Multi-Family Market Report

Milwaukee - WI USA

PREPARED BY

GREEN ORIGIN INVESTMENTS

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CoStar™

MULTI-FAMILY MARKET REPORT

Overview

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
1,218	**3,190**	**4.4%**	**2.7%**

Milwaukee's multifamily market has demonstrated uncommon durability relative to many national peers, with tightening vacancy, a retreating supply pipeline, and rent growth that continues to outperform many higher-profile markets that absorbed outsized construction waves in recent years. Overall vacancy has declined by -1.7% year-over-year to 4.4%, while demand has meaningfully outpaced deliveries over the trailing 12 months. Annual demand formation equals roughly 3,200 units versus approximately 1,200 units of net deliveries, reinforcing the market's reputation as one of the most supply-disciplined large metros in the Midwest. Annual asking rent growth of 2.7%, compared to the national average of 0.7%, reflects steady landlord pricing power across most quality tiers, even as the upper end of the market works through the last phase of a multi-year luxury supply cycle.

Demand fundamentals are grounded in Milwaukee's diversified economic base. Healthcare, anchored by Advocate Aurora Health, Froedtert Health, and Children's Wisconsin, continues to generate above-average wage growth for a renter workforce that comprises roughly 58% of Milwaukee households. Corporate anchors including Northwestern Mutual, Fiserv, and Rockwell Automation sustain professional services employment Downtown and along the I-94 West corridor, supporting demand at both the 3 Star and luxury tiers. Elevated mortgage rates have reinforced the rental market's demand base by keeping homeownership out of reach for a significant share of would-be buyers, with home prices in Milwaukee rising 6.1% in 2025 against a backdrop of persistent housing supply shortfalls.

Supply has peaked and is retreating sharply. After delivering approximately 2,900 units in 2025, the market's largest annual delivery in the current cycle, trailing 12-month net deliveries have thinned to 1,200 units, which compares to the 10-year average of 2,600 units. Construction starts have slowed materially as rising land costs, elevated construction pricing, and tightened financing conditions have made new project economics difficult to underwrite. Forecast deliveries in 2026 are projected near 1,100 net units, the lowest annual supply addition since 2015, a shift that sets the stage for meaningful tightening.

Vacancy is bifurcated by quality tier in a way that shapes the market's character. The 4 & 5 Star segment is working through a 7.2% vacancy rate as recent luxury deliveries compete for the same renter pool, while 3 Star assets sit at a healthy 3.8% and workforce-housing 1 & 2 Star properties operate at just 3.6%, effectively full given frictional turnover. The roughly 100-basis-point gap between stabilized and overall vacancy reflects the lease-up drag from projects delivered in the past 18 months, a dynamic that will close as those assets season.

The near-term outlook calls for gradual improvement across fundamentals. As the supply wave subsides and lease-up competition fades, the base case forecast calls for vacancy to drift to 4.3% by year-end, with annual rent growth expected to accelerate from 2.7% currently to 3.0% . Market participants confirm that asking rents are holding, concessions remain modest, and bid-ask spreads in the investment market are narrowing as sellers and buyers find common ground around market cap rates that typically range from mid-6% to mid-7% depending on location and vintage. The principal risks are a deterioration in Milwaukee's employment base, particularly the healthcare or financial services sectors, and any reacceleration of development activity that would extend the supply cycle.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	25,145	7.2%	$2,064	$1,986	544	179	1,901
3 Star	50,852	3.8%	$1,506	$1,484	219	27	1,441
1 & 2 Star	46,652	3.6%	$1,069	$1,061	72	0	0
Market	**122,649**	**4.4%**	**$1,508**	**$1,476**	**835**	**206**	**3,342**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.7% (YOY)	5.5%	4.4%	8.2%	2003 Q3	3.4%	2021 Q3
Absorption Units	3,190	1,304	2,109	3,411	2026 Q1	(1,285)	2003 Q2
Delivered Units	1,218	1,388	1,928	3,668	2025 Q2	79	2003 Q3
Demolished Units	0	22	2	207	2020 Q1	0	2026 Q1
Asking Rent Growth	2.7%	1.7%	2.4%	6.0%	2022 Q1	-3.2%	2009 Q4
Effective Rent Growth	2.8%	1.6%	2.5%	7.1%	2022 Q1	-3.3%	2009 Q3
Sales Volume	$433.3M	$226.6M	N/A	$561.6M	2022 Q2	$30.1M	2005 Q4

Vacancy

Milwaukee's overall vacancy rate has changed by -1.7% year-over-year to 4.4%, one of the more meaningful annual improvements in the current cycle and a signal that the wave of new supply that pushed vacancy toward a cyclical high of 6.4% in mid-2025 has been absorbed by healthy renter demand. The market has sustained positive net absorption in each of the past four consecutive years, and the 3,200 units absorbed over the trailing 12 months, more than double the historical annual average of 1,300 units, reflects both genuine demand strength and the role that sustained high mortgage rates have played in keeping renters in apartments longer.

The roughly 100 basis point spread between overall vacancy and stabilized vacancy captures the lease-up overhang from recently completed projects. The 4 & 5 Star segment carries 7.2% vacancy, elevated relative to the pre-2023 trough of 4.1%, as the cumulative effect of nearly 1,800 units delivered in 2025 plus earlier years' construction competes for a finite pool of luxury-income renters. This is primarily a timing story rather than a structural oversupply. 4 & 5 Star absorption of 1,800 units over the past year compares to 690 units of net deliveries, and the pipeline ahead has thinned to roughly 1,900 units across a modest number of projects. As those projects deliver and the starts spigot runs dry, high-end occupancy should improve materially by late 2026 and into 2027.

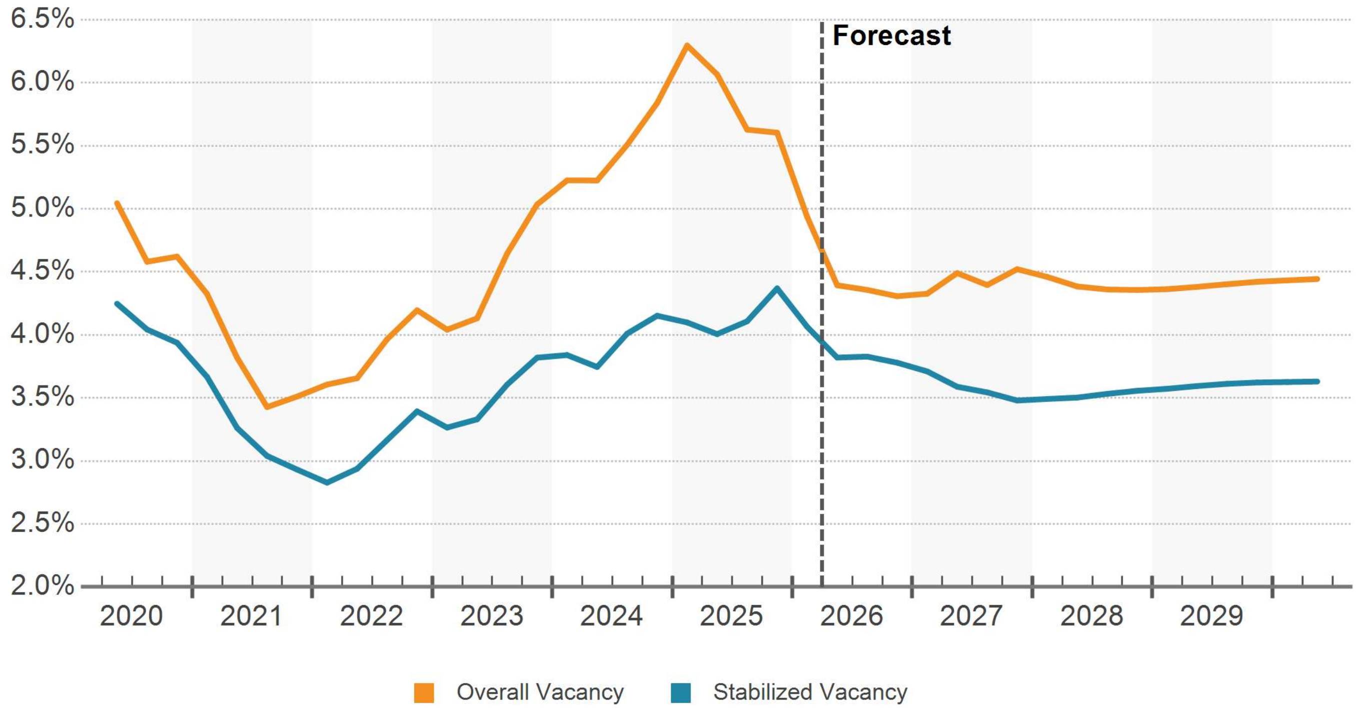
Submarket performance is notably uneven. Downtown Milwaukee, despite commanding the market's highest asking rents at roughly $1,700 per unit, carries the highest vacancy rate of nearly 8%, a direct consequence of about 300 recent deliveries entering a submarket where even strong absorption has not yet fully neutralized the supply impact. Wauwatosa/West Allis at mid-5% vacancy faces further near-term pressure from over 700 units under construction, among the largest submarket pipelines in the market. By contrast, Northern Ozaukee County stands out with a remarkable sub-2% vacancy rate and absorption representing nearly 20% of its inventory over the past 12 months, the tightest submarket conditions in the market. Eastern Waukesha County, which ranks among the leaders in annual demand formation, demonstrates the sustained demand from households seeking suburban quality and school district access west of the city.

Northwest Milwaukee and Marquette/Miller Valley, serving the market's concentrated base of workforce-income renters, both operate near 4.6% vacancy — healthy levels reflecting the durable demand for the market's existing 1 & 2 Star stock and the complete absence of competitive new supply in those corridors. The National vacancy rate of approximately 8.2% at peak compares favorably to Milwaukee's current 5.2%, reinforcing the market's above-average occupancy performance relative to the broader U.S. apartment market, which has grappled with Sun Belt construction overages in markets such as Austin, Phoenix, and Charlotte.

The vacancy trajectory points toward continued compression. With the construction pipeline at its slimmest level since 2015 and demand drivers intact, the forecast calls for vacancy to stabilize near 5.0% by year-end 2026. The primary risk to the forecast is a material weakening in employment — particularly in the healthcare or financial services sectors that underpin renter income across the market's quality spectrum.

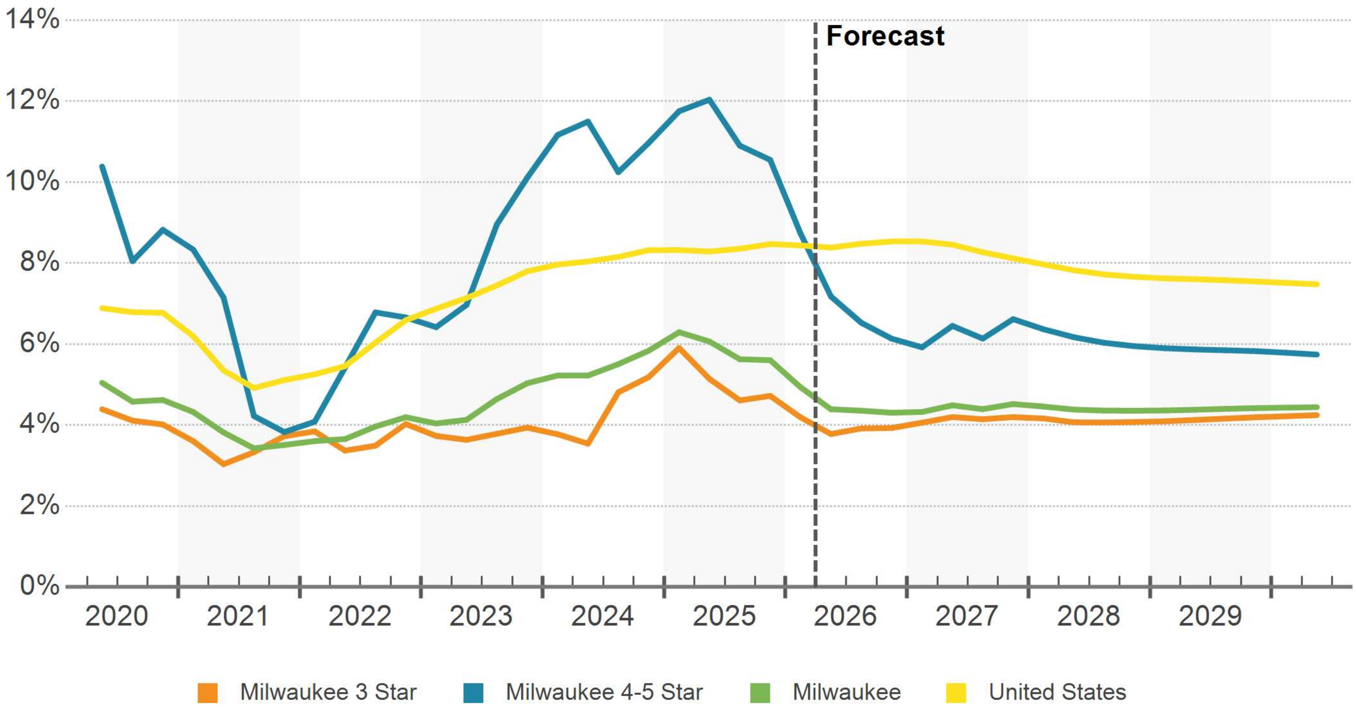
ABSORPTION, NET DELIVERIES & VACANCY

OVERALL & STABILIZED VACANCY

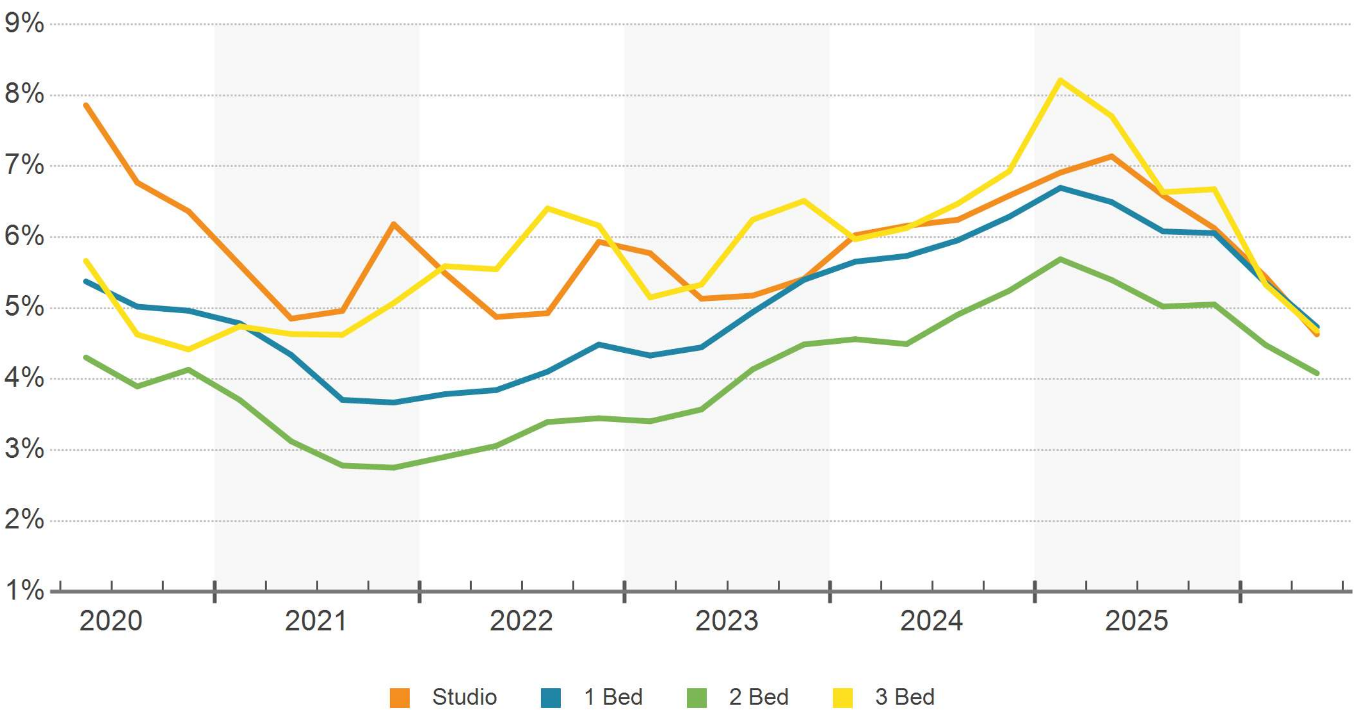


Vacancy

VACANCY RATE



VACANCY BY BEDROOM



Rent

Milwaukee's rent growth trajectory, while modest in nominal terms, reflects a market operating from a position of genuine supply discipline rather than stimulus-era exuberance. Asking rent growth of 2.7% compares to the national average of 0.7% and the metro's 10-year average of 2.1%. Cumulatively, market rents have increased approximately 21% since early 2020, rising from $1.35 per square foot daily to $1.63 today — a durable trend consistent with Milwaukee's supply-disciplined development history.

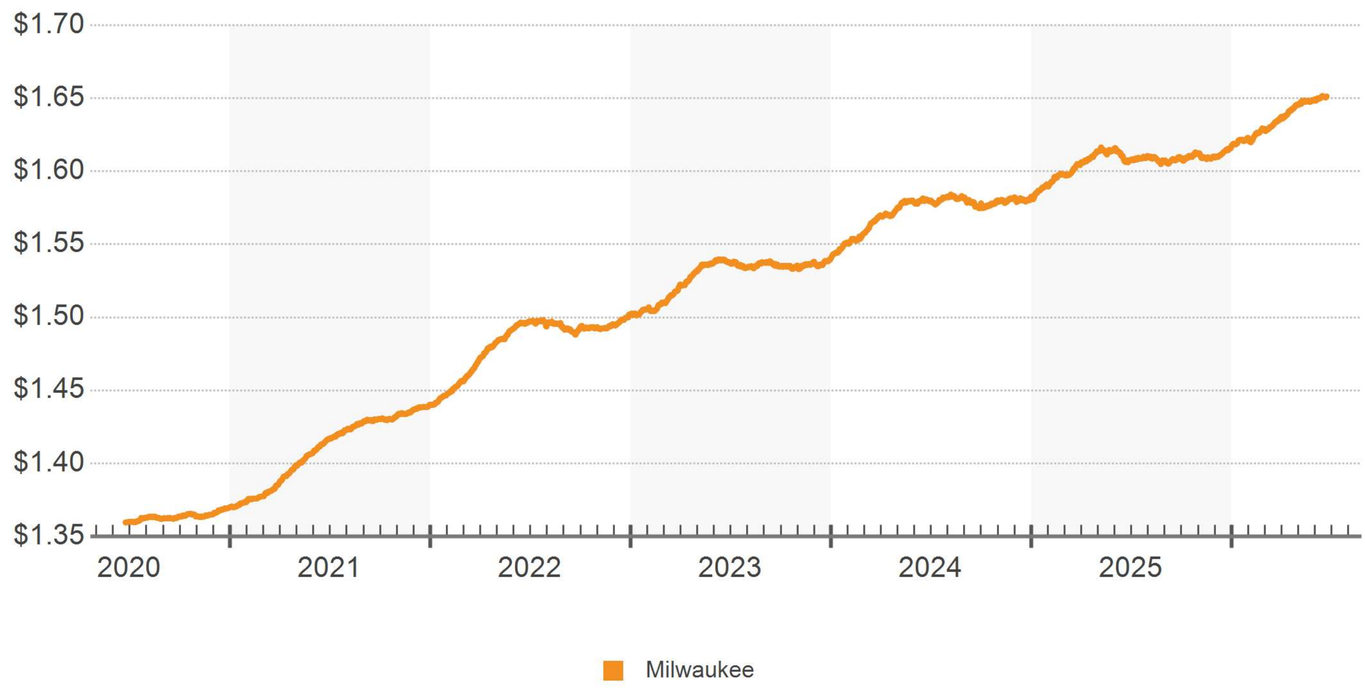
Rent performance diverges sharply by quality tier, and this divergence is the critical nuance for understanding Milwaukee's current rent environment. The 3 Star segment — representing 51,082 units, the largest tier in the market — is growing asking rents at 2.3% at $1,479 per unit, with effective rent growth of 3.0% reflecting the minimal concessions characteristic of stabilized mid-market assets with negligible new competition. The 1 & 2 Star workforce housing segment is growing rents at 2.6% at $1,044 per unit — the market's strongest performing tier relative to its own recent history — supported by essentially zero new supply and structural demand from Milwaukee's large manufacturing and trade workforce. The 4 & 5 Star luxury segment is growing asking rents at only 0.7% as elevated vacancy creates concession pressure and limits landlords' ability to push rates.

Submarket rent trends provide further texture. Northwest Milwaukee is the market's fastest-growing submarket at 4.6% year-over-year — a counterintuitive result given its workforce-housing character, but explainable by 4.6% vacancy and the complete absence of new competing supply in a corridor where demand for affordable workforce apartments remains strong. Northern Ozaukee County (4.3% growth) and Southern Ozaukee County (2.9% growth, $1,889/unit) both demonstrate the rent premium embedded in Ozaukee County's lakeside communities and suburban school districts. Downtown Milwaukee, by contrast, is growing rents at only 0.4% as the volume of luxury competition weighs on achievable rate increases.

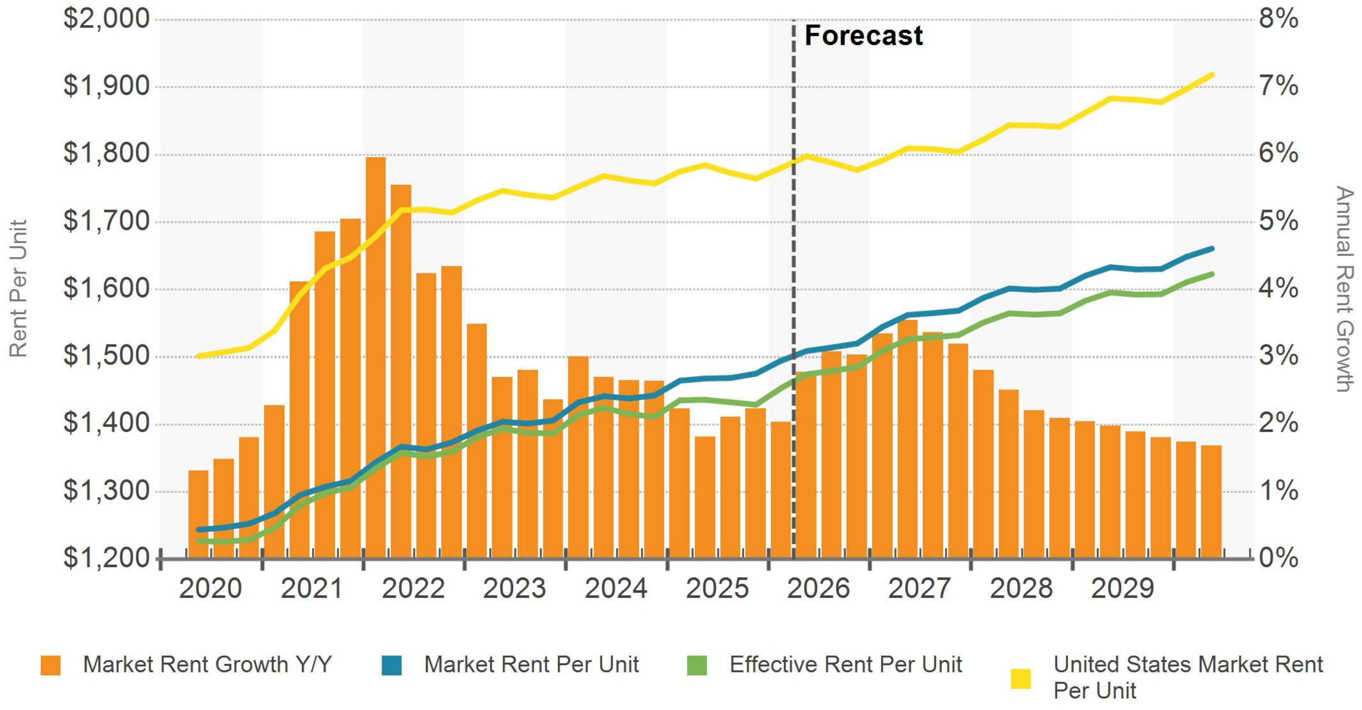
Concessions across the Milwaukee market remain well below national norms. The overall market concession rate of roughly 1.0% is concentrated in Downtown Milwaukee and Wauwatosa/West Allis — the two submarkets with the most active lease-up activity — and broadly reflects the behavior of a market where a private, locally oriented ownership community has maintained pricing discipline. Market participants confirm that one month free rent is rare outside of specific new lease-up situations, and standard deal terms on stabilized assets include minimal or no concessions, in contrast to markets like Austin or Charlotte where two to three months free became commonplace during the 2024–2025 oversupply correction.

The rent outlook is constructive as the pipeline thinning takes hold. With market rents currently at $1,483 per unit and the forecast pointing toward approximately $1,502 by year-end 2026, asking rent growth is likely to modestly accelerate as lease-up competition fades. The 3 Star and 1 & 2 Star segments are particularly well positioned, as the near-absence of new supply across both tiers leaves operators with meaningful pricing power on renewals and new leases. The primary headwind is weaker-than-expected employment or wage growth, which could limit tenants' ability to absorb rent increases and put downward pressure on renewal capture rates.

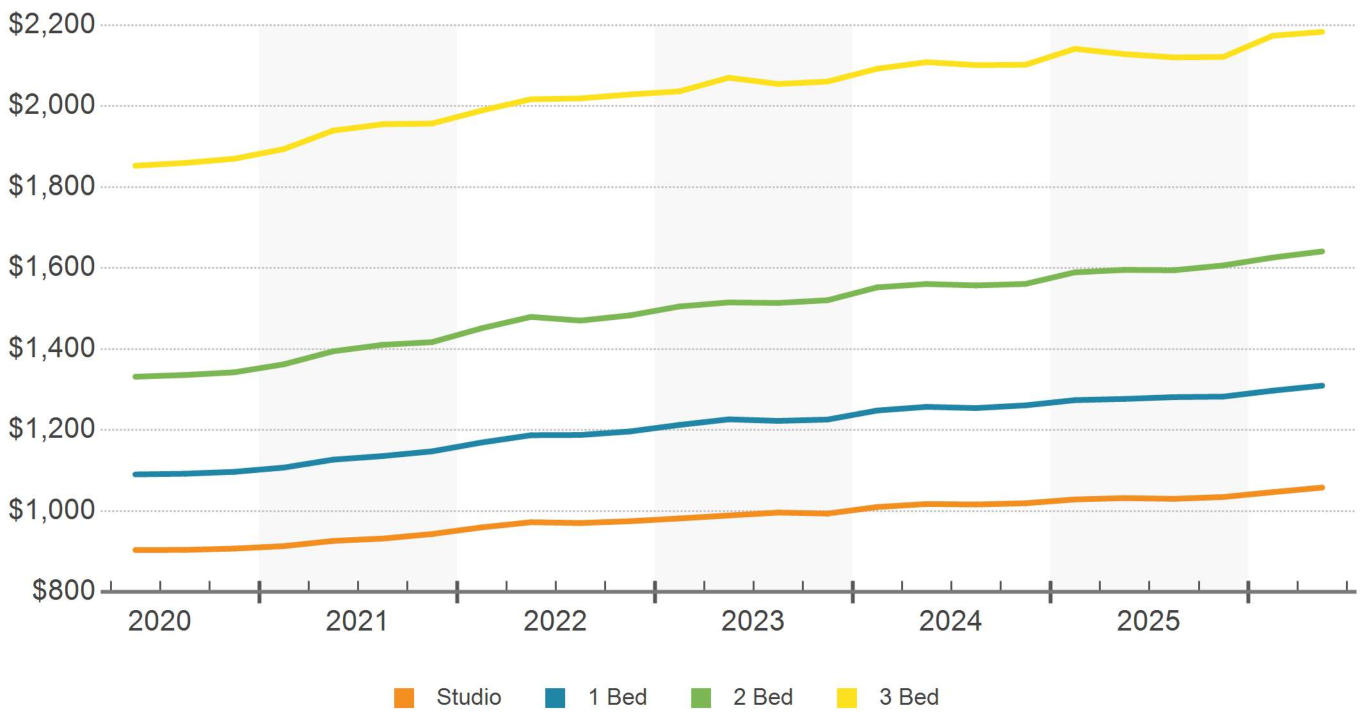
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Milwaukee	$0.75	$1.19	$1.01	$0.46	$1.24	$1.23	$0.43	$2.19	$0.12	$0.45	$0.94	**$10.01**
Brown Deer	$0.69	$1.04	$1.06	$0.47	$1.11	$1.24	$0.33	$1.90	$0.12	$0.49	$0.95	**$9.40**
Central Milwaukee	$0.65	$0.96	$0.90	$0.43	$1.07	$1.08	$0.41	$1.73	$0.11	$0.37	$0.93	**$8.64**
Downtown Milwaukee	$0.83	$1.33	$1.06	$0.47	$1.38	$1.24	$0.54	$2.55	$0.12	$0.49	$0.95	**$10.96**
Eastern Waukesha…	$0.64	$0.97	$0.93	$0.44	$1.04	$1.17	$0.32	$1.60	$0.11	$0.41	$0.92	**$8.55**
Northwest Milwaukee	$0.60	$1.04	$1.06	$0.47	$1.08	$1.24	$0.39	$1.63	$0.12	$0.49	$0.95	**$9.07**
Outlying Waukesha…	$0.64	$1.04	$1.06	$0.47	$1.05	$1.24	$0.33	$1.63	$0.12	$0.49	$0.95	**$9.02**
Shorewood/Whitefis…	$0.82	$1.04	$1.06	$0.47	$1.31	$1.51	$0.38	$2.37	$0.12	$0.49	$0.95	**$10.52**
South Milwaukee	$0.79	$1.50	$1.06	$0.47	$1.31	$1.34	$0.33	$2.45	$0.12	$0.49	$0.95	**$10.81**
Southern Milwauke…	$0.65	$0.72	$0.57	$0.35	$1.05	$1.05	$0.28	$1.81	$0.10	$0.15	$0.89	**$7.62**
Wauwatosa/West Allis	$0.69	$1.04	$1.06	$0.47	$1.11	$1.24	$0.33	$1.90	$0.12	$0.49	$0.95	**$9.40**

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	**Mgmt.**	**Admin.**	**Payroll**	**Water**	**Utilities**	**Maint.**	**Insurance**	**Taxes**	**Appliance**	**Structural**	**Other**	**Total**
Milwaukee	$0.59	$0.76	$0.56	$0.36	$1.03	$0.91	$0.29	$1.47	$0.08	$0.16	$0.80	**$7.01**
Brown Deer	$0.60	$0.59	$0.56	$0.36	$0.98	$0.91	$0.30	$1.56	$0.09	$0.15	$0.84	**$6.94**
Central Milwaukee	$0.53	$0.57	$0.54	$0.34	$0.87	$0.76	$0.31	$1.06	$0.10	$0.15	$0.83	**$6.06**
Downtown Milwaukee	$0.49	$1.17	$0.56	$0.36	$0.98	$0.76	$0.31	$1.02	$0.09	$0.18	$0.83	**$6.75**
Eastern Waukesha…	$0.61	$0.74	$0.55	$0.35	$1	$0.95	$0.30	$1.51	$0.08	$0.19	$0.81	**$7.09**
Marquette/Miller Val…	$0.42	$0.85	$0.53	$0.36	$0.93	$0.65	$0.32	$0.76	$0.08	$0.18	$0.74	**$5.82**
North Shore	$0.65	$0.72	$0.57	$0.35	$1.05	$1.05	$0.28	$1.81	$0.10	$0.15	$0.89	**$7.62**
Northern Ozaukee…	$0.61	$0.74	$0.54	$0.35	$1	$0.95	$0.30	$1.50	$0.08	$0.18	$0.81	**$7.06**
Northwest Milwaukee	$0.53	$0.23	$0.57	$0.40	$1.03	$0.63	$0.37	$1.30	$0.05	$0.15	$0.65	**$5.91**
Outlying Waukesha…	$0.61	$0.72	$0.53	$0.35	$1	$0.94	$0.30	$1.50	$0.08	$0.18	$0.80	**$7.01**
Shorewood/Whitefis…	$0.66	$0.67	$0.56	$0.32	$1.09	$1.31	$0.28	$1.91	$0.10	$0.15	$0.81	**$7.86**
South Milwaukee	$0.72	$1.29	$0.56	$0.39	$1.22	$1.25	$0.18	$2.19	$0.10	$0.15	$0.85	**$8.90**
Southern Milwauke…	$0.67	$0.90	$0.58	$0.36	$1.10	$1.11	$0.26	$1.94	$0.10	$0.16	$0.88	**$8.06**
Southern Ozaukee…	$0.61	$0.74	$0.54	$0.35	$1	$0.95	$0.30	$1.50	$0.08	$0.18	$0.81	**$7.06**
UW-M	$0.75	$0.66	$0.64	$0.30	$1.21	$1.44	$0.34	$2.18	$0.10	$0.15	$0.86	**$8.63**
Washington County	$0.59	$0.46	$0.54	$0.37	$1.07	$0.76	$0.36	$0.99	$0.01	$0.18	$0.81	**$6.14**
Wauwatosa/West Allis	$0.64	$0.83	$0.50	$0.35	$1.06	$1.07	$0.24	$1.80	$0.10	$0.15	$0.83	**$7.57**

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	**Mgmt.**	**Admin.**	**Payroll**	**Water**	**Utilities**	**Maint.**	**Insurance**	**Taxes**	**Appliance**	**Structural**	**Other**	**Total**
Milwaukee	$0.51	$0.56	$0.46	$0.35	$0.91	$0.87	$0.22	$1.26	$0.08	$0.15	$0.65	**$6.02**
Brown Deer	$0.50	$0.49	$0.44	$0.32	$0.80	$0.70	$0.18	$0.94	$0.10	$0.14	$0.65	**$5.26**
Central Milwaukee	$0.50	$0.50	$0.43	$0.33	$0.83	$0.74	$0.21	$0.99	$0.10	$0.15	$0.66	**$5.44**
Downtown Milwaukee	$0.43	$0.63	$0.52	$0.32	$0.92	$0.71	$0.30	$0.83	$0.08	$0.17	$0.66	**$5.57**
Eastern Waukesha…	$0.56	$0.57	$0.48	$0.33	$0.95	$0.90	$0.28	$1.43	$0.08	$0.17	$0.65	**$6.40**
Marquette/Miller Val…	$0.41	$0.31	$0.51	$0.35	$0.91	$0.63	$0.32	$0.74	$0.08	$0.17	$0.65	**$5.08**
Northern Ozaukee…	$0.55	$0.57	$0.48	$0.33	$0.95	$0.90	$0.28	$1.43	$0.08	$0.17	$0.65	**$6.39**
Northwest Milwaukee	$0.38	$0.15	$0.45	$0.36	$0.66	$0.61	$0.28	$1.21	$0.05	$0.14	$0.65	**$4.94**
Outlying Waukesha…	$0.56	$0.58	$0.49	$0.33	$0.95	$0.90	$0.28	$1.43	$0.08	$0.17	$0.66	**$6.43**
Shorewood/Whitefis…	$0.55	$0.64	$0.45	$0.30	$0.98	$1.42	$0.19	$1.66	$0.09	$0.15	$0.65	**$7.08**
South Milwaukee	$0.61	$0.92	$0.47	$0.37	$1.14	$1.20	$0.15	$1.69	$0.10	$0.14	$0.65	**$7.44**
Southern Milwauke…	$0.57	$0.78	$0.46	$0.35	$1.03	$1.06	$0.18	$1.69	$0.10	$0.14	$0.67	**$7.03**
Southern Ozaukee…	$0.56	$0.58	$0.49	$0.33	$0.95	$0.91	$0.28	$1.44	$0.08	$0.17	$0.66	**$6.45**
UW-M	$0.57	$0.63	$0.46	$0.29	$1.01	$1.43	$0.20	$1.71	$0.09	$0.14	$0.67	**$7.20**
Washington County	$0.56	$0.44	$0.49	$0.35	$1.02	$0.72	$0.28	$0.94	$0.01	$0.17	$0.65	**$5.63**
Wauwatosa/West Allis	$0.56	$0.76	$0.33	$0.35	$0.98	$1.03	$0.18	$1.48	$0.10	$0.14	$0.66	**$6.57**

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Construction

Milwaukee's construction pipeline has passed its cyclical peak and is contracting toward a level that is distinctly supply-supportive for fundamentals. With 3,300 units under construction, representing 2.7% of total inventory, the market's pipeline-to-inventory ratio is among the most moderate in the Midwest. Development challenges still persist, including tightened financing conditions, elevated construction costs in the $200–$400 per square foot range depending on building type, and the exhaustion of well-located, development-ready parcels in Milwaukee's most active submarkets.

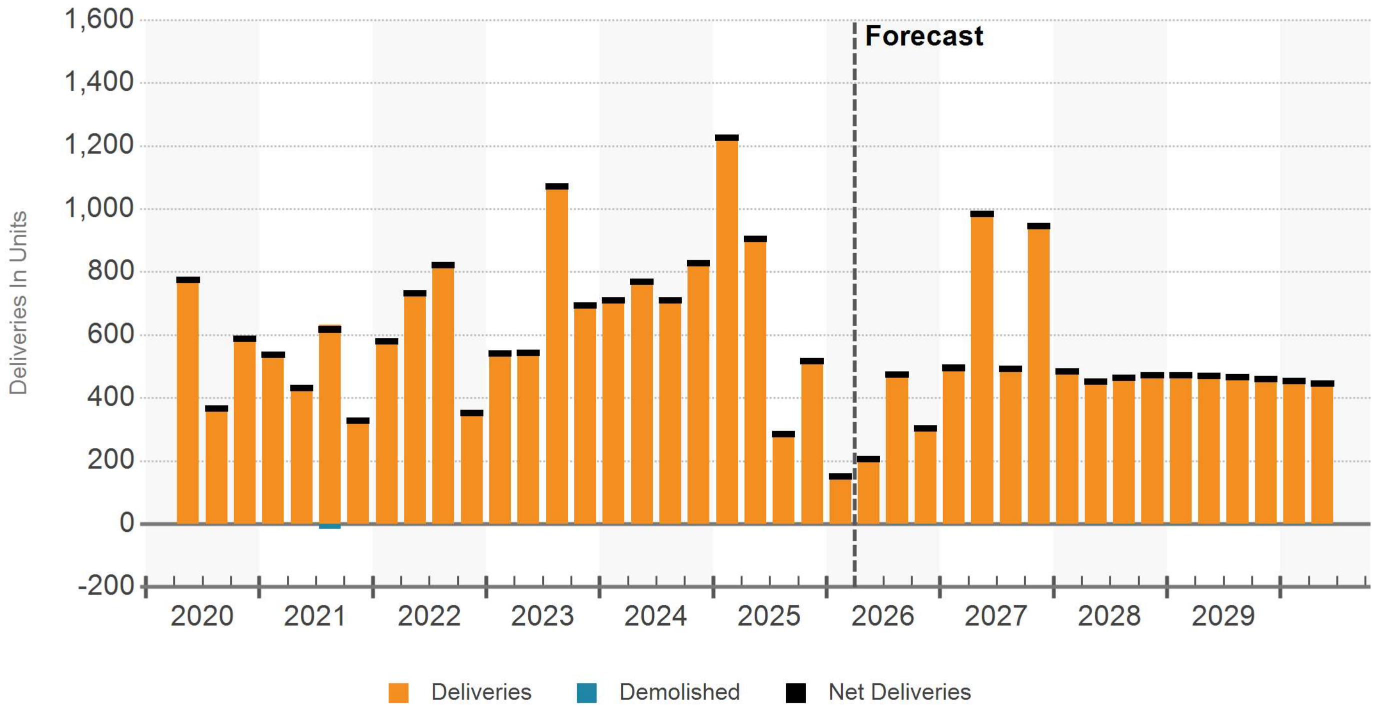
The pipeline is dominated by the 4 & 5 Star segment, with approximately 1,900 active units falling into that quality tier. This concentration reflects the economics of ground-up development in Milwaukee today: only premium locations and renter profiles can justify the costs of new construction, particularly in an environment where interest rates and municipal inclusionary housing requirements — several Milwaukee-area communities now mandate 8–15% affordable unit set-asides in new market-rate projects — compress developer returns. The three largest projects under construction exemplify the high-quality, large-scale character of the current pipeline: The Conservancy (413 units, Wimmer Communities) in West Greenfield, The Edison (378 units, The Neutral Project) — a 31-story tower on N. Edison Street that will be among Downtown Milwaukee's tallest residential buildings when completed — and The Bluffs on the Lake (278 units, Campbell Capital Group) along S. Lake Drive in the South Milwaukee submarket.

By submarket, Wauwatosa/West Allis carries the heaviest active pipeline at over 700 units, or 6.9% of its existing inventory, the highest pipeline-to-inventory ratio in the market. South Milwaukee follows with over 600 units and a 7.5% ratio, while Eastern Waukesha County is adding over 500 units at 2.8% of its base inventory. Downtown Milwaukee, which absorbed the brunt of the 2023–2025 luxury supply wave, has just one project underway — The Edison — suggesting a meaningful development pause after years of intense activity in that submarket. Northwest Milwaukee and Marquette/Miller Valley, the market's two largest workforce housing corridors by unit count, have zero active construction, reinforcing the structural undersupply of affordable product.

New construction starts have been minimal. Market participants note that construction lending has tightened significantly, with lenders requiring higher equity contributions, more conservative loan-to-cost ratios, and longer lease-up underwriting periods than were typical during 2020–2022. The practical result is that the current pipeline largely represents projects capitalized 18 to 36 months ago under more favorable terms; today's financing environment makes replicating those deals exceptionally difficult for most sponsors. Forecast deliveries are projected near 1,081 net units in 2026 — the lowest single-year figure since 2015 — followed by a gradual recovery toward 500 to 600 units quarterly thereafter as market conditions tighten and developer economics improve.

The outlook for new supply is cautiously subdued. While market participants note the existence of a meaningful inventory of shovel-ready sites, the combination of high construction costs, limited available debt, and the ongoing requirement for municipal approvals — which can extend project timelines by 12 to 24 months — will likely prevent a rapid reacceleration of starts even if interest rates decline modestly. The most plausible upside scenario is a more meaningful decline in borrowing costs, which would revive construction lending and bring forward some of those shovel-ready projects. Absent that catalyst, the market is likely to benefit from the supply trough through at least 2026 and into 2027.

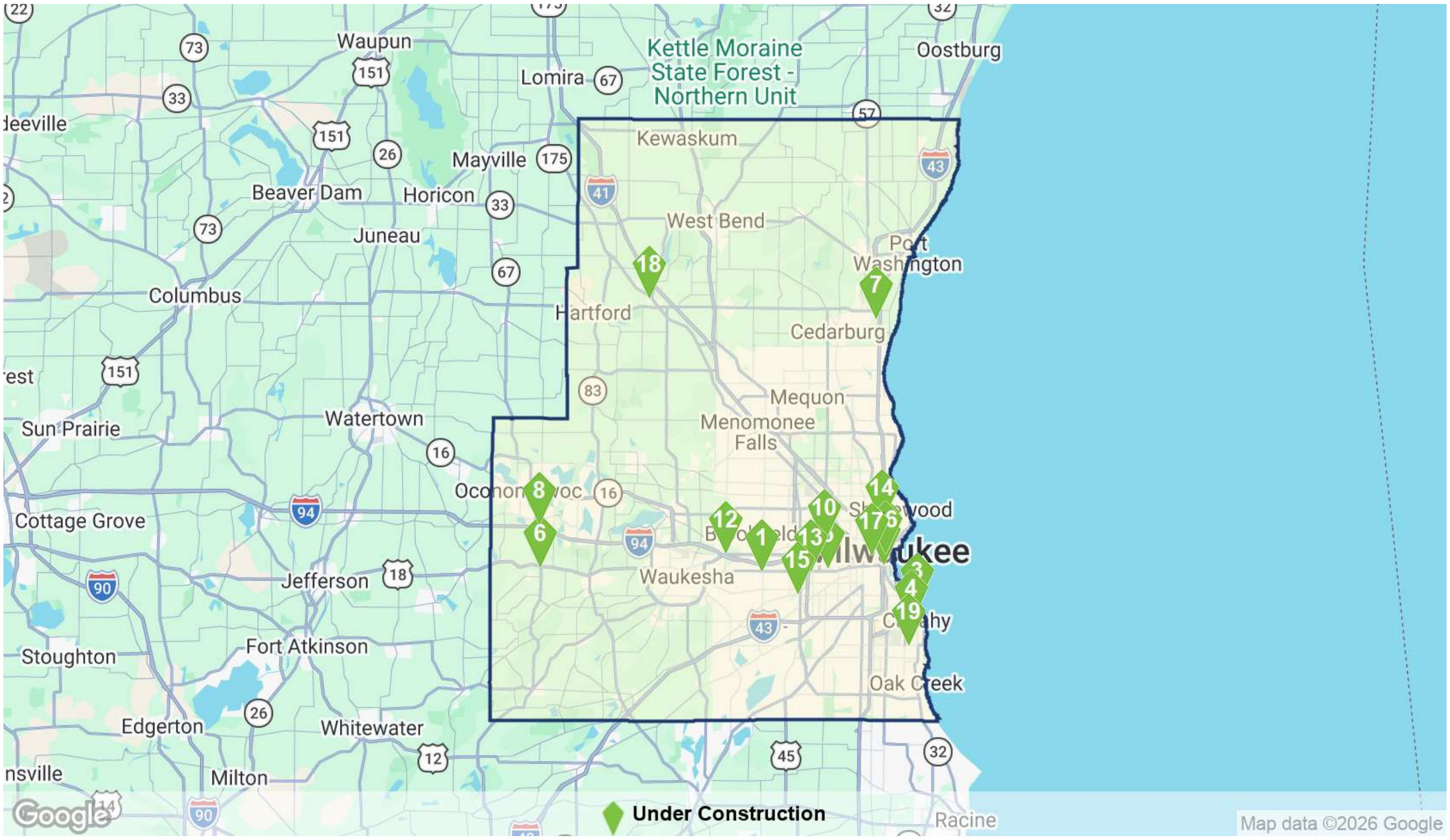
DELIVERIES & DEMOLITIONS



Under Construction Properties

Properties	Units	Percent of Inventory	Avg. No. Units
19	3,106	2.5%	163

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**The Conservancy** 15375 W Greenfield Ave	★★★★☆	413	4	Jan 2026	Oct 2027 (Estimated)	Wimmer Communities Wimmer Communities
2	**The Edison** 1005 N Edison St	★★★★★	378	31	Mar 2025	Apr 2027 (Estimated)	- The Neutral Project
3	**The Bluffs on the Lake** 3700 S Lake Dr	★★★★☆	278	5	Aug 2025	Jan 2027 (Estimated)	M&R Development Campbell Capital Group, LLC
4	**E Barnard Ave**	★★★☆☆	264	2	Apr 2026	Apr 2027 (Estimated)	Sawall Development City of Cudahy
5	**The Apiary** 1070 S 70th St	★★★★☆	244	5	Nov 2024	Oct 2026 (Estimated)	Land by Label Development Co Land by Label Development Co
6	**Timberveil Residences** 53018 US 18	★★★☆☆	241	2	May 2026	May 2027 (Estimated)	Three Leaf Partners MLG Capital
7	**The Farmstead on Falls** 1160 Falls Rd	★★★★☆	172	4	Aug 2025	May 2027 (Estimated)	H-Knox Development H-Knox Development

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	**The Frederick** 1600 Town Centre Way	★★★★☆	162	3	Apr 2025	Jul 2026 (Estimated)	Nicholas & Associates Nicholas & Associates
9	**Harlow & Hem** 7487 Harwood Ave	★★★☆☆	157	5	Feb 2026	Jul 2027 (Estimated)	Mandel Group City of Wauwatosa
10	**Vista Village** 7474 Hardwood Ave	★★★★☆	153	3	Apr 2025	Aug 2026	Three Leaf Partners Three Leaf Partners
11	**East National Flats** 100 E National Ave	★★★☆☆	140	5	Aug 2024	Jul 2026 (Estimated)	Bear Development JACK WERTZ
12	**Poplar Creek TownCenter** 20200 W Bluemound Rd	★★★★☆	101	4	Sep 2025	Apr 2027 (Estimated)	Wimmer Communities Wimmer Communities
13	**The Axis Apartments** 1405 S 92nd St	★★★☆☆	100	3	Dec 2025	Jan 2027 (Estimated)	F Street F Street
14	**Union at Rose Park** 3030 N Martin Luther King Dr	★★★☆☆	75	5	Sep 2025	Mar 2027 (Estimated)	The Annex Group Mlk Investments Llc
15	**Hidden Lofts** 30 South 108th Street	★★★☆☆	60	2	Aug 2025	Oct 2026 (Estimated)	Salous Construction Management LL -
16	**Mitchell Building Apartment** 207 E Michigan St	★★★☆☆	60	7	Nov 2025	Jun 2027 (Estimated)	J. Jeffers & Co. -
17	**324 N 15th St**	★★★☆☆	47	4	May 2026	Aug 2027 (Estimated)	- Sunset Investors
18	**The Apex** 115 Kettle Moraine S Dr	★★★☆☆	41	4	Dec 2025	Apr 2027 (Estimated)	- SLINGER DEV 1 LLC
19	**100 15th Ave**	★★★☆☆	20	2	Oct 2025	Aug 2026 (Estimated)	Scott Crawford, Inc. Scott Crawford, Inc.

Milwaukee's multifamily investment market is finding meaningful traction after a prolonged transaction lull driven by the rate environment of 2022–2024. Trailing 12-month volume of $452 million across 115 transactions represents a significant recovery from $274 million in 2024, and year-to-date 2026 volume of $90 million in just the first quarter suggests momentum is building. National investment sales leaders have explicitly identified Midwestern markets including Milwaukee as standouts for cap rate stability and rent growth durability — a distinction that is attracting both regional private capital and select coastal institutional buyers who are rotating away from high-supply Sun Belt markets where fundamentals have deteriorated.

Private buyers dominate activity, accounting for 64% of trailing 12-month volume. This reflects the structure of Milwaukee's ownership universe, where private and local investors hold the vast majority of the market's workforce housing stock, and the current credit environment, which favors operators with lower-cost of capital and longer hold horizons over institutional buyers still subject to elevated equity return hurdles. That said, institutional activity — at 15% of volume — is detectable and directionally increasing. Coachlight Communities acquired $31 million of properties over the past year, and Investors Equity Group's $57.9 million acquisition of the Harbor Pointe and Glenbrook portfolios from Monarch Investment represents exactly the kind of large-scale, value-add institutional move that signals growing conviction in Milwaukee's fundamentals at the workforce housing level.

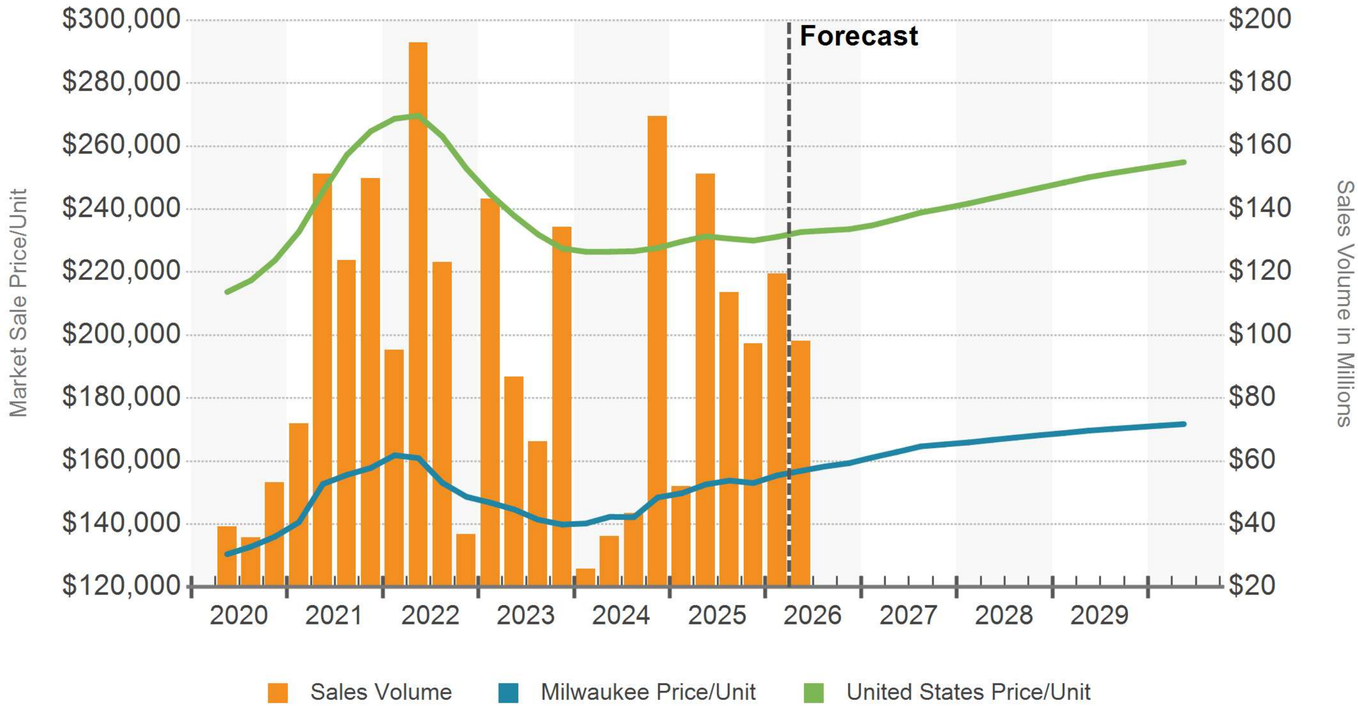
The market's highest-profile transaction illustrates the ceiling of 4 & 5 Star pricing: Hamilton House in Cedarburg — an 83-unit, 2019-vintage luxury property — sold in September 2025 for $73.5 million at $885,400 per unit and a 7.0% cap rate. LTC Properties' acquisition from Tukka Properties after just 77 months of ownership underscores the premium that investors pay for stabilized, purpose-built luxury assets in supply-constrained suburban settings. The 7.0% cap rate on a brand-new luxury asset is instructive: even Milwaukee's best product does not command the sub-6% cap rates typical of primary coastal markets, reflecting the market's relative discount on a national basis. At the other end of the quality spectrum, Investors Equity Group's acquisition of the 596-unit Harbor Pointe/Glenbrook portfolio at $97 per unit illustrates the value-add thesis available in the 1 & 2 Star segment for investors willing to underwrite operational improvement and physical repositioning on 1970s-vintage stock.

The price per unit story is nuanced across vintages. Recent 4 & 5 Star deals — including Element (2022-vintage, 66 units) at $254,500 per unit and PrairieWalk at Towne Centre (2015-vintage, 56 units, 100% leased) at $256,300 per unit at a 6.0% cap rate — reflect the meaningful pricing premium that newer, stabilized assets command. By contrast, 3 Star mid-vintage assets are transacting in the $130,000–$165,000 per unit range, while value-add 1 & 2 Star deals are broadly clustering between $80,000 and $110,000 per unit depending on vintage and location. The Marquette/Miller Valley submarket, which trades as the most affordable investment corridor in the metro, is generating cap rates averaging 8.6% — the highest of any submarket — providing yield-oriented investors with relatively compelling entry points on assets that benefit from near-zero competitive supply.

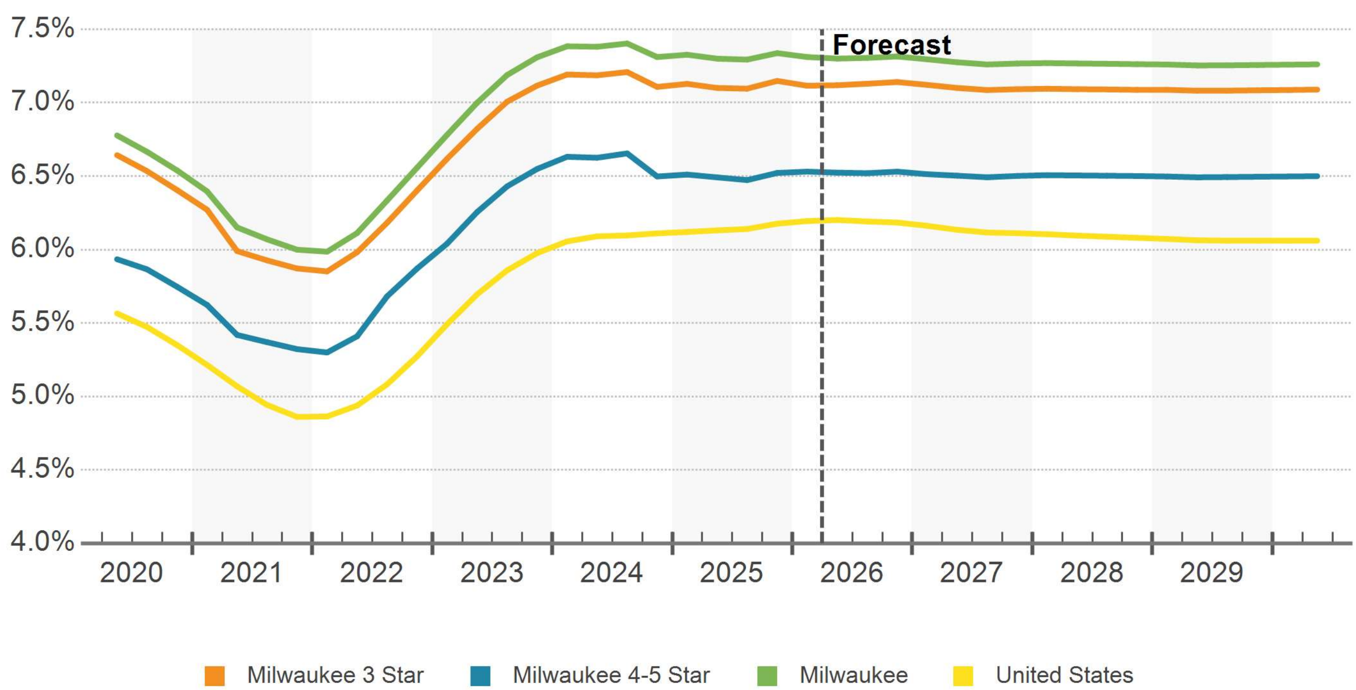
Three Sixty Real Estate Solutions has emerged as one of the more active buyers in recent months, closing two urban Milwaukee transactions including Belay Apartments (46 units, $206,200 per unit, January 2026) and Sage on Prospect (34 units, $242,600 per unit, March 2026), both brokered by CBRE. The pattern of urban core acquisitions in the $200,000+ per unit range reflects growing investor conviction in Milwaukee's Downtown and close-in neighborhoods, where employment access, walkability, and limited new competition post-2025 are viewed as attractive long-term attributes. CBRE has been the most active brokerage platform in the market, representing $69.7 million of volume across eight transactions, reinforcing the leading role national brokers play in bringing institutional-quality product to the widest possible buyer pool.

The investment outlook for Milwaukee multifamily is cautiously constructive. Cap rates have stabilized at the 7.3% market level after expanding from roughly 6.0% in 2021 — a meaningful reset that has cleared much of the rate-driven bid-ask overhang. Milwaukee's value proposition — trading at a 130 to 150 basis point premium to primary coastal markets with demonstrably stronger occupancy and rent discipline — makes it an increasingly compelling destination for mid-market capital seeking risk-adjusted returns. The primary risks are macroeconomic: any material employment contraction in healthcare, financial services, or manufacturing would dampen the NOI growth story that underpins current buyer underwriting.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

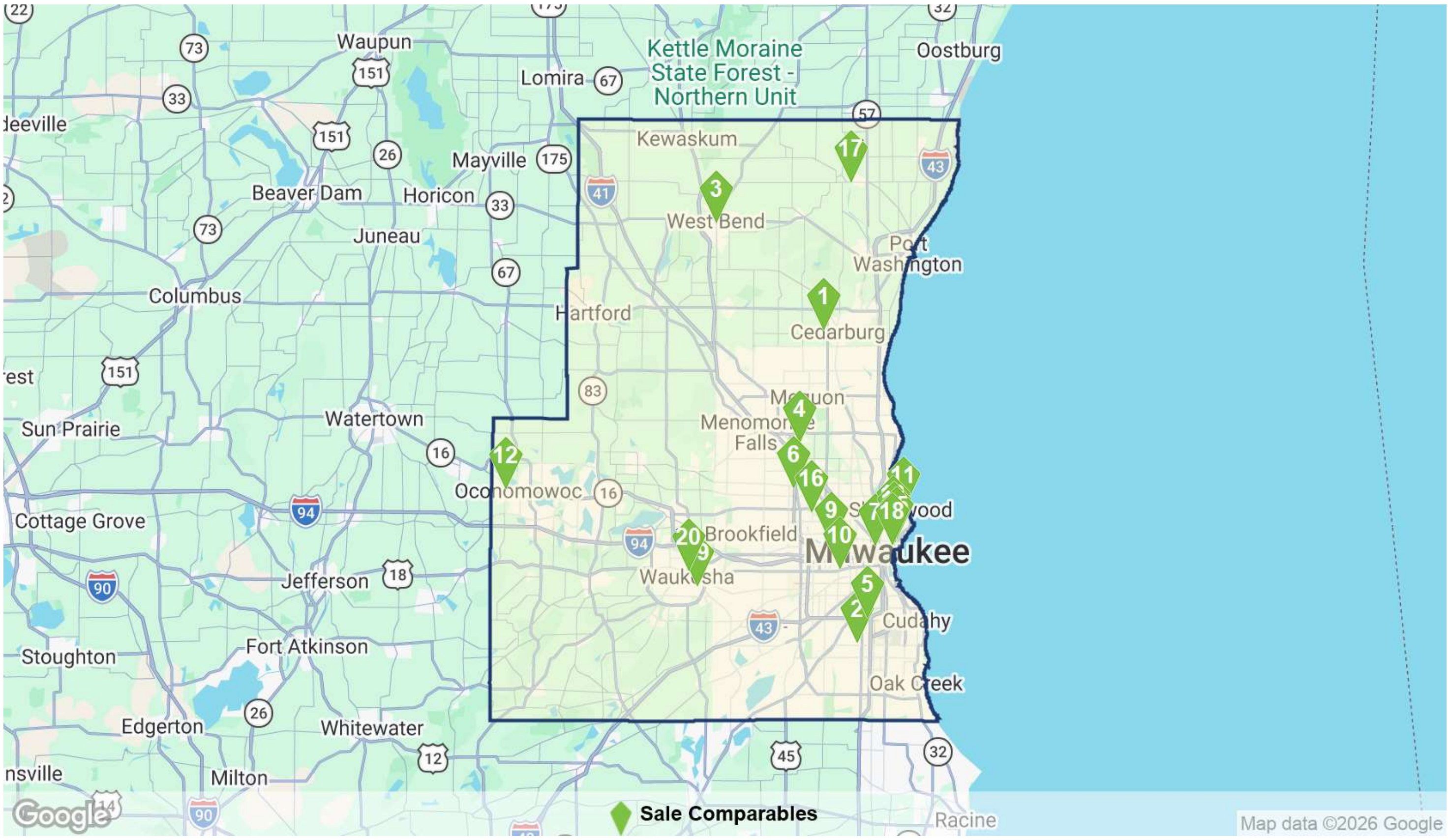


Sales Past 12 Months

Milwaukee Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
120	**$145**	**$4.6**	**4.7%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$283,253	$4,562,200	$1,435,000	$73,490,246
Price/Unit	$12,875	$145,244	$114,437	$885,424
Cap Rate	5.2%	7.1%	6.5%	10.4%
Vacancy Rate At Sale	0%	4.7%	0%	37.5%
Time Since Sale in Months	0.4	6.5	6.4	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	5	28	12	232
Number of Floors	1	2	2	9
Average Unit SF	120	902	878	2,242
Year Built	1870	1956	1964	2023
Star Rating	★★☆☆☆	★★☆☆☆ 2.3	★★☆☆☆	★★★★☆

Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property Information				Sale Information			
	Property Name/Address	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Hamilton House W 76 N629 N Wauwatosa Rd	★★★★☆	2019	83	12.1%	9/29/2025	$73,490,246	$885,424	$550
2	Sunburst Apartments 6172 S 31st St	★★★☆☆	1975	196	5.6%	4/15/2026	$29,000,000	$147,959	$100
3	Trails Edge Apartments 250 S Forest Ave	★★★★☆	2022	120	5.0%	5/8/2026	$26,000,000	$216,666	$217
4	Sunset Ridge 8183 N 107th St	★★★☆☆	1990	144	5.6%	2/13/2026	$20,400,000	$141,666	$150
5	Lofts at Layton 4602 S 20th St	★★☆☆☆	1969	150	2.0%	11/20/2025	$19,800,000	$132,000	$113
6	Parkview Apartments 5166-5174 N Lovers Lane Rd	★★☆☆☆	1966	232	1.3%	12/10/2025	$19,600,000	$84,482	$73
7	The Malt House 1009 W Juneau Ave	★★★☆☆	2021	118	14.4%	7/1/2025	$19,200,000	$162,711	$125
8	Bon-Aire 1560 N Prospect Ave	★★☆☆☆	1951	107	16.8%	5/29/2026	$17,000,000	$158,878	$253
9	Tosa Village 1244-1248 N 68th St	★★☆☆☆	1975	100	3.0%	1/5/2026	$15,500,000	$155,000	$129
10	Woodsview Apartments 5511 W National Ave	★★☆☆☆	1966	148	0.7%	1/10/2026	$12,000,000	$81,081	$81
11	The Atwater 2420 E Capitol Dr	★★★★☆	2023	39	5.1%	10/27/2025	$11,750,000	$301,282	$392
12	Morningside Orchard Apartm… 172 Morningside Orchard Dr	★★★☆☆	1990	64	0%	6/12/2026	$10,125,000	$158,203	$186
13	Row House 31 2650 N Humboldt Blvd	★★★☆☆	2013	31	3.2%	3/31/2026	$9,525,000	$307,258	$196
14	Belay Apartments 2200 N Commerce St	★★★★☆	2016	46	0%	1/7/2026	$9,485,300	$206,202	$107
15	Sage on Prospect 1825 N Prospect Ave	★★★★☆	2016	34	8.8%	3/16/2026	$8,250,000	$242,647	$210
16	Lisbon Court 9100-9106 W Lisbon Ave	★★☆☆☆	1967	71	0%	12/10/2025	$5,650,000	$79,577	$55
17	Brookpark Apartments 951-967 Fredonia Ave	★★★☆☆	1995	40	0%	2/24/2026	$5,490,000	$137,250	$103
18	Edgewater East 1106 E Knapp St	★★☆☆☆	1963	48	10.4%	2/11/2026	$4,875,000	$101,562	$159
19	Hickory Apartments 1422 E Racine Ave	★★☆☆☆	1970	36	2.8%	11/17/2025	$4,774,197	$132,616	$126
20	River Park Apartments 1165 White Rock Ave	★★☆☆☆	1966	32	0%	4/16/2026	$4,430,000	$138,437	$222

Economy

Milwaukee is Wisconsin's principal economic hub and one of the Midwest's more diversified secondary markets. Advanced manufacturing remains central, but the metro is also supported by professional services, corporate management, finance, and healthcare. Its position on the Chicago–Great Lakes corridor gives firms efficient access to transportation networks and supply chains without folding the region into Chicago's shadow. That has allowed Milwaukee to retain a distinct economic identity rooted in precision manufacturing, industrial engineering, and food production. Major employers such as Rockwell Automation, Harley-Davidson, and Johnson Controls still anchor the market, while long-established institutions support steady office demand and capital investment.

Milwaukee's demographic profile reflects both resilience and limitation, much like other legacy Great Lakes metros. Population growth has been slow, especially relative to the Sun Belt, but the regional labor base remains stable, supported by suburban growth and inflows from smaller Wisconsin communities. Educational attainment has improved steadily through the output of regional universities and technical colleges feeding engineering, healthcare, and business roles. Income levels are generally near national averages, and the region's mix of skilled industrial jobs supports solid Midwestern wage levels. UW–Milwaukee and Marquette are particularly important because long-term growth here depends more on talent retention than rapid in-migration. Relatively affordable housing also helps sustain workforce stability.

Office-using employment is concentrated in professional and business services, finance, and insurance, with demand centered in the downtown CBD and reinforced by established suburban submarkets. Major corporate users, especially Northwestern Mutual and Fiserv, shape the metro's office profile. Northwestern Mutual's headquarters investment materially strengthened downtown's position as the region's primary office node, while Brookfield and the I-94 West corridor continue to attract firms seeking highway access, larger floor plates, and campus-style settings. Milwaukee's engineering, consulting, and business-services base also remains closely tied to regional manufacturing, linking industrial production and office employment more directly than in many comparable metros.

Milwaukee's industrial economy remains the core of its competitive identity and a primary driver of demand for manufacturing and logistics real estate. The market has a dense network of suppliers and specialized producers in industrial machinery, metal fabrication, power systems, and food processing, giving it manufacturing depth many larger metros no longer have. Major operations such as Briggs & Stratton, Generac, and Molson Coors support a broad ecosystem of contract manufacturers, machine shops, tool-and-die firms, and industrial service providers. Interstate access, rail connectivity, and the Port of Milwaukee further support regional distribution and Great Lakes freight movement. Because the market is rooted in engineering-intensive production rather than low-value commodity activity, industrial demand tends to be more durable.

Healthcare, education, and government add stability to Milwaukee's economy and help offset the cyclicality of its industrial base. Major systems including Advocate Aurora Health, Froedtert Health, and Children's Wisconsin support large employment concentrations and sustained demand for medical office, laboratory, and research space. Government employment is also meaningful given Milwaukee's role as the state's largest city and a regional administrative center. Leisure and hospitality further broaden the economic base through the lakefront, event venues, convention activity, and professional sports. Together, these sectors reduce reliance on any single industry.

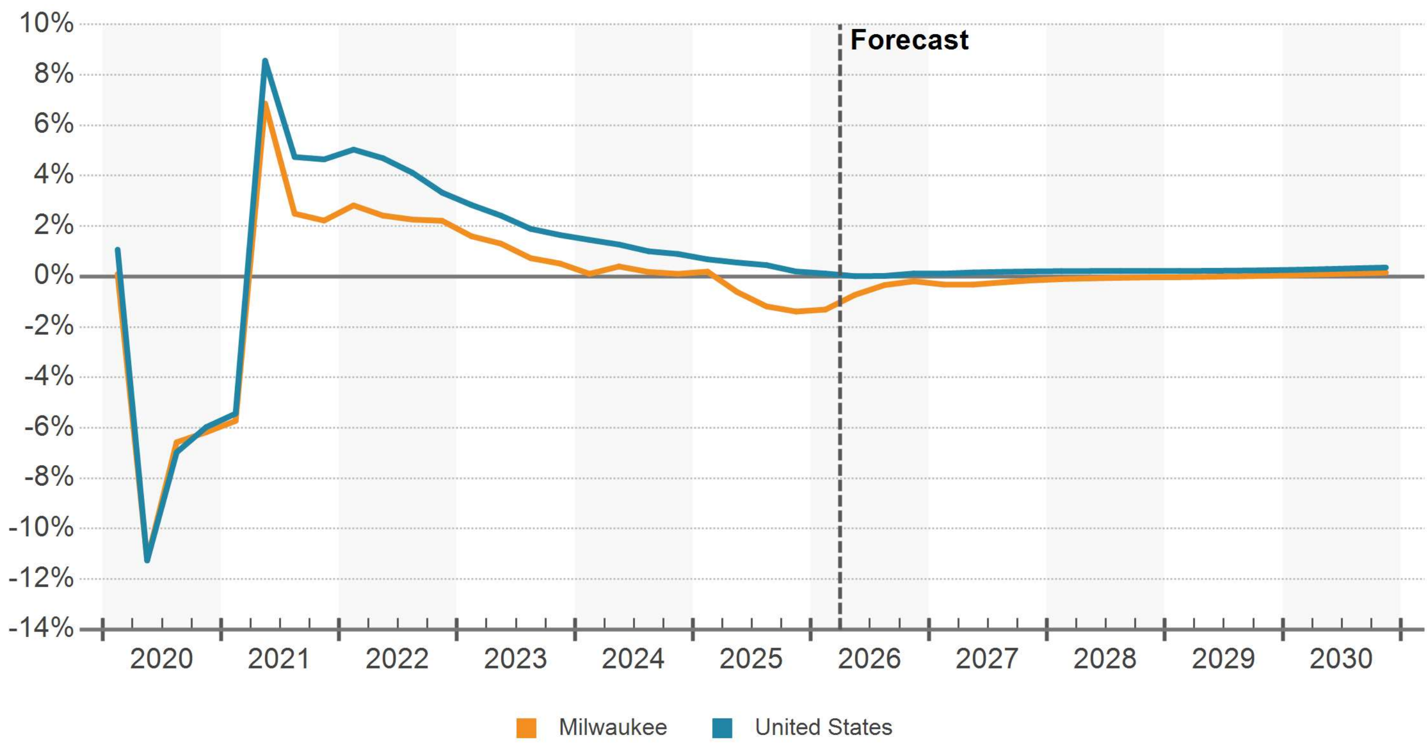
Milwaukee's infrastructure and institutional assets further support its role as a regional business center. The metro is well connected by I-94, I-43, and I-41, with direct access to Chicago, Madison, and other Midwestern markets. Milwaukee Mitchell International Airport supports business and cargo activity, while the Port of Milwaukee provides an added freight advantage. Higher-education and research institutions, including UW–Milwaukee and the Medical College of Wisconsin, help sustain talent pipelines in healthcare, engineering, and technology. These assets do not make Milwaukee a high-growth market, but they do make it a durable one.

MILWAUKEE EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	108	1.6	-1.67%	-0.69%	-0.92%	0.20%	-0.21%	0.02%
Trade, Transportation, and Utilities	142	0.9	-1.88%	-0.60%	-0.27%	0.54%	-0.25%	0.12%
Retail Trade	72	0.9	-2.20%	-0.12%	-1.15%	-0.22%	-0.39%	0.04%
Financial Activities	49	1.0	-0.81%	-0.54%	-0.45%	1.03%	-0.18%	0.13%
Government	78	0.6	-3.24%	-1.00%	-0.83%	0.51%	-0.21%	0.20%
Natural Resources, Mining, and Construction	39	0.8	2.04%	0.33%	2.60%	1.93%	0.65%	0.48%
Education and Health Services	184	1.2	0.65%	1.93%	1.03%	2.11%	0.19%	0.28%
Professional and Business Services	119	1.0	-0.72%	-0.37%	-0.68%	1.06%	-0.30%	0.28%
Information	11	0.7	-0.90%	-2.02%	-2.46%	0.10%	-0.52%	0.05%
Leisure and Hospitality	80	0.9	1.23%	0.74%	0.26%	0.85%	0.44%	0.71%
Other Services	43	1.3	-2.04%	0.66%	-0.69%	0.60%	0.12%	0.15%
Total Employment	**851**	**1.0**	**-0.76%**	**0.02%**	**-0.11%**	**0.97%**	**-0.03%**	**0.26%**

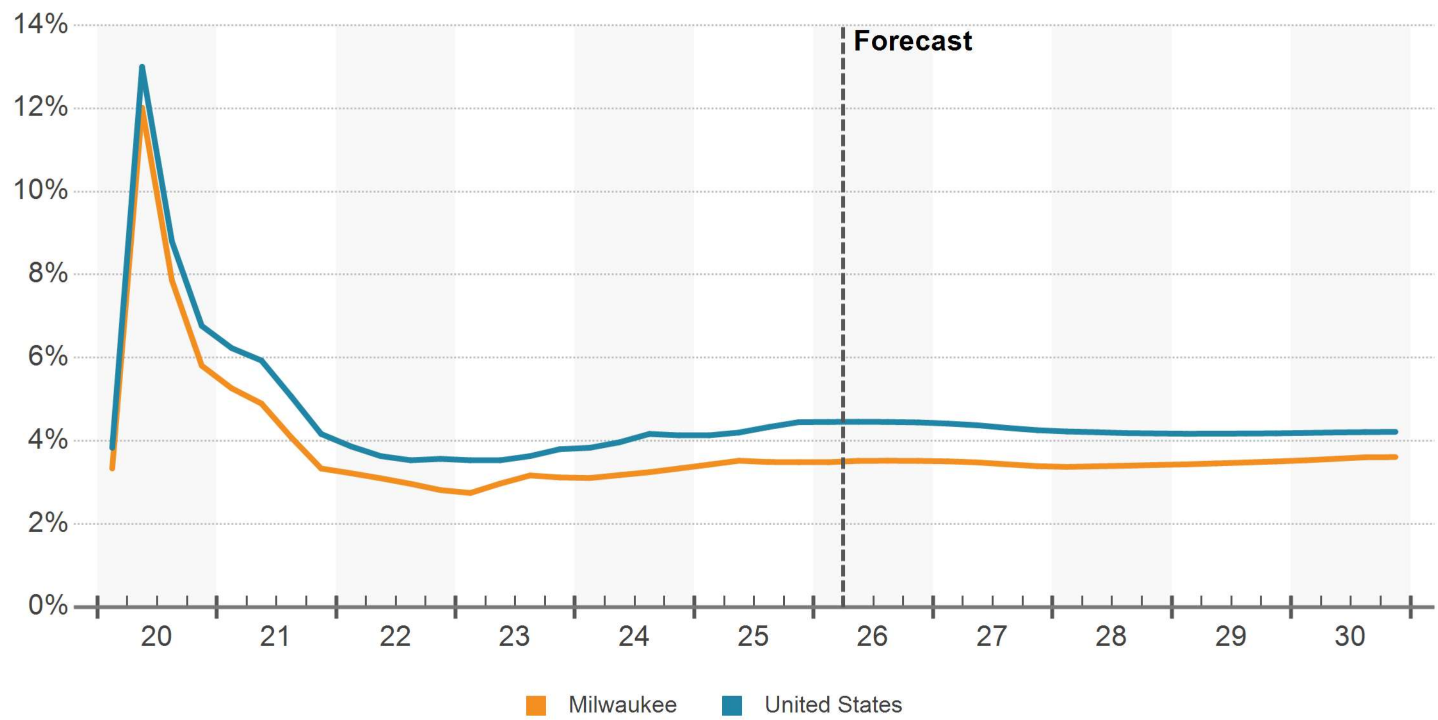
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

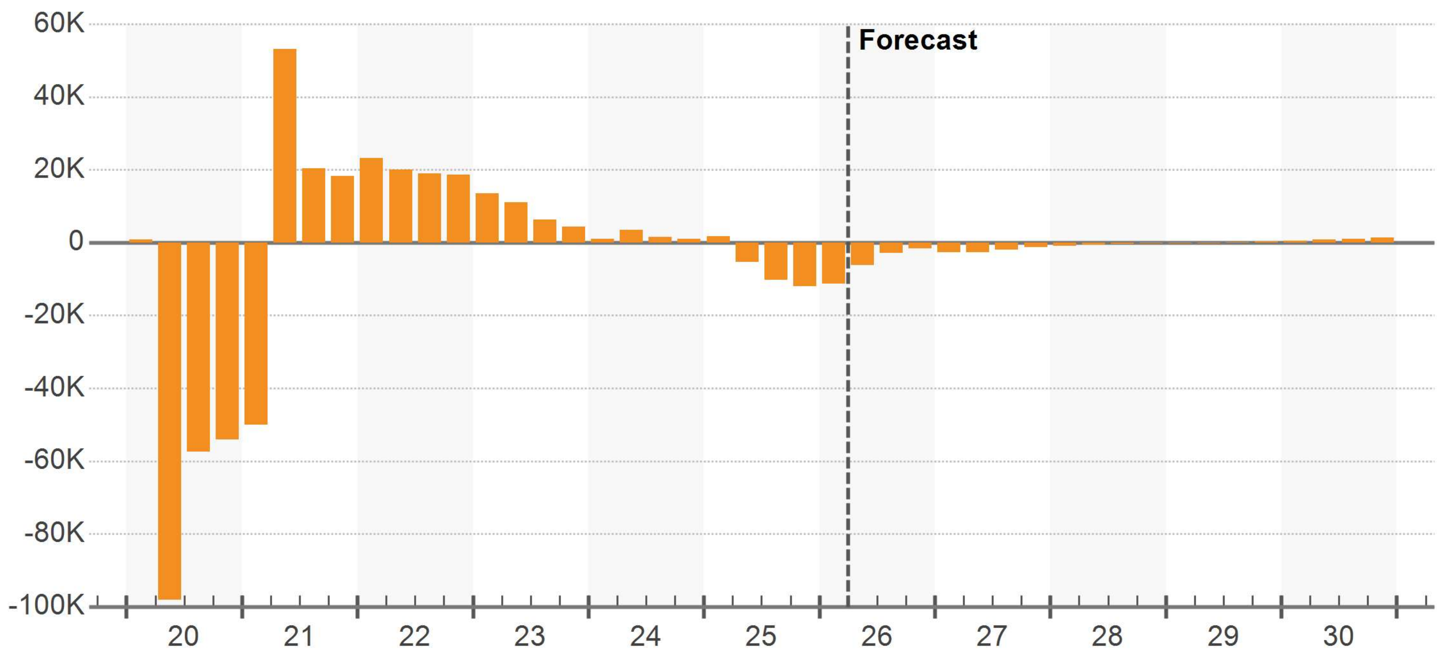


Source: Oxford Economics

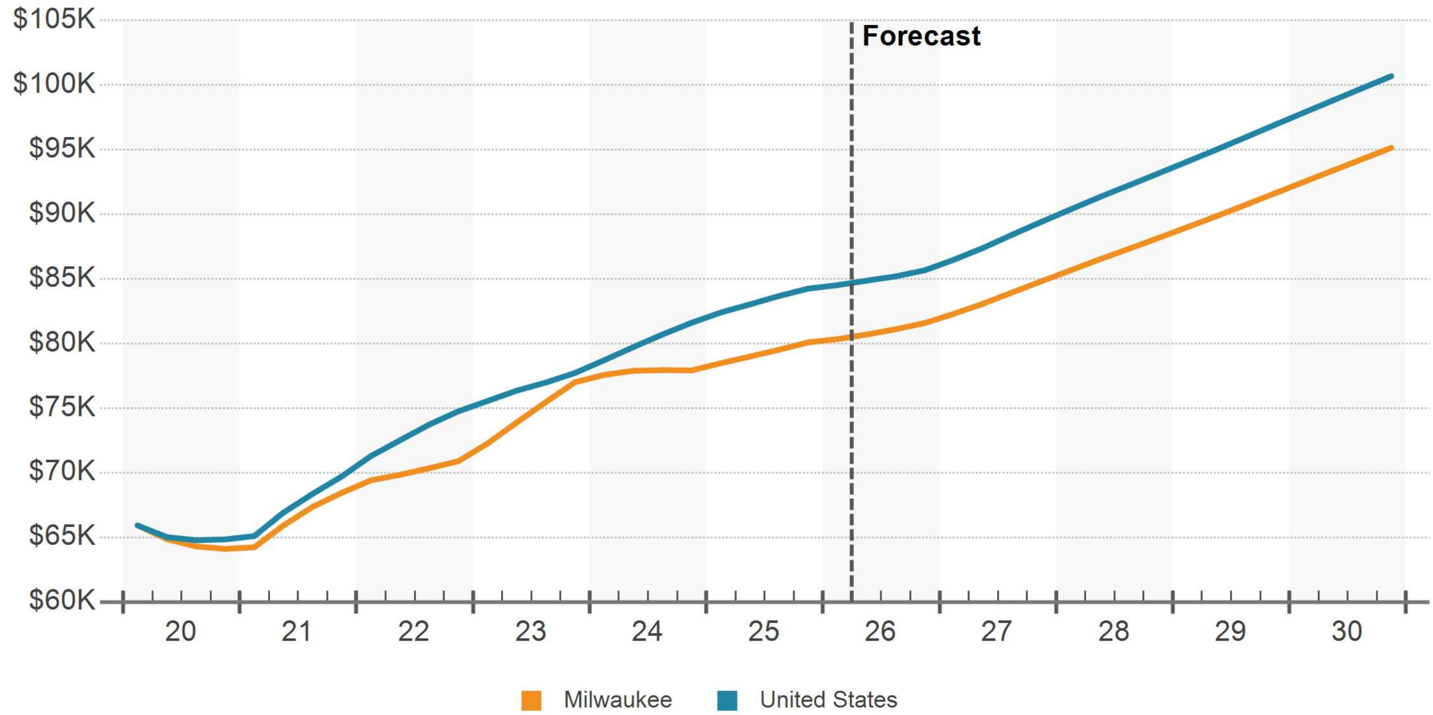
UNEMPLOYMENT RATE (%)



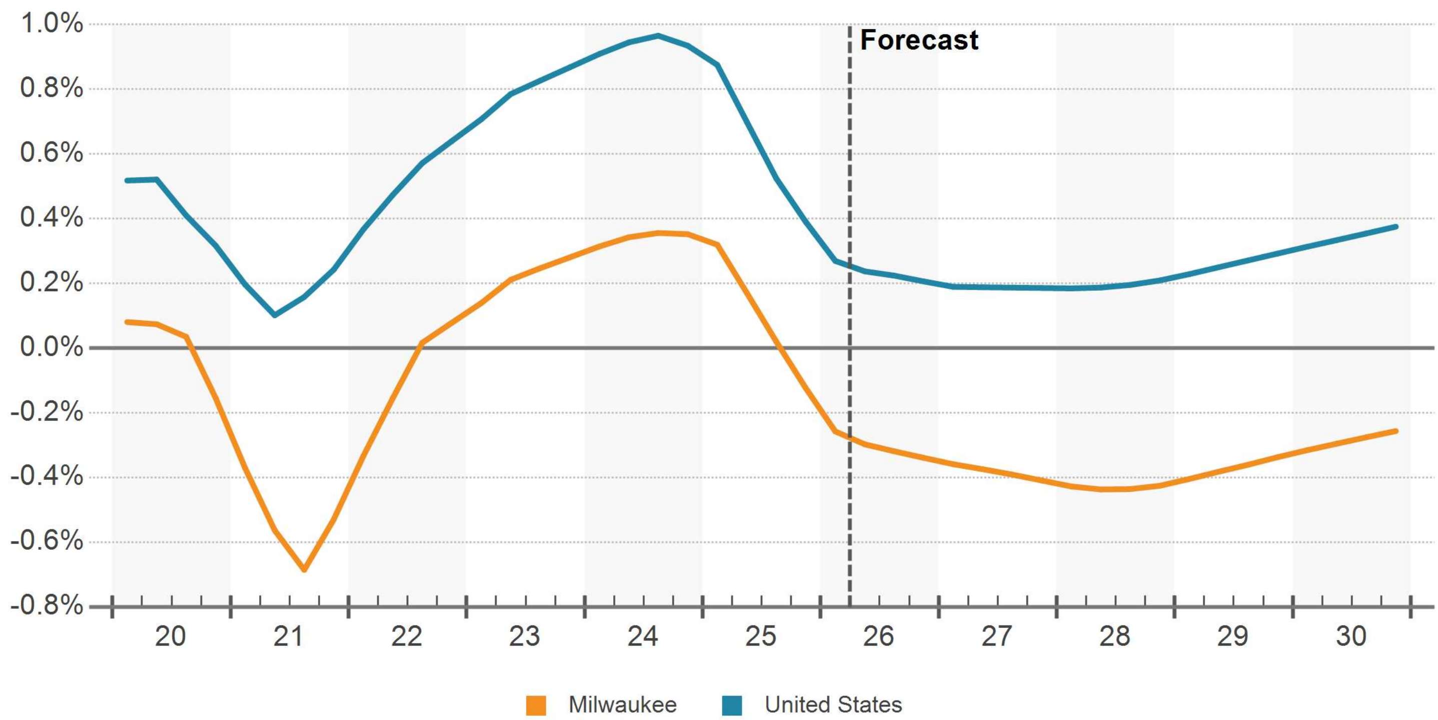
NET EMPLOYMENT CHANGE (YOY)



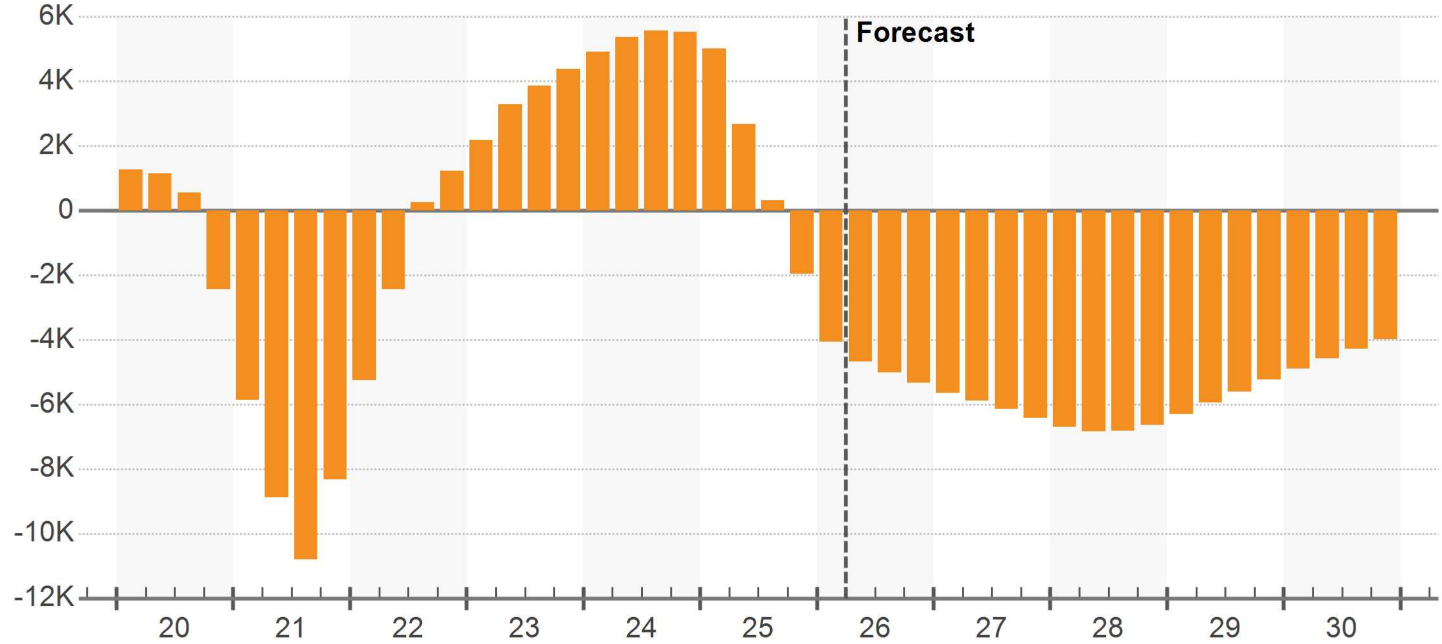
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



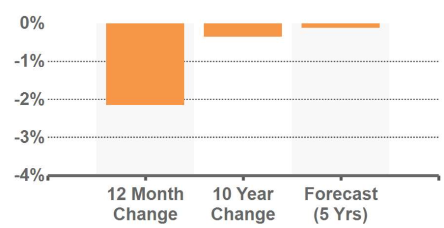
DEMOGRAPHIC TRENDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	1,570,195	342,377,250	-0.3%	0.2%	0%	0.6%	-0.3%	0.3%
Households	665,345	134,410,531	0.2%	0.7%	0.4%	1.0%	-0.1%	0.5%
Median Household Income	$80,670	$84,839	2.2%	2.2%	3.5%	4.1%	3.7%	3.9%
Labor Force	798,580	170,464,156	-2.2%	-0.1%	-0.4%	0.7%	-0.1%	0.1%
Unemployment	3.5%	4.5%	0%	0.3%	-0.1%	0%	0%	0%

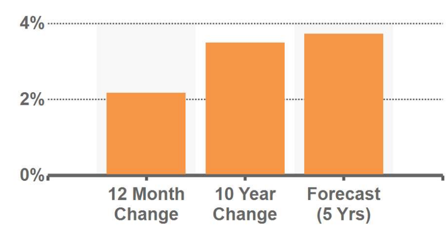
Source: Oxford Economics

POPULATION GROWTH

LABOR FORCE GROWTH

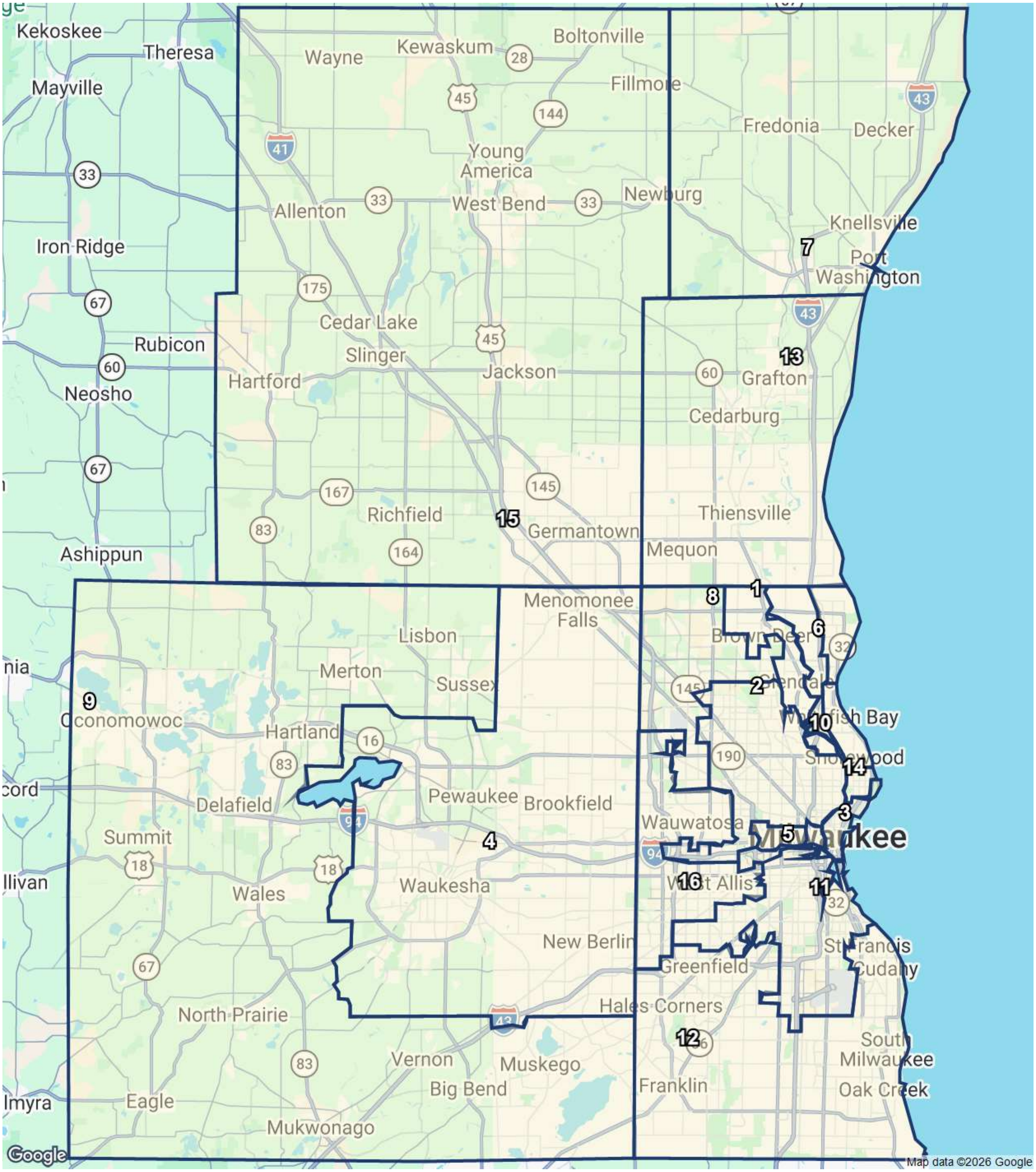


INCOME GROWTH



Source: Oxford Economics

MILWAUKEE SUBMARKETS



SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Brown Deer	27	3,288	2.7%	12	2	190	5.8%	4	0	0	0%	-
2	Central Milwaukee	445	8,107	6.6%	7	4	166	2.0%	5	1	75	0.9%	8
3	Downtown Milwaukee	361	18,593	15.2%	3	1	20	0.1%	9	2	438	2.4%	4
4	Eastern Waukesha County	296	18,599	15.2%	2	2	196	1.1%	3	2	514	2.8%	3
5	Marquette/Miller Valley	209	5,104	4.2%	9	1	71	1.4%	6	0	0	0%	-
6	North Shore	6	845	0.7%	16	0	0	0%	-	0	0	0%	-
7	Northern Ozaukee County	39	1,299	1.1%	15	0	0	0%	-	0	0	0%	-
8	Northwest Milwaukee	342	8,227	6.7%	6	0	0	0%	-	0	0	0%	-
9	Outlying Waukesha County	108	6,048	4.9%	8	2	45	0.7%	7	2	403	6.7%	5
10	Shorewood/Whitefish Bay	98	2,440	2.0%	14	1	20	0.8%	9	0	0	0%	-
11	South Milwaukee	359	8,624	7.0%	5	1	36	0.4%	8	3	687	8.0%	2
12	Southern Milwaukee Cou…	234	20,110	16.4%	1	2	210	1.0%	2	2	298	1.5%	6
13	Southern Ozaukee County	71	3,460	2.8%	11	0	0	0%	-	1	172	5.0%	7
14	UW-M	176	3,051	2.5%	13	0	0	0%	-	0	0	0%	-
15	Washington County	158	4,586	3.7%	10	0	0	0%	-	1	41	0.9%	9
16	Wauwatosa/West Allis	249	10,268	8.4%	4	2	266	2.6%	1	5	714	7.0%	1

SUBMARKET RENT

		Asking Rents				Effective Rents					
No.	Market	Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Brown Deer	$1,591	$1.69	3	1.4%	$1,530	$1.63	5	0.2%	3.9%	2
2	Central Milwaukee	$1,034	$1.26	14	1.2%	$1,021	$1.24	14	2.1%	1.3%	11
3	Downtown Milwaukee	$1,716	$2.14	1	1.8%	$1,653	$2.06	1	2.3%	3.6%	3
4	Eastern Waukesha County	$1,661	$1.67	5	3.2%	$1,635	$1.65	3	3.7%	1.6%	8
5	Marquette/Miller Valley	$749	$1.07	16	1.2%	$739	$1.06	16	0.1%	1.4%	10
6	North Shore	$1,818	$1.69	4	1.7%	$1,691	$1.57	9	-1.9%	7.0%	1
7	Northern Ozaukee County	$1,358	$1.45	12	3.8%	$1,354	$1.44	12	7.5%	0.3%	15
8	Northwest Milwaukee	$1,176	$1.25	15	5.6%	$1,161	$1.24	15	5.6%	1.3%	12
9	Outlying Waukesha County	$1,686	$1.66	6	4.6%	$1,644	$1.61	6	4.6%	2.5%	4
10	Shorewood/Whitefish Bay	$1,517	$1.61	8	2.4%	$1,492	$1.58	7	2.8%	1.6%	7
11	South Milwaukee	$1,255	$1.53	10	3.3%	$1,234	$1.51	10	2.1%	1.6%	6
12	Southern Milwaukee Cou…	$1,530	$1.61	9	2.8%	$1,506	$1.58	8	2.7%	1.5%	9
13	Southern Ozaukee County	$1,933	$1.65	7	3.4%	$1,927	$1.64	4	5.4%	0.3%	16
14	UW-M	$1,201	$1.48	11	3.1%	$1,195	$1.47	11	3.8%	0.5%	14
15	Washington County	$1,334	$1.34	13	1.7%	$1,318	$1.32	13	1.7%	1.2%	13
16	Wauwatosa/West Allis	$1,520	$1.70	2	2.2%	$1,484	$1.66	2	0.7%	2.3%	5

Submarkets

SUBMARKET VACANCY & ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Brown Deer	312	9.5%	16	203	6.2%	7	0.9
2	Central Milwaukee	332	4.1%	7	275	3.4%	3	0.6
3	Downtown Milwaukee	1,148	6.2%	15	713	3.8%	1	-
4	Eastern Waukesha County	773	4.2%	8	636	3.4%	2	0.3
5	Marquette/Miller Valley	253	5.0%	12	72	1.4%	10	1.0
6	North Shore	48	5.6%	14	44	5.2%	14	-
7	Northern Ozaukee County	24	1.9%	1	137	10.5%	9	-
8	Northwest Milwaukee	292	3.6%	5	61	0.7%	11	-
9	Outlying Waukesha County	338	5.6%	13	270	4.5%	4	0.1
10	Shorewood/Whitefish Bay	102	4.2%	9	33	1.3%	15	0.6
11	South Milwaukee	254	2.9%	3	59	0.7%	12	0.6
12	Southern Milwaukee Cou…	653	3.2%	4	207	1.0%	6	1.0
13	Southern Ozaukee County	68	2.0%	2	229	6.6%	5	-
14	UW-M	119	3.9%	6	10	0.3%	16	-
15	Washington County	216	4.7%	11	55	1.2%	13	-
16	Wauwatosa/West Allis	482	4.7%	10	186	1.8%	8	1.4

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	131,847	1,772	1.4%	1,646	1.2%	1.1
2029	130,075	1,864	1.5%	1,696	1.3%	1.1
2028	128,211	1,871	1.5%	1,994	1.6%	0.9
2027	126,340	2,914	2.4%	2,520	2.0%	1.2
2026	123,426	1,133	0.9%	2,677	2.2%	0.4
YTD	122,649	356	0.3%	1,800	1.5%	0.2
2025	122,293	2,932	2.5%	3,057	2.5%	1.0
2024	119,361	3,017	2.6%	1,927	1.6%	1.6
2023	116,344	2,850	2.5%	1,755	1.5%	1.6
2022	113,494	2,486	2.2%	1,659	1.5%	1.5
2021	111,008	1,913	1.8%	3,056	2.8%	0.6
2020	109,095	2,205	2.1%	2,823	2.6%	0.8
2019	106,890	2,315	2.2%	2,526	2.4%	0.9
2018	104,575	2,620	2.6%	3,075	2.9%	0.9
2017	101,955	3,157	3.2%	2,333	2.3%	1.4
2016	98,798	2,530	2.6%	2,227	2.3%	1.1
2015	96,268	1,579	1.7%	1,566	1.6%	1.0
2014	94,689	1,090	1.2%	1,029	1.1%	1.1

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	30,812	1,021	3.4%	1,019	3.3%	1.0
2029	29,791	1,134	4.0%	1,103	3.7%	1.0
2028	28,657	1,133	4.1%	1,248	4.4%	0.9
2027	27,524	1,820	7.1%	1,576	5.7%	1.2
2026	25,704	738	3.0%	1,796	7.0%	0.4
YTD	25,145	179	0.7%	1,000	4.0%	0.2
2025	24,966	1,761	7.6%	1,682	6.7%	1.0
2024	23,205	1,860	8.7%	1,484	6.4%	1.3
2023	21,345	2,489	13.2%	1,585	7.4%	1.6
2022	18,856	1,853	10.9%	1,281	6.8%	1.4
2021	17,003	1,000	6.2%	1,754	10.3%	0.6
2020	16,003	1,646	11.5%	1,854	11.6%	0.9
2019	14,357	2,008	16.3%	1,962	13.7%	1.0
2018	12,349	1,749	16.5%	1,822	14.8%	1.0
2017	10,600	2,114	24.9%	1,375	13.0%	1.5
2016	8,486	1,714	25.3%	1,798	21.2%	1.0
2015	6,772	929	15.9%	844	12.5%	1.1
2014	5,843	1,018	21.1%	804	13.8%	1.3

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	53,994	577	1.1%	496	0.9%	1.2
2029	53,417	610	1.2%	522	1.0%	1.2
2028	52,807	670	1.3%	705	1.3%	1.0
2027	52,137	1,067	2.1%	886	1.7%	1.2
2026	51,070	395	0.8%	785	1.5%	0.5
YTD	50,852	177	0.3%	634	1.2%	0.3
2025	50,675	1,171	2.4%	1,347	2.7%	0.9
2024	49,504	1,157	2.4%	503	1.0%	2.3
2023	48,347	341	0.7%	374	0.8%	0.9
2022	48,006	633	1.3%	471	1.0%	1.3
2021	47,373	929	2.0%	1,032	2.2%	0.9
2020	46,444	559	1.2%	729	1.6%	0.8
2019	45,885	454	1.0%	606	1.3%	0.7
2018	45,431	851	1.9%	974	2.1%	0.9
2017	44,580	1,073	2.5%	915	2.1%	1.2
2016	43,507	880	2.1%	635	1.5%	1.4
2015	42,627	650	1.5%	592	1.4%	1.1
2014	41,977	98	0.2%	202	0.5%	0.5

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	47,041	174	0.4%	131	0.3%	1.3
2029	46,867	120	0.3%	71	0.2%	1.7
2028	46,747	68	0.1%	41	0.1%	1.7
2027	46,679	27	0.1%	58	0.1%	0.5
2026	46,652	0	0%	96	0.2%	0
YTD	46,652	0	0%	166	0.4%	0
2025	46,652	0	0%	28	0.1%	0
2024	46,652	0	0%	(60)	-0.1%	0
2023	46,652	20	0%	(204)	-0.4%	-
2022	46,632	0	0%	(93)	-0.2%	0
2021	46,632	(16)	0%	270	0.6%	-
2020	46,648	0	0%	240	0.5%	0
2019	46,648	(147)	-0.3%	(42)	-0.1%	3.5
2018	46,795	20	0%	279	0.6%	0.1
2017	46,775	(30)	-0.1%	43	0.1%	-
2016	46,805	(64)	-0.1%	(206)	-0.4%	0.3
2015	46,869	0	0%	130	0.3%	0
2014	46,869	(26)	-0.1%	23	0%	-

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	5,878	4.5%	0	$1,657	$1.82	1.6%	(0.2)	$1,619	$1.78
2029	5,751	4.4%	0.1	$1,630	$1.79	1.8%	(0.3)	$1,593	$1.75
2028	5,585	4.4%	(0.2)	$1,602	$1.76	2.1%	(1.1)	$1,565	$1.72
2027	5,713	4.5%	0.2	$1,569	$1.73	3.2%	0.2	$1,533	$1.69
2026	5,316	4.3%	(1.3)	$1,520	$1.67	3.0%	0.8	$1,485	$1.63
YTD	5,416	4.4%	(1.2)	$1,508	$1.65	2.7%	0.5	$1,476	$1.62
2025	6,854	5.6%	(0.2)	$1,475	$1.62	2.2%	(0.4)	$1,429	$1.56
2024	6,970	5.8%	0.8	$1,443	$1.58	2.6%	0.3	$1,411	$1.54
2023	5,858	5.0%	0.8	$1,406	$1.54	2.4%	(2.0)	$1,387	$1.52
2022	4,762	4.2%	0.7	$1,374	$1.50	4.3%	(0.7)	$1,360	$1.49
2021	3,898	3.5%	(1.1)	$1,316	$1.44	5.0%	3.2	$1,307	$1.43
2020	5,042	4.6%	(0.6)	$1,253	$1.37	1.8%	0.2	$1,229	$1.34
2019	5,627	5.3%	(0.3)	$1,231	$1.35	1.6%	(0.3)	$1,215	$1.33
2018	5,784	5.5%	(0.6)	$1,211	$1.32	1.9%	0.3	$1,185	$1.29
2017	6,221	6.1%	0.7	$1,188	$1.30	1.7%	0	$1,156	$1.26
2016	5,385	5.5%	0.2	$1,169	$1.28	1.7%	(0.9)	$1,147	$1.25
2015	5,058	5.3%	0	$1,149	$1.26	2.6%	0.8	$1,128	$1.23
2014	5,013	5.3%	0	$1,120	$1.22	1.7%	-	$1,107	$1.21

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	1,738	5.6%	(0.2)	$2,267	$2.33	1.1%	(0.2)	$2,175	$2.24
2029	1,736	5.8%	(0.1)	$2,243	$2.31	1.3%	(0.5)	$2,151	$2.21
2028	1,705	6.0%	(0.7)	$2,215	$2.28	1.7%	(2.1)	$2,124	$2.19
2027	1,822	6.6%	0.5	$2,177	$2.24	3.8%	(0.4)	$2,088	$2.15
2026	1,577	6.1%	(4.4)	$2,097	$2.16	4.2%	3.5	$2,012	$2.07
YTD	1,815	7.2%	(3.3)	$2,064	$2.12	2.0%	1.2	$1,986	$2.04
2025	2,634	10.6%	(0.4)	$2,013	$2.07	0.8%	(1.1)	$1,894	$1.95
2024	2,546	11.0%	0.9	$1,998	$2.05	1.8%	0.6	$1,927	$1.98
2023	2,159	10.1%	3.5	$1,962	$2.02	1.3%	(1.6)	$1,921	$1.97
2022	1,256	6.7%	2.8	$1,938	$1.99	2.9%	(1.6)	$1,916	$1.97
2021	651	3.8%	(5.0)	$1,884	$1.94	4.5%	4.1	$1,867	$1.92
2020	1,412	8.8%	(2.2)	$1,803	$1.85	0.4%	(0.6)	$1,746	$1.79
2019	1,588	11.1%	(1.1)	$1,796	$1.85	1.0%	(0.3)	$1,762	$1.81
2018	1,497	12.1%	(2.7)	$1,779	$1.83	1.3%	0	$1,726	$1.77
2017	1,567	14.8%	5.0	$1,757	$1.81	1.3%	(0.3)	$1,689	$1.74
2016	827	9.7%	(3.5)	$1,734	$1.78	1.6%	(0.5)	$1,687	$1.73
2015	899	13.3%	(0.4)	$1,708	$1.76	2.1%	0.6	$1,662	$1.71
2014	799	13.7%	1.7	$1,673	$1.72	1.5%	-	$1,650	$1.70

3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	2,322	4.3%	0.1	$1,668	$1.74	2.0%	(0.2)	$1,640	$1.71
2029	2,241	4.2%	0.1	$1,636	$1.71	2.2%	(0.3)	$1,608	$1.68
2028	2,153	4.1%	(0.1)	$1,601	$1.67	2.4%	(0.8)	$1,574	$1.64
2027	2,189	4.2%	0.3	$1,563	$1.63	3.3%	0.4	$1,537	$1.60
2026	2,007	3.9%	(0.8)	$1,513	$1.58	2.8%	(0.2)	$1,488	$1.55
YTD	1,940	3.8%	(0.9)	$1,506	$1.56	3.2%	0.2	$1,484	$1.54
2025	2,393	4.7%	(0.5)	$1,472	$1.53	3.0%	0.2	$1,439	$1.49
2024	2,568	5.2%	1.2	$1,429	$1.48	2.8%	0.1	$1,403	$1.46
2023	1,904	3.9%	(0.1)	$1,390	$1.44	2.7%	(3.3)	$1,374	$1.43
2022	1,934	4.0%	0.3	$1,354	$1.40	6.0%	(0.1)	$1,339	$1.39
2021	1,766	3.7%	(0.3)	$1,278	$1.32	6.0%	3.2	$1,269	$1.32
2020	1,865	4.0%	(0.4)	$1,205	$1.25	2.8%	0.6	$1,188	$1.23
2019	2,034	4.4%	(0.4)	$1,172	$1.21	2.2%	(0.3)	$1,160	$1.20
2018	2,178	4.8%	(0.3)	$1,147	$1.19	2.5%	0.5	$1,125	$1.16
2017	2,287	5.1%	0.3	$1,119	$1.16	2.0%	0.3	$1,093	$1.13
2016	2,120	4.9%	0.5	$1,098	$1.14	1.7%	(1.4)	$1,082	$1.12
2015	1,861	4.4%	0.1	$1,080	$1.12	3.0%	0.9	$1,064	$1.10
2014	1,786	4.3%	(0.3)	$1,048	$1.08	2.2%	-	$1,035	$1.07

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	1,818	3.9%	0.1	$1,158	$1.45	1.8%	(0.1)	$1,148	$1.44
2029	1,774	3.8%	0.1	$1,137	$1.43	1.9%	0	$1,128	$1.42
2028	1,727	3.7%	0	$1,116	$1.40	1.9%	(0.2)	$1,107	$1.39
2027	1,702	3.6%	(0.1)	$1,095	$1.37	2.1%	0.4	$1,086	$1.36
2026	1,732	3.7%	(0.2)	$1,072	$1.35	1.7%	(1.3)	$1,063	$1.33
YTD	1,661	3.6%	(0.4)	$1,069	$1.33	2.8%	(0.2)	$1,061	$1.32
2025	1,827	3.9%	(0.1)	$1,055	$1.31	3.0%	(0.6)	$1,046	$1.30
2024	1,856	4.0%	0.1	$1,024	$1.27	3.6%	0	$1,015	$1.26
2023	1,795	3.8%	0.5	$989	$1.22	3.5%	0.1	$981	$1.22
2022	1,571	3.4%	0.2	$955	$1.18	3.5%	(0.5)	$949	$1.17
2021	1,480	3.2%	(0.6)	$923	$1.14	4.0%	1.9	$918	$1.13
2020	1,764	3.8%	(0.5)	$887	$1.09	2.1%	0.4	$880	$1.09
2019	2,004	4.3%	(0.2)	$869	$1.07	1.7%	(0.2)	$861	$1.06
2018	2,109	4.5%	(0.6)	$854	$1.05	1.9%	0.2	$844	$1.04
2017	2,367	5.1%	(0.2)	$838	$1.03	1.7%	(0.3)	$826	$1.02
2016	2,439	5.2%	0.3	$824	$1.02	2.0%	(0.5)	$814	$1
2015	2,298	4.9%	(0.3)	$808	$1	2.5%	1.2	$800	$0.99
2014	2,427	5.2%	(0.1)	$788	$0.97	1.4%	-	$782	$0.96

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$172,800	257	7.3%
2029	-	-	0%	-	-	-	$170,744	254	7.3%
2028	-	-	0%	-	-	-	$168,253	251	7.3%
2027	-	-	0%	-	-	-	$165,326	246	7.3%
2026	-	-	-	-	-	-	$159,358	237	7.3%
YTD	47	$217.6M	1.4%	$5,059,417	$141,545	6.7%	$156,794	234	7.3%
2025	126	$414M	3.0%	$3,943,035	$125,346	7.7%	$153,053	228	7.3%
2024	102	$274.9M	2.2%	$2,834,527	$115,622	7.0%	$148,472	221	7.3%
2023	142	$430.4M	3.6%	$3,285,513	$106,141	7.6%	$139,871	208	7.3%
2022	181	$448M	3.9%	$3,026,738	$121,628	6.6%	$148,693	221	6.6%
2021	181	$496.6M	4.2%	$2,920,920	$110,567	7.9%	$157,826	235	6.0%
2020	173	$185.8M	2.8%	$1,259,558	$67,059	7.3%	$136,035	203	6.5%
2019	147	$283.5M	3.4%	$2,214,953	$87,966	7.8%	$126,502	188	6.9%
2018	172	$211.2M	3.2%	$1,600,134	$79,795	8.3%	$121,057	180	7.0%
2017	143	$203.4M	3.3%	$1,883,413	$71,425	8.2%	$113,031	168	7.1%
2016	151	$194M	3.4%	$1,551,963	$63,563	8.3%	$107,873	161	7.2%
2015	156	$166.6M	4.0%	$1,164,705	$46,811	8.2%	$103,177	154	7.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$296,979	264	6.5%
2029	-	-	0%	-	-	-	$294,082	261	6.5%
2028	-	-	0%	-	-	-	$290,216	258	6.5%
2027	-	-	0%	-	-	-	$284,811	253	6.5%
2026	-	-	-	-	-	-	$271,073	241	6.5%
YTD	4	$43.7M	1.2%	$14,578,433	$218,677	5.7%	$262,821	233	6.5%
2025	6	$116.4M	1.6%	$29,097,562	$477,009	6.0%	$257,484	229	6.5%
2024	4	$118.5M	3.1%	$39,501,246	$222,751	-	$247,945	220	6.5%
2023	2	$65.8M	1.3%	$32,875,000	$235,663	-	$231,755	206	6.5%
2022	7	$177.4M	3.9%	$29,558,333	$258,905	-	$246,213	219	5.9%
2021	4	$125.2M	3.8%	$31,300,000	$193,210	5.0%	$269,643	240	5.3%
2020	1	$11.9M	0.4%	$11,850,000	$174,265	-	$237,663	211	5.7%
2019	5	$84M	4.7%	$27,983,333	$174,532	-	$222,765	198	6.0%
2018	2	$80.3M	2.8%	$40,150,000	$231,412	4.8%	$216,000	192	6.1%
2017	3	$19.9M	1.4%	$7,268,333	$131,118	7.1%	$199,679	177	6.2%
2016	2	$27.7M	1.5%	$13,865,435	$218,353	-	$190,354	169	6.3%
2015	1	$4.8M	0.6%	$4,830,000	$115,000	-	$181,464	161	6.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$168,778	261	7.1%
2029	-	-	0%	-	-	-	$166,481	258	7.1%
2028	-	-	0%	-	-	-	$163,845	254	7.1%
2027	-	-	0%	-	-	-	$160,776	249	7.1%
2026	-	-	-	-	-	-	$155,344	241	7.1%
YTD	11	$83.7M	1.1%	$7,604,602	$151,816	10.0%	$153,553	238	7.1%
2025	25	$141.2M	2.6%	$7,061,188	$117,393	6.9%	$150,460	233	7.1%
2024	17	$61.5M	1.2%	$3,615,460	$106,337	6.5%	$147,313	228	7.1%
2023	30	$149.9M	2.6%	$4,998,034	$121,018	6.2%	$139,072	215	7.1%
2022	46	$151.1M	3.2%	$4,196,752	$126,324	5.9%	$147,647	229	6.4%
2021	61	$194.4M	3.7%	$3,668,803	$120,251	6.8%	$154,092	239	5.9%
2020	46	$71.6M	2.1%	$1,669,924	$73,839	7.4%	$131,241	203	6.4%
2019	26	$106.3M	2.4%	$4,251,691	$99,246	6.8%	$121,186	188	6.8%
2018	23	$42M	1.7%	$1,911,234	$53,769	8.6%	$115,217	178	6.9%
2017	29	$108.8M	3.3%	$4,944,777	$81,426	8.3%	$107,788	167	7.0%
2016	18	$83.6M	1.9%	$4,646,244	$98,856	7.9%	$102,769	159	7.1%
2015	16	$54M	2.2%	$3,601,874	$60,299	7.8%	$97,871	152	7.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$105,316	241	7.9%
2029	-	-	0%	-	-	-	$104,018	238	7.9%
2028	-	-	0%	-	-	-	$102,513	234	7.9%
2027	-	-	0%	-	-	-	$101,182	231	7.9%
2026	-	-	-	-	-	-	$99,114	227	8.0%
YTD	32	$90.2M	1.7%	$3,109,276	$114,719	6.6%	$98,978	226	8.0%
2025	95	$156.4M	4.3%	$1,930,922	$84,270	8.0%	$95,433	218	8.0%
2024	81	$95M	2.8%	$1,233,540	$74,907	7.2%	$92,108	211	8.0%
2023	110	$214.7M	5.7%	$2,168,800	$84,632	8.0%	$87,503	200	8.0%
2022	128	$119.5M	4.6%	$1,127,586	$66,329	7.0%	$93,336	213	7.1%
2021	116	$176.9M	4.9%	$1,565,575	$79,474	9.1%	$97,208	222	6.5%
2020	126	$102.3M	4.4%	$984,111	$59,058	7.2%	$82,518	189	7.1%
2019	116	$93.3M	4.1%	$932,718	$55,818	8.2%	$76,683	175	7.6%
2018	147	$88.9M	4.8%	$822,875	$58,544	8.4%	$72,595	166	7.7%
2017	111	$74.7M	3.7%	$889,309	$54,928	8.2%	$68,703	157	7.8%
2016	131	$82.6M	5.1%	$786,972	$39,746	8.4%	$65,805	150	7.9%
2015	139	$107.7M	6.1%	$847,989	$41,105	8.3%	$63,768	146	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	131,849	4.5%	-	1,777	-	1,772	-	-
2029	-	130,077	4.4%	-	1,869	-	1,865	-	-
2028	-	128,212	4.4%	-	1,872	-	1,870	-	-
2027	-	126,342	4.5%	-	2,916	-	2,916	-	-
2026	-	123,426	4.3%	-	1,135	-	1,133	-	-
YTD	3,178	122,649	4.4%	5	356	5	356	19	3,342
2025	3,173	122,293	5.6%	22	2,932	22	2,932	20	2,840
2024	3,151	119,361	5.8%	21	3,017	21	3,017	22	3,059
2023	3,130	116,344	5.0%	23	2,850	23	2,850	28	4,089
2022	3,107	113,494	4.2%	19	2,486	19	2,486	30	4,068
2021	3,088	111,008	3.5%	17	1,929	16	1,913	22	3,216
2020	3,072	109,095	4.6%	23	2,205	23	2,205	22	2,507
2019	3,049	106,890	5.3%	25	2,522	19	2,315	26	2,491
2018	3,030	104,575	5.5%	23	2,656	22	2,620	36	3,788
2017	3,008	101,955	6.1%	28	3,187	25	3,157	35	3,828
2016	2,983	98,798	5.5%	22	2,594	20	2,530	37	4,380
2015	2,963	96,268	5.3%	20	1,579	20	1,579	28	3,378
2014	2,943	94,689	5.3%	12	1,116	11	1,090	20	1,791