCT
No TAXKEY Match	74	37%
No Record Of Ownership	63	32%
No Client Acquisition	23	12%
Missing Address	18	9%
Missing City	8	4%
No Buyer Name	5	3%
Duplicate	4	2%
Inconsistent W/Parcel Data	4	2%



Big Lake Data is a data consultancy that helps mission driven organizations build strong communities by delivering impactful data analysis, custom software, and strategic solutions. We have specialized expertise extracting meaning from gig workforce, housing market, and K-12 education data.

## Our Core Principles

**Human context matters.** Data shouldn't speak by itself. We strive to understand the human context in order to make reliable data-driven conclusions and recommendations.

**Black boxes hold us back.** We are confident in our work and can explain our results. We do not employ inscrutable "black box" algorithms. Our methodology and code base are always well-documented, reproducible, and available for client review.

**We take on work that we believe in.** We care about our clients' missions and proudly help build strong, equitable systems in our community. No one is served well if there is misalignment of values in our work.

[biglakedata.com](http://biglakedata.com)

## Our Team

Our analytics team has more than three decades of combined of professional experience conducting advanced data analysis and successfully implementing data science solutions in various settings.

**John D. Johnson** is a quantitative researcher and lead author of this report. He brings years of experience analyzing Wisconsin housing data. His research on the topic has appeared in the Milwaukee Journal Sentinel, UrbanMilwaukee.com, and the Marquette Lawyer magazine.

**Matt Schumwinger** is the owner of Big Lake Data, which he founded in 2013. Matt has expertise in spatial data science, workforce technologies, and data product development. He was also co-founder and CTO of Driver's Seat, a tech start-up that empowered gig workers to take control of their work data to improve their lives.

## Endnotes

1. Big Lake Data, "Acts Alumni Outcomes, 1991-2022", June 2023
2. Data permits detailed foreclosure rate comparisons in the City of Milwaukee. Nearly all foreclosures among Acts alumni occurred in the City of Milwaukee, so the Acts foreclosure rate outside of the city is likely even lower.