

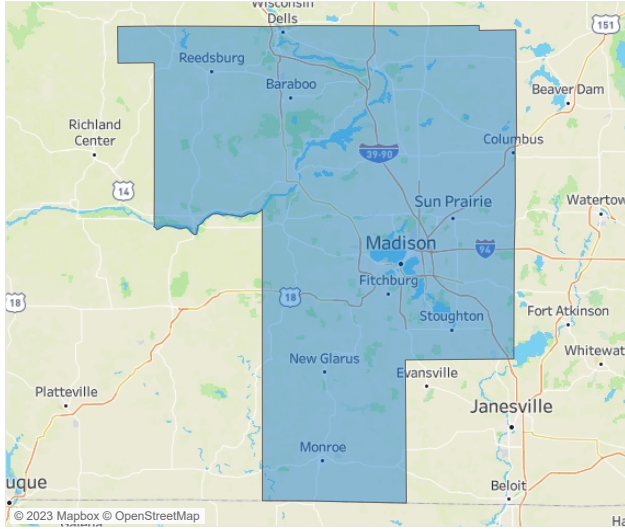


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Madison  
April 2023



**Madison is the 71st largest multifamily market with 53,306 completed units and 23,660 units in development, 7,620 of which have already broken ground.**

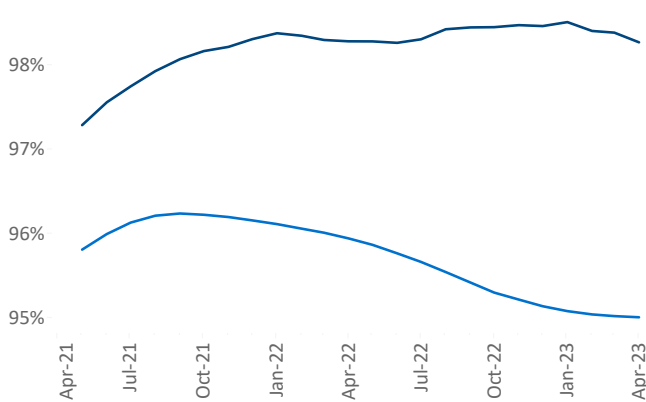
**New lease asking rents are at \$1,461, up 10.6% ▲ from the previous year placing Madison at 2nd overall in year-over-year rent growth.**

**Multifamily housing demand has been positive with 5,361 ▲ net units absorbed over the past twelve months. This is up 3,816 ▲ units from the previous year's gain of 1,545 ▲ absorbed units.**

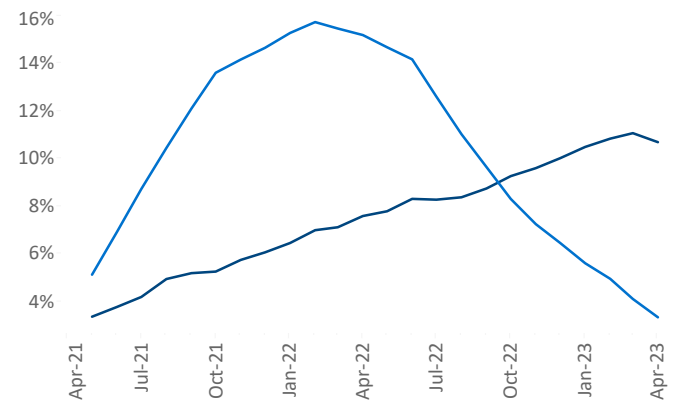
**Employment in Madison has grown by 2.7% ▲ over the past 12 months, while hourly wages have fallen by -0.5% ▼ YoY to \$32.63 according to the Bureau of Labor Statistics.**

■ Madison ■ National

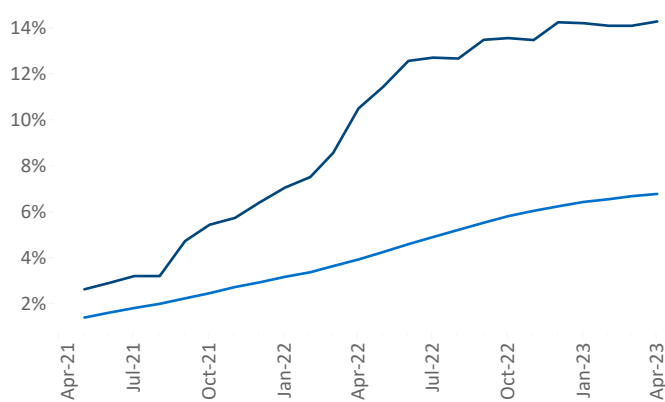
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

