



MADISON

MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

82,426 | UNITS

2,467 UNITS DELIVERED

During the trailing four quarters



Net Absorption

1,868 | UNITS

During the trailing four quarters



Effective Rent

\$1,669 | UP 5.7% YOY

\$90 YOY



Occupancy

95.8% | DOWN 40 BPS YOY



Employment

428,500 | DOWN 0.2% YOY

1,000 JOBS

During the trailing 12 months



Households

309,400 | UP 1.5% YOY

4,700 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

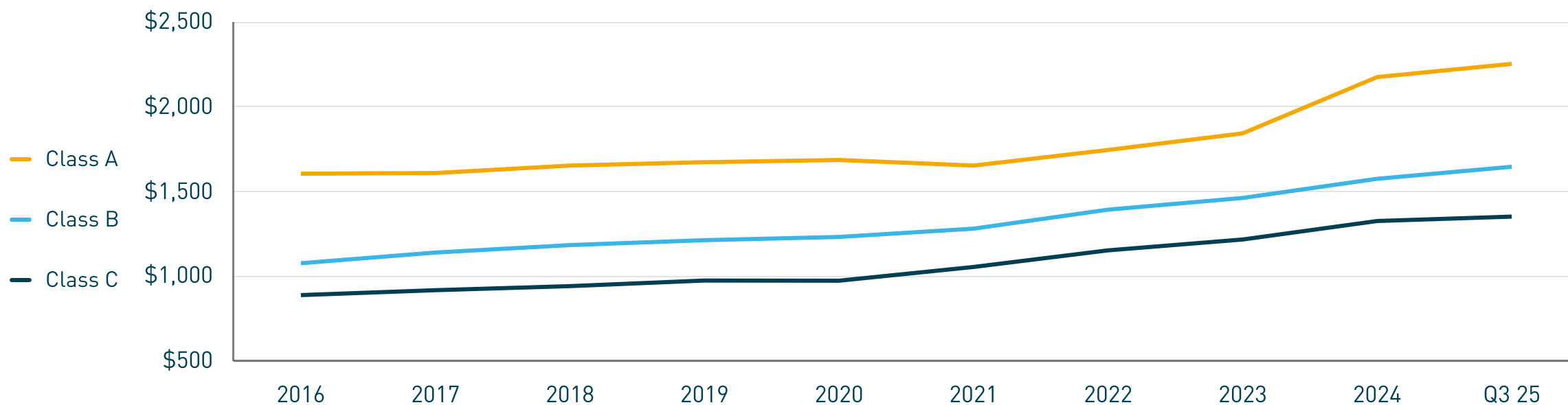
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Effective Rent by Class



Source: RealPage

Note: Effective rent reflects 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.

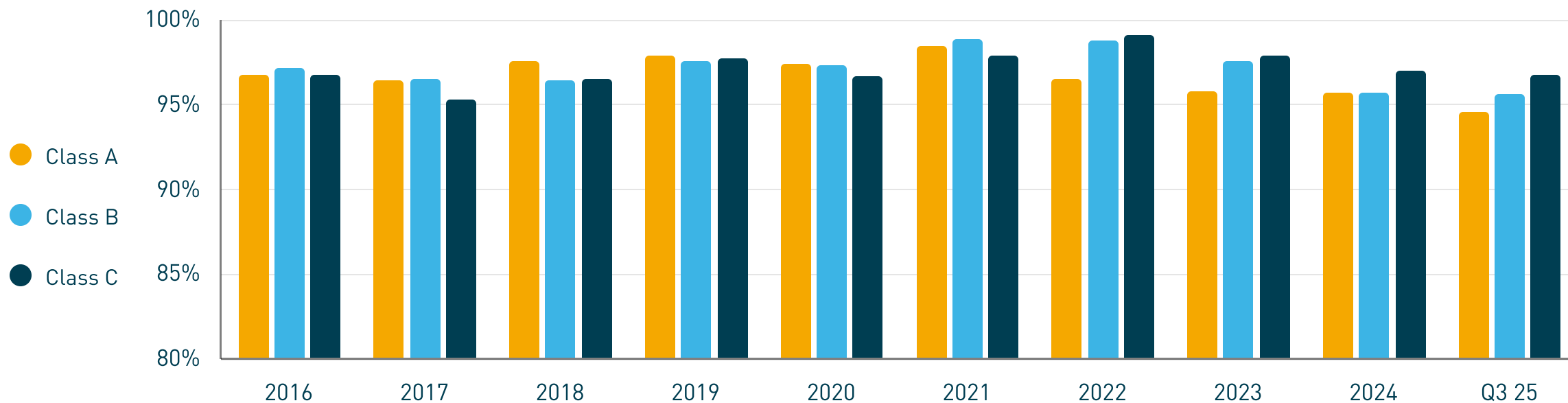
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Occupancy By Class



Source: RealPage

Note: Occupancy reflects 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.



Sources: RealPage; Moody's Analytics

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