

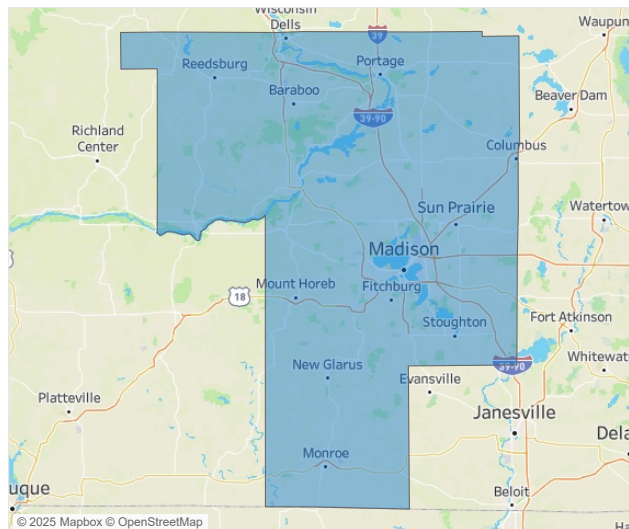


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Madison  
August 2025



**Madison** is the **63rd** largest multifamily market with **63,891** completed units and **20,241** units in development, **4,435** of which have already broken ground.

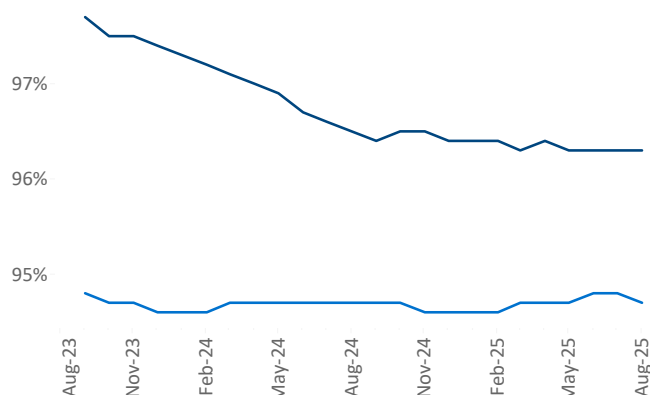
Advertised **rents** are at **\$1,652**, up **3.8% ▲** from the previous year placing Madison at **14th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,149 ▲** units absorbed over the past twelve months. Absorption decreased by **-1,290 ▼** units from the previous year's absorption gain of **4,439 ▲** units.

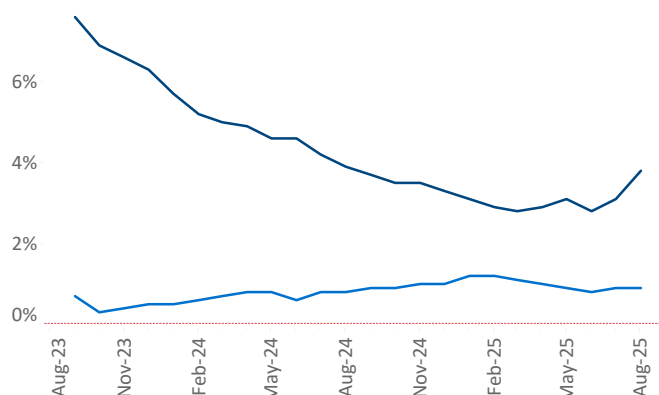
**Employment** in Madison has shrunk by **-0.7% ▼** over the past 12 months, while hourly wages have risen by **5.2% ▲** YoY to **\$34.46** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

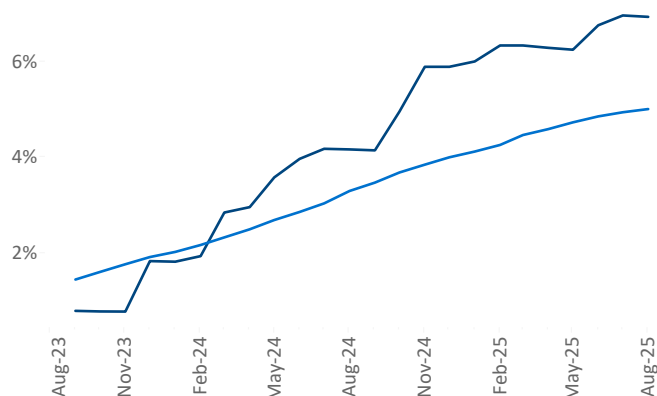
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

