

MILWAUKEE, WI MULTIFAMILY REPORT

2024 | MID-YEAR



BERKADIA[®]



Jobs Added / Lost*

LAST 12 MONTHS

-800

↓ 0.1%

Unemployment*

JUNE 2024

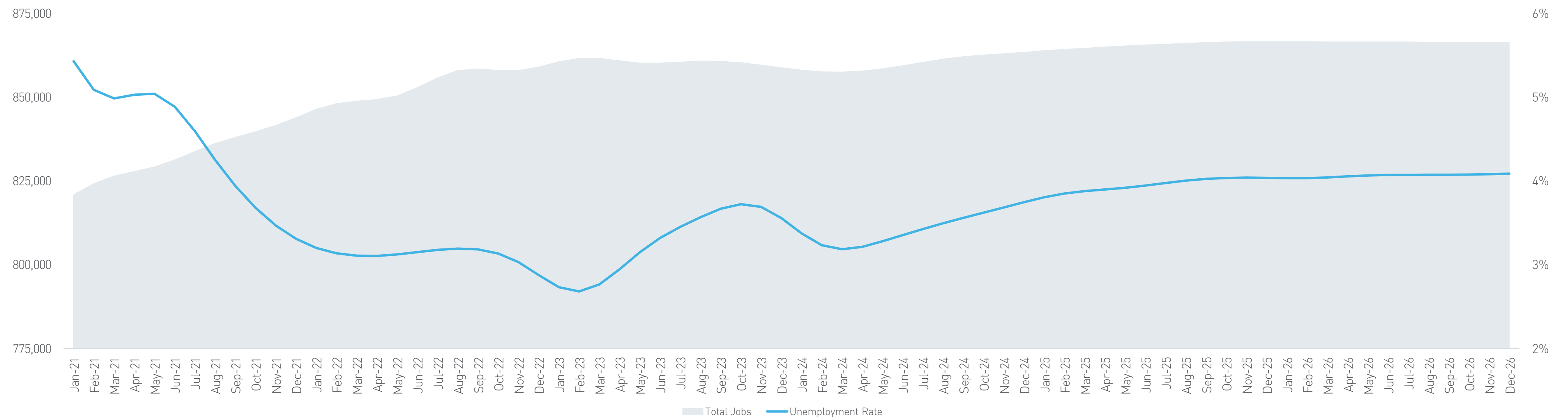
3.4%

0 BPS YOY

*Seasonally Adjusted

MILWAUKEE, WI EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

[New \\$49M biotech hub could generate thousands of jobs](#)

[Milwaukee Fire Department hiring](#)

[Milwaukee looks to hire dozens of police officers in 2024](#)



2024 YEAR TO DATE

DELIVERIES

1,062 UNITS

ABSORPTION

1,084 UNITS

2024 TOTAL*

DELIVERIES

2,512 UNITS

ABSORPTION

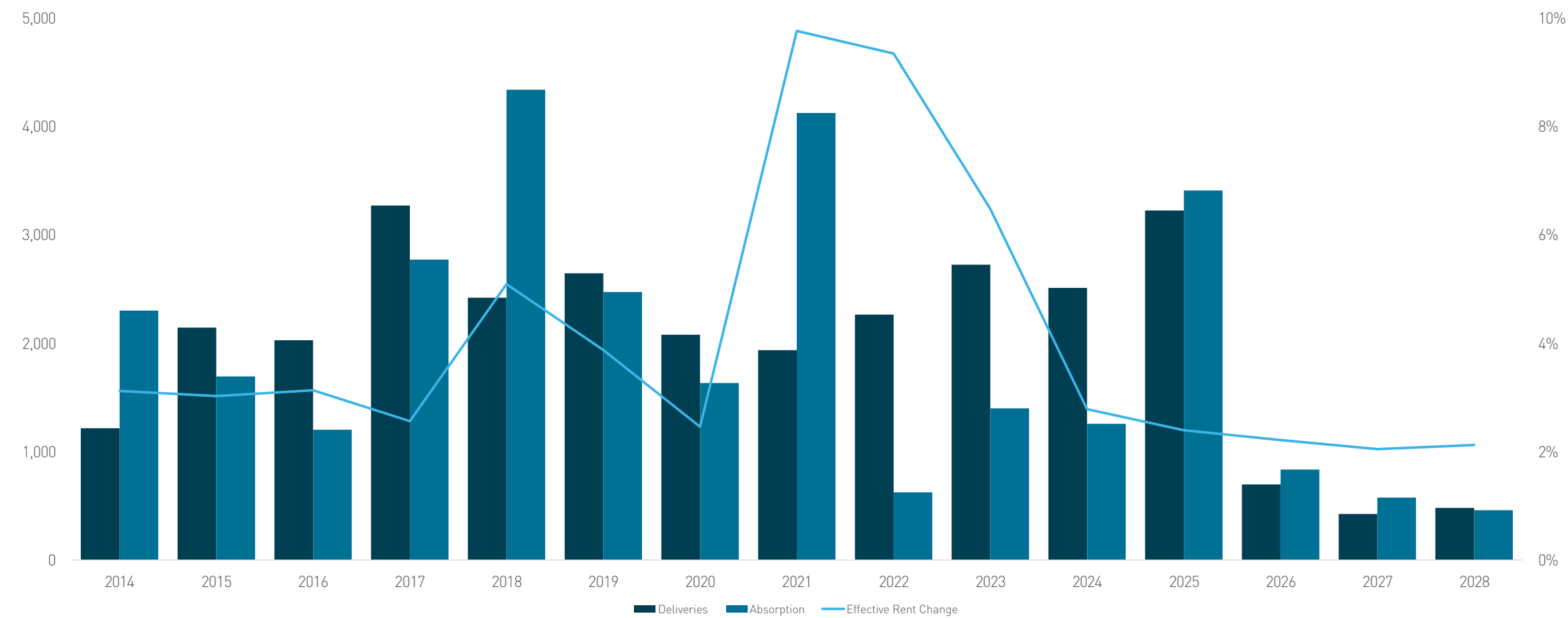
1,257 UNITS

*Projected

MILWAUKEE, WI

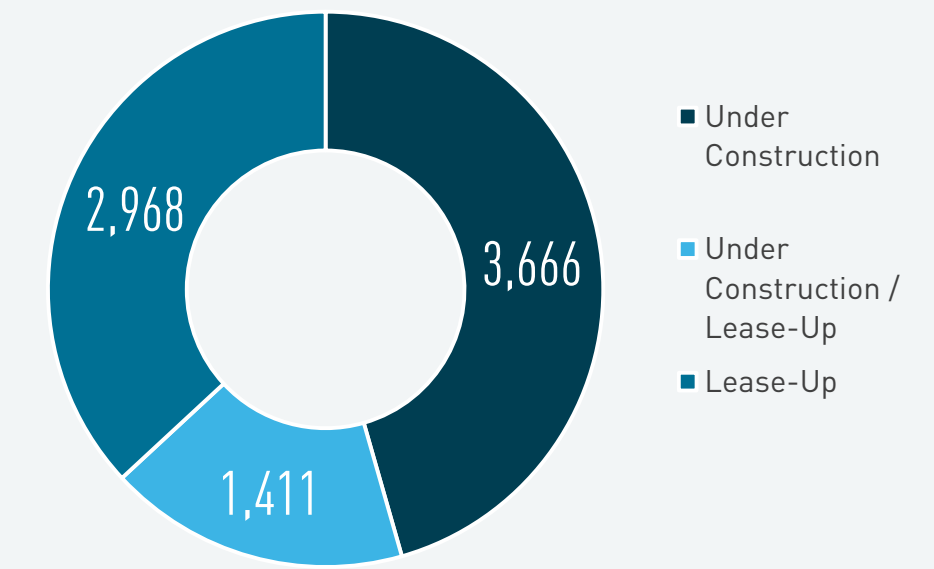
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

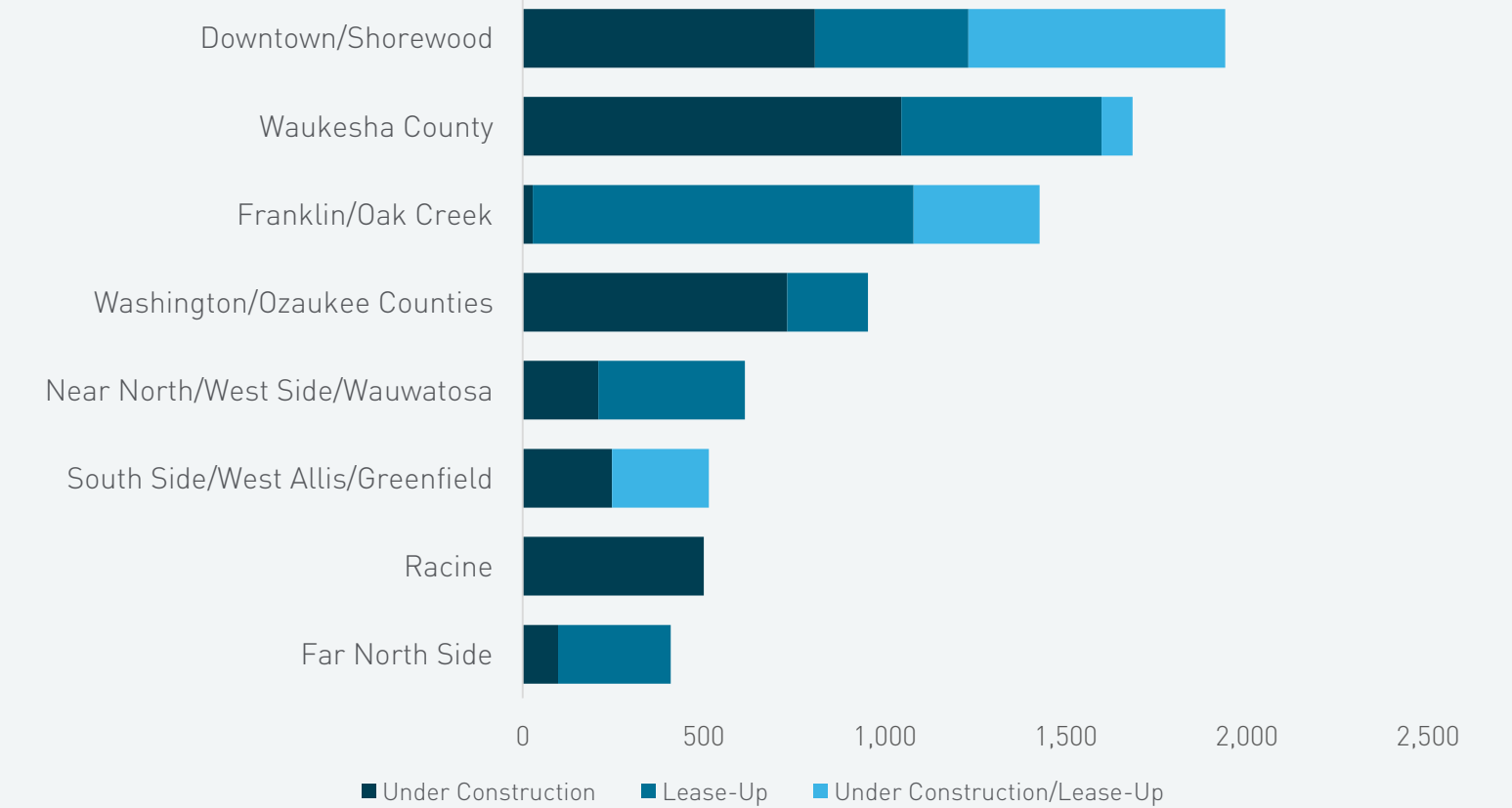


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

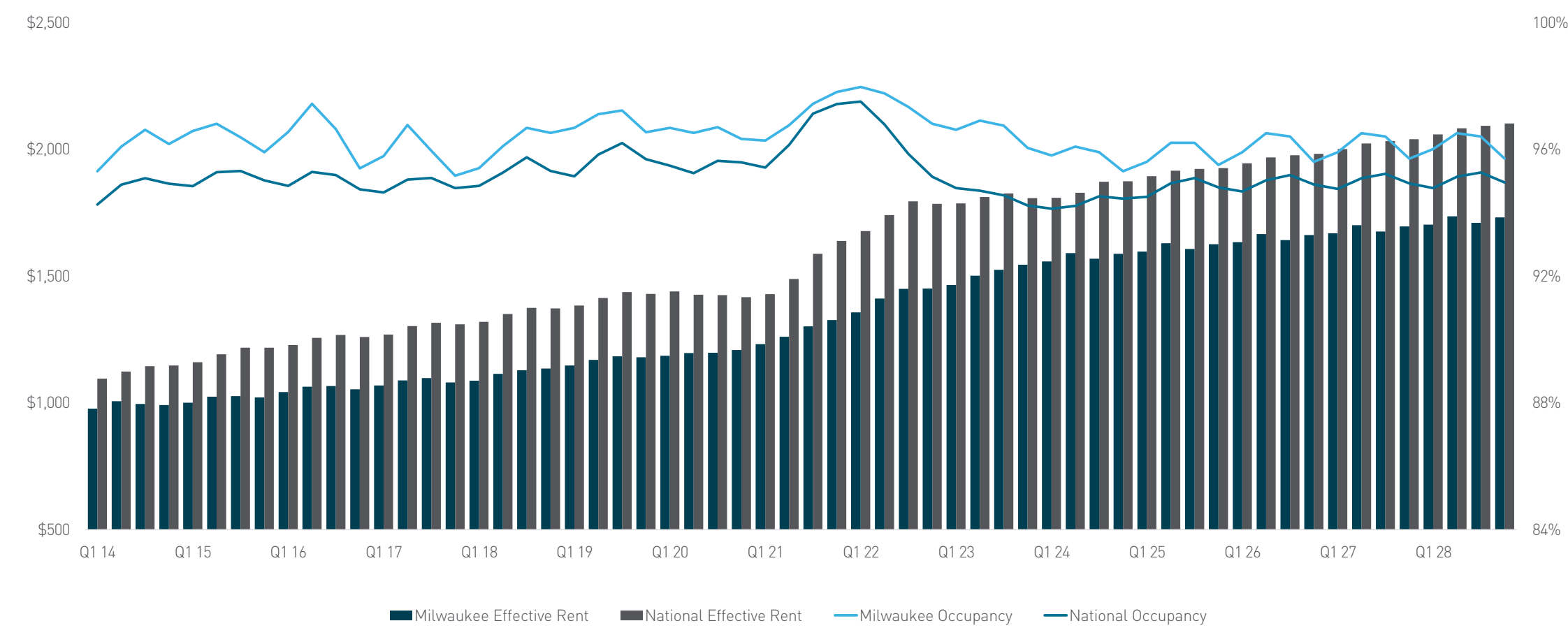
Q2 2024
\$1,590
↑ 5.9% YOY

Occupancy

Q2 2024
96.1%
↓ 80 BPS YOY

MILWAUKEE, WI RENT & OCCUPANCY

Milwaukee vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Downtown/Shorewood	95.1%	-120	\$1,954	10.3%
Far North Side	94.8%	-70	\$1,462	3.0%
Franklin/Oak Creek	96.7%	-90	\$1,507	2.7%
Near North/West Side/Wauwatosa	94.0%	-90	\$1,733	2.3%
Racine	96.9%	-210	\$1,396	22.7%
South Side/West Allis/Greenfield	96.2%	-50	\$1,392	2.7%
Washington/Ozaukee Counties	96.4%	10	\$1,795	10.9%
Waukesha County	97.0%	-90	\$1,611	6.6%

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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