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## Contacts

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## Madison May 2024

Madison is the 65th largest multifamily market with 59,170 completed units and 20,694 units in development, 5,270 of which have already broken ground.

Advertised rents are at \$1,550, up 4.9% ▲ from the previous year placing Madison at 11th overall in year-over-year rent growth.

Multifamily housing demand has been positive with

Multifamily housing **demand** has been positive with **3,966** ▲ net units absorbed over the past twelve months. This is up **80** ▲ units from the previous year's gain of **3,886** ▲ absorbed units.

**Employment** in Madison has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **1.8%** ▲ YoY to **\$34.48** according to the *Bureau of Labor Statistics*.









