

MADISON, WI

2023 MARKET AT A GLANCE

Occupancy Rate

98.1%



DOWN 50 BPS YOY

Effective Rent

\$1,364



UP 3.1% YOY

Rent Share of Wallet

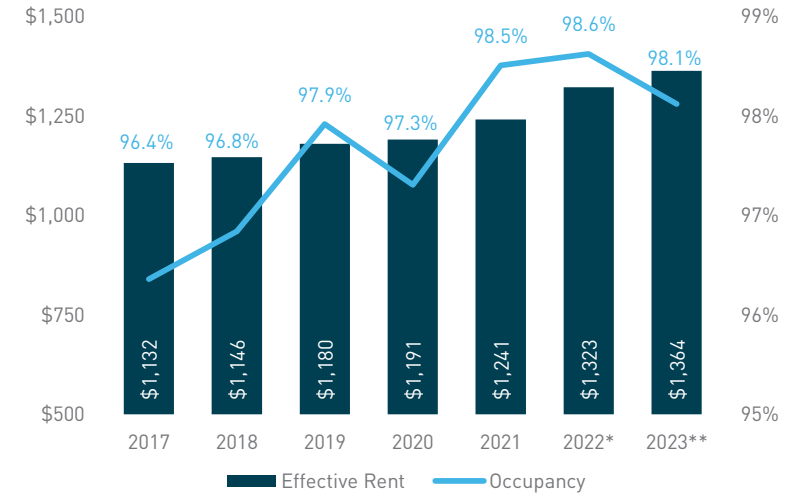
17.5%



DOWN 20 BPS YOY

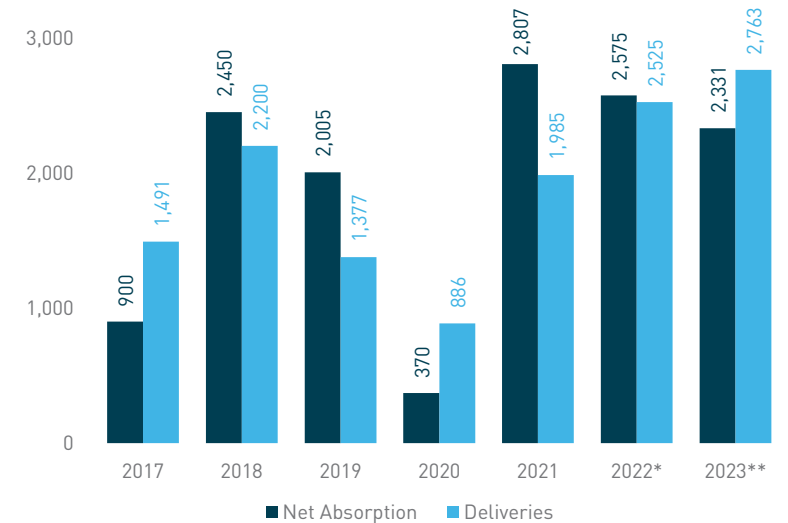
Apartment Trends

Effective Rent & Occupancy



*Projected **Forecast

Absorption & Deliveries



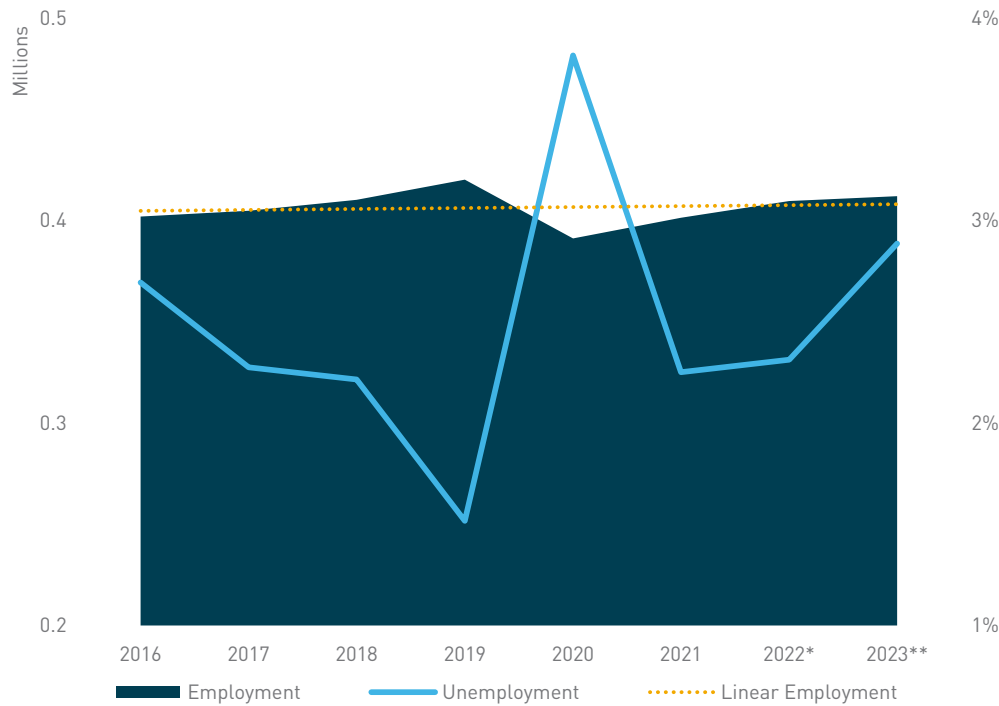
*Projected **Forecast

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2022 are projected values. 2023 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

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Employment Trends

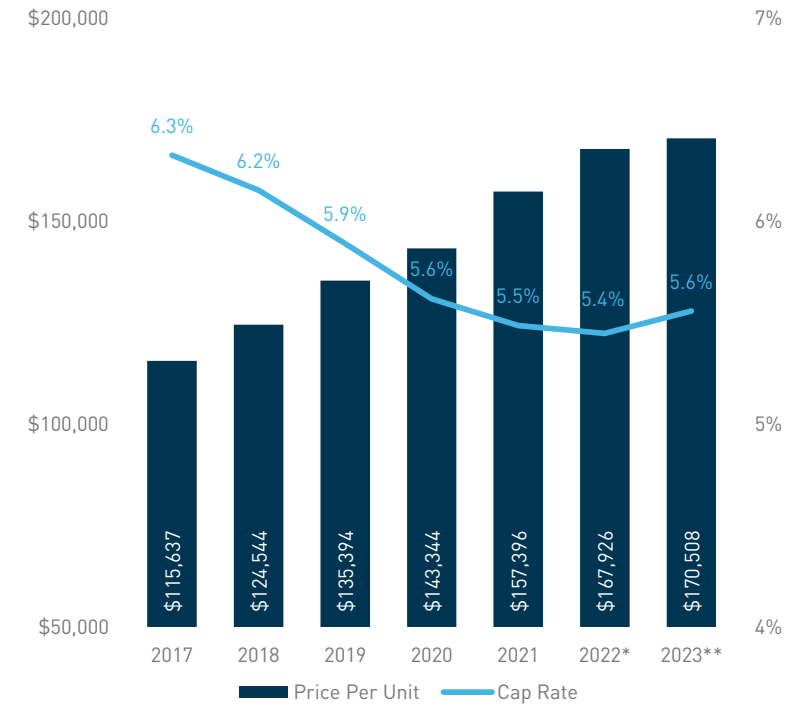
Market Employment Trends



*Projected **Forecast

Sales Trends

Price Per Unit & Cap Rate



*Projected **Forecast

Employment

412,200



UP 0.6% YOY

Unemployment

2.9%



UP 60 BPS YOY

Median Household Income

\$93,405



UP 4.1% YOY

Price Per Unit

\$170,508



UP 1.5% YOY

Cap Rate

5.6%



UP 20 BPS YOY