Jeff Adler

Vice President

Jeff.Adler@yardi.com



© 2024 Mapbox © OpenStreetMap

Contacts

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u>

Madison December 2023

Reedsburg

Baraboo

Beaver Dam

Columbus

Sun Prairie

Watertow

Madison

Fort Atkinson

Whitewate

Platteville

Monroe

Uque

Beloit

Madison is the 67th largest multifamily market with 56,444 completed units and 21,433 units in development, 6,611 of which have already broken ground.

New lease asking **rents** are at \$1,517, up 6.9% ▲ from the previous year placing Madison at 3rd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,756** ▲ net units absorbed over the past twelve months. This is down **-344** ▼ units from the previous year's gain of **3,100** ▲ absorbed units.

Employment in Madison has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **6.8%** ▲ YoY to **\$34.89** according to the *Bureau of Labor Statistics*.







