Whitefish Bay

Milwaukee

Racine

Kenosha

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Beaver Dar

Fort Atkinson

Watertown

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Columbus

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Milwaukee

May 2023

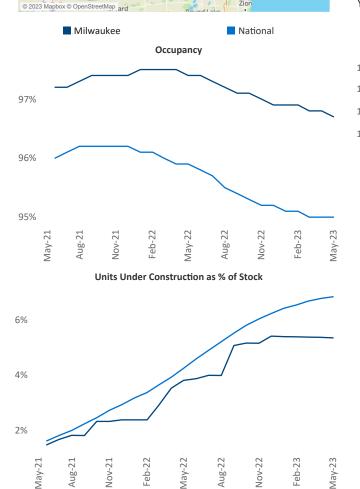
Milwaukee is the 48th largest multifamily market with 91,688 completed units and 38,356 units in development, 4,906 of which have already broken ground.

New lease asking **rents** are at \$1,396, up 4.2% A from the previous year placing Milwaukee at 51st overall in year-over-year rent growth.

Multifamily housing demand has been positive with **2,841** A net units absorbed over the past twelve months. This is up **305** ▲ units from the previous year's gain of **2,536** ▲ absorbed units.

**Employment** in Milwaukee has grown by **0.4%** A over the past 12 months, while hourly wages have risen by 4.1% YoY to \$33.71 according to the Bureau of Labor Statistics.

**Rent Growth YoY** 



16% 14% 12% 10% 8% 6% 4% 2% Feb-23 May-23 Aug-21 Feb-22 May-22 Aug-22 Nov-22 Nov-21 May-21 Absorbed Completions T12 180% 160% 140% 120% 100% 80% Aug-22 Feb-23 Aug-21 Feb-22 May-21 Nov-21 May-22 Nov-22 May-23