

Jeff Adler Vice President Jeff.Adler@yardi.com

Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

Contacts

Madison
June 2022

Madison is the 72nd largest multifamily market with 52,035 completed units and 22,338 units in development, 7,489 of which have already broken ground.

New lease asking **rents** are at \$1,399, up 8.5% ▲ from the previous year placing Madison at 108th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,700** ▲ net units absorbed over the past twelve months. This is up **1,255** ▲ units from the previous year's gain of **1,445** ▲ absorbed units.

Employment in Madison has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$31.97** according to the *Bureau of Labor Statistics*.









