MILWAUKEE, WI

2025 MARKET AT A GLANCE

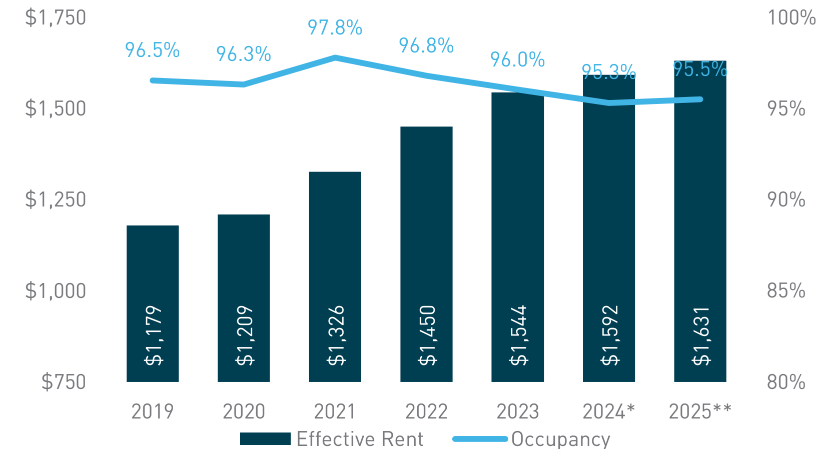
OCCUPANCY RATE (Q4 2025)	EFFECTIVE RENT (Q4 2025)	RENT SHARE OF WALLET (Q4 2025)
95.5%	$1,631	24.9%
UP 20 BPS YOY	UP 2.4% YOY	DOWN 20 BPS YOY

Job Growth, New Households, and In-Migration Support Increased Apartment Demand

Forecasts of payroll expansion and net in-migration will promote household growth and a surge of apartment demand in Metro Milwaukee. At 3,265 units, net absorption during 2025 is forecast to be more than the combined total from the past three years. Until 2023, the metro lost more residents than it gained as residents moved to Chicago and other parts of Wisconsin in search of jobs because employment levels failed to reach the pre-pandemic peak. While net absorption over the past five years never dipped into the red, it was 32% lower than the annual average from 2010 to 2019. The return of positive net in-migration coincided with several major announcements of business expansions and relocations. Milwaukee Tool began renovating a building downtown to support 1,200 workers; Fiserv relocated 600 employees to downtown with plans to grow; and smaller employers such as Mars Solutions Group and Veolia also announced intentions to occupy downtown offices. These projects started coming to fruition in 2024 and will continue in 2025. Overall, metro employers expect to supply 4,500 net new jobs in 2025, helping to expand the renter pool. Annual demand trends at the submarket level correlate more to the arrival of new inventory than to employer locations; otherwise, apartment operators would expect the most demand in Downtown/Shorewood. Instead, the suburban submarkets with great schools and natural amenities, Waukesha County and Washington/Ozaukee Counties, will garner more attention from developers and renters in 2025. This is because these submarkets have a transportation network that supports one of the country's best average commute times.

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 2024 are projected values. 2025 figures are forecast projections.

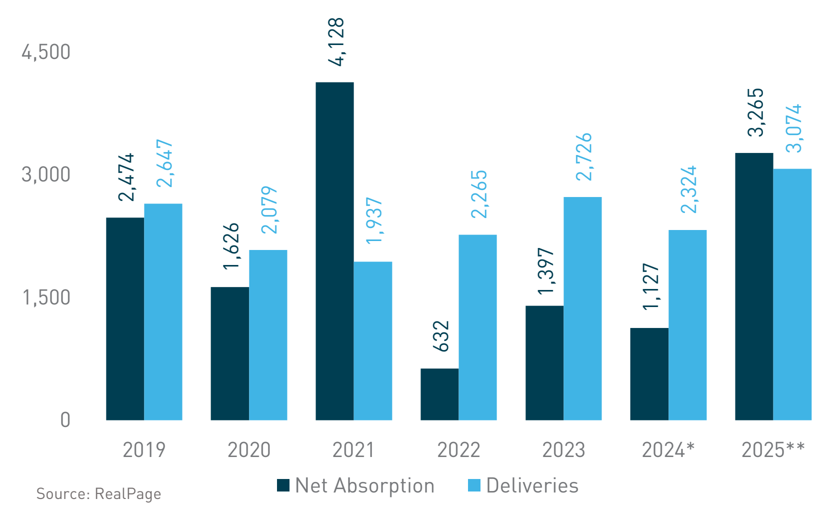
APARTMENT TRENDS



Source: RealPage

*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.



Source: RealPage

*Projected **Forecast

MILWAUKEE, WI

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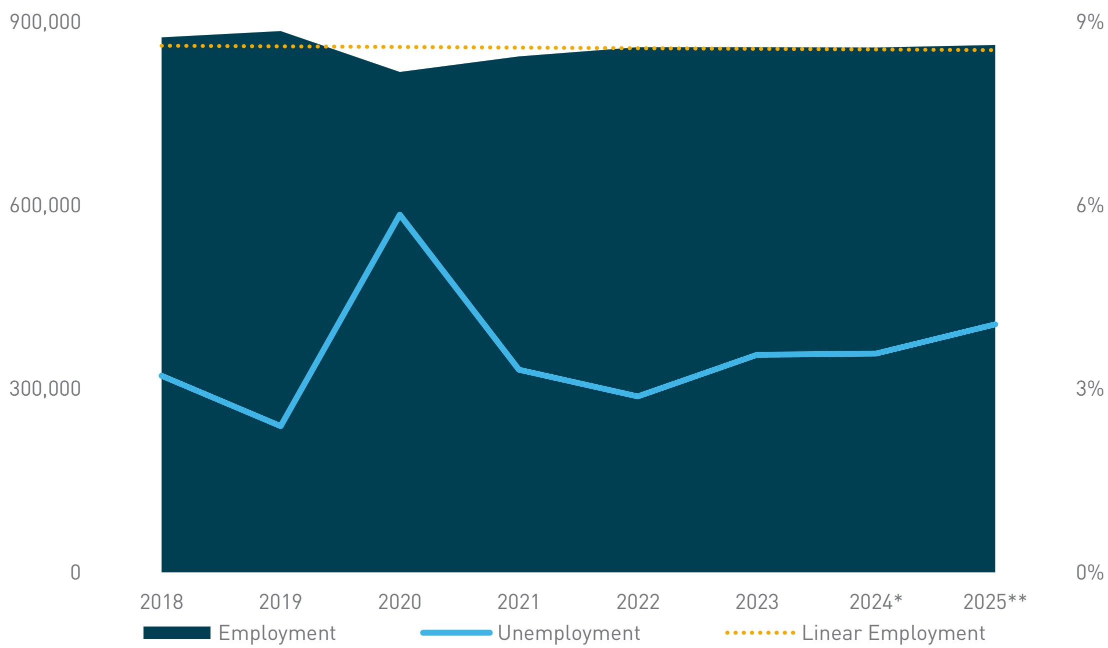
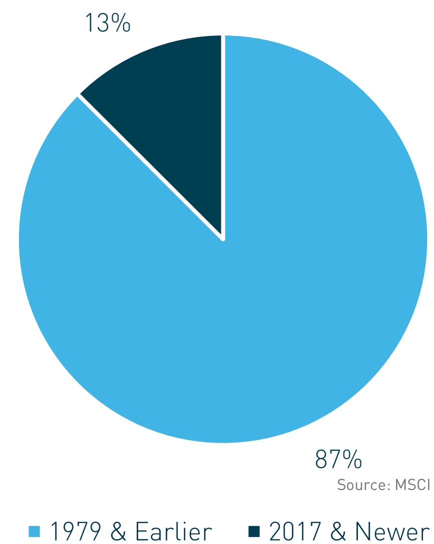
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

2024 SALES TRENDS*



Source: MSCI Real Capital Analytics

*YTD through Oct.

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

EMPLOYMENT (DEC. 2025)	UNEMPLOYMENT (DEC. 2025)	MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
862,700	4.1%	$78,474	$111,688	6.1%
UP 0.5% YOY	UP 50 BPS YOY	UP 3.3% YOY	DOWN 9.3% YOY	DOWN 60 BPS YOY