

MILWAUKEE WI

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



MILWAUKEE, WI EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

64,200
↑ 8.4%

NEXT 12 MONTHS*

32,600
↑ 3.9%

Unemployment

MID-YEAR 2021

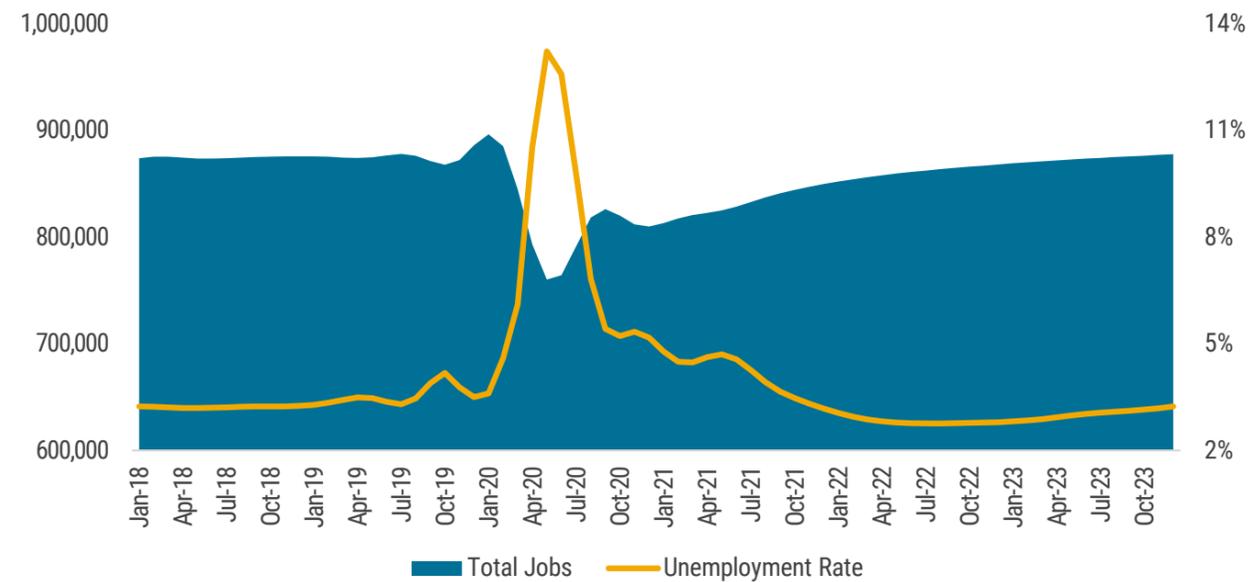
4.6%
↓ 800 BPS YOY

MID-YEAR 2022*

2.8%
↓ 180 BPS YOY

*Projected

Employment Trends



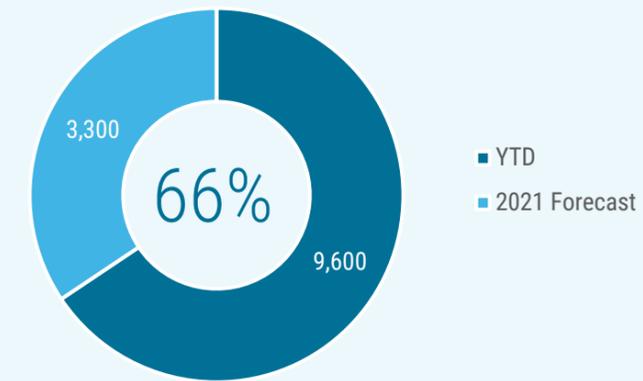
SOURCE: MOODY'S ANALYTICS

In The News

- [Foxconn, state agree to new deal; hire up to 1,454 by 2025](#)
- [Potawatomi expands hiring to 100 team members](#)
- [Milwaukee Tool planning downtown expansion](#)
- [USPS looks to fill hundreds of positions](#)

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



8%
OF ALL JOBS IN THE METRO

\$24,000
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers

	2,500 JOBS
	600 JOBS
	600 JOBS



MILWAUKEE, WI

DELIVERIES & ABSORPTION

2021 Units*

DELIVERED

1,995

ABSORBED

528

2022 Units*

DELIVERED

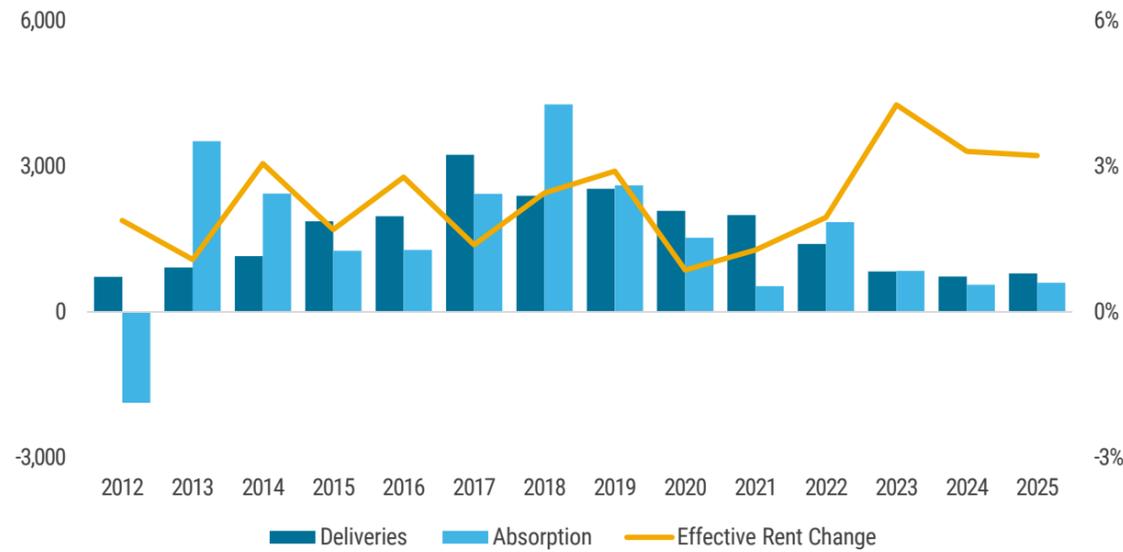
1,400

ABSORBED

1,847

*Projected

Deliveries, Absorption, & Effective Rent Change



SOURCE: REALPAGE

Market Pipeline

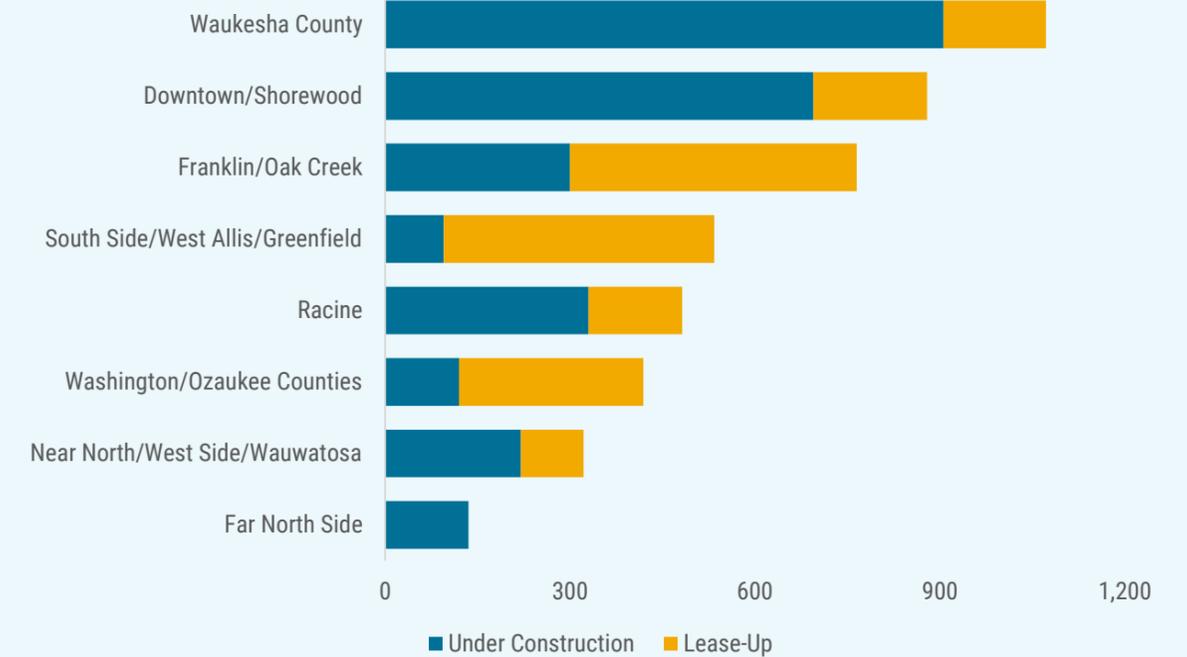
1,807



2,801

■ Under Construction
■ Lease-Up

Top Submarket Pipelines



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



MILWAUKEE, WI

RENT & OCCUPANCY

Effective Rent

2Q 2021

\$1,258

↑ 2.3% YOY

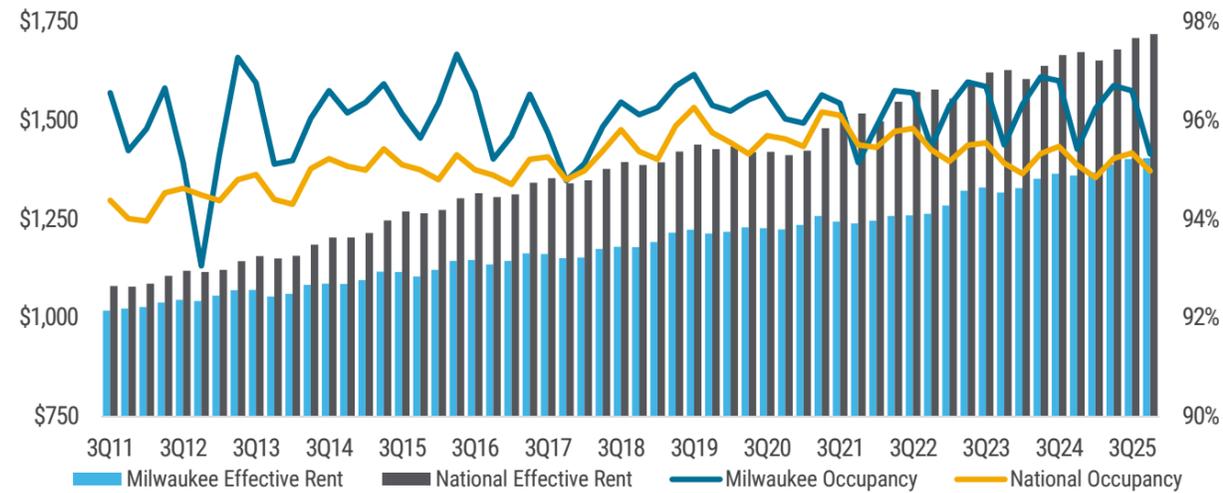
Occupancy

2Q 2021

96.5%

↑ 10 BPS YOY

Milwaukee vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Downtown/Shorewood	93.7%	-90	\$1,521	0.1%
Far North Side	96.6%	50	\$1,202	2.0%
Franklin/Oak Creek	98.3%	60	\$1,169	5.4%
Near North/West Side/Wauwatosa	95.8%	-10	\$1,355	1.4%
Racine	97.3%	-80	\$905	0.9%
South Side/West Allis/Greenfield	97.5%	20	\$1,094	5.1%
Washington/Ozaukee Counties	96.1%	20	\$1,311	0.9%
Waukesha County	97.6%	90	\$1,300	3.8%

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

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