



SELECT MARKET

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MILWAUKEE

MULTIFAMILY MARKET REPORT | MID-YEAR

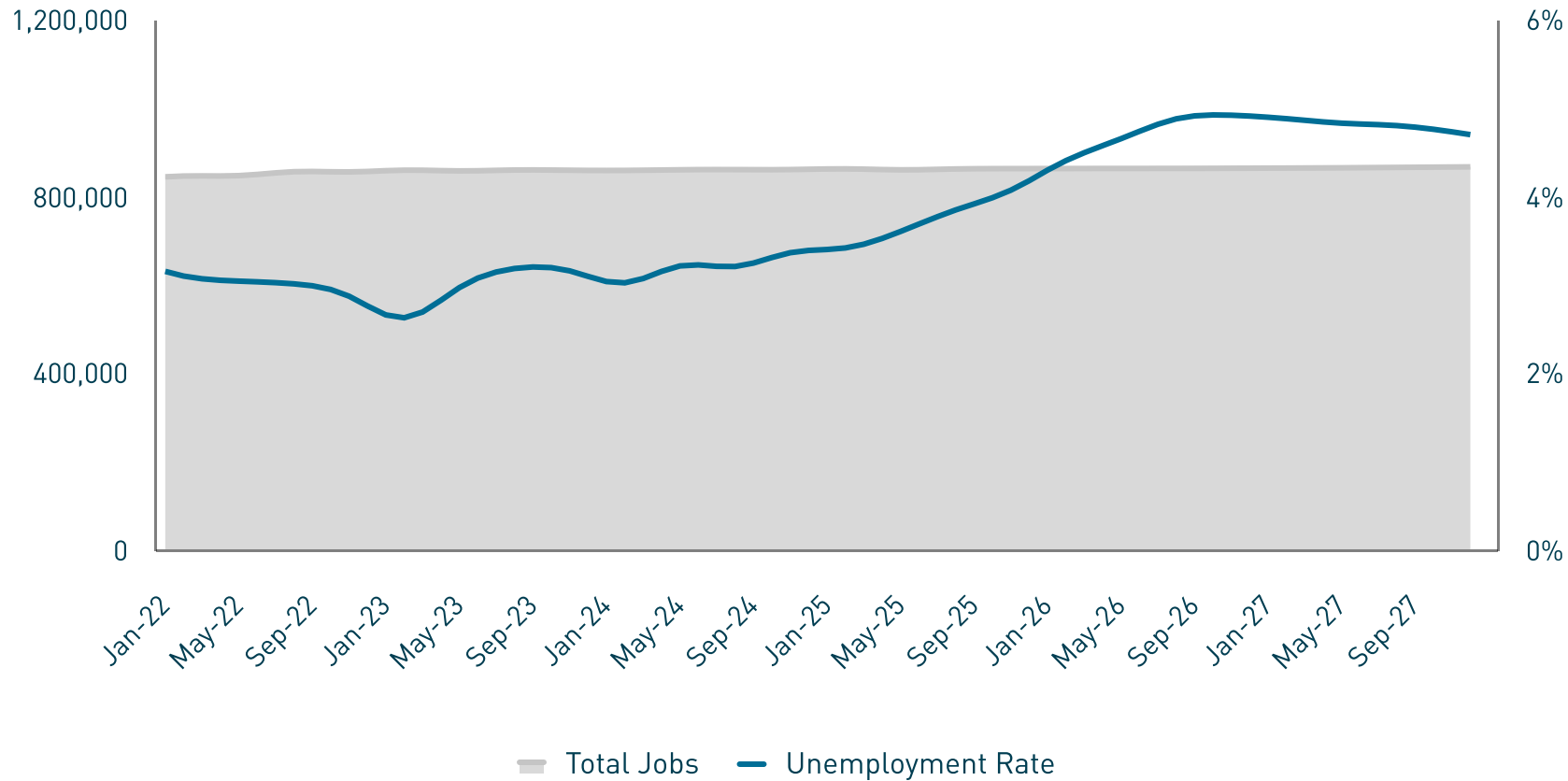
2025



Click the slide or use arrow keys to view presentation



Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS

-300



0.0% YOY

Unemployment

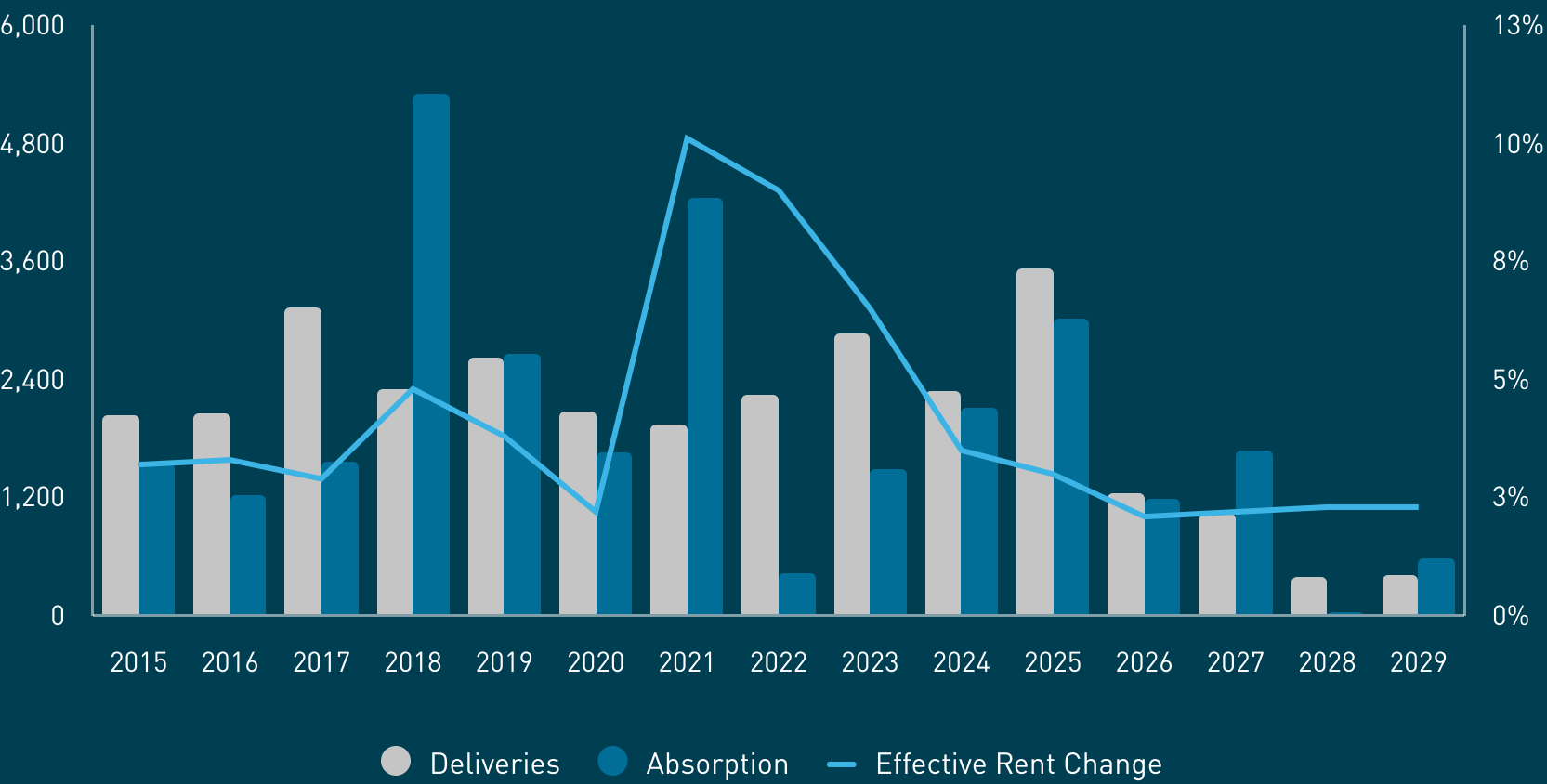
JUNE 2025

3.7%



50 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
2,341 UNITS

ABSORPTION
3,539 UNITS



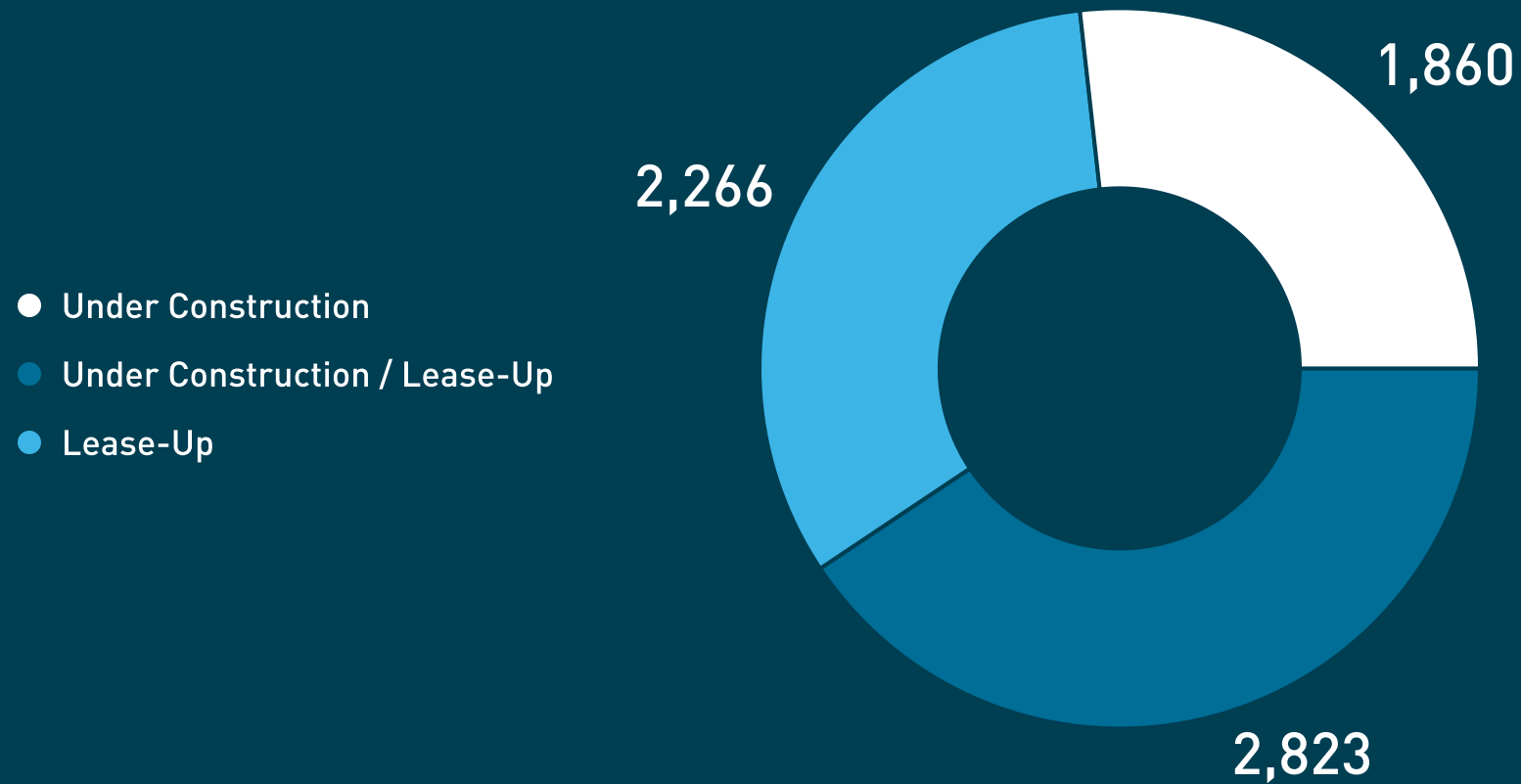
2025 Total*

DELIVERIES
3,534 UNITS

ABSORPTION
3,012 UNITS

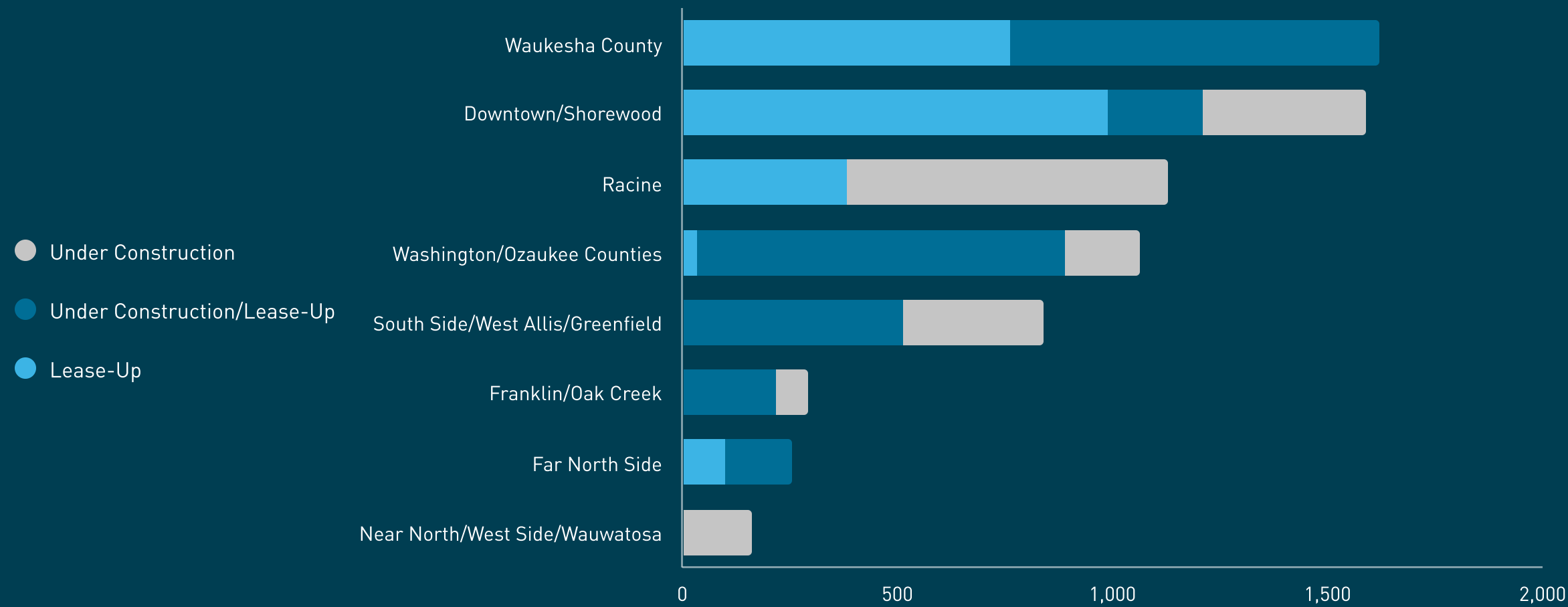
*Projected

Milwaukee Pipeline



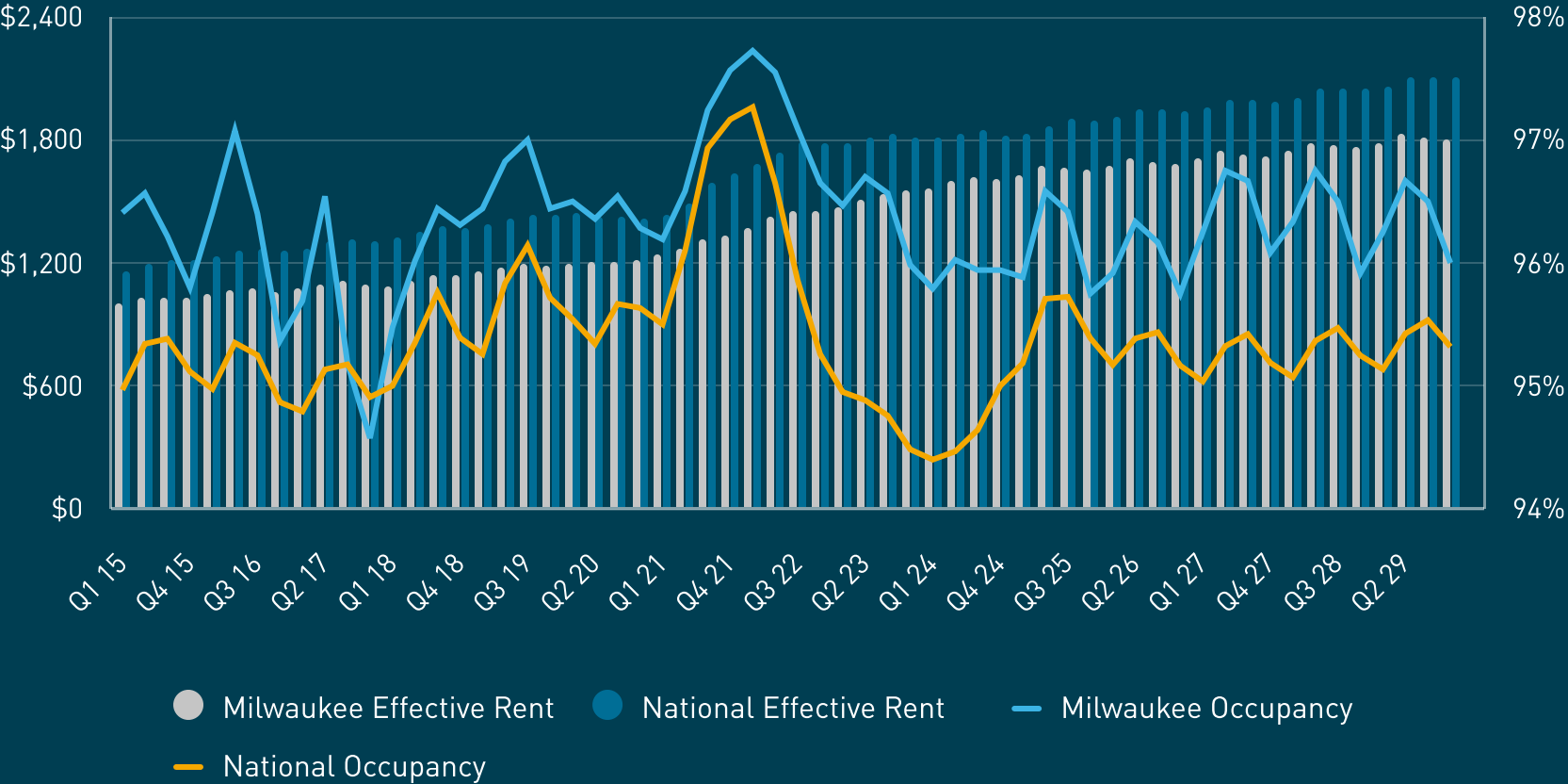
Source: RealPage

Submarket Pipelines



Source: RealPage

Milwaukee vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,671



4.6% YOY

Occupancy

Q2 2025
96.7%



70 BPS YOY

Source: RealPage

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Downtown/Shorewood	94.6%	-20	\$1,979	0.9%
Far North Side	95.3%	40	\$1,469	0.3%
Franklin/Oak Creek	96.8%	10	\$1,652	9.4%
Near North/West Side/Wauwatosa	95.7%	170	\$1,835	5.5%
Racine	97.0%	0	\$1,442	3.2%
South Side/West Allis/Greenfield	97.4%	120	\$1,447	3.5%
Washington/Ozaukee Counties	97.5%	120	\$1,922	6.6%
Waukesha County	98.2%	120	\$1,699	5.3%

Source: RealPage



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