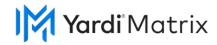
Jeff Adler

Vice President

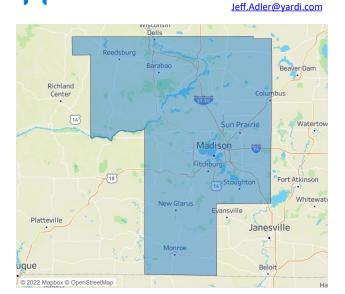


## Contacts

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## Madison

November 2022



Madison is the 71st largest multifamily market with 54,942 completed units and 22,779 units in development, 7,682 of which have already broken ground.

New lease asking **rents** are at \$1,445, up 9.1% ▲ from the previous year placing Madison at 34th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,479** ▲ net units absorbed over the past twelve months. This is up **1,278** ▲ units from the previous year's gain of **2,201** ▲ absorbed units.

**Employment** in Madison has grown by **3.1**% ▲ over the past 12 months, while hourly wages have risen by **0.7**% ▲ YoY to **\$32.40** according to the *Bureau of Labor Statistics*.

