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Milwaukee November 2023

Beaver Dam

West Bend

Port

Washington

Hartford

Mequon

Ocoromowoc

Pewaukee

Milwaukee

Maukesha

Gudahy

Franklin

Whitewater

Beloit

Salem

Zion

Racine

Beloit

Salem

Zion

Milwaukee is the 49th largest multifamily market with 94,244 completed units and 37,250 units in development, 5,146 of which have already broken ground.

New lease asking **rents** are at \$1,413, up 4.4% ▲ from the previous year placing Milwaukee at 20th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,781** ▲ net units absorbed over the past twelve months. This is up **898** ▲ units from the previous year's gain of **1,883** ▲ absorbed units.

Employment in Milwaukee has grown by **0.6**% ▲ over the past 12 months, while hourly wages have risen by **6.9**% ▲ YoY to \$35.32 according to the *Bureau of Labor Statistics*.







