



MARKET AT A GLANCE



OCCUPANCY RATE **95.9%**
Down **30 bps** since 1Q20



EFFECTIVE RENT **\$1,230**
Up **3.8%** since 1Q20

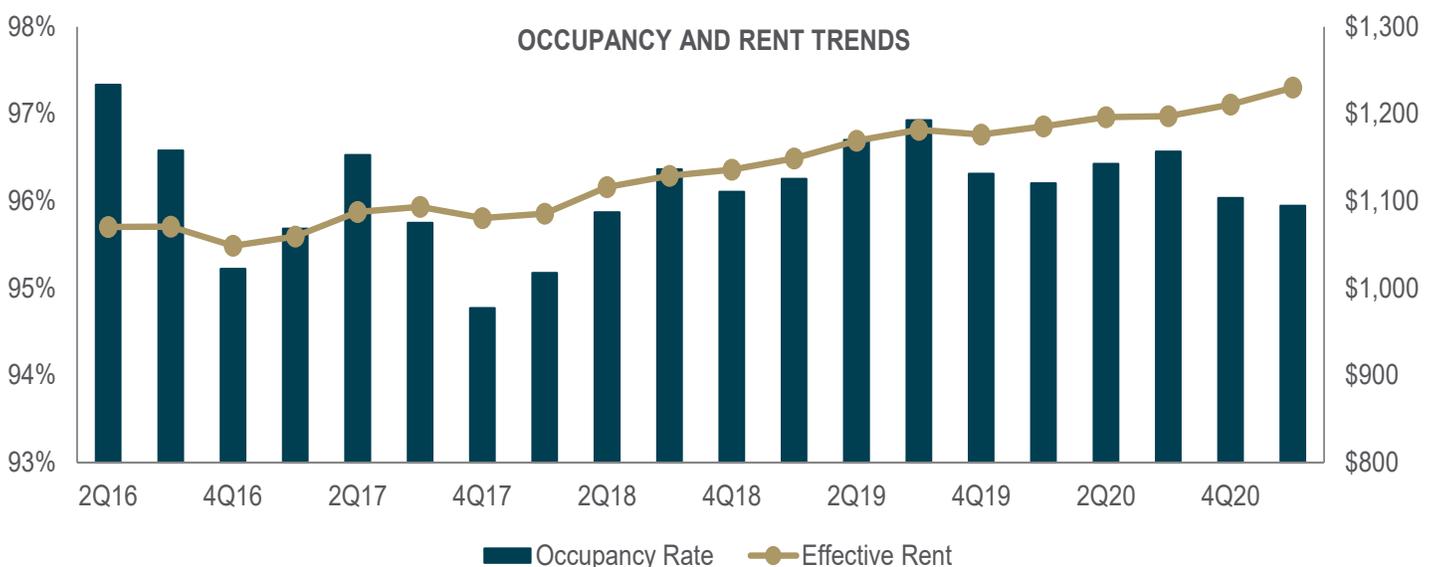


RENT PAYMENT TRACKER (APRIL 1-20) **89.7%**
Down **290 bps** YOY

OCCUPANCY AND RENT TRENDS

DEVELOPERS SHOW CONFIDENCE, RENTS RISE & DEMAND PERSISTS

Developers continued to show confidence in the health of the Milwaukee apartment market as over 1,900 units came online in the last year. The latest deliveries to hit the market were nearly on par with the previous year. Twenty-three properties were under construction at the end of the first quarter of 2021, which is scheduled to add 2,650 units by year-end 2022. One factor underpinning developers' confidence in the Milwaukee apartment market was the resilience of the economy as employment in March 2021 stood at 94% of pre-pandemic levels. Another factor was persistent apartment demand driving positive net absorption in the last year, even with the pandemic. Median household income increased nearly 8% in the last year, providing apartment operators with more leeway to raise monthly effective rent 3.8% to \$1,230 in the first quarter of 2021. The latest annual rent growth accelerated from 3.2% during the year before. Additionally, the metro's annual rent share of wallet stood at 20.3% compared to the U.S. average of 24.8%. Milwaukee is showing signs of easing COVID-19 restrictions, with the Milwaukee Board of School Directors voting to approve an amended plan to return to in-person learning.



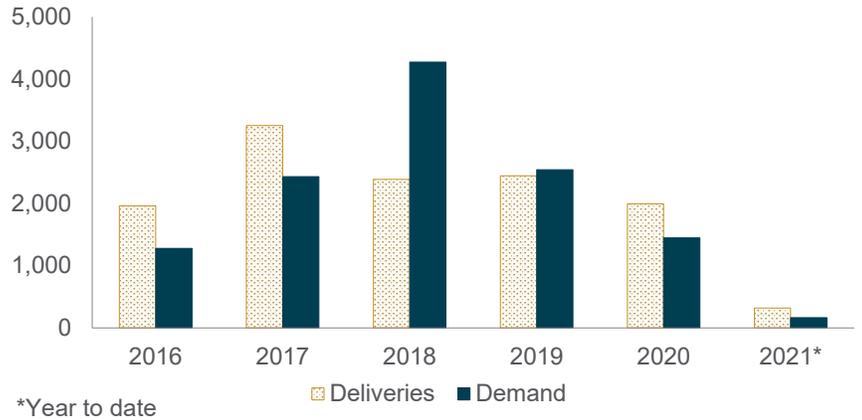
DELIVERIES AND DEMAND



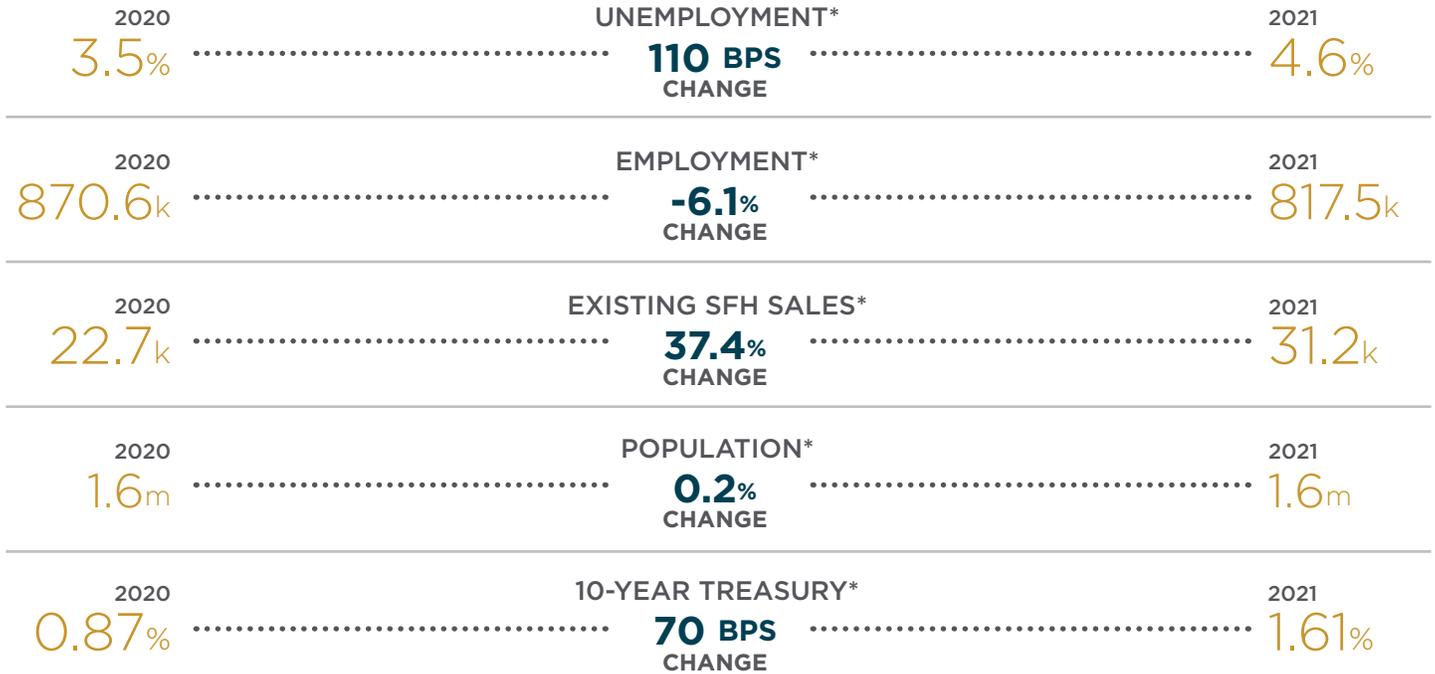
DELIVERIES 319
Units YTD



NET ABSORPTION 165
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
Downtown/Shorewood	93.4%	10	-160	\$1,499	1.2%	0.7%	27	-130	0	310
Far North Side	96.2%	-30	30	\$1,185	1.3%	4.1%	-54	224	0	175
Franklin/Oak Creek	97.8%	-20	-10	\$1,132	0.8%	4.5%	136	316	159	338
Near North/West Side/Wauwatosa	94.9%	10	30	\$1,320	0.7%	3.2%	23	59	0	0
Racine	97.4%	-70	140	\$875	-0.1%	3.7%	-20	312	58	166
South Side/West Allis/Greenfield	97.0%	10	-10	\$1,054	2.7%	5.8%	25	339	0	392
Washington/Ozaukee Counties	95.7%	-30	-130	\$1,300	4.5%	9.0%	5	138	39	308
Waukesha County	96.7%	-10	-30	\$1,276	1.8%	3.4%	23	146	63	235
TOTALS	95.9%	-10	-30	\$1,230	1.6%	3.8%	165	1,404	319	1,924

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