

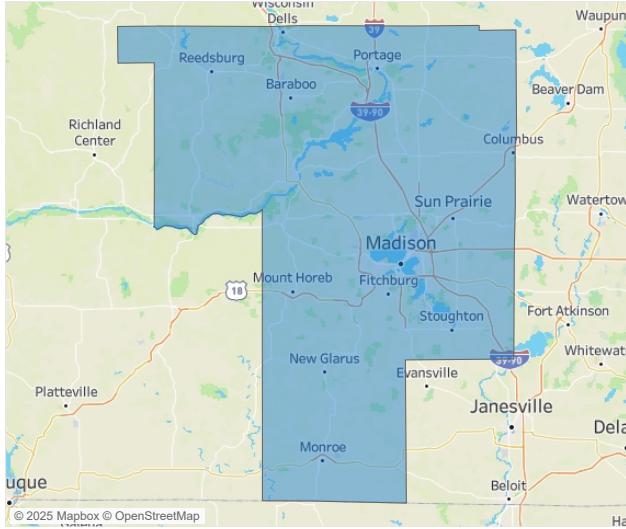


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Madison  
July 2025



Madison is the **64th** largest multifamily market with **62,807** completed units and **21,462** units in development, **4,870** of which have already broken ground.

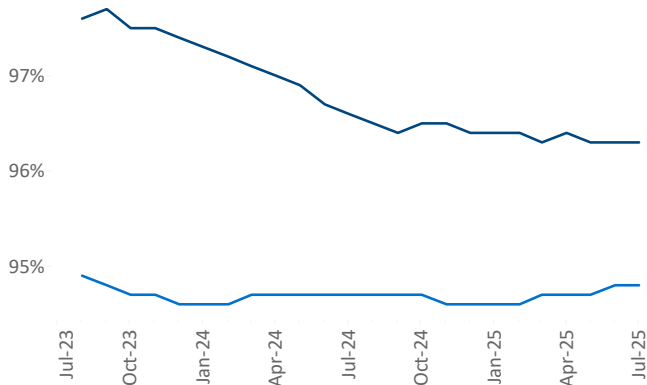
Advertised **rents** are at **\$1,646**, up **3.4%** ▲ from the previous year placing Madison at **25th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,206** ▲ units absorbed over the past twelve months. Absorption decreased by **-1,061** ▼ units from the previous year's absorption gain of **4,267** ▲ units.

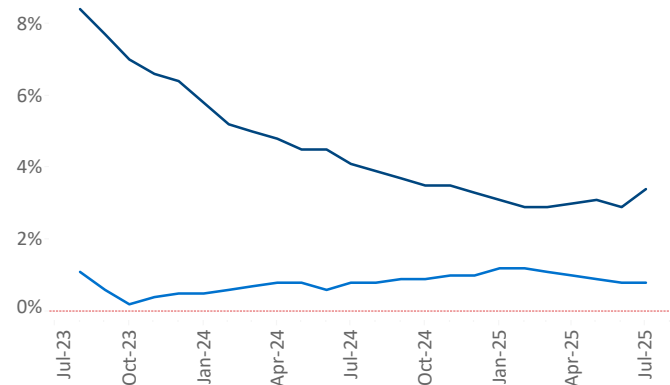
**Employment** in Madison has shrunk by **-0.1%** ▼ over the past 12 months, while hourly wages have risen by **5.8%** ▲ YoY to **\$34.26** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

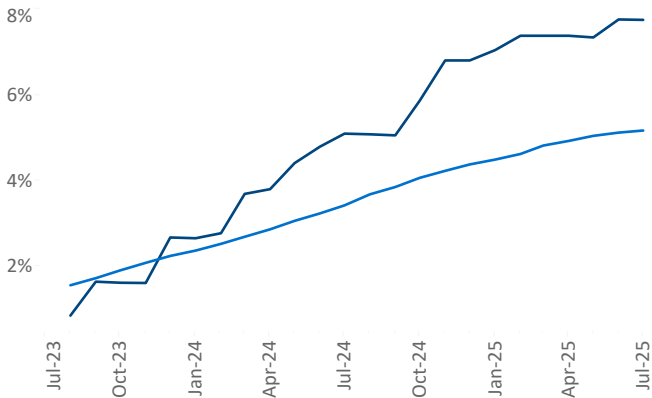
Occupancy



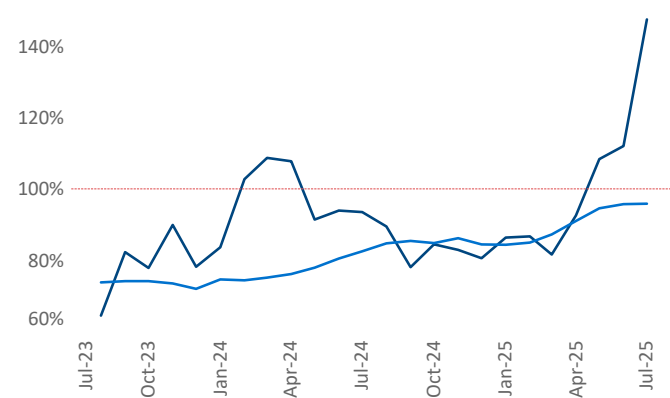
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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