

MADISON, WI MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA[®]





Jobs Added / Lost*

LAST 12 MONTHS

4,400

⬆️ 1.0%

Unemployment*

JUNE 2024

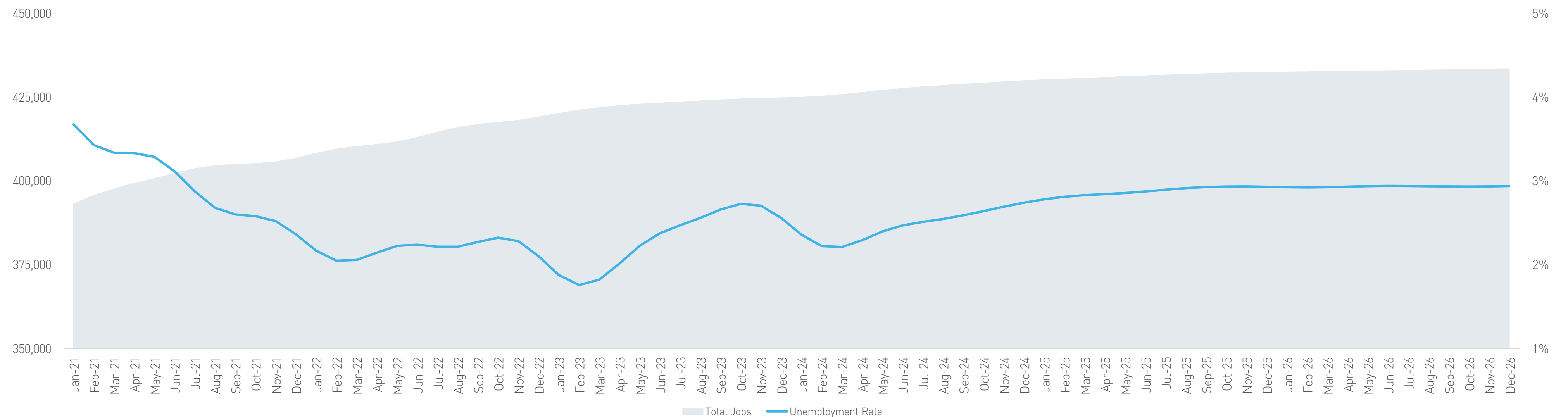
2.5%

⬆️ 10 BPS YOY

**Seasonally Adjusted*

MADISON, WI EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Microsoft invests \\$3.3B in Wisconsin to spur artificial intelligence innovation](#)
- [Madison College biohealth tech hub set to bring jobs to Wisconsin](#)
- [Nestlé Purina announces expansion of Jefferson facility, adding 100 jobs](#)



2024 YEAR TO DATE

DELIVERIES

579 UNITS

ABSORPTION

-433 UNITS

2024 TOTAL*

DELIVERIES

1,233 UNITS

ABSORPTION

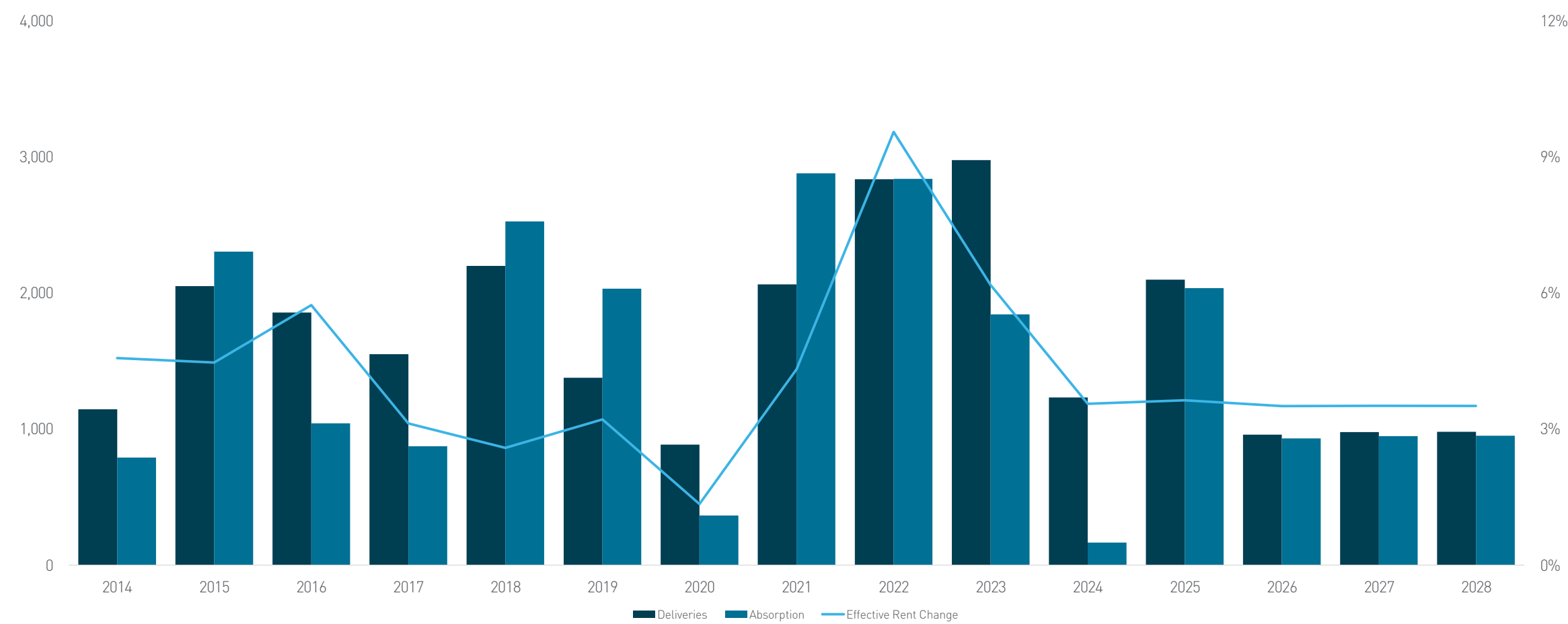
165 UNITS

**Projected*

MADISON, WI

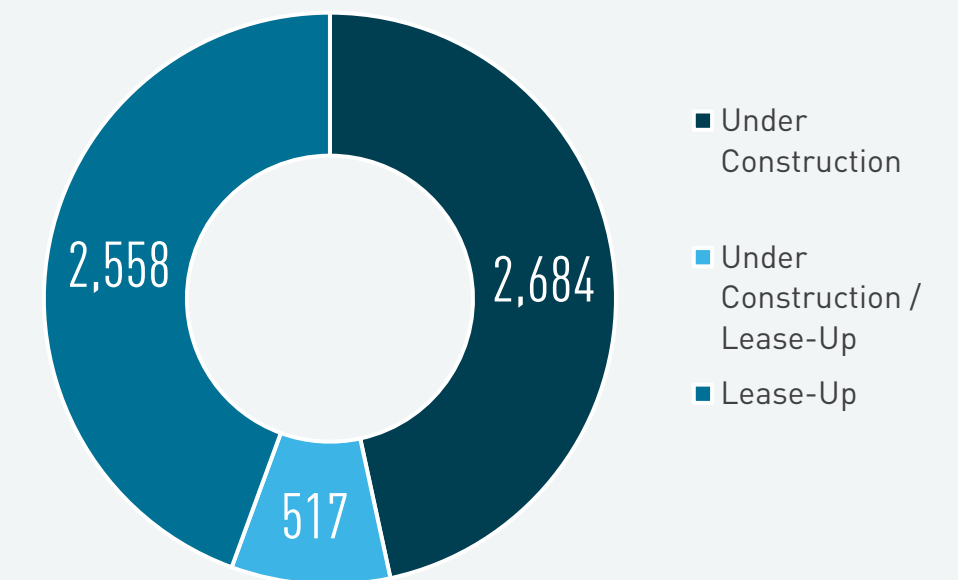
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

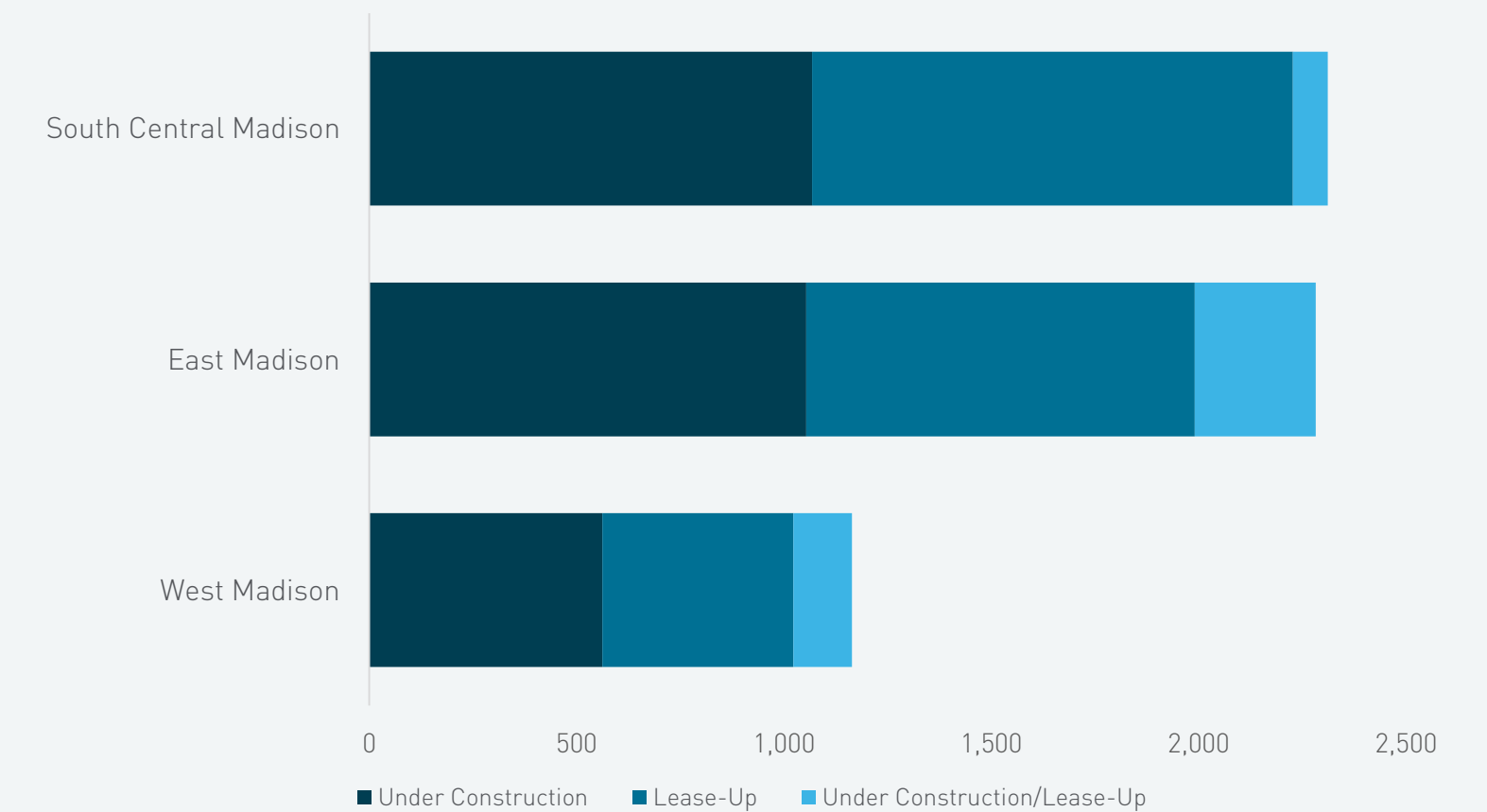


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

Q2 2024
\$1,552
↑ 8.5% YOY

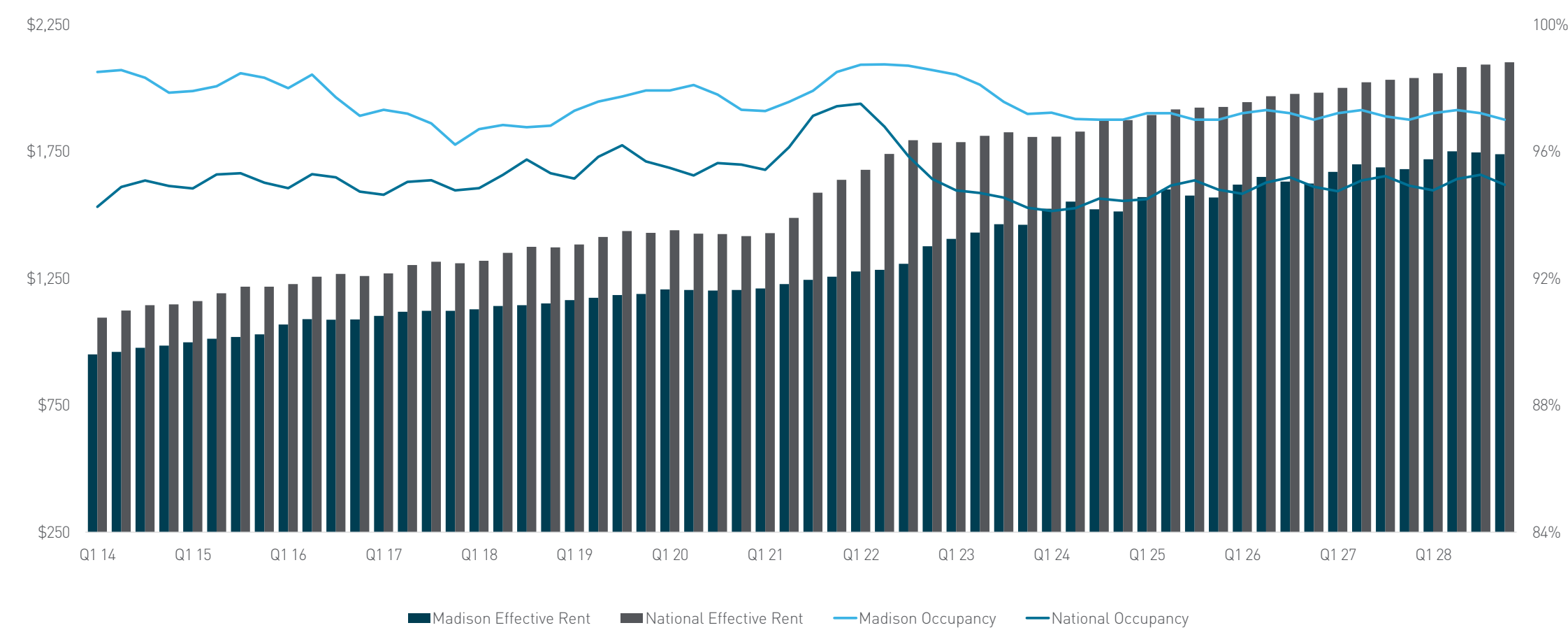
Occupancy

Q2 2024
97.0%
↓ 110 BPS YOY

MADISON, WI

RENT & OCCUPANCY

Madison vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024	
			EFFECTIVE RENT	YOY
East Madison	95.7%	-220	\$1,536	7.0%
South Central Madison	97.3%	-80	\$1,550	11.4%
West Madison	97.8%	-50	\$1,566	7.0%

Source: RealPage 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.



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

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