

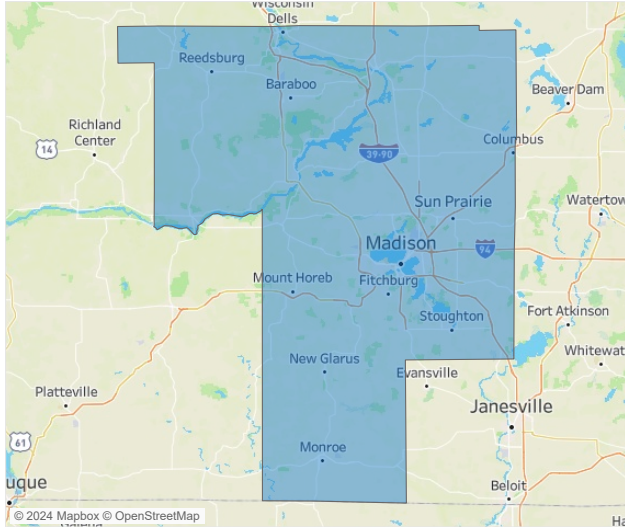


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Madison
November 2023



Madison is the **67th** largest multifamily market with **56,364** completed units and **21,345** units in development, **6,716** of which have already broken ground.

New lease asking **rents** are at **\$1,503**, up **7.1% ▲** from the previous year placing Madison at **3rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,466 ▲** net units absorbed over the past twelve months. This is up **878 ▲** units from the previous year's gain of **2,588 ▲** absorbed units.

Employment in Madison has grown by **1.7% ▲** over the past 12 months, while hourly wages have risen by **5.3% ▲** YoY to **\$34.14** according to the *Bureau of Labor Statistics*.

