Jeff Adler

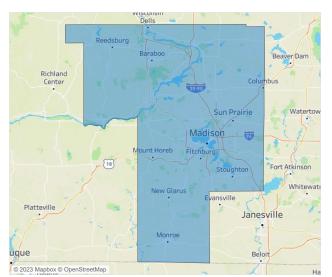
Vice President



Contacts

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Madison August 2023



Madison is the 71st largest multifamily market with 54,075 completed units and 24,784 units in development, 7,919 of which have already broken ground.

New lease asking **rents** are at \$1,485, up 9.1% ▲ from the previous year placing Madison at 3rd overall in year-over-year rent growth.

Multifamily housing demand has been positive with **3,658** ▲ net units absorbed over the past twelve months. This is up 1,410 ▲ units from the previous year's gain of **2,248** ▲ absorbed units.

Employment in Madison has grown by 1.7% ▲ over the past 12 months, while hourly wages have risen by 2.5% ▲ YoY to \$33.49 according to the Bureau of Labor Statistics.

