

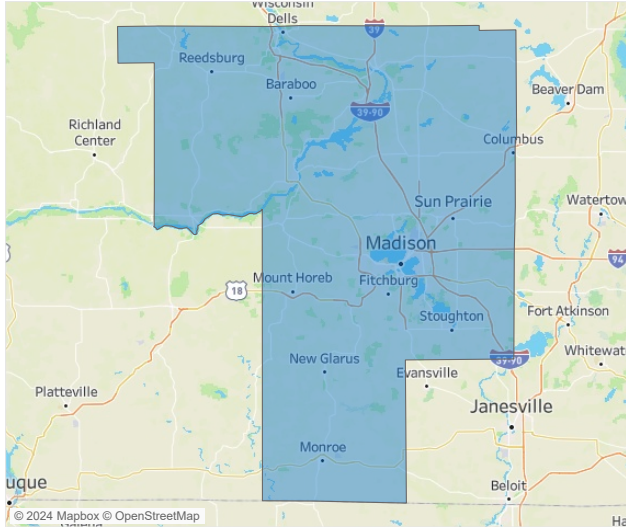


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

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

Madison  
August 2024



Madison is the **65th** largest multifamily market with **59,973** completed units and **21,227** units in development, **4,402** of which have already broken ground.

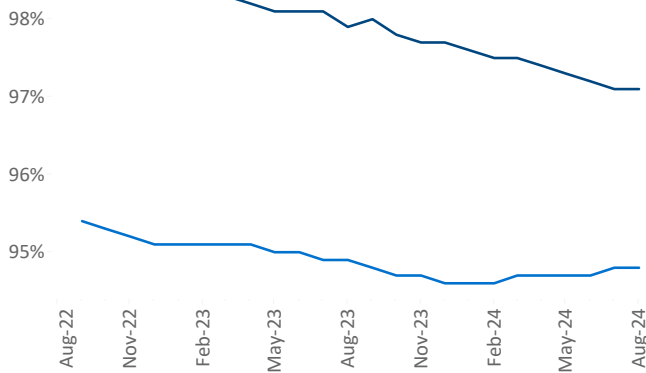
Advertised **rents** are at **\$1,559**, up **3.7% ▲** from the previous year placing Madison at **21st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,009 ▲** units absorbed over the past twelve months. Absorption increased by **977 ▲** units from the previous year's absorption gain of **3,032 ▲** units.

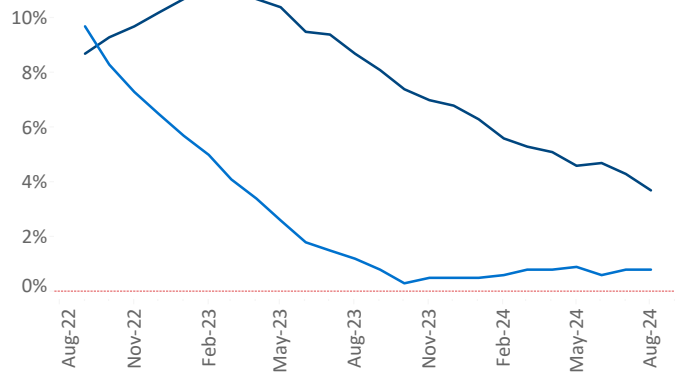
**Employment** in Madison has grown by **1.4% ▲** over the past 12 months, while hourly wages have fallen by **-3.2% ▼** YoY to **\$32.59** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

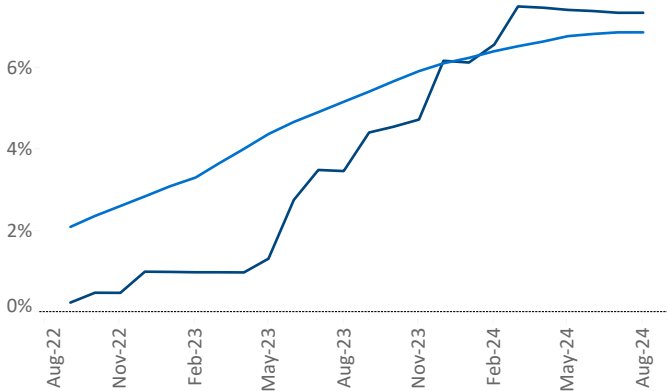
Occupancy



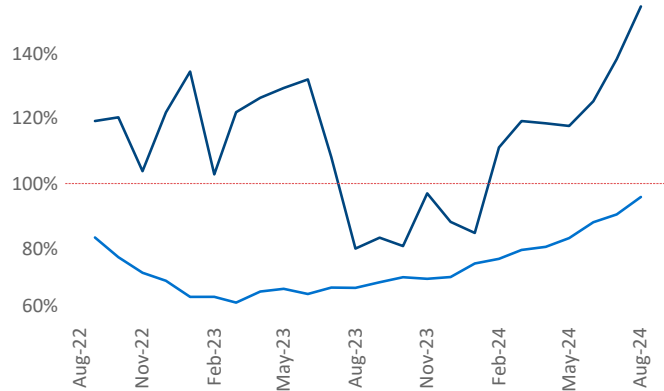
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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