



MARKET AT A GLANCE



OCCUPANCY RATE 97.2%
Down 60 bps since 1Q20



EFFECTIVE RENT \$1,206
Up 1.2% since 1Q20



TOTAL INVENTORY 71,704

OCCUPANCY AND RENT TRENDS



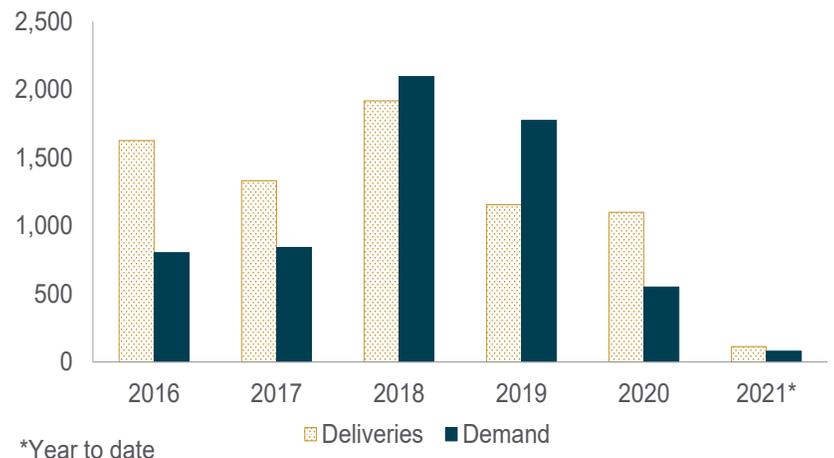
DELIVERIES AND DEMAND



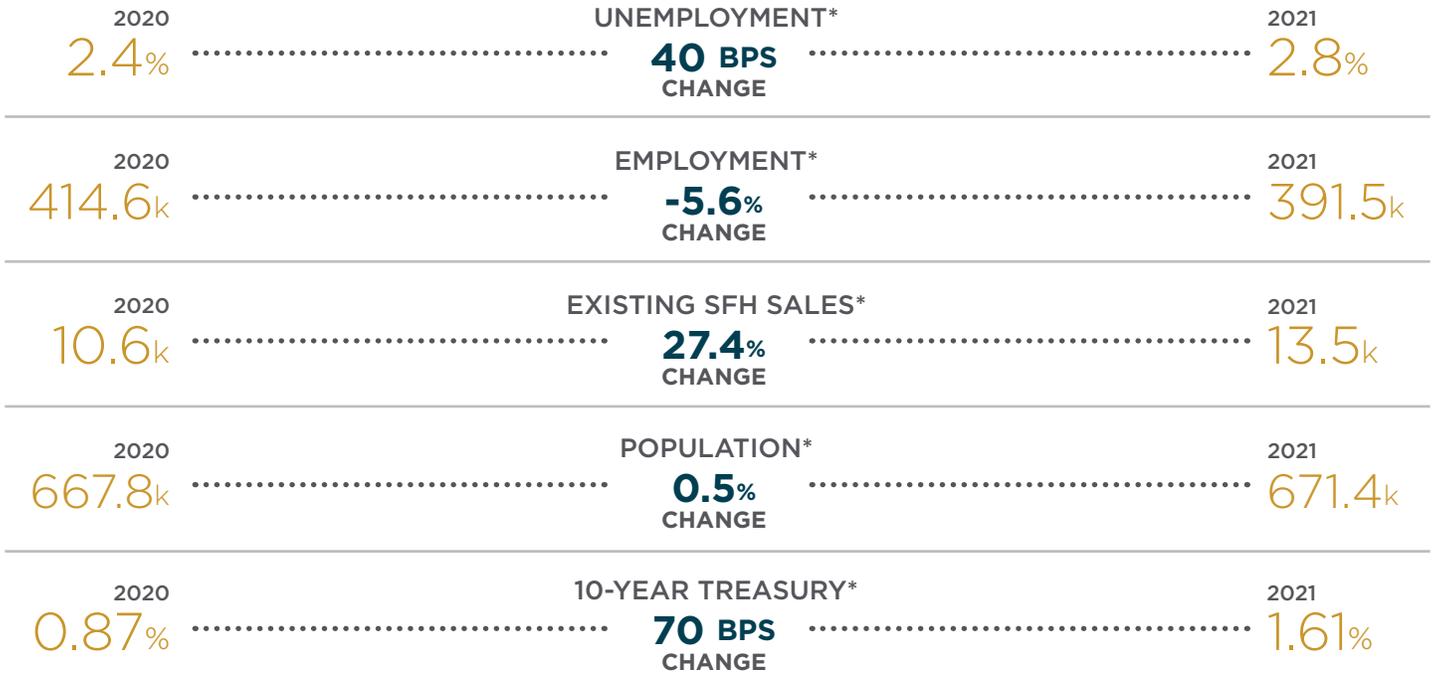
DELIVERIES 112
Units YTD



NET ABSORPTION 78
Units YTD



ECONOMIC TRENDS



*March



SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
East Madison	97.2%	-10	-30	\$1,209	1.3%	0.6%	34	376	63	510
South Central Madison	96.8%	0	-100	\$1,205	1.1%	1.4%	25	64	39	390
West Madison	97.8%	10	-40	\$1,204	0.9%	1.6%	19	162	10	249
TOTALS	97.2%	0	-60	\$1,206	1.1%	1.2%	78	602	112	1,149

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