

2022 MID-YEAR

# MILWAUKEE WI

Multifamily Report



**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company



# MILWAUKEE, WI EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

12,900

↑ 1.6%

NEXT 12 MONTHS\*

10,300

↑ 1.2%

## Unemployment

MID-YEAR 2022

3.3%

↓ 150 BPS YOY

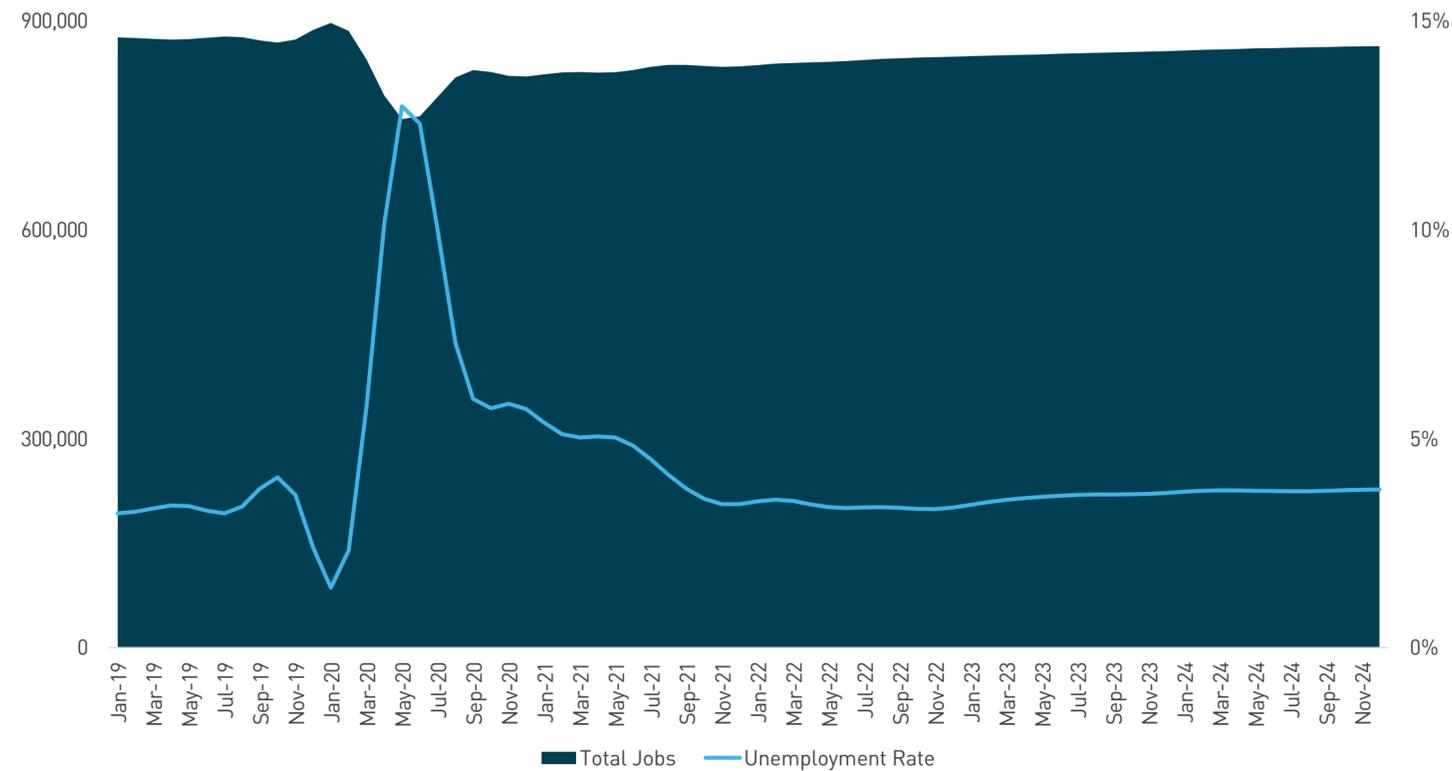
MID-YEAR 2023\*

3.6%

↑ 30 BPS YOY

\*Projected

## Employment Trends



SOURCE: Moody's Analytics

## In The News

- [Milwaukee Tool is adding 1,000 state jobs](#)
- [Generac plans to create 700 additional jobs](#)
- [OpenGov to add 100 jobs at Milwaukee offices](#)

## Who's Hiring?

PROFESSIONAL & BUSINESS SERVICES INDUSTRY



14%  
OF ALL JOBS IN THE METRO

\$78,900  
AVERAGE ANNUAL SALARY

## Top Professional & Business Services Employers

- Rockwell Automation** 5,500 JOBS
- Quad88** 2,000 JOBS
- ManpowerGroup** 1,500 JOBS



## MILWAUKEE, WI

# DELIVERIES & ABSORPTION

2022 Units\*

**DELIVERIES**

2,199

**ABSORPTION**

-1,279

2023 Units\*

**DELIVERIES**

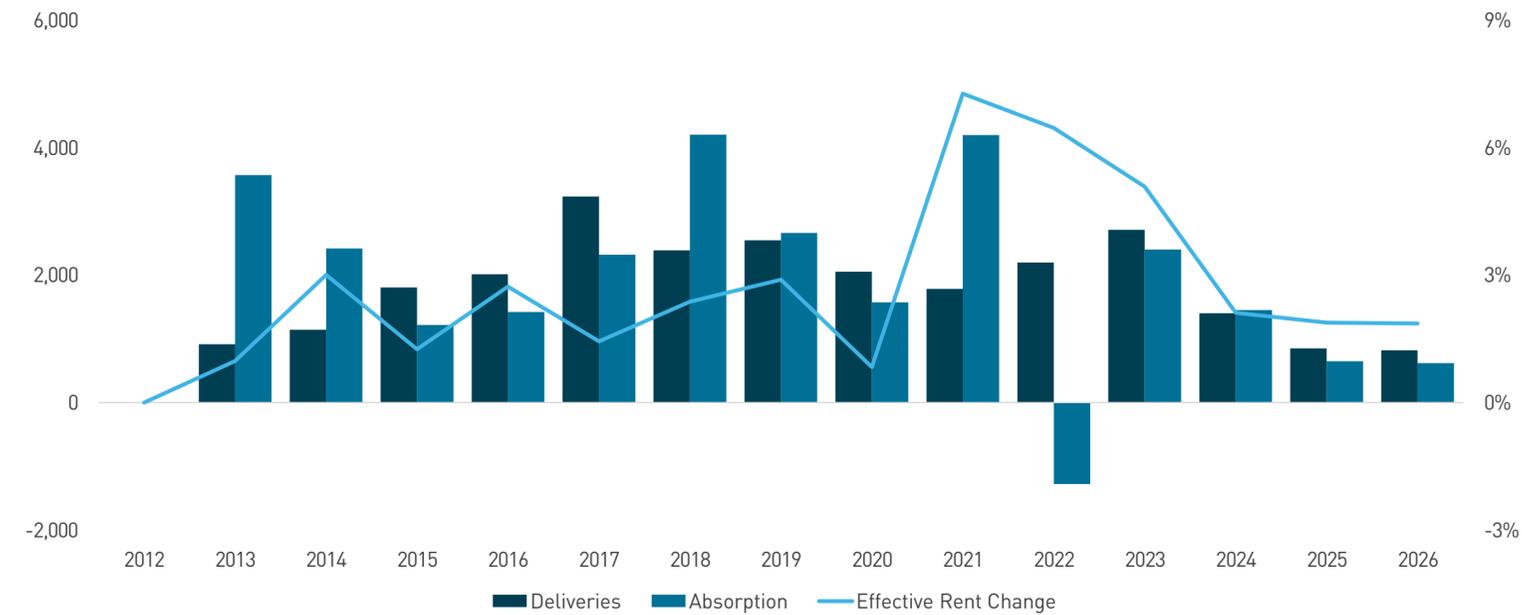
2,713

**ABSORPTION**

2,405

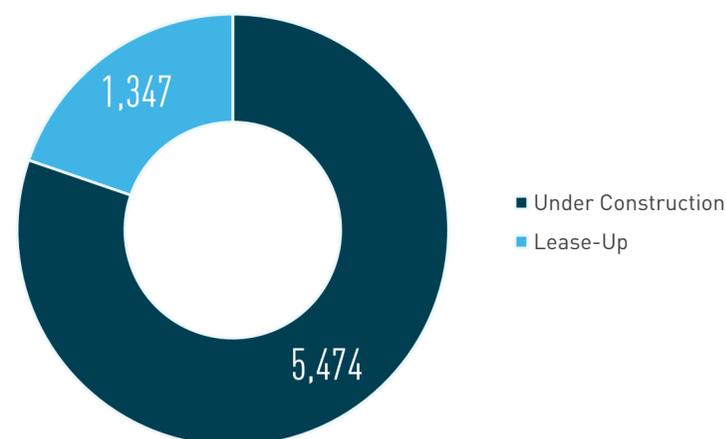
\*Projected

Deliveries, Absorption, & Effective Rent Change

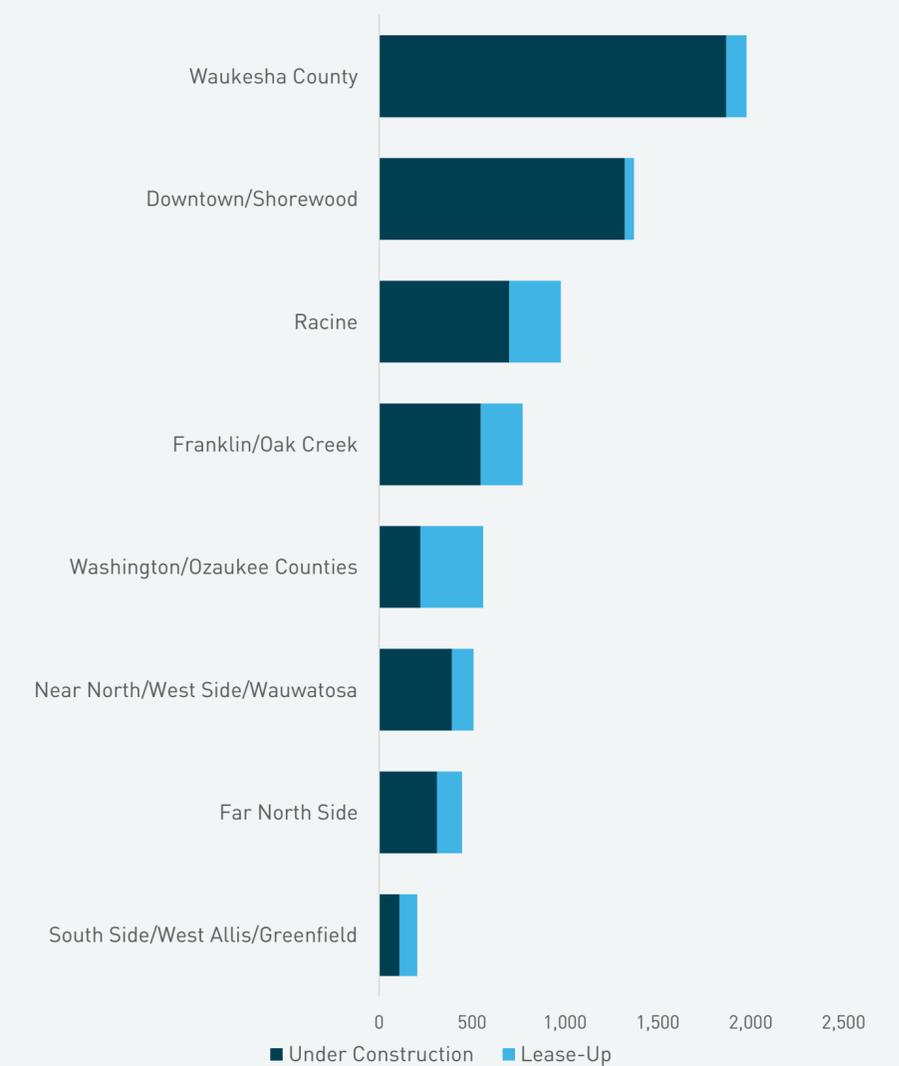


Source: RealPage

## Market Pipeline



## Top Submarket Pipelines





# MILWAUKEE, WI RENT & OCCUPANCY

## Effective Rent

2Q 2022

\$1,415

↑ 8.3% YOY

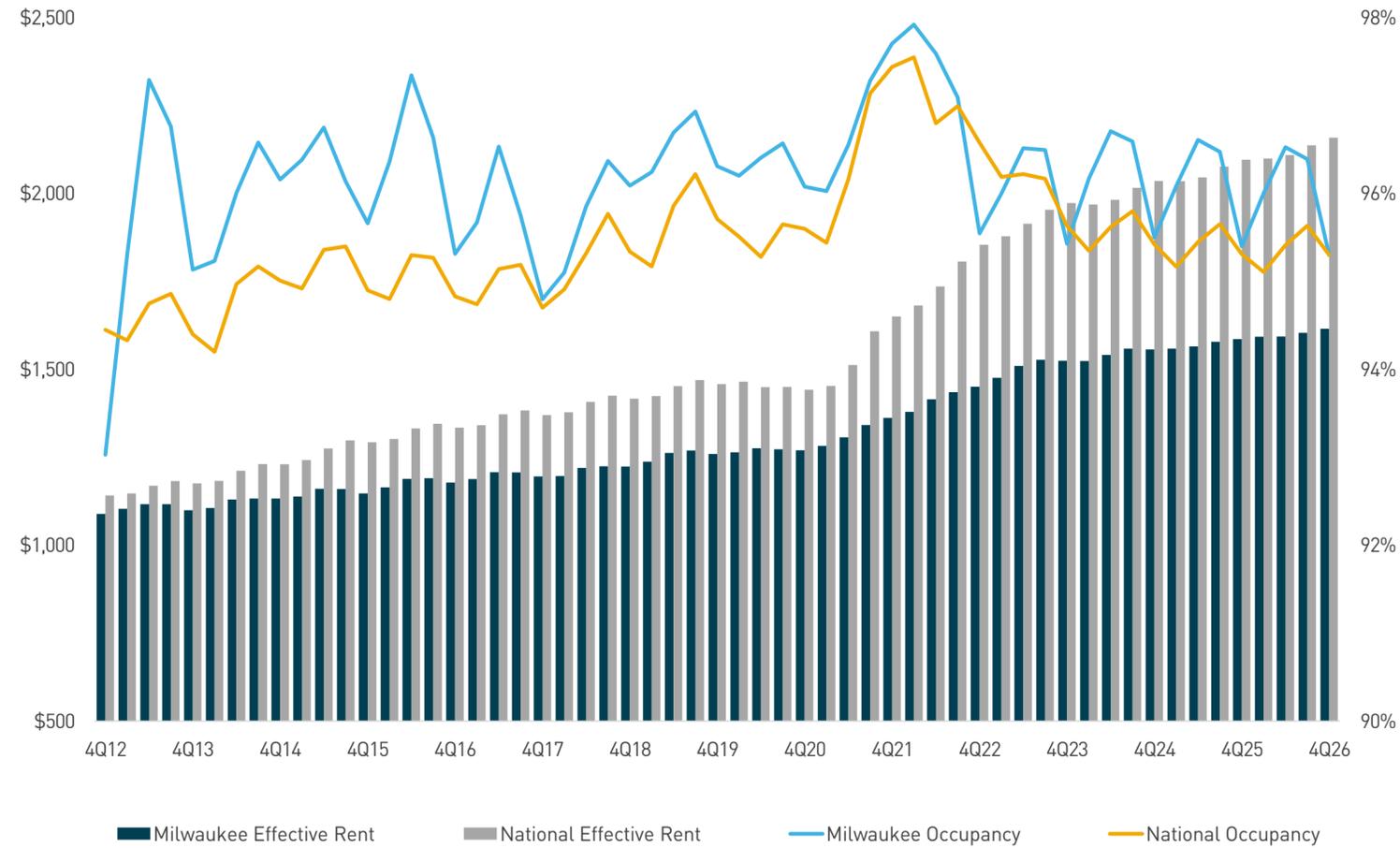
## Occupancy

2Q 2022

97.6%

↑ 100 BPS YOY

## Milwaukee vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Downtown/Shorewood	96.2%	250	\$1,690	6.7%
Far North Side	96.9%	40	\$1,340	8.6%
Franklin/Oak Creek	97.9%	-50	\$1,366	10.3%
Near North/West Side/Wauwatosa	97.2%	100	\$1,549	6.9%
Racine	97.2%	-10	\$987	5.7%
South Side/West Allis/Greenfield	98.1%	50	\$1,276	10.7%
Washington/Ozaukee Counties	98.9%	280	\$1,434	9.5%
Waukesha County	98.6%	110	\$1,434	8.6%

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

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