



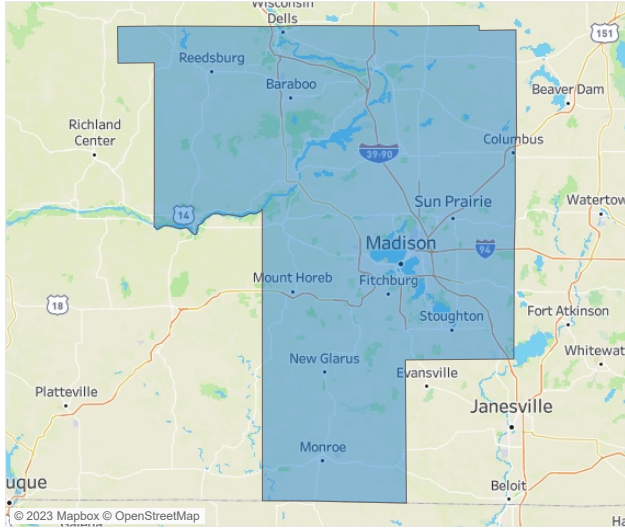
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Madison

September 2023



Madison is the **69th** largest multifamily market with **54,495** completed units and **24,407** units in development, **7,890** of which have already broken ground.

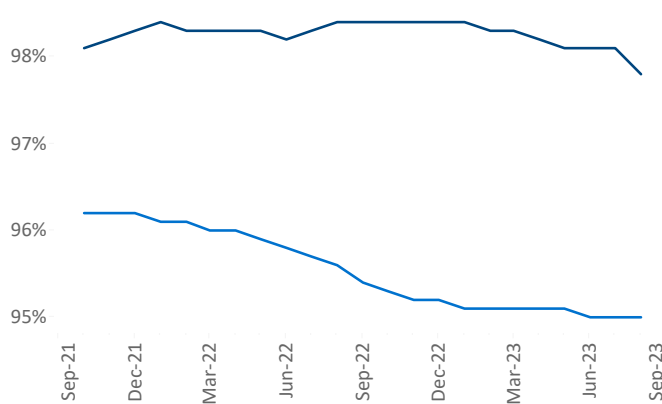
New lease asking **rents** are at **\$1,483**, up **8.2%** ▲ from the previous year placing Madison at **3rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,726** ▲ net units absorbed over the past twelve months. This is up **1,211** ▲ units from the previous year's gain of **2,515** ▲ absorbed units.

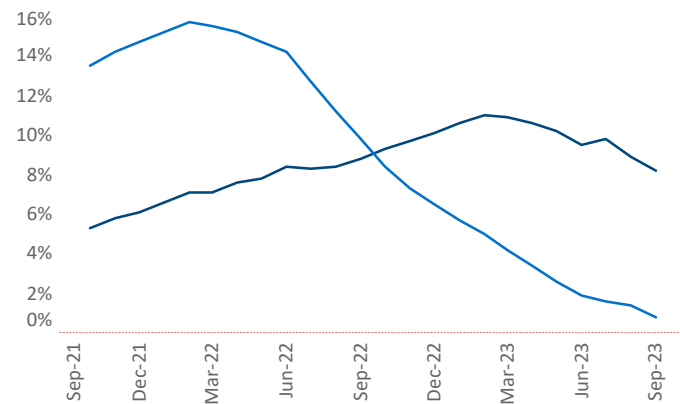
Employment in Madison has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **4.5%** ▲ YoY to **\$34.16** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

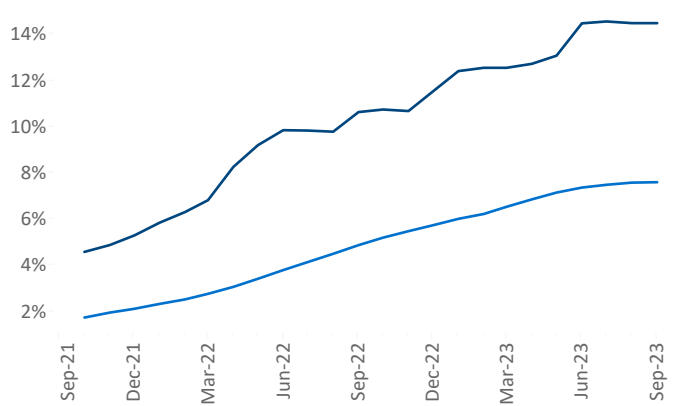
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

