

MADISON, WI

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

97.7%



UP 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,553



UP 5.0% YOY

RENT SHARE OF WALLET
(Q4 2024)

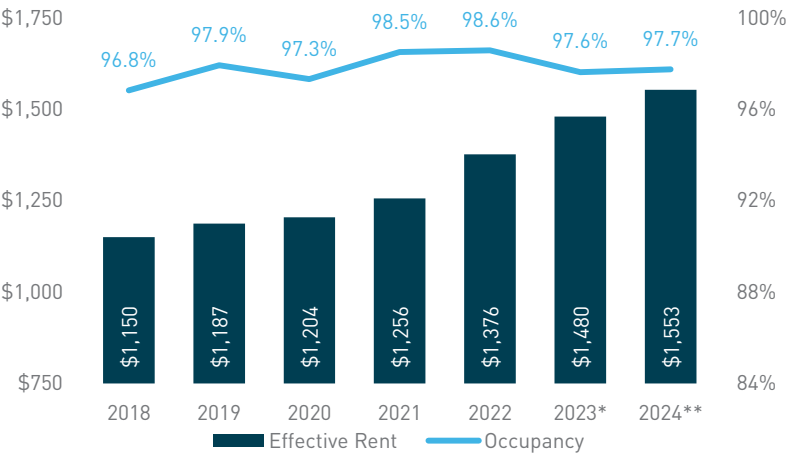
20.3%



UP 40 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy

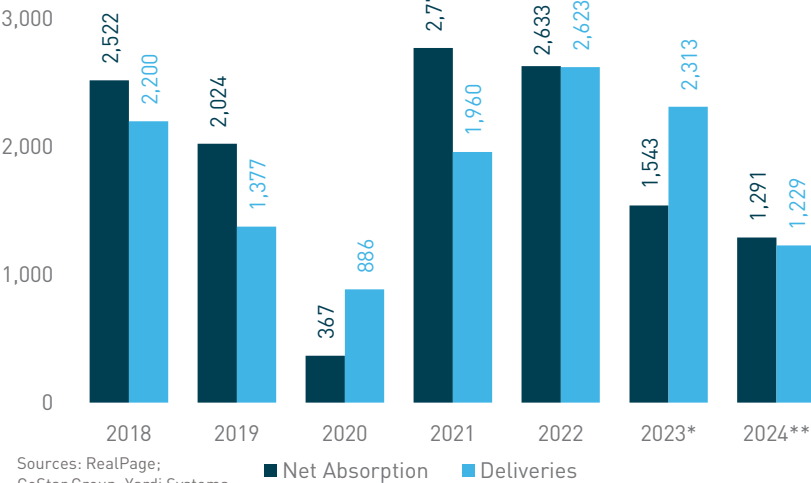


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



Sources: RealPage;
CoStar Group; Yardi Systems

■ Net Absorption ■ Deliveries

*Projected **Forecast

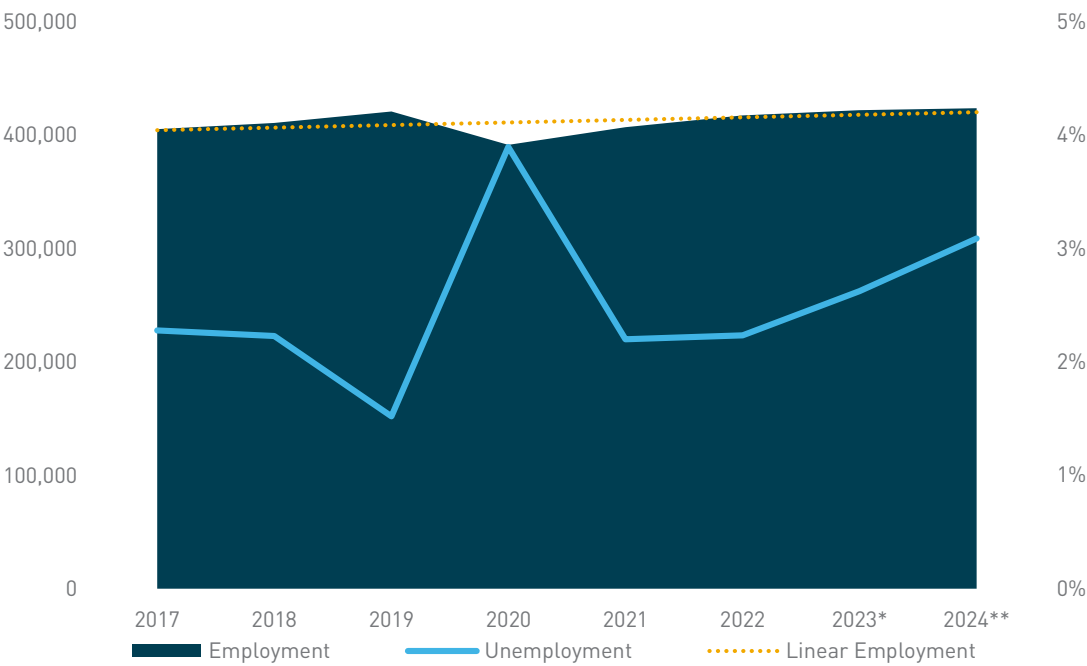
Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

MADISON, WI

EMPLOYMENT TRENDS



Market Employment Trends

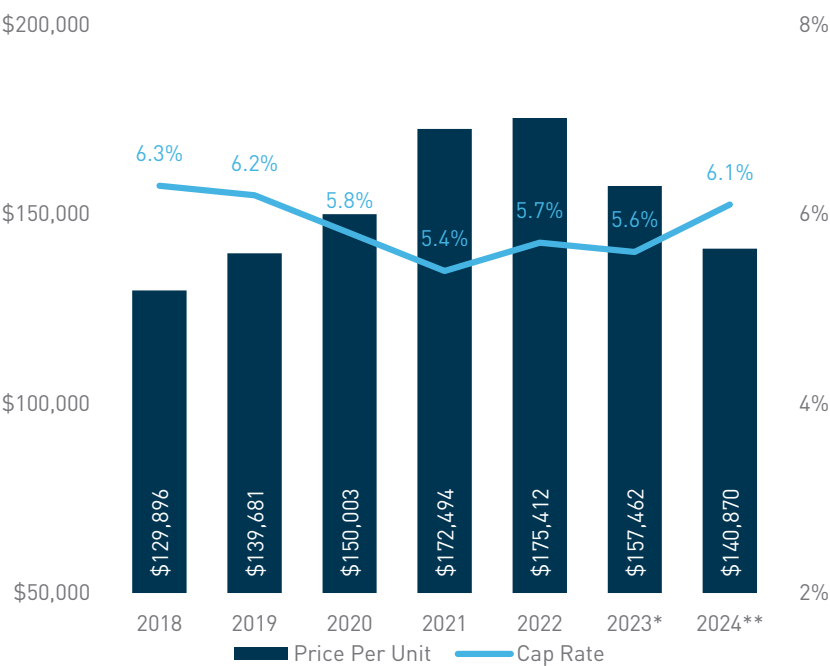


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

423,500



UP 0.4% YOY

UNEMPLOYMENT
(DEC. 2024)

3.1%



UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$91,827



UP 2.8% YOY

PRICE PER UNIT
(2024 AVG.)

\$140,870



DOWN 10.5% YOY

CAP RATE
(2024 AVG.)

6.1%



UP 50 BPS YOY