



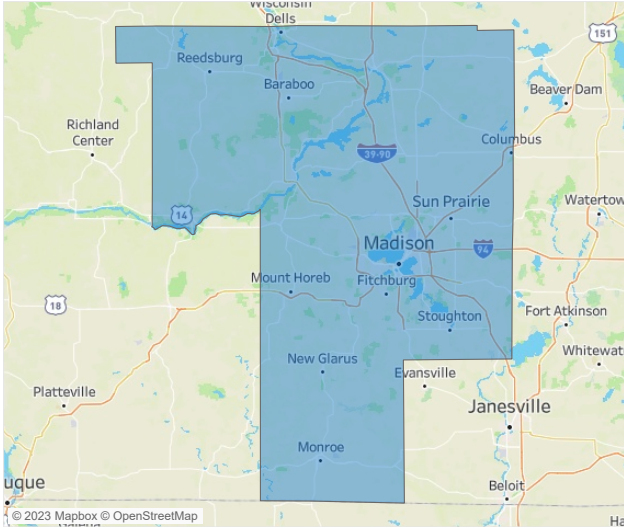
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Madison

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Madison is the 69th largest multifamily market with 54,495 completed units and 24,407 units in development, 7,890 of which have already broken ground.

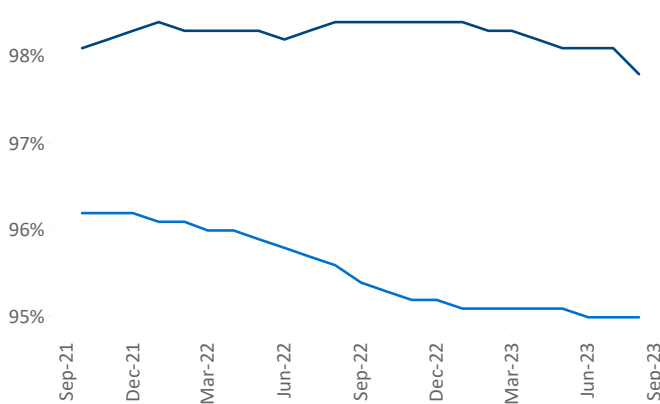
New lease asking rents are at \$1,483, up 8.2% ▲ from the previous year placing Madison at 3rd overall in year-over-year rent growth.

Multifamily housing demand has been positive with 3,726 ▲ net units absorbed over the past twelve months. This is up 1,211 ▲ units from the previous year's gain of 2,515 ▲ absorbed units.

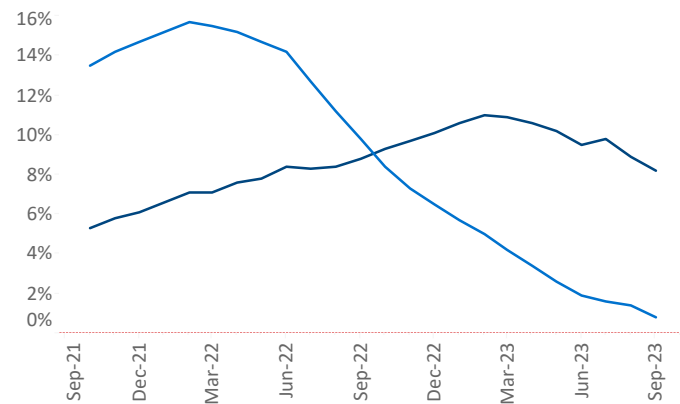
Employment in Madison has grown by 1.9% ▲ over the past 12 months, while hourly wages have risen by 4.5% ▲ YoY to \$34.16 according to the Bureau of Labor Statistics.

■ Madison ■ National

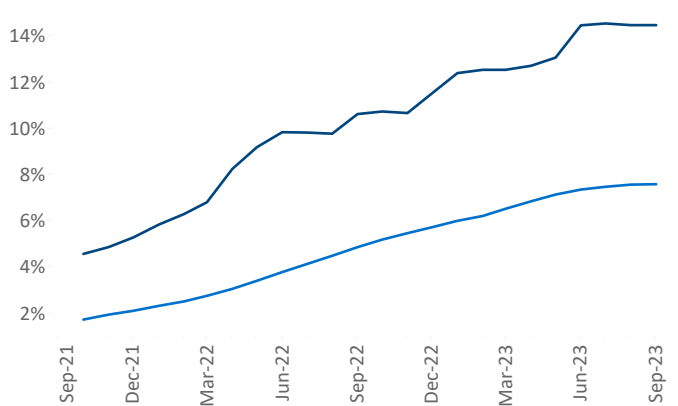
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

