Sun Prairie

nsville

Madison



Richland Center

18

uque

Platteville

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April 2023

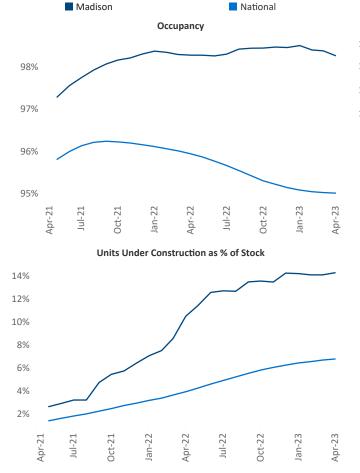
Madison is the **71st** largest multifamily market with **53,306** completed units and **23,660** units in development, **7,620** of which have already broken ground.

New lease asking **rents** are at **\$1,461**, up **10.6%** ▲ from the previous year placing Madison at **2nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,361** \blacktriangle net units absorbed over the past twelve months. This is up **3,816** \blacktriangle units from the previous year's gain of **1,545** \blacktriangle absorbed units.

Employment in Madison has grown by **2.7%** ▲ over the past 12 months, while hourly wages have fallen by -**0.5%** ▼ YoY to **\$32.63** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



16% 14% 12% 10% 8% 6% 4% Jul-22 Apr-23 Jul-21 Oct-21 Jan-22 Apr-22 Oct-22 Jan-23 Apr-21 Absorbed Completions T12 220% 200% 180% 160% 140% 120% 100% 80% Jan-22 Apr-22 Jul-22 Oct-22 Apr-23 Oct-21 Apr-21 Jul-21 Jan-23