



Madison

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Madison is the 72nd largest multifamily market with 51,515 completed units and 20,518 units in development, 7,035 of which have already broken ground.

New lease asking rents are at \$1,351, up 7.0% ▲ from the previous year placing Madison at 112th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 1,770 ▲ net units absorbed over the past 12 months. This is up 416 ▲ units from the previous year's gain of 1,354 ▲ absorbed units.

Employment in Madison has grown by 2.6% ▲ over the past 12 months, while hourly wages have risen by 3.6% ▲ YoY to \$32.42 according to the Bureau of Labor Statistics.

