

MADISON WI

1Q23 REPORT CARD

Effective Rent

\$1,403

UP 2.1% YTD



EXCEEDING

3.1%
2023 FORECAST

Occupancy

98.5%

DOWN 10 BPS YTD



EXCEEDING

-50 BPS
2023 FORECAST

Deliveries

549 UNITS

YTD



TRAILING

2,763 UNITS
2023 FORECAST

Absorption

462 UNITS

YTD



TRAILING

2,331 UNITS
2023 FORECAST

Employment

0.9%

CHANGE YTD



EXCEEDING

0.6%
2023 FORECAST

Cap Rate

5.4%

UNCHANGED YTD



EXCEEDING

20 BPS
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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