

2022 MID-YEAR

MADISON WI

Multifamily Report



BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company



MADISON, WI EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

6,900

↑ 1.7%

NEXT 12 MONTHS*

4,600

↑ 1.1%

Unemployment

MID-YEAR 2022

2.0%

↓ 110 BPS YOY

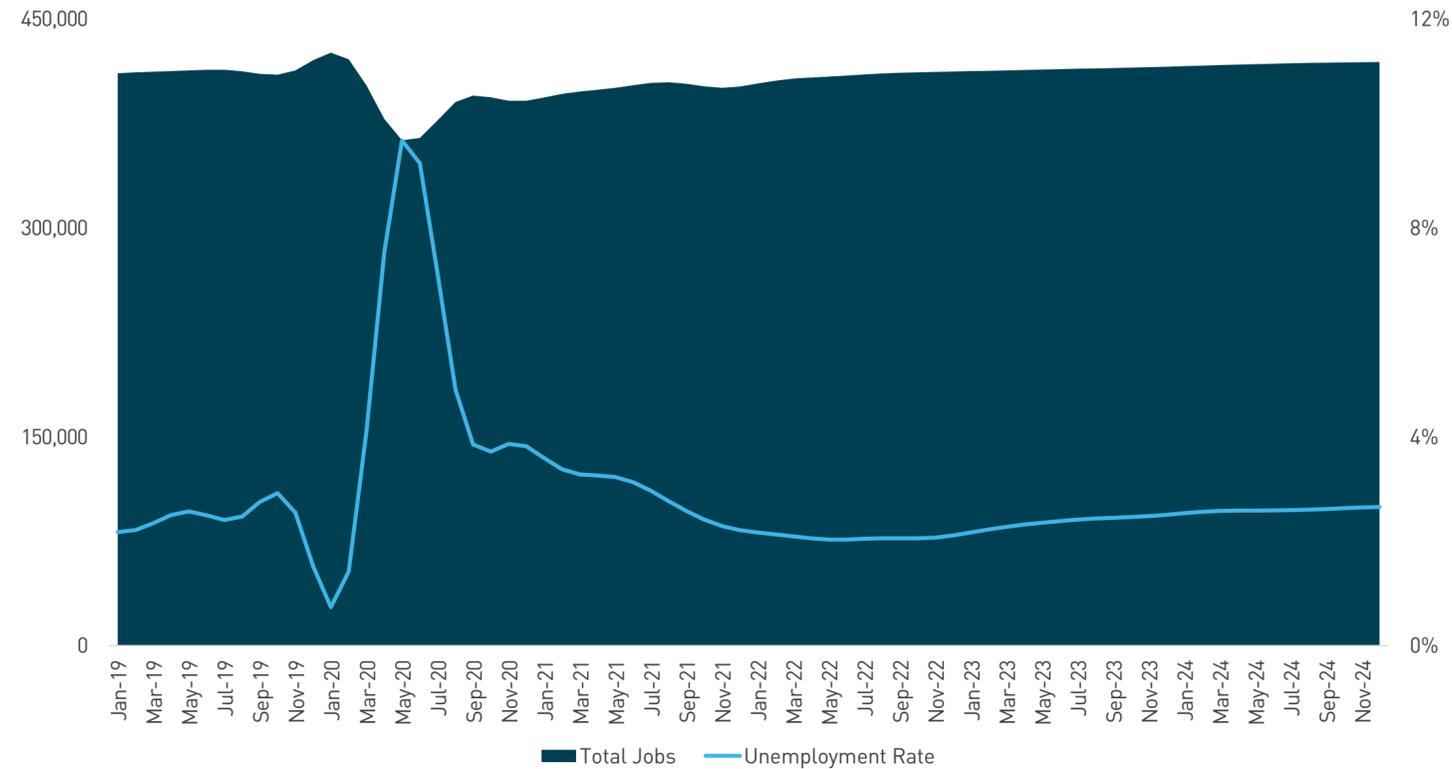
MID-YEAR 2023*

2.4%

↑ 40 BPS YOY

*Projected

Employment Trends



SOURCE: Moody's Analytics

In The News

- Exact Sciences plans a \$350 million expansion & 1,300 new jobs in Madison
- \$200 million pharmaceutical complex expected to create 200 jobs in Verona
- Pick 'n Save, Metro Market looking to hire 300 people in Wisconsin

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



9% OF ALL JOBS IN THE METRO

\$28,100 AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers





MADISON, WI

DELIVERIES & ABSORPTION

2022 Units*

DELIVERIES

2,641

ABSORPTION

2,441

2023 Units*

DELIVERIES

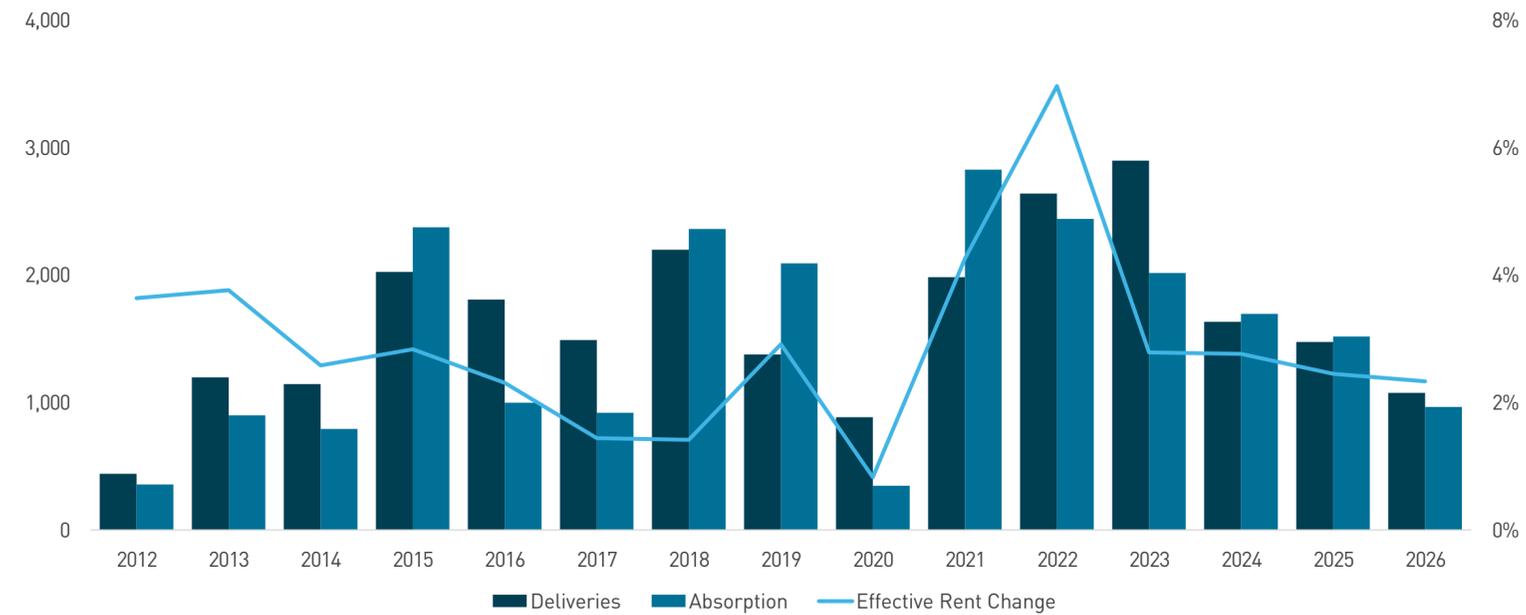
2,899

ABSORPTION

2,018

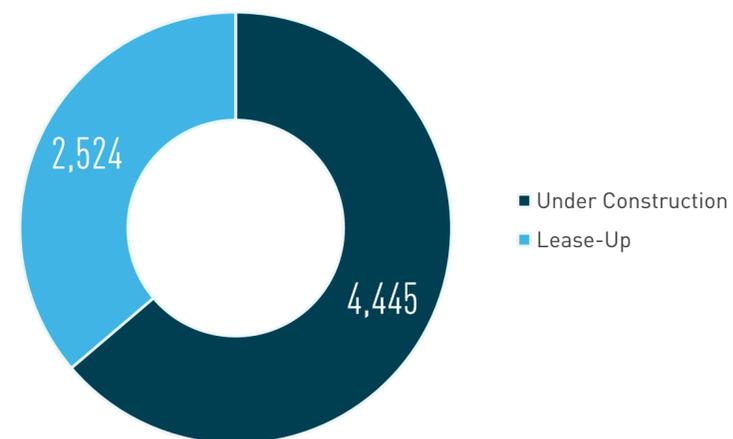
*Projected

Deliveries, Absorption, & Effective Rent Change

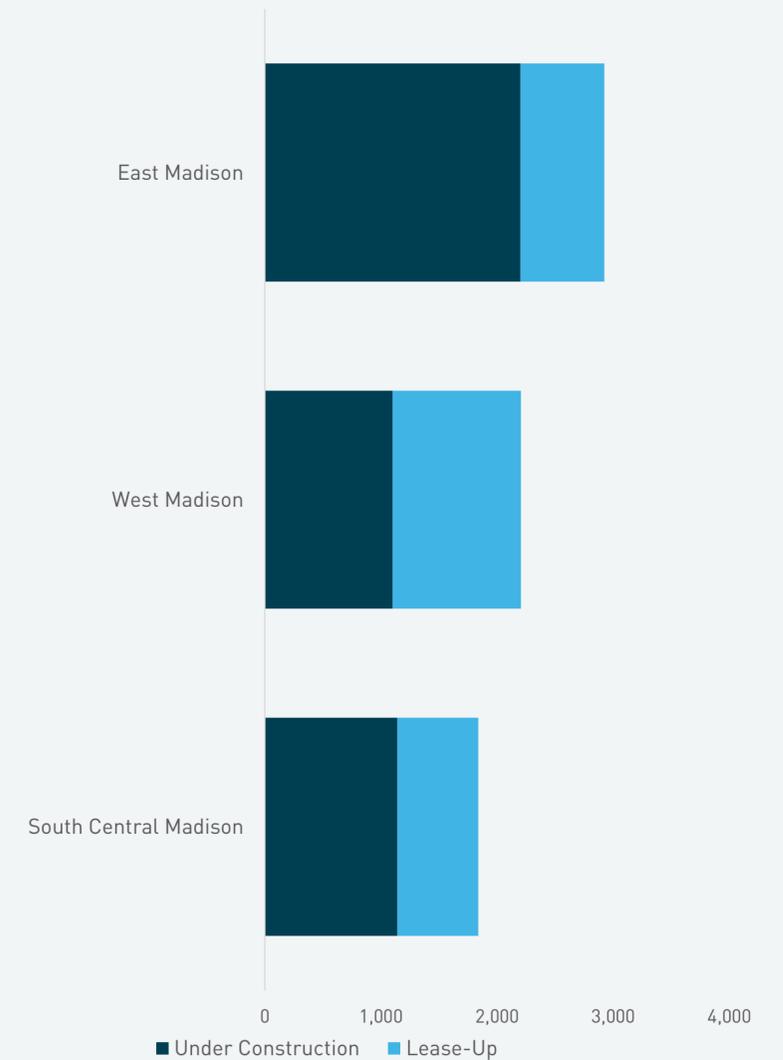


Source: RealPage

Market Pipeline



Top Submarket Pipelines





MADISON, WI RENT & OCCUPANCY

Effective Rent

2Q 2022

\$1,282

↑ 5.3% YOY

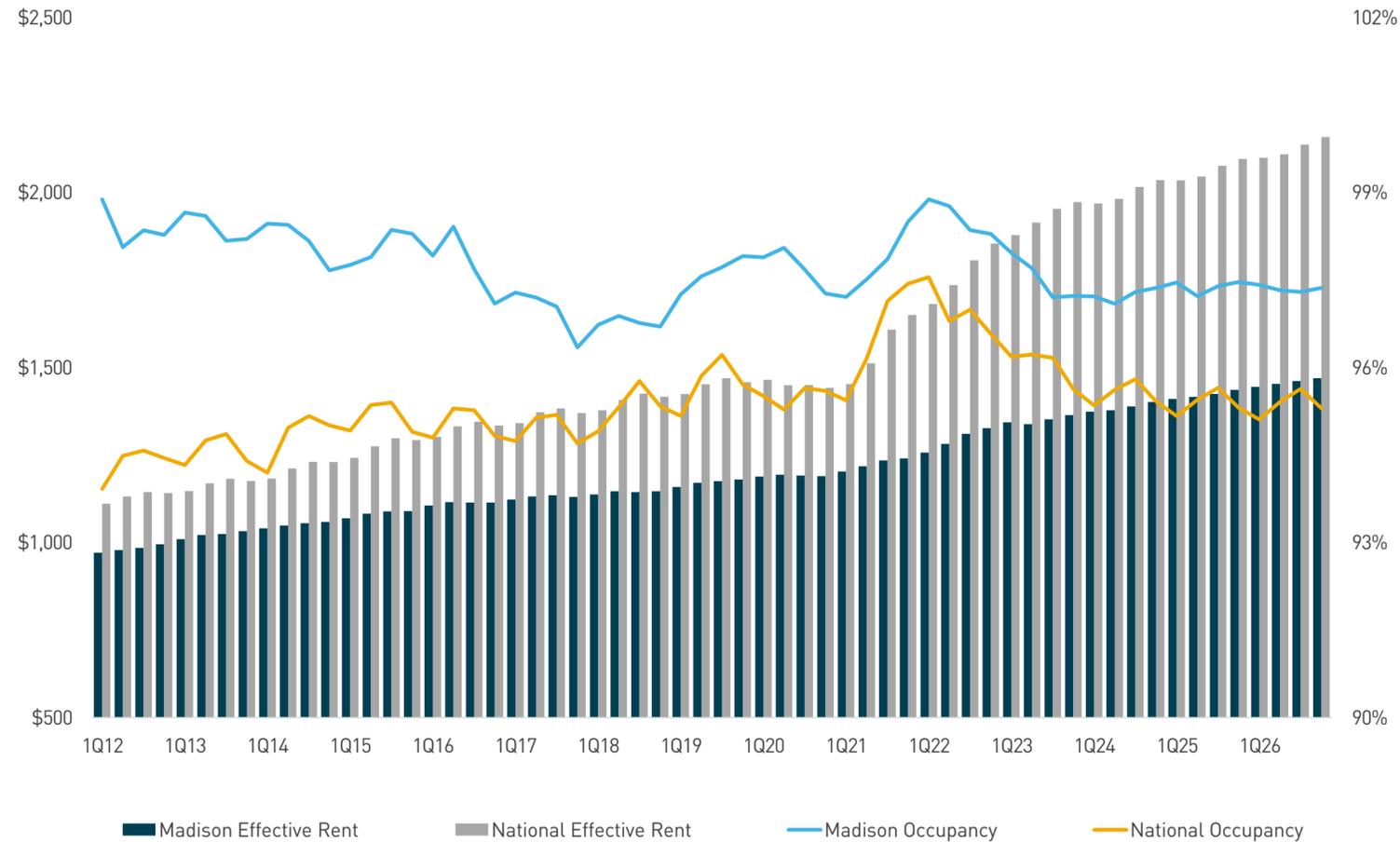
Occupancy

2Q 2022

98.8%

↑ 130 BPS YOY

Madison vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
East Madison	98.4%	60	\$1,329	5.7%
South Central Madison	99.1%	210	\$1,242	4.5%
West Madison	98.6%	60	\$1,292	5.9%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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