

MADISON WI

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



MADISON, WI EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

32,600
↑ 8.9%

NEXT 12 MONTHS*

23,100
↑ 5.8%

Unemployment

MID-YEAR 2021

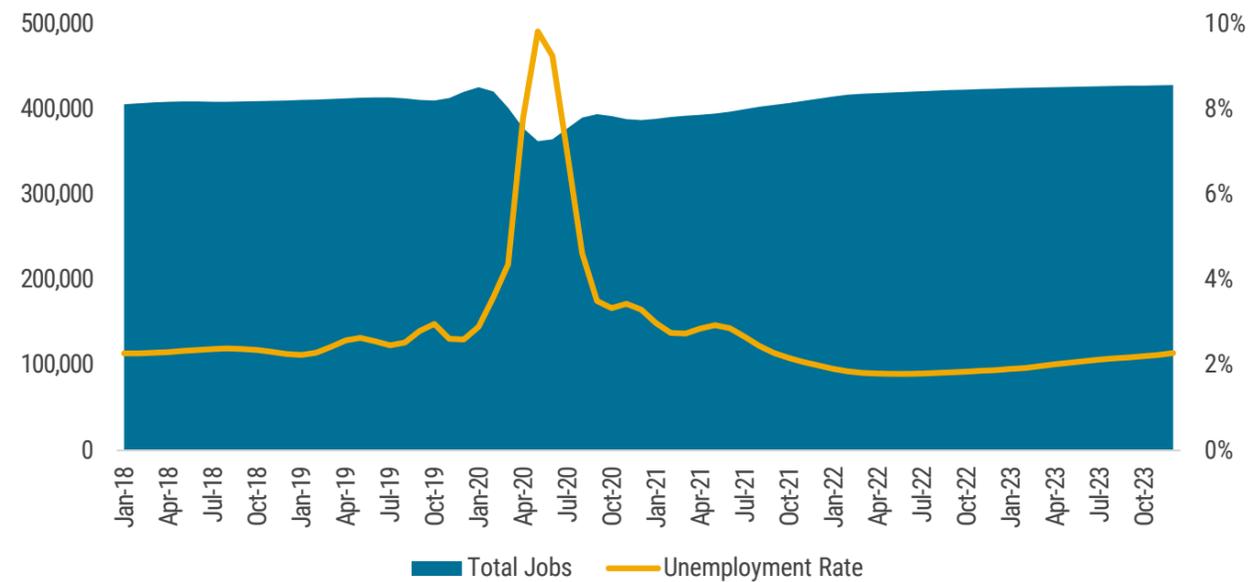
2.9%
↓ 640 BPS YOY

MID-YEAR 2022*

1.8%
↓ 110 BPS YOY

*Projected

Employment Trends



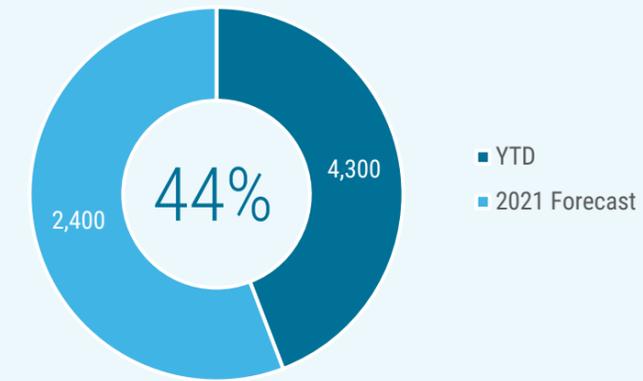
SOURCE: MOODY'S ANALYTICS

In The News

- [\\$300M Madison Yards at Hills Farms under development](#)
- [Poyette manufacturer booms, needs 50 more employees](#)
- [Catalent expanding Madison facility, generating 100 jobs](#)
- [\\$133M UW Chemistry Building under construction](#)

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



7%
OF ALL JOBS IN THE METRO

\$24,900
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers



1,000 JOBS



900 JOBS



300 JOBS



MADISON, WI

DELIVERIES & ABSORPTION

2021 Units*

DELIVERED

1,758

ABSORBED

1,467

2022 Units*

DELIVERED

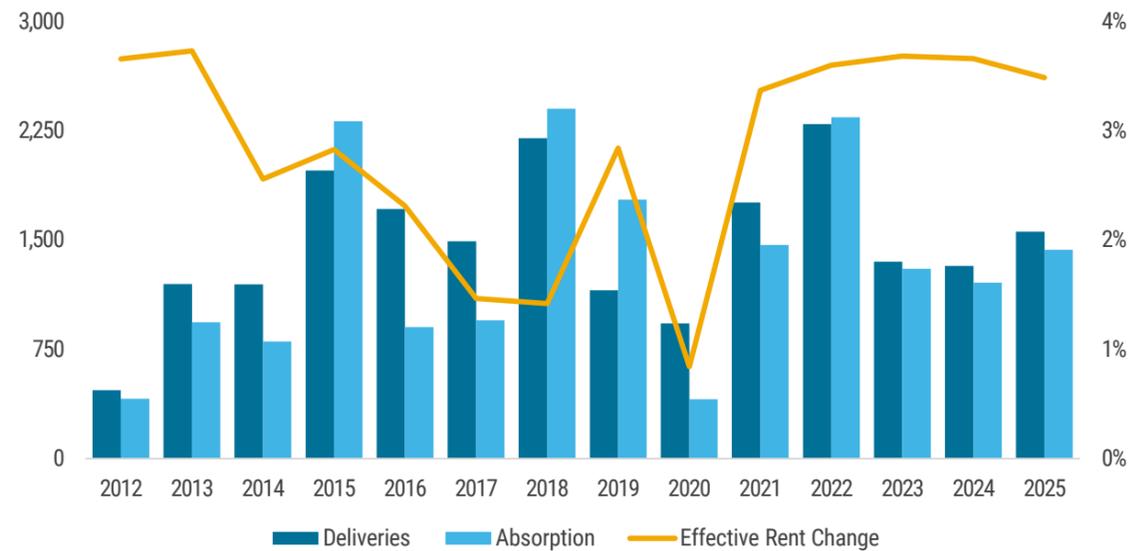
2,296

ABSORBED

2,341

*Projected

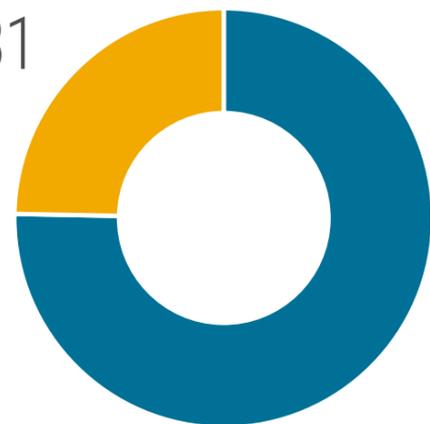
Deliveries, Absorption, & Effective Rent Change



SOURCE: REALPAGE

Market Pipeline

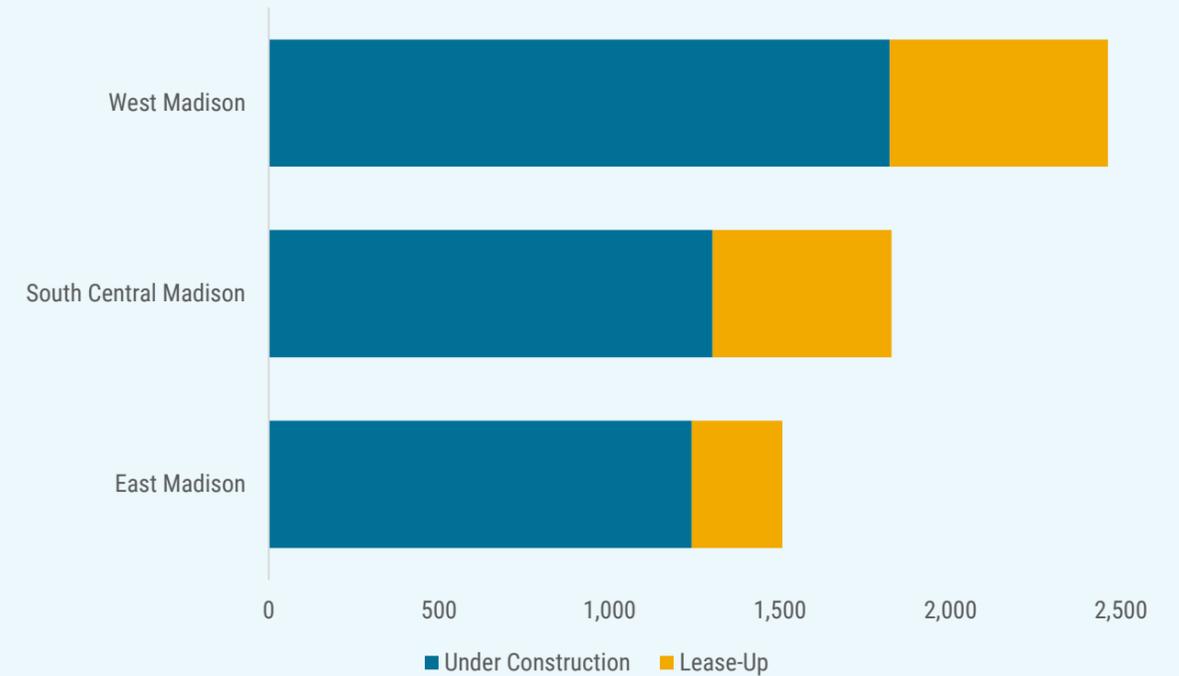
1,431



4,365

■ Under Construction
■ Lease-Up

Top Submarket Pipelines



For a complete list of properties in the pipeline, [CLICK HERE](#)



MADISON, WI

RENT & OCCUPANCY

Effective Rent

2Q 2021

\$1,222

↑ 2.1% YOY

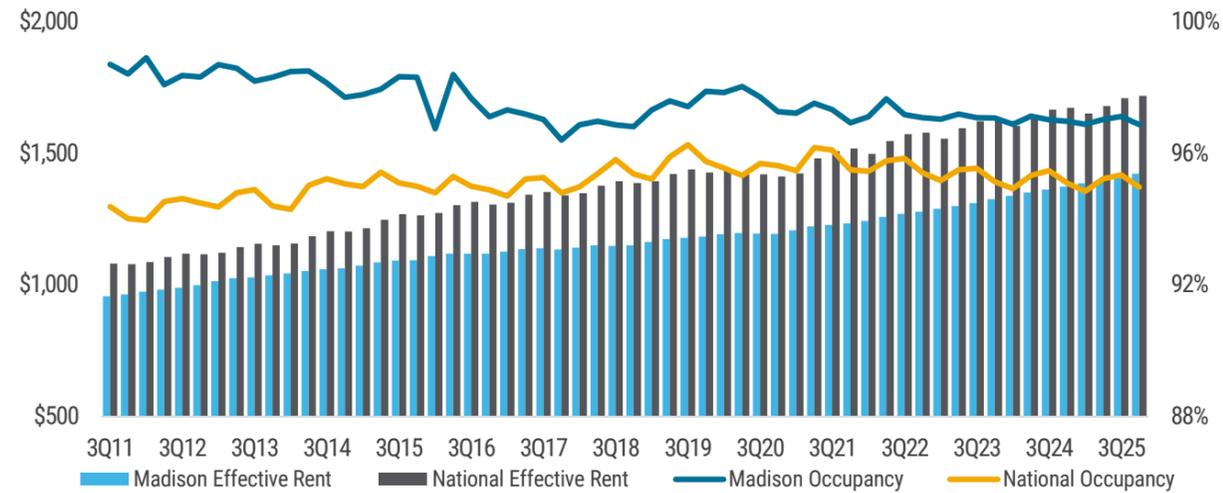
Occupancy

2Q 2021

97.5%

↓ 50 BPS YOY

Madison vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
East Madison	97.8%	-10	\$1,240	1.7%
South Central Madison	97.0%	-90	\$1,209	2.2%
West Madison	98.0%	-40	\$1,223	2.4%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Madison

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