

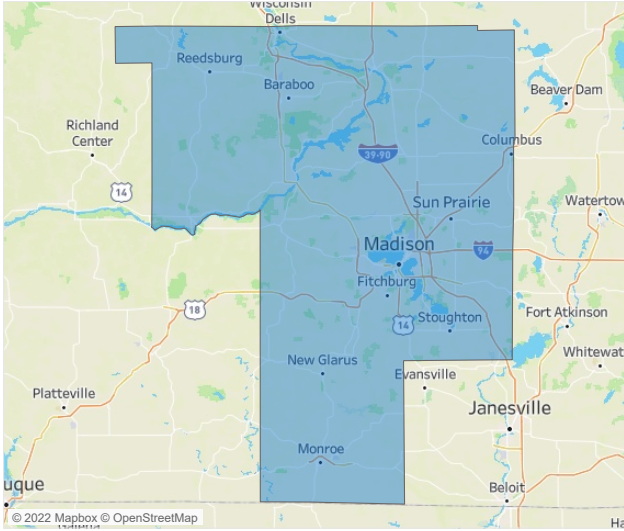


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

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.

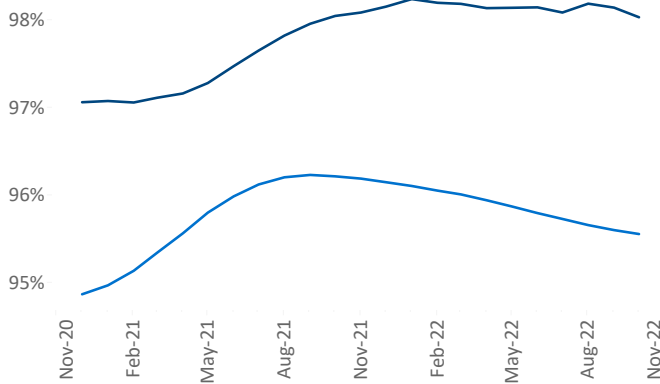
New lease asking **rents** are at **\$1,445**, up **9.1%** ▲ from the previous year placing Madison at **34th** overall in year-over-year rent growth.

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.

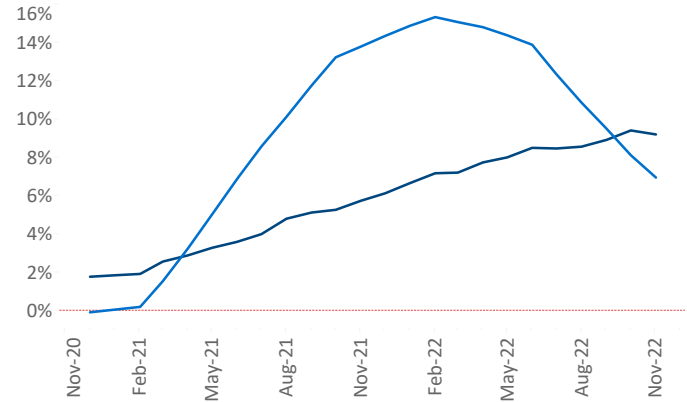
Employment in Madison has grown by **3.1%** ▲ over the past 12 months, while hourly wages have risen by **0.7%** ▲ YoY to **\$32.40** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

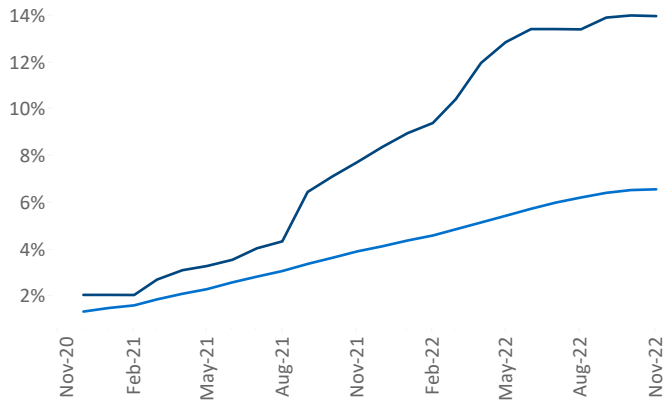
Occupancy



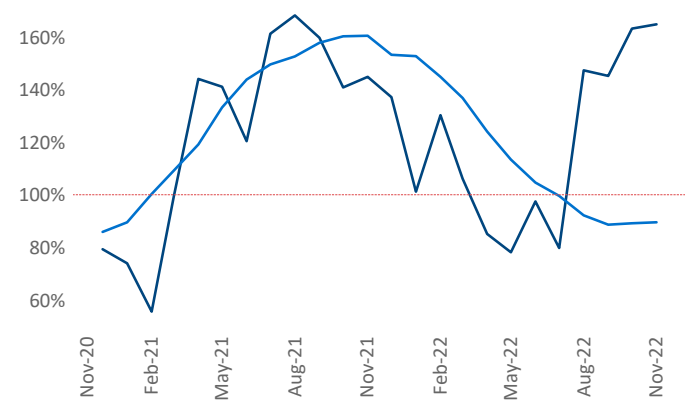
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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