

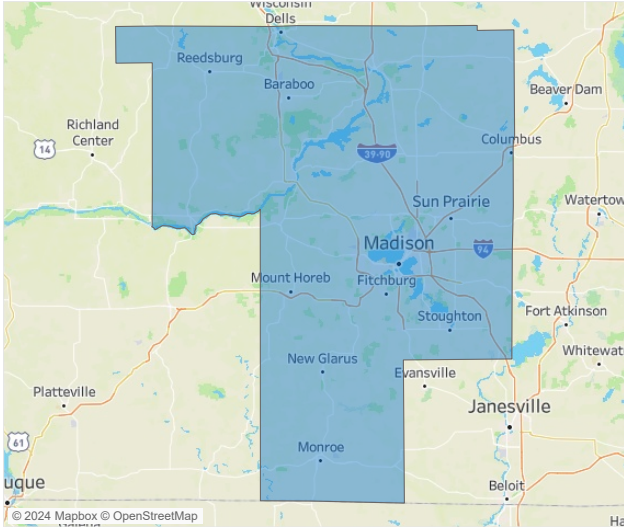


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Madison  
November 2023



Madison is the **67th** largest multifamily market with **56,364** completed units and **21,345** units in development, **6,716** of which have already broken ground.

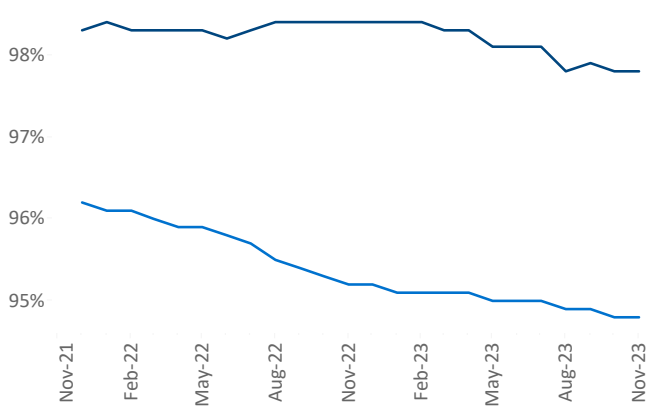
New lease asking **rents** are at **\$1,503**, up **7.1%** ▲ from the previous year placing Madison at **3rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,466** ▲ net units absorbed over the past twelve months. This is up **878** ▲ units from the previous year's gain of **2,588** ▲ absorbed units.

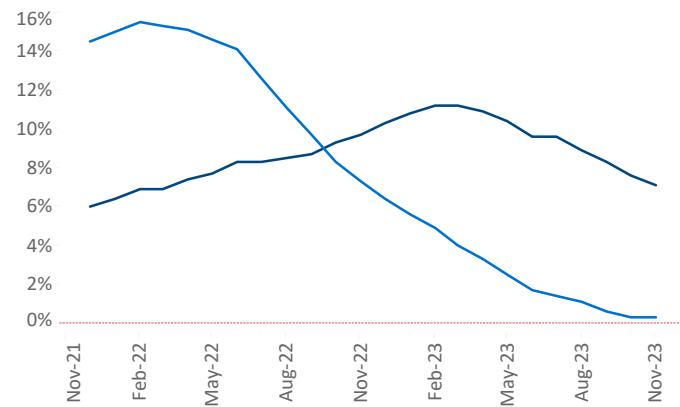
**Employment** in Madison has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **5.3%** ▲ YoY to **\$34.14** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

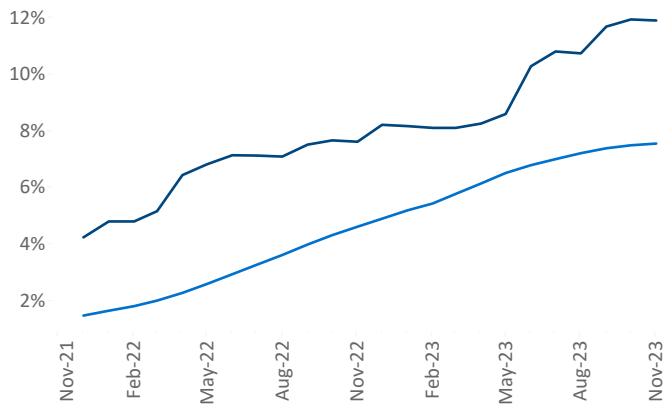
Occupancy



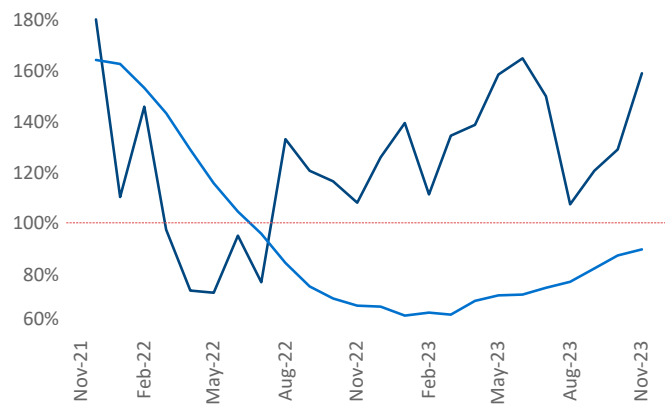
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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