

MADISON, WI

2025 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2025)

97.0%



UP 70 BPS YOY

EFFECTIVE RENT
(Q4 2025)

\$1,563



UP 3.6% YOY

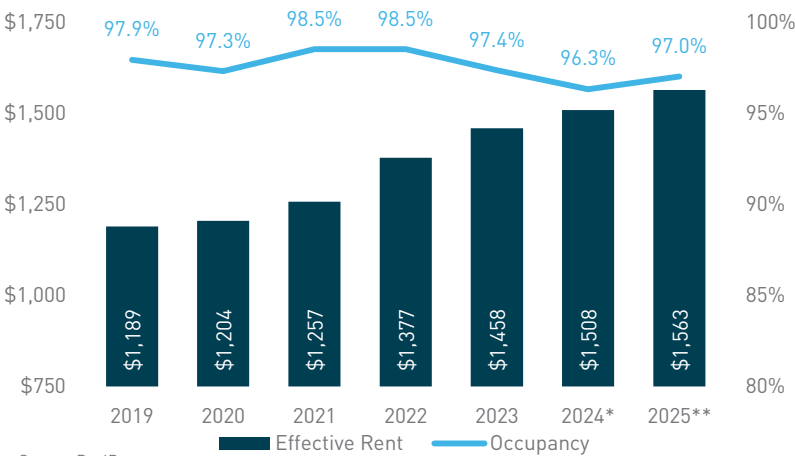
RENT SHARE OF WALLET
(Q4 2025)

20.5%

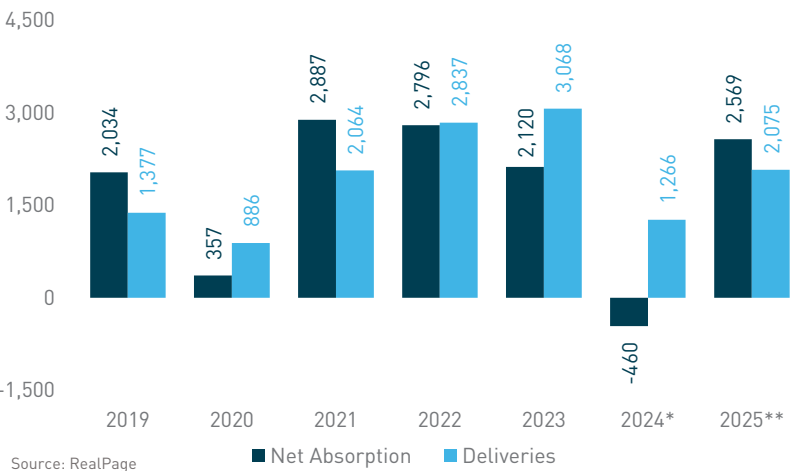


UP 20 BPS YOY

APARTMENT TRENDS



Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



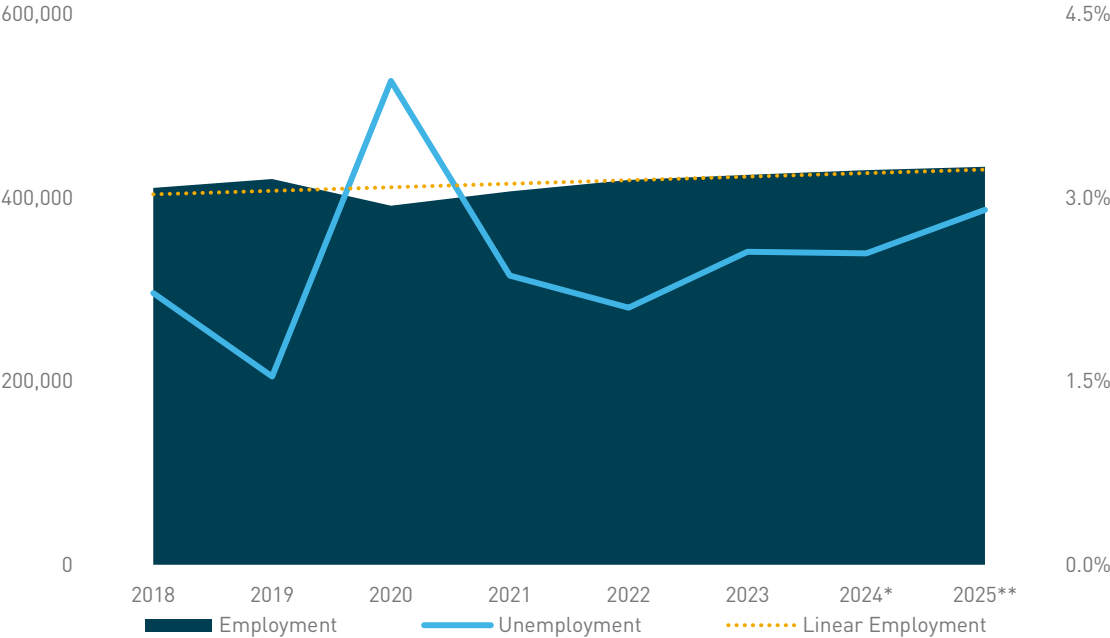
Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

MADISON, WI

EMPLOYMENT TRENDS

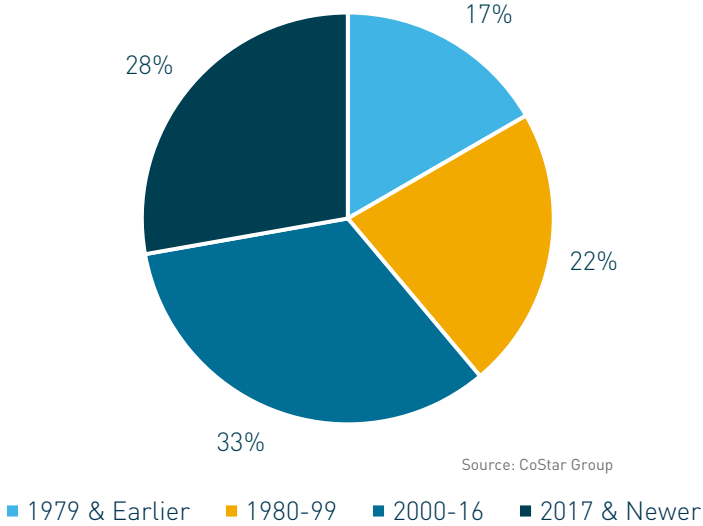


2024 SALES TRENDS*



Source: Moody's Analytics

*Projected **Forecast



Source: CoStar Group

*YTD through Oct.
The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2025)

433,600



UP 0.8% YOY

UNEMPLOYMENT
(DEC. 2025)

2.9%



UP 40 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2025 SAAR)

\$91,656



UP 2.8% YOY

PRICE PER UNIT
(2024 AVG.)

\$168,133



UP 5.9% YOY

CAP RATE
(2024 AVG.)

6.4%



UNCHANGED YOY