

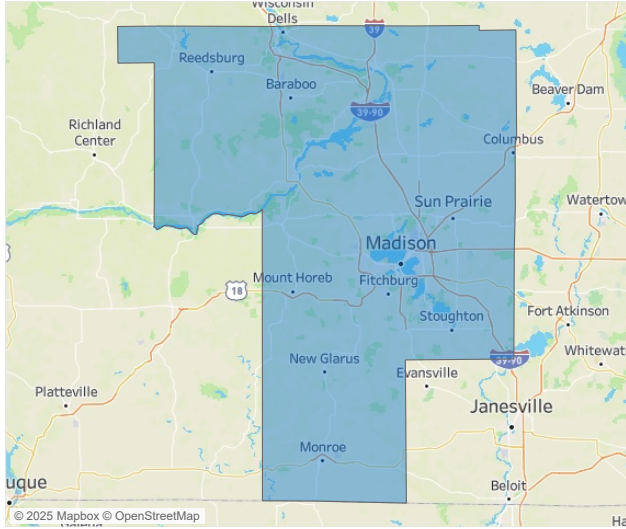


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Madison  
May 2025



Madison is the **65th** largest multifamily market with **62,243** completed units and **21,079** units in development, **4,333** of which have already broken ground.

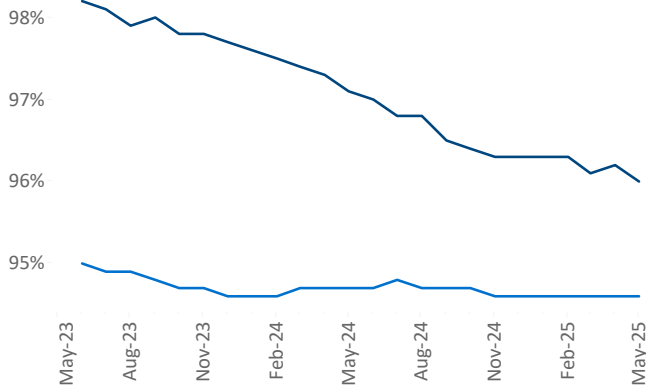
Advertised **rents** are at **\$1,629**, up **2.7%** ▲ from the previous year placing Madison at **41st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,334** ▲ units absorbed over the past twelve months. Absorption decreased by **-1,024** ▼ units from the previous year's absorption gain of **4,358** ▲ units.

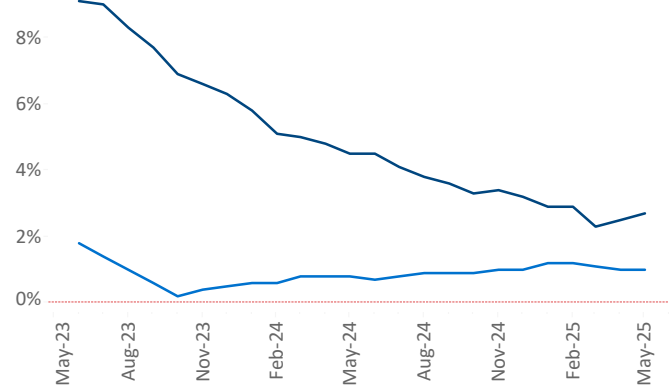
**Employment** in Madison has grown by **0.1%** ▲ over the past 12 months, while hourly wages have risen by **0.1%** ▲ YoY to **\$34.46** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

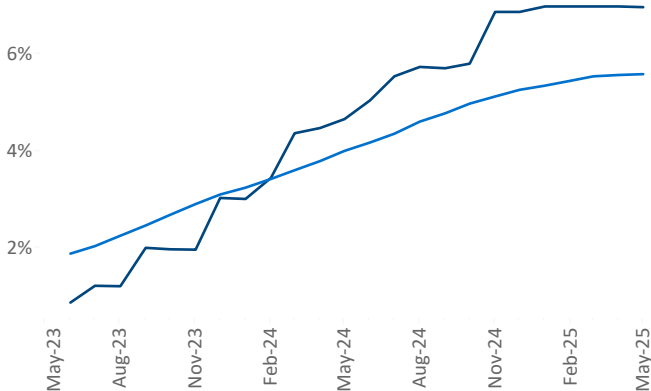
Occupancy



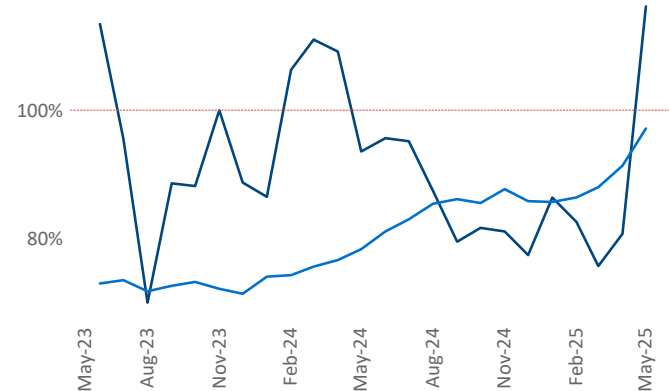
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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