

Madison December 2021

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Madison is the **72nd** largest multifamily market with **50,910** completed units and **19,430** units in development, **6,346** of which have already broken ground.

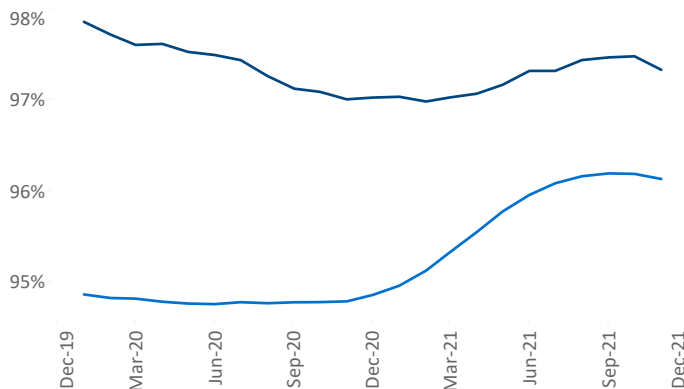
New lease asking **rents** are at **\$1,312**, up **5%▲** from the previous year placing Madison at **114th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,262▲** net units absorbed over the past 12 months. This is down **-54▼** units from the previous year's gain of **1,316▲** absorbed units.

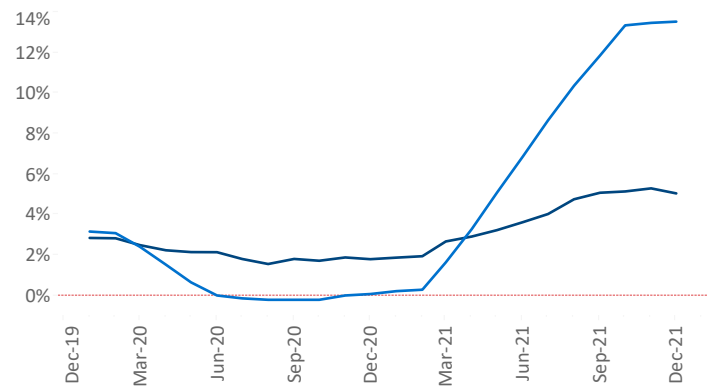
Employment in Madison has grown by **3.3%▲** over the past 12 months, while hourly wages have risen by **3.4%▲** YoY to **\$33.07** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

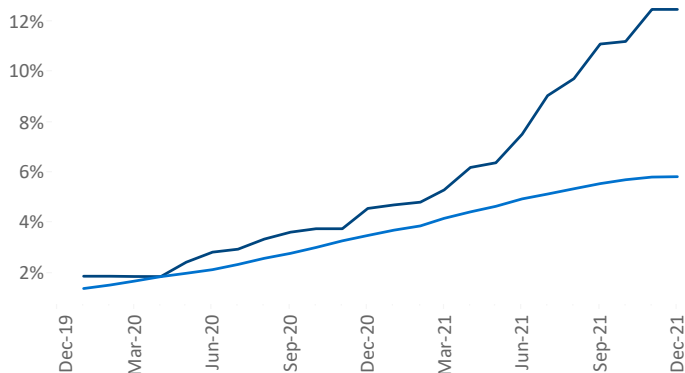
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

