

MILWAUKEE, WI MULTIFAMILY REPORT

2023 | MIDYEAR



BERKADIA[®]



MILWAUKEE, WI EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

3,000

↑ 0.4%

NEXT 12 MONTHS*

4,600

↑ 0.5%

Unemployment

MIDYEAR 2023

2.7%

↓ 40 BPS YOY

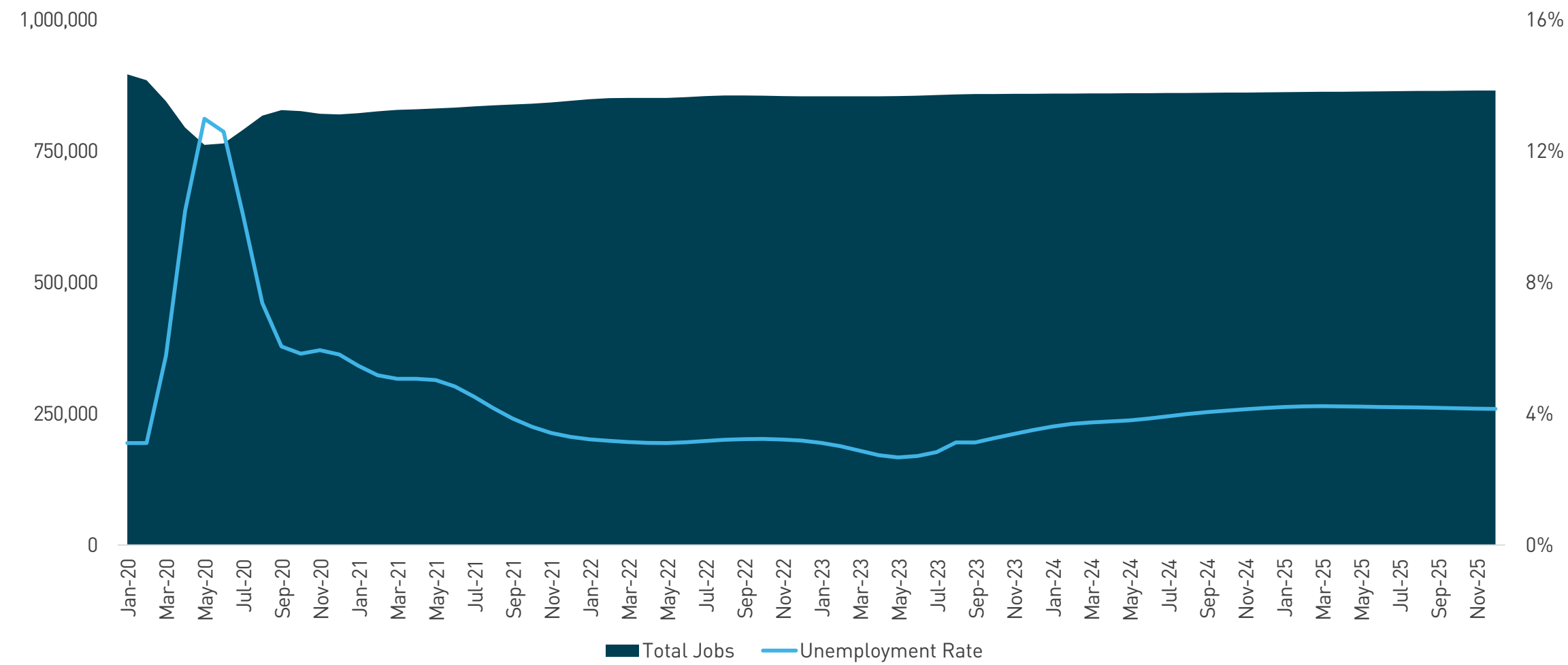
MIDYEAR 2024*

3.8%

↑ 110 BPS YOY

*Projected

Employment Trends



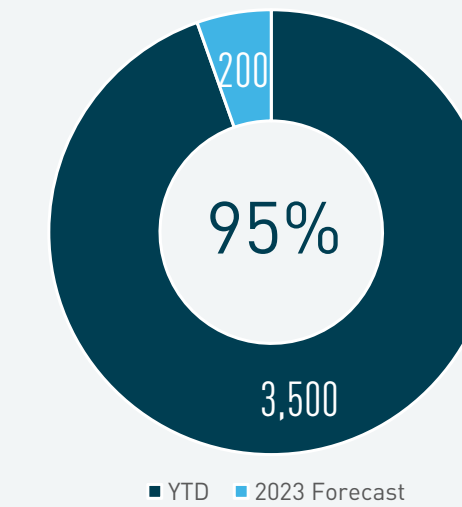
Source: Moody's Analytics

In The News

- Northwestern Mutual plans \$500 million downtown campus project
- Palermo's to add more than 200 jobs at facilities in Milwaukee
- ABB to grow production, add 100 jobs with \$100M New Berlin project

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



9%
OF ALL JOBS IN THE METRO

\$30,600
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers

POTAWATOMI HOTEL & CASINO	2,500 JOBS
Hilton HOTELS & RESORTS	800 JOBS
Milwaukee County Zoo	600 JOBS



MILWAUKEE, WI

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

2,952

ABSORPTION

1,006

2024 Units*

DELIVERIES

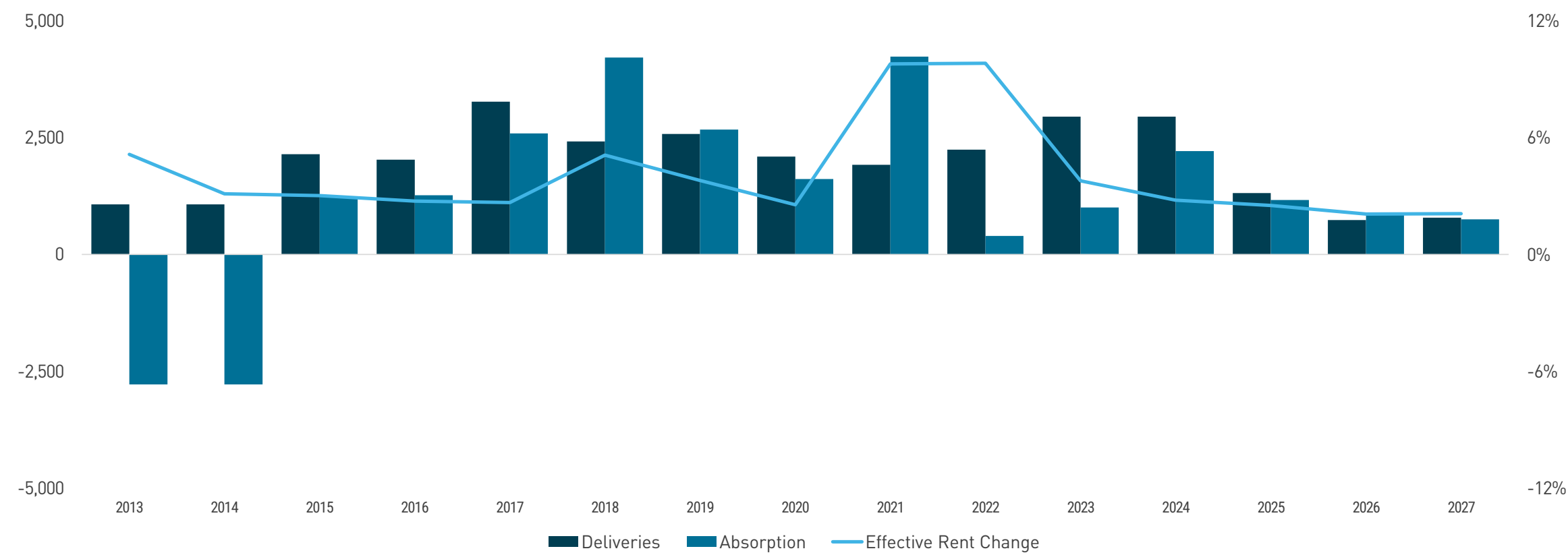
2,953

ABSORPTION

2,215

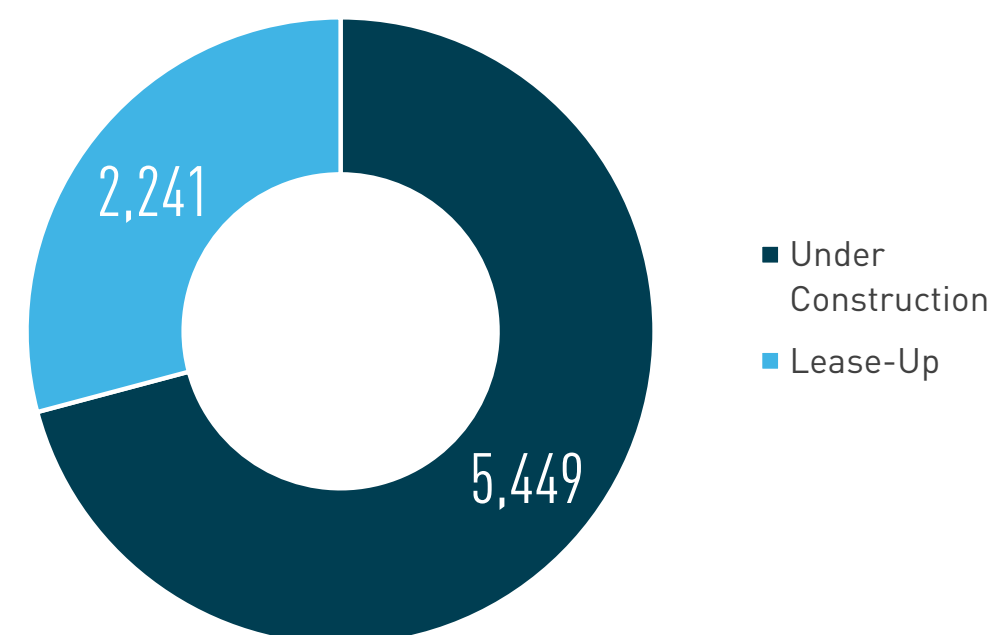
*Projected

Deliveries, Absorption, & Effective Rent Change

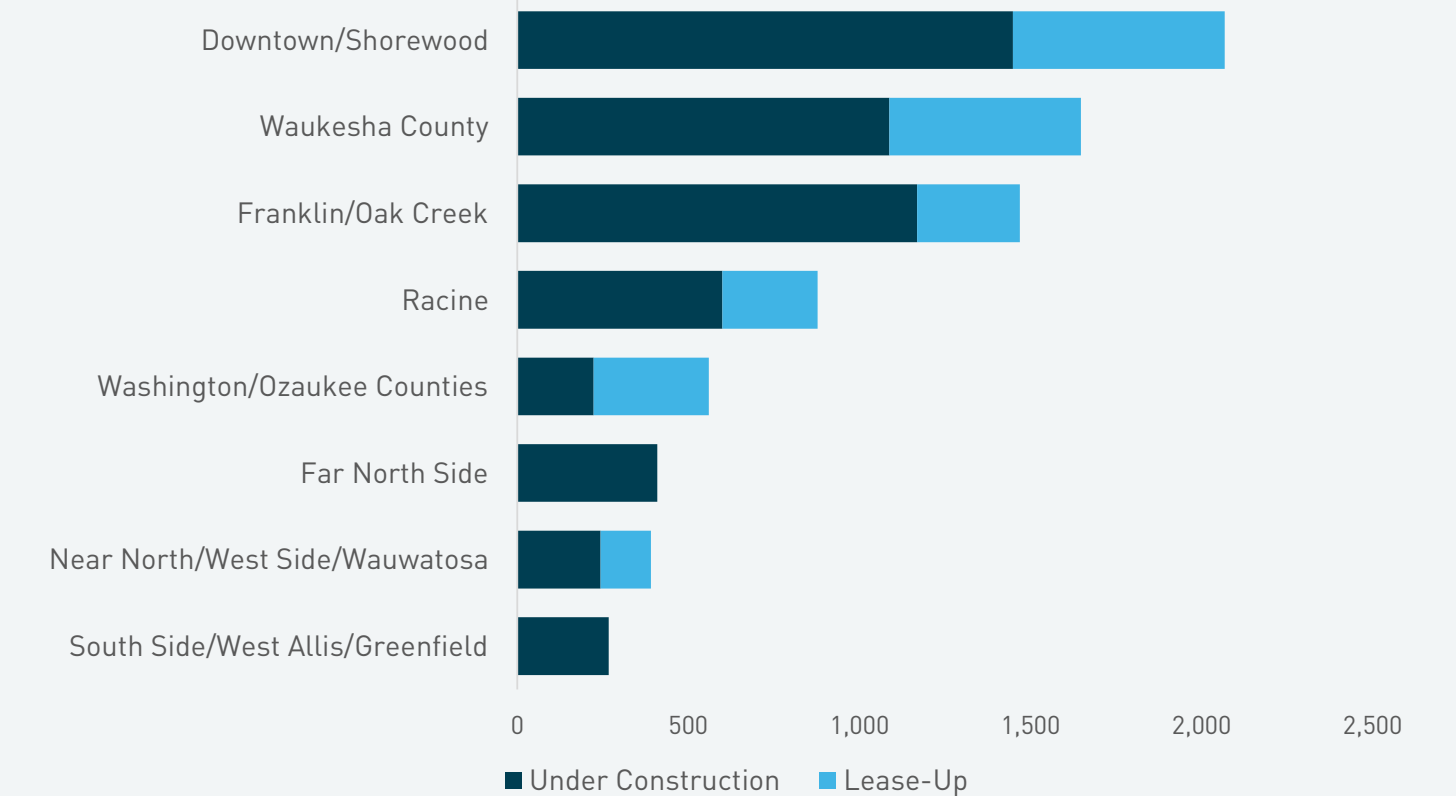


Source: RealPage

Market Pipeline



Top Submarket Pipelines





MILWAUKEE, WI

RENT & OCCUPANCY

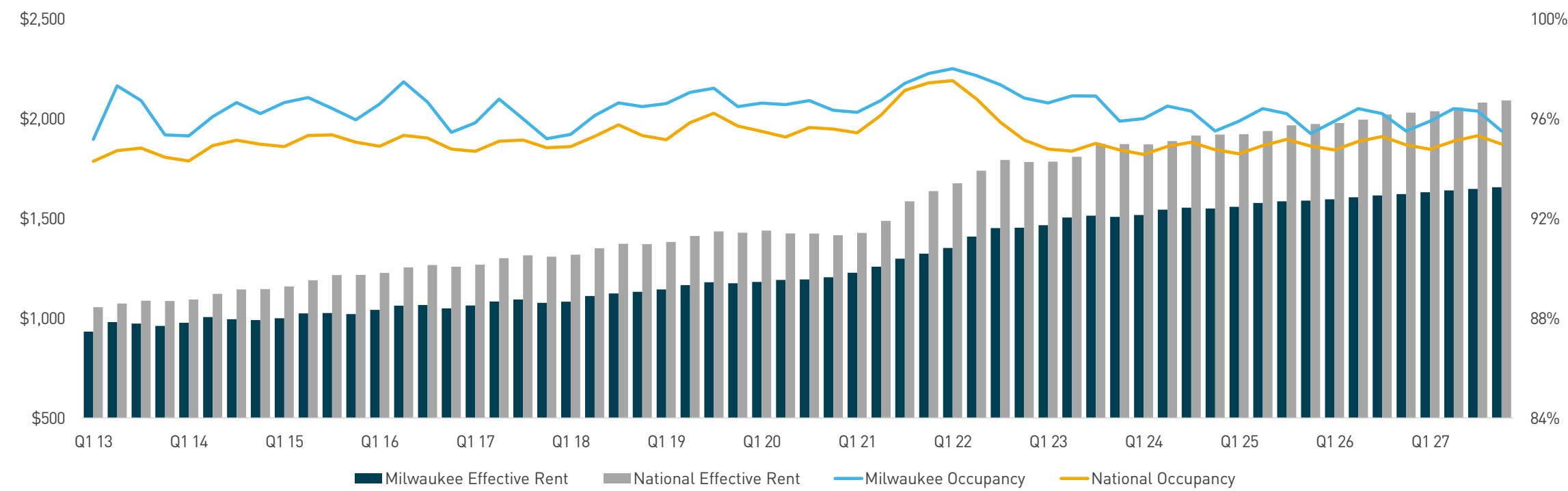
Effective Rent

Q2 2023
\$1,504
 ⬆️ 6.7% YOY

Occupancy

Q2 2023
96.9%
 ⬇️ 80 BPS YOY

Milwaukee vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Downtown/Shorewood	96.3%	20	\$1,782	5.3%
Far North Side	95.6%	-140	\$1,419	5.6%
Franklin/Oak Creek	97.6%	-30	\$1,470	8.0%
Near North/West Side/Wauwatosa	95.0%	-200	\$1,693	8.5%
Racine	99.0%	200	\$1,143	17.0%
South Side/West Allis/Greenfield	96.7%	-130	\$1,358	6.3%
Washington/Ozaukee Counties	96.2%	-270	\$1,619	12.2%
Waukesha County	98.0%	-60	\$1,512	5.2%

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

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