

# MADISON, WI MULTIFAMILY REPORT

2023 | MIDYEAR



**BERKADIA**<sup>®</sup>



# MADISON, WI EMPLOYMENT

## Jobs Added / Lost

LAST 12 MONTHS

11,000

↑ 2.7%

NEXT 12 MONTHS\*

1,900

↑ 0.4%

## Unemployment

MIDYEAR 2023

1.8%

↓ 50 BPS YOY

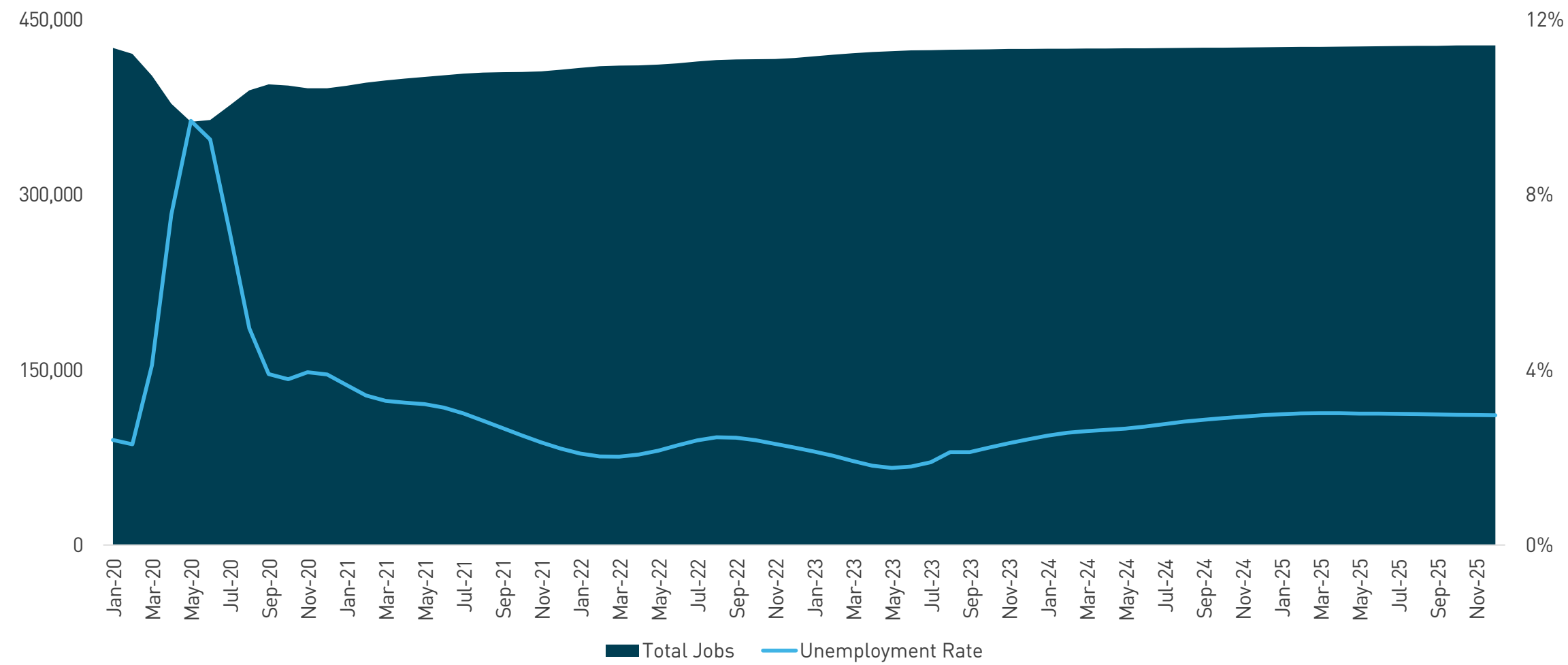
MIDYEAR 2024\*

2.7%

↑ 90 BPS YOY

\*Projected

## Employment Trends



Source: Moody's Analytics

## In The News

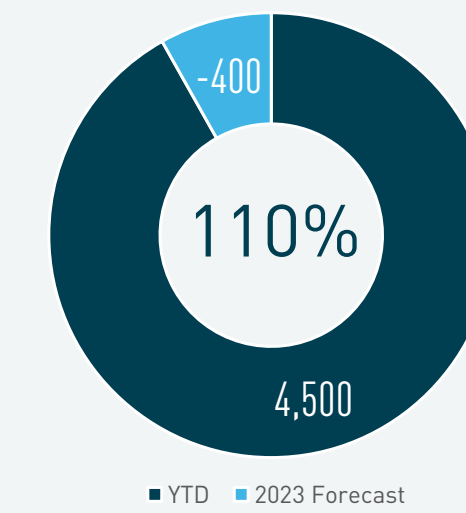
[Epic Systems to add 1,700 jobs in 2023](#)

[Apex Legends maker Respawn Entertainment has opened a new development studio in Madison](#)

[TSA hiring officers at Dane County Regional Airport](#)

## Who's Hiring?

### GOVERNMENT INDUSTRY



22%  
OF ALL JOBS IN THE METRO

\$45,800  
AVERAGE ANNUAL SALARY

## Top Government Employers



47,000 JOBS



25,300 JOBS



18,000 JOBS



## MADISON, WI

# DELIVERIES & ABSORPTION

2023 Units\*

**DELIVERIES**

2,502

**ABSORPTION**

1,623

2024 Units\*

**DELIVERIES**

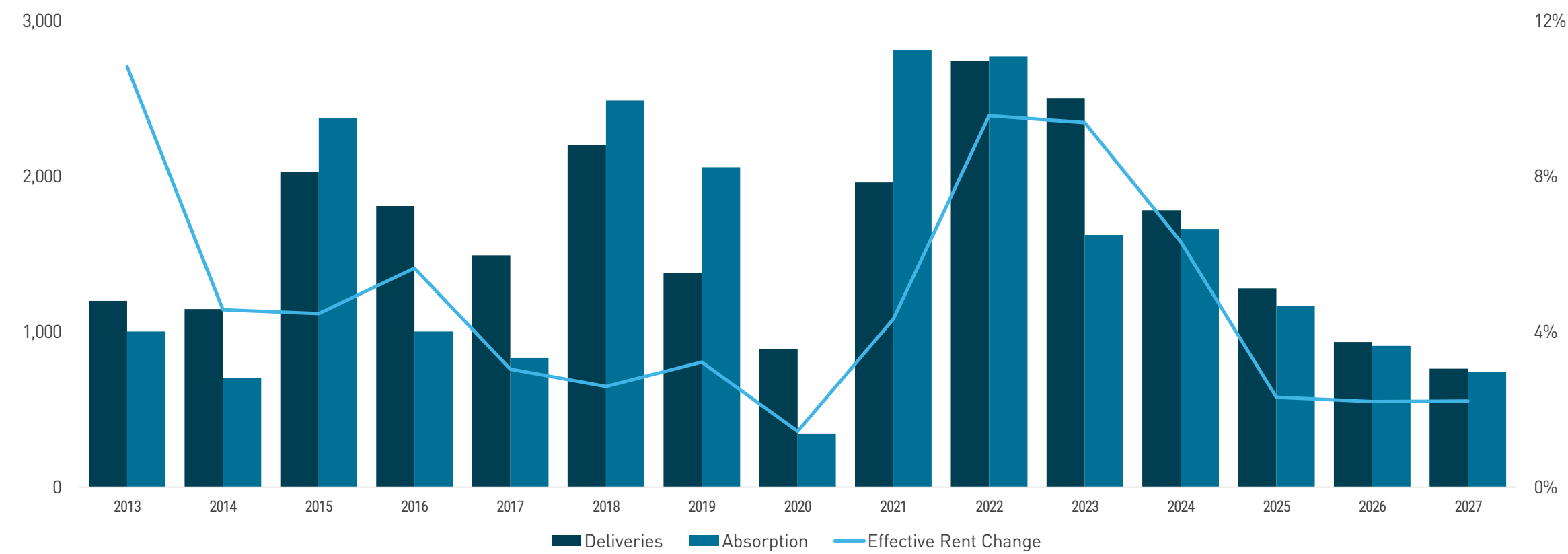
1,782

**ABSORPTION**

1,661

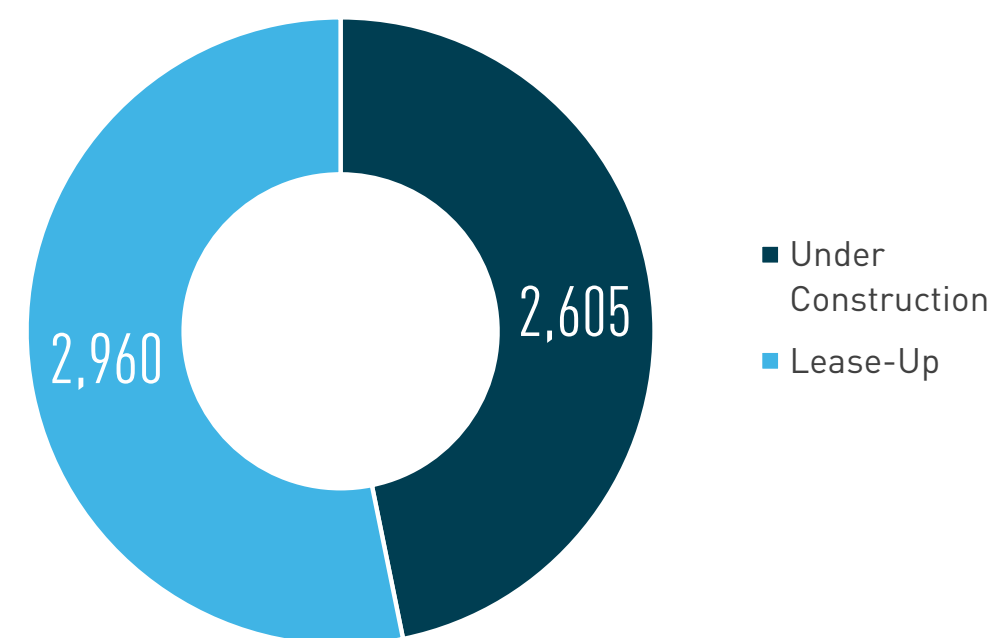
\*Projected

### Deliveries, Absorption, & Effective Rent Change

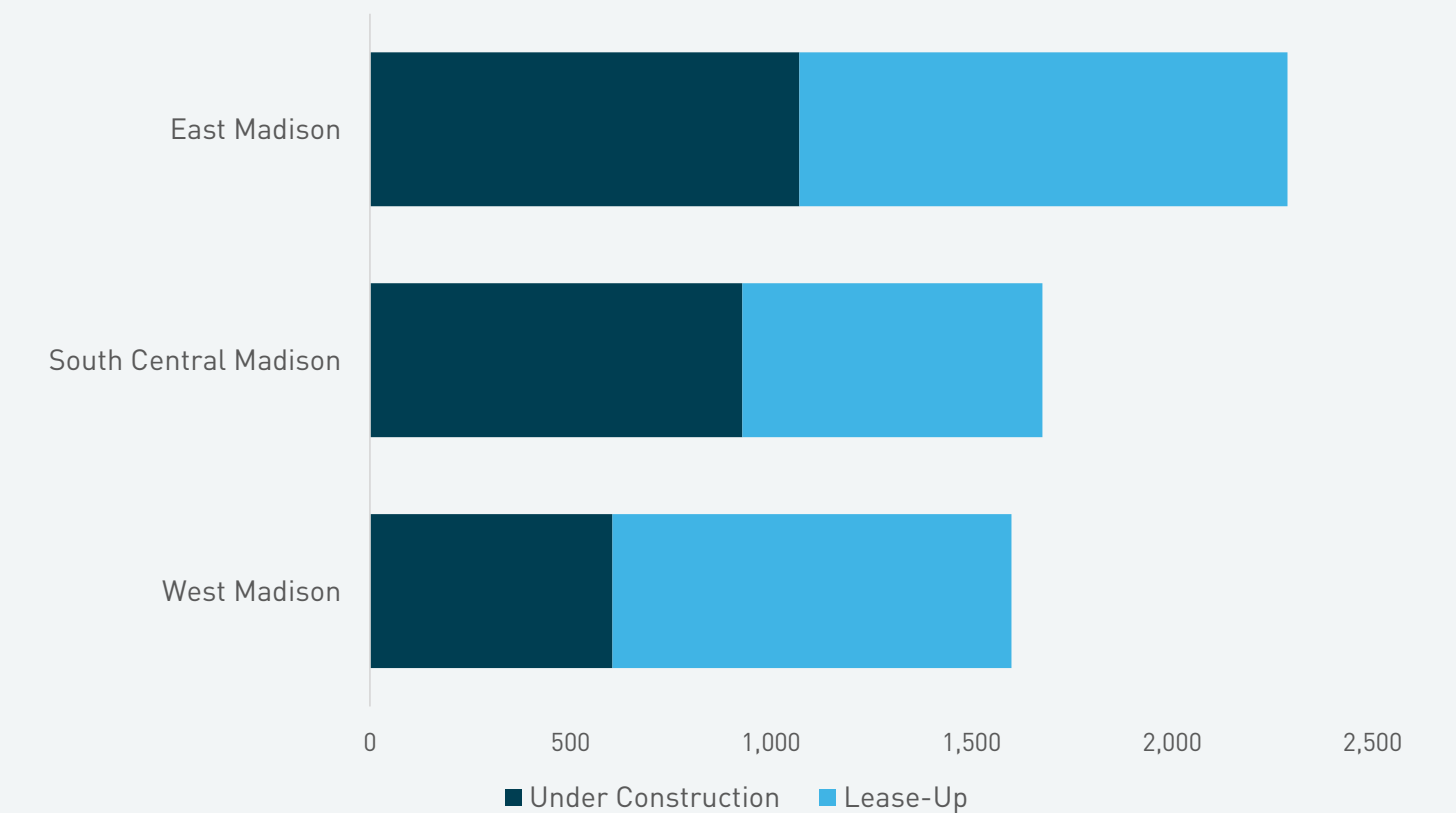


Source: RealPage

### Market Pipeline



### Top Submarket Pipelines





# MADISON, WI RENT & OCCUPANCY

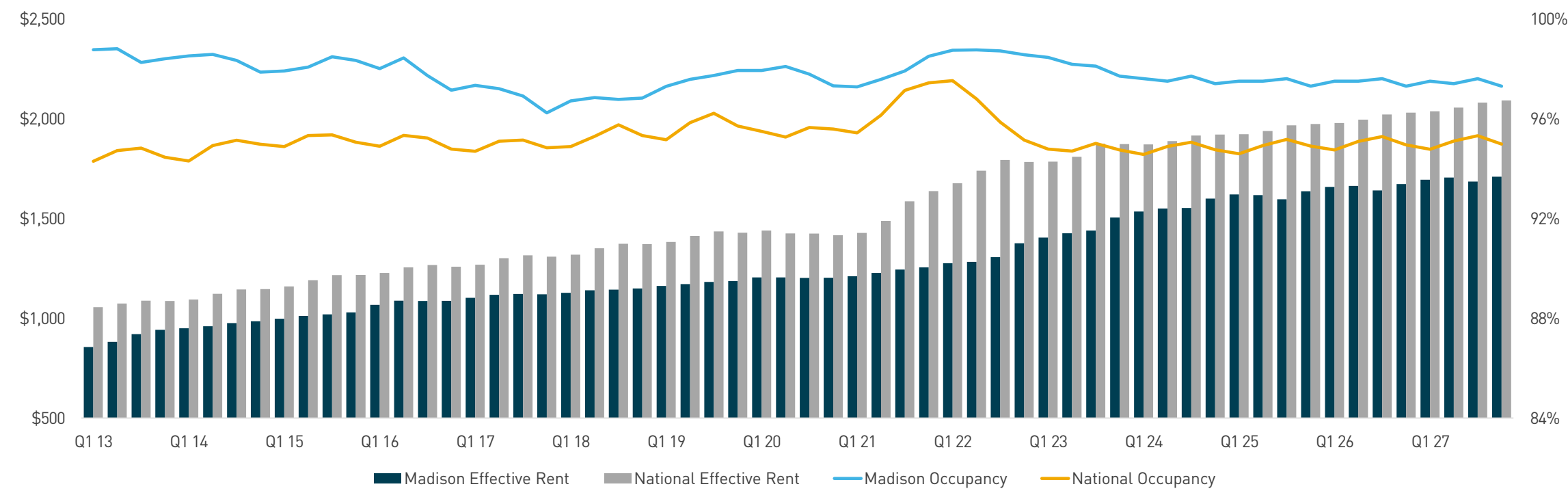
## Effective Rent

**Q2 2023**  
\$1,426  
↑ 11.2% YOY

## Occupancy

**Q2 2023**  
98.2%  
↓ 60 BPS YOY

## Madison vs. National Effective Rent & Occupancy



Source: RealPage

## Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
East Madison	97.9%	-50	\$1,435	8.1%
South Central Madison	98.1%	-100	\$1,389	12.0%
West Madison	98.5%	-20	\$1,455	12.8%

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

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