

BERKADIA[®]

MADISON

MULTIFAMILY MARKET REPORT | MID-YEAR

2025



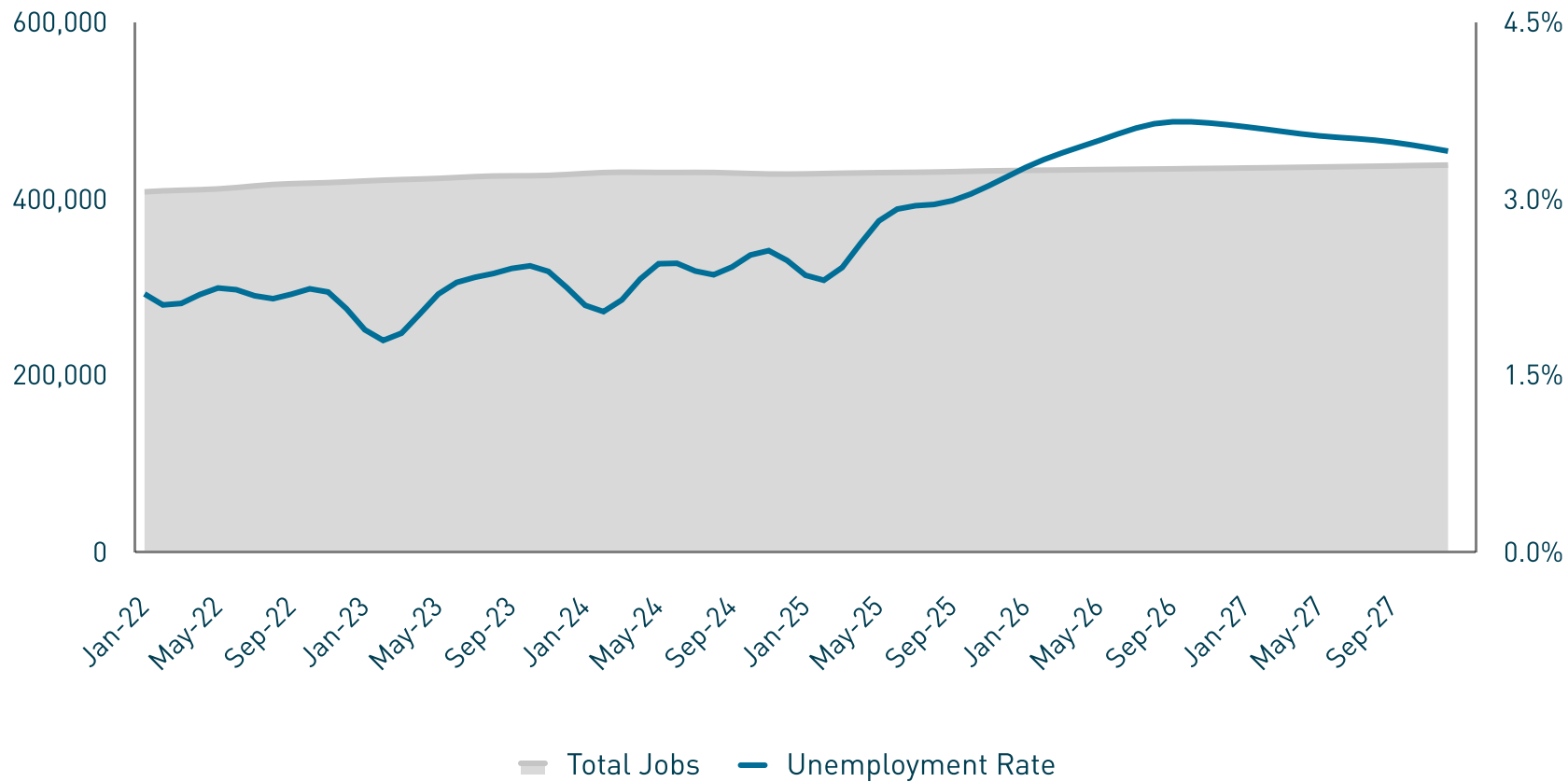
SELECT MARKET



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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS

0



0.0% YOY

Unemployment

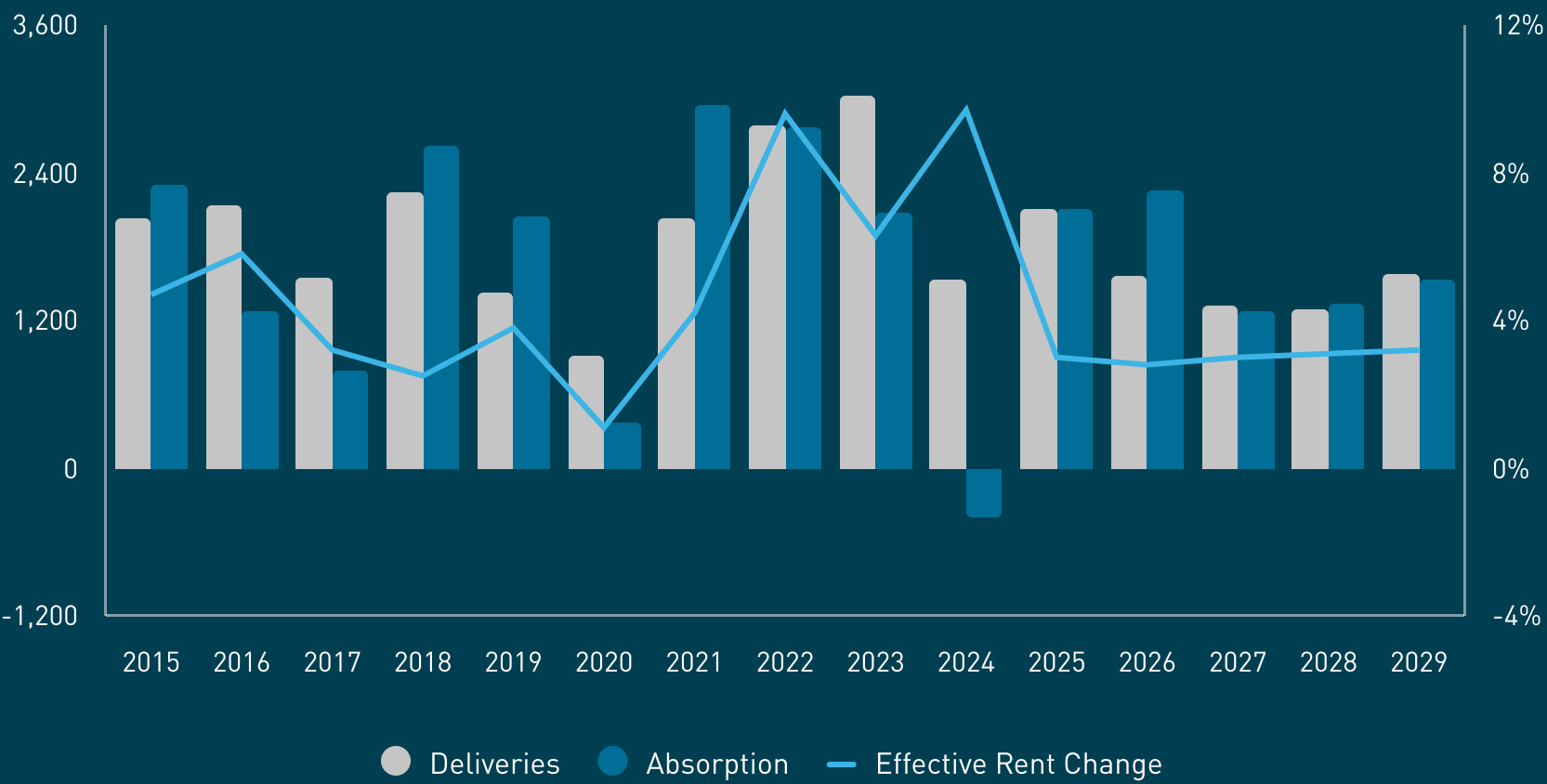
JUNE 2025

2.9%



50 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
816 UNITS

ABSORPTION
790 UNITS



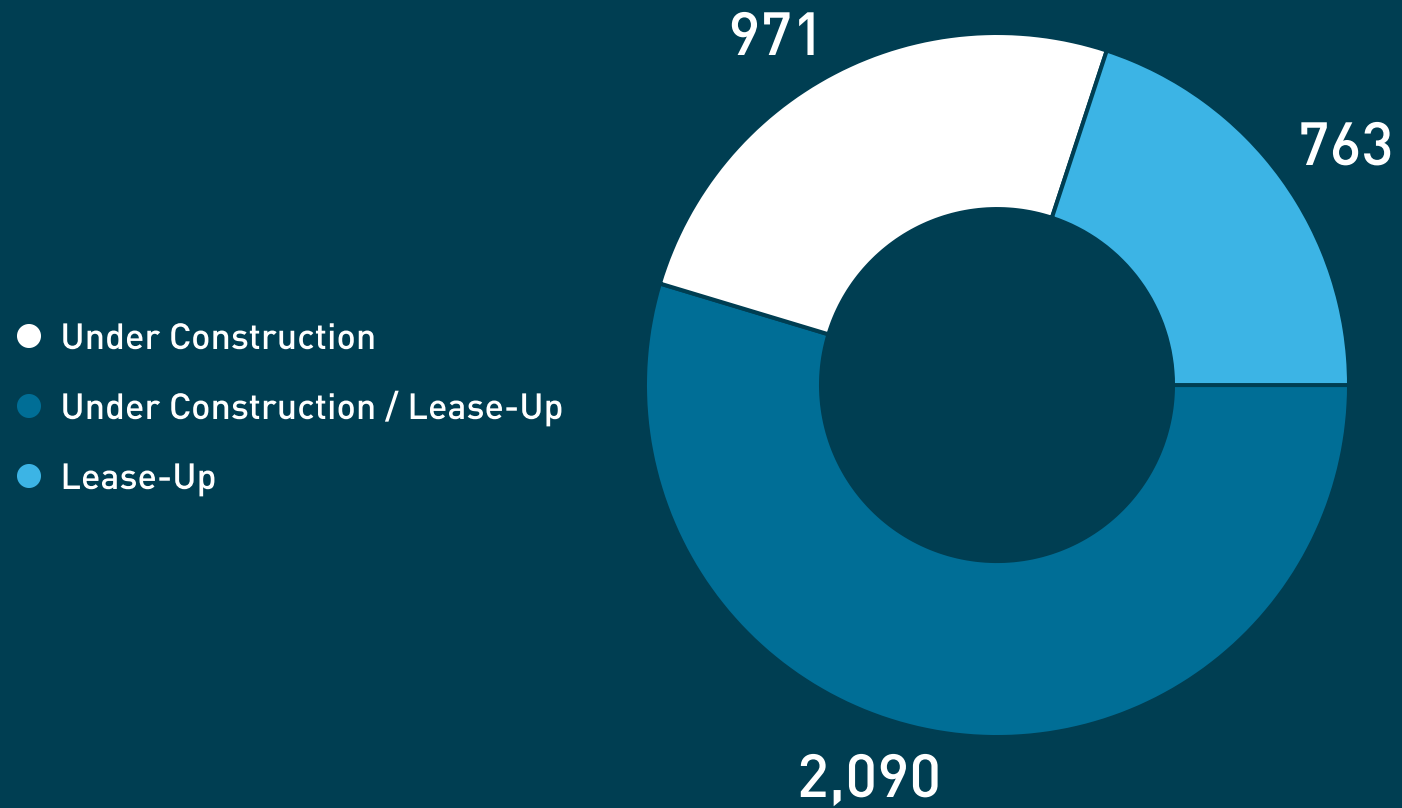
2025 Total*

DELIVERIES
2,104 UNITS

ABSORPTION
2,110 UNITS

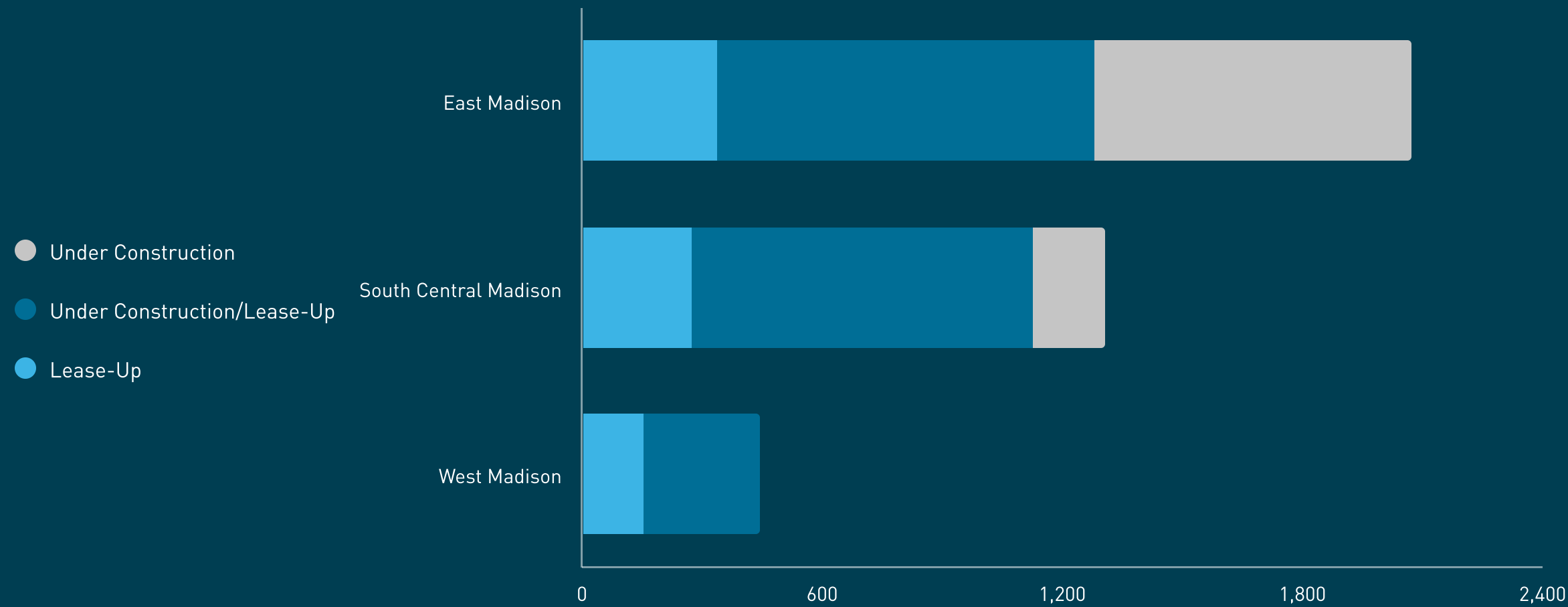
*Projected

Madison Pipeline



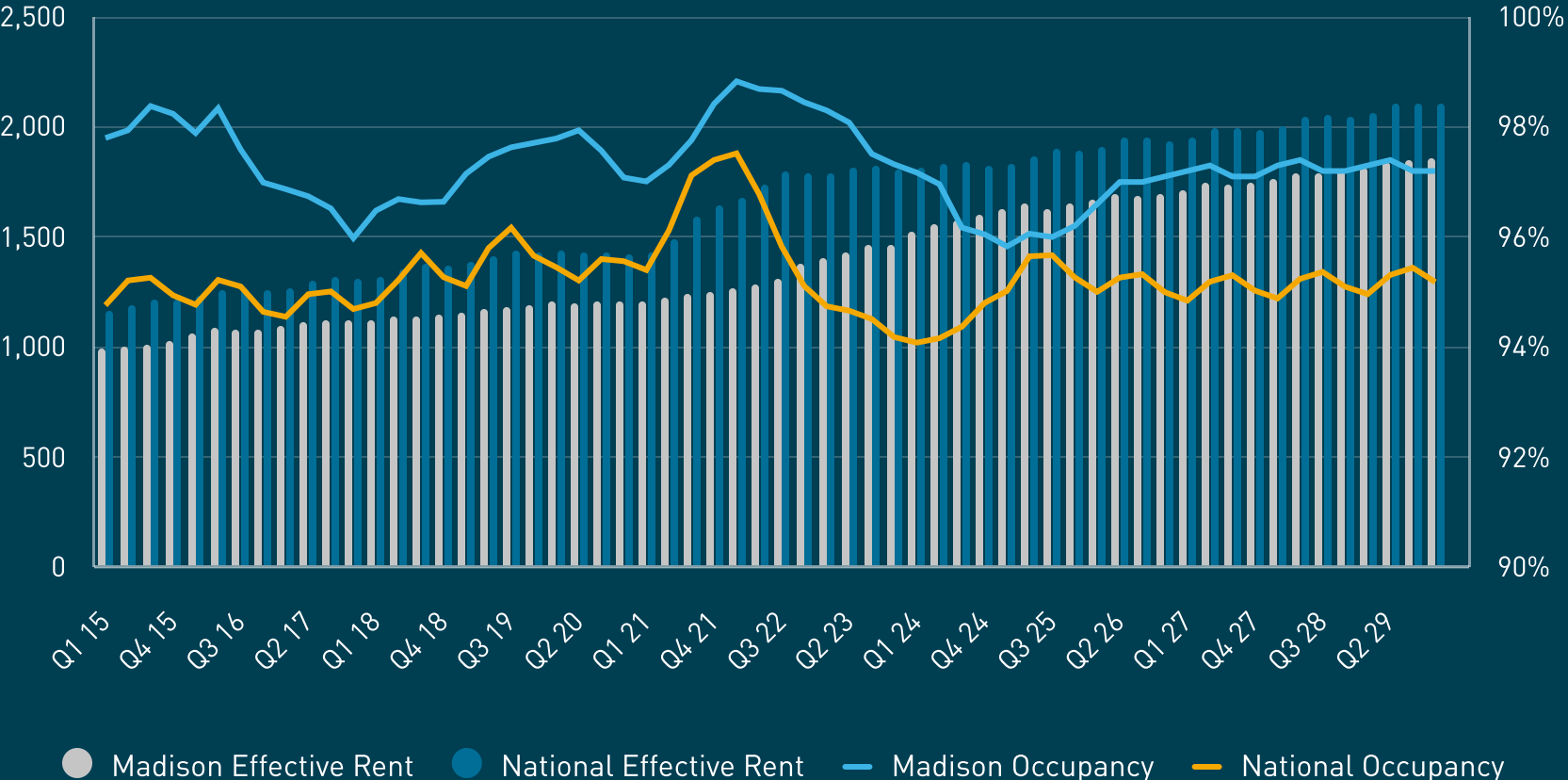
Source: RealPage

Submarket Pipelines



Source: RealPage

Madison vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,652



6.3% YOY

Occupancy

Q2 2025
96.1%



90 BPS YOY

Source: RealPage

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.

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
East Madison	95.4%	-30	\$1,631	5.4%
South Central Madison	95.8%	-150	\$1,703	10.2%
West Madison	96.8%	-90	\$1,626	3.8%

Source: RealPage



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