Sun Prairie

Janesville

Beloit

Madison



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uque

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## Contacts

Jeff Adler Vice President Jeff.Adler@yardi.com Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com

## Madison January 2023

**Madison** is the **71st** largest multifamily market with **52,526** completed units and **22,850** units in development, **7,778** of which have already broken ground.

New lease asking **rents** are at \$1,398, up 8.8% ▲ from the previous year placing Madison at 24th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,620** ▲ net units absorbed over the past twelve months. This is up **1,589** ▲ units from the previous year's gain of **2,031** ▲ absorbed units.

**Employment** in Madison has grown by **1.6%** ▲ over the past 12 months, while hourly wages have risen by **0.5%** ▲ YoY to **\$33.11** according to the *Bureau of Labor Statistics*.







