



# 2025 Housing Snapshot REPORT



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## On the Cover:

**Top:** Rise Madison Apartments, new rental homes developed by Wisconsin Housing Preservation Corp (WHPC) with city support. Rise includes townhomes and apartments affordable to a mix of income levels. It is located at the intersection of North Fair Oaks Avenue and East Washington Avenue near Bus Rapid Transit, an elementary school, Madison College Truax Campus, and other amenities.

**Middle:** New townhomes completed in 2025 on Theresa Terrace by Madison's Community Development Authority (CDA)

**Bottom:** Ribbon-cutting event in April 2025 to celebrate the completion of a new home built by Madison Area Community Land Trust in the Allied Dunn's Marsh Neighborhood

# Summary

The 2025 *Housing Snapshot* tracks and compares metrics to lead to a clearer understanding of the City of Madison's housing needs and to gauge progress that City programs, community partners, and housing developers are making over time to improve housing choice. We use a mix of economic, demographic, and housing data from public and private sources to help describe Madison's housing situation.

Building on data updates from the 2023 *Housing Snapshot*, this report is reorganized and includes new metrics and data visualizations responsive to 2025 input from the City's Housing Policy Committee, including a new set of ["Example Households"](#) to convey more about who lives here in Madison to a broad audience.

Many takeaways echo the 2023 *Housing Snapshot*, and both reports continue to inform housing policies and programs. While housing production has increased, growth in housing demand still outpaces new supply and land and construction costs continue to increase rapidly, resulting in continued competition and fewer housing choices, particularly for low-income households.

Here are some 2025 *Housing Snapshot* highlights:

## New Housing Construction

- Over 22,400 homes (of all types) were completed in Madison between 2015–2024, representing a 20% increase in the city's total number of homes. Roughly 45% of these homes have been built close to high-frequency transit service.

## Rental Housing Market

- At time of publication, the City's stabilized rental vacancy rate has risen to 4.8%, approaching a healthy level (typically 5%–7%). The lowest vacancy rates (indicating highest competition) are seen in lower quality, lower cost rental housing.
- Roughly ¾ of renter-households making over the median income rent housing that would be affordable to low- and moderate-income households, reducing housing choices for these households.

- Household incomes are diverging more than rent costs, meaning higher-income households have more choices and lower-income households have fewer choices than they did a decade ago.
- Of the estimated 17,105 households who are either very low-income renters or experiencing homelessness, roughly 1 in 3 are cost-burdened non-student households with a lack of subsidized or otherwise affordable housing.
- Significant racial and ethnic disparities in rental housing affordability persist, though over the last decade, the rent affordable to a median-income Hispanic or Latino household has risen from below median rent to \$200 above median rent, indicating a potential increase in housing choice.



**Figure 1:** Attendees of the August 2025 ground breaking at the CDA Triangle examine a 3D printed model of the proposed Triangle redevelopment (scheduled for completion in 2035).

## Homeownership Market

- The vacancy rate for owner-occupied housing decreased over the last decade, with the latest available estimate at 0.6% (2023). Indicators tracked monthly by private real estate sources show further tightening in the market over the past decade.
- 60% of Madison homeowners live in homes that would be affordable to those in a lower income bracket.
- About ¾ of low-income homeowners (those with incomes below half the median income) are "housing cost-burdened," which means they pay more than 30% of their income on housing.

- Homeownership costs are rising faster than incomes, and with the compounding factor of recent high interest rates, it is increasingly difficult to become a first-time home buyer.
- From 2015–2023, the number of households headed by persons under age 35 increased by approximately 9,500, yet the number of homeowners in this age range increased by only 124.
- Rising homeownership rates among Black and Hispanic/Latino households in Madison are promising, yet racial disparities in homeownership are still unacceptable. Only 1 in 5 Black households own homes, while half of White households own homes.

## Housing Cost Burden

- Nearly half of all Black households and 30% of White households are housing cost burdened, paying over 30% of their incomes on housing costs.



**Figure 2:** With financial support and land donation from the City, Eminent Development Corporation is building this 44-unit mixed use building on South Park Street with a subset of rental homes reserved for youth that are aging out of the foster care system.

## Housing, Construction, and Inflation Cost Growth

- Costs of land and construction in the Madison area continue to rise quicker than the Consumer Price Index, which will likely continue to pull housing costs up.

## Impact of City Funding on Housing Supply

- The City has provided nearly \$47 million in financial support to 2,285 (10%) of the homes completed from 2015–2024. Of those,  $\frac{3}{4}$  preserve long-term affordability for households making less than 60% AMI, and most are located close to Bus Rapid Transit or other frequent transit routes.

## Individuals Experiencing Homelessness

- Based on consistent “point-in-time” counts, the number of people facing homelessness in 2025 was near 800, very close to that of 2015. The number of single adults has increased significantly over the past decade.



**Figure 3:** These townhomes under construction on Ellis Potter Court off of Schroeder Road will house families, but are part of a larger affordable housing development by Horizon Development Group and JW Realty Investments with financial support from the City. The development will include homes reserved for families, older adults, veterans, people with disabilities, and people who have recently experienced homelessness.

## Tenure Transition in 1-Unit Structures

- Citywide, the percentage of single-unit homes that are owner-occupied has remained steady at 91–92% since 2021. Neighborhoods are not experiencing trends where a large number of owner-occupied homes are shifting to rental homes.
- We see on Madison’s far east side dozens of newly constructed single-unit homes intended as rental homes, indicating that with limited supply of new homes for purchase, many seek to rent them.

City leaders and policymakers strive to use tools and data-supported evidence to support more housing choices for Madisonians, especially those with few housing opportunities. Evident in the City’s [Housing Forward Initiative](#), it takes policy change, financial support to housing developers and individual households, and city-led development examples to work together to impact Madison’s tight housing market. City staff will continue to monitor available data over time to gauge Madison’s progress toward more housing choices and a more equitable housing landscape.

# Common Data Terms and Categories

The 2025 *Housing Snapshot* shows data in several ways to better track Madison's housing trends and needs. Here are common terms and categories found throughout the report:

## Home

Throughout this report, "home" is used to represent all types of housing. When a description of building size is relevant, the term "unit" is sometimes used interchangeably.

## Housing Tenure

- Renter households pay rent to a property owner for their home. "Renter-occupied" or "rental" housing exists in a wide variety of building types.
- Owner households own or pay mortgage costs to a lender for their home. "Owner-occupied" or "ownership" housing exists in a variety of building types.

Relevant data visuals depict tenure for households and homes consistently as follows:



## Area Median Income

Household income is generally categorized based on Dane County median incomes, since the Wisconsin Housing & Economic Development Authority (WHEDA) utilizes county median incomes to generate annual income and rent limits for affordable rental housing. (The report also utilizes City of Madison median incomes reflected in U.S. Census data.) We hope readers take a close look at Table 1 and the ["Example Households"](#) to gain a better sense of how housing fits into the realities, choices, and challenges facing Madison households in 2025.

Based on the income categories by household size established by Housing & Urban Development (HUD) and WHEDA, the report categorizes households as follows:

- 100% AMI households make the median income, and generally don't qualify for rental housing subsidies
- 80% AMI households sometimes qualify for subsidized rental or owner-occupied housing

- 30%–60% AMI households qualify for subsidized rental housing if available
- <30% AMI households qualify for deeper subsidies and housing vouchers if available

**Table 1: Select 2025 Income Thresholds by Household Size, Madison, WI**

Thresholds	1-Person	2-Person	4-Person
30% AMI	\$27,270	\$31,170	\$38,940
60% AMI	\$54,540	\$62,340	\$77,880

[→ More income threshold data](#)

## Race and Ethnicity

Just four U.S. Census categories for race and ethnicity are tracked in this report due to data limitations for households in other racial and ethnic categories. U.S. Census terms are used throughout the report, including Asian, Black, White for race and Hispanic / Latino for ethnicity. Unless otherwise noted, data by race should be assumed to be for households who are non-Hispanic / Latino.

Relevant data visuals depict race and ethnicity as follows:



## Housing Cost Burden

Throughout this report, homes are considered "affordable" so long as less than 30% of one's income is spent on housing costs. Housing affordability interacts with other factors and means different things to different households, but this 30% threshold drives most state and federal housing policies and programs.

- Housing Cost Burdened—descriptor of households spending over 30% of their income on housing costs, including utilities
- Severely Housing Cost Burdened—descriptor of households spending over half (50%) of their income on housing costs, including utilities

[→ Affordable Housing Glossary](#)

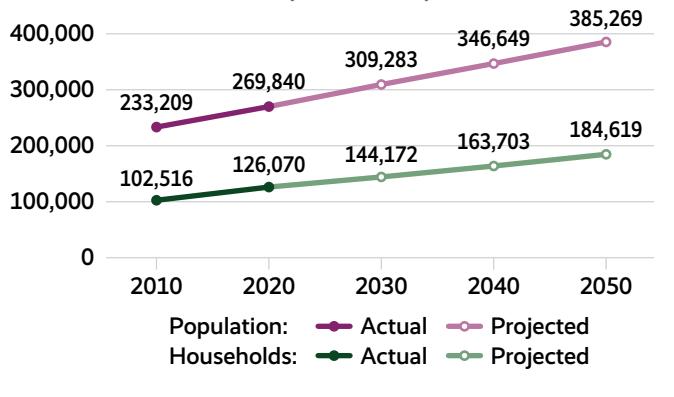
(City of Madison Housing Strategy Committee)

# City Growth Trends

It is important for City of Madison staff and policymakers to understand how much growth is anticipated in order to plan for housing, services, and infrastructure. As of 2025, Madison has already added about 20,000 new residents since 2020, and planners project almost 100,000 more people by 2050.

Madison has experienced continued growth for decades, having consistently been the fastest growing Wisconsin city based on numerical increase, and among the fastest by growth rate (percentage growth). Madison's growth rates for renter households, owner households and higher-income households have increased in recent years. Since 2010, Madison's population has grown by approximately 1.5% annually, which is faster than that of previous decades (about 1% annually). Household growth has occurred slightly faster than that of population growth due to fewer people per household, which reflects national trends.

**Figure 4: Population and Household Projections to 2025, Madison, WI**



There are several primary drivers for Madison's steady, continued population growth:

- Job growth in stable industries such as healthcare, education, advanced manufacturing, biomedical research, IT, and professional and financial services
- UW-Madison attracts students from across the nation and beyond, and investment in research-related industries
- Exceptional healthcare services, with major hospitals and clinics forming a regional healthcare hub
- Natural resources and cultural amenities including walking, biking, and transit access and connections

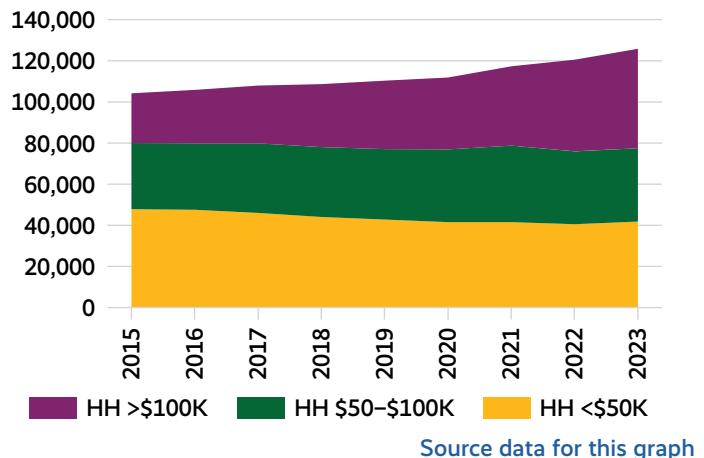
**Table 2: Comparison of Recent Population and Household Growth Rates in Madison, WI**

	2010–2020 CAGR	2010–2020 Total % Growth	2020–2023 CAGR	2020–2023 Total % Growth
Population	1.2%	12.7%	2.8%	8.5%
Households (total)	1.3%	13.9%	4.0%	12.5%
Renter Households	2.2%	24.5%	4.7%	14.7%
Owner Households	0.4%	4.1%	3.2%	10.0%

**CAGR:** Compound Annual Growth Rate. **Methodology:** These figures are based on data provided by the U.S. Census Bureau through their American Community Survey 5-Year Estimates. The numbers for total population were retrieved from table DP05. The number of total households and breakdown of households by income were retrieved from table DP03. The number of households by tenure was retrieved from table B25118.

Overall, there has been growth of higher income households and a flat or declining proportion of lower-income households. Some of this loss could reflect wage inflation, but it seems likely that many lower-income households are “priced out” of Madison—moving instead to other communities in or beyond Dane County with lower direct housing costs. Renter household growth has continued to increase, though there has also been recent growth in ownership markets, possibly from demand created by higher-income households within the city. Demand for homeownership appears to be outpacing supply of homeownership options attainable by first-time homebuyers, even those with higher incomes.

**Figure 5: Madison Households by Income, 2015–2023**



# Who Lives Here?

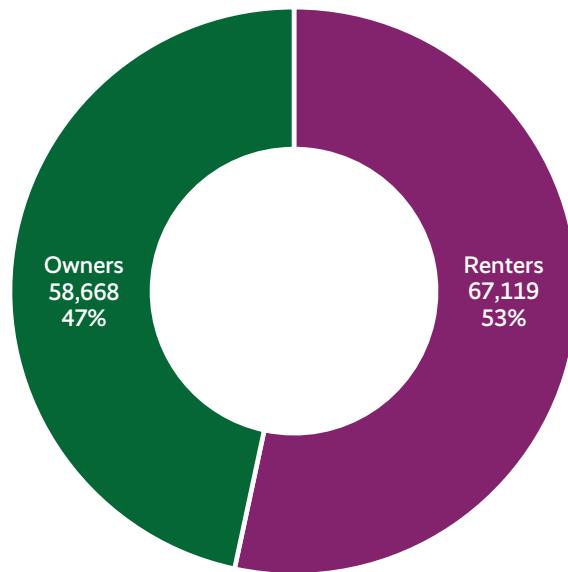
In 2023, Madison had approximately 126,000 households, and just over half (53%) of them rented their homes.

CHAS (Comprehensive Housing Affordability Strategy) data from 2017–2021 helps to break down these numbers more by household type, tenure (whether renter or homeowner), and income, all of which can help to understand the housing choices that Madison needs.

Of renter households:

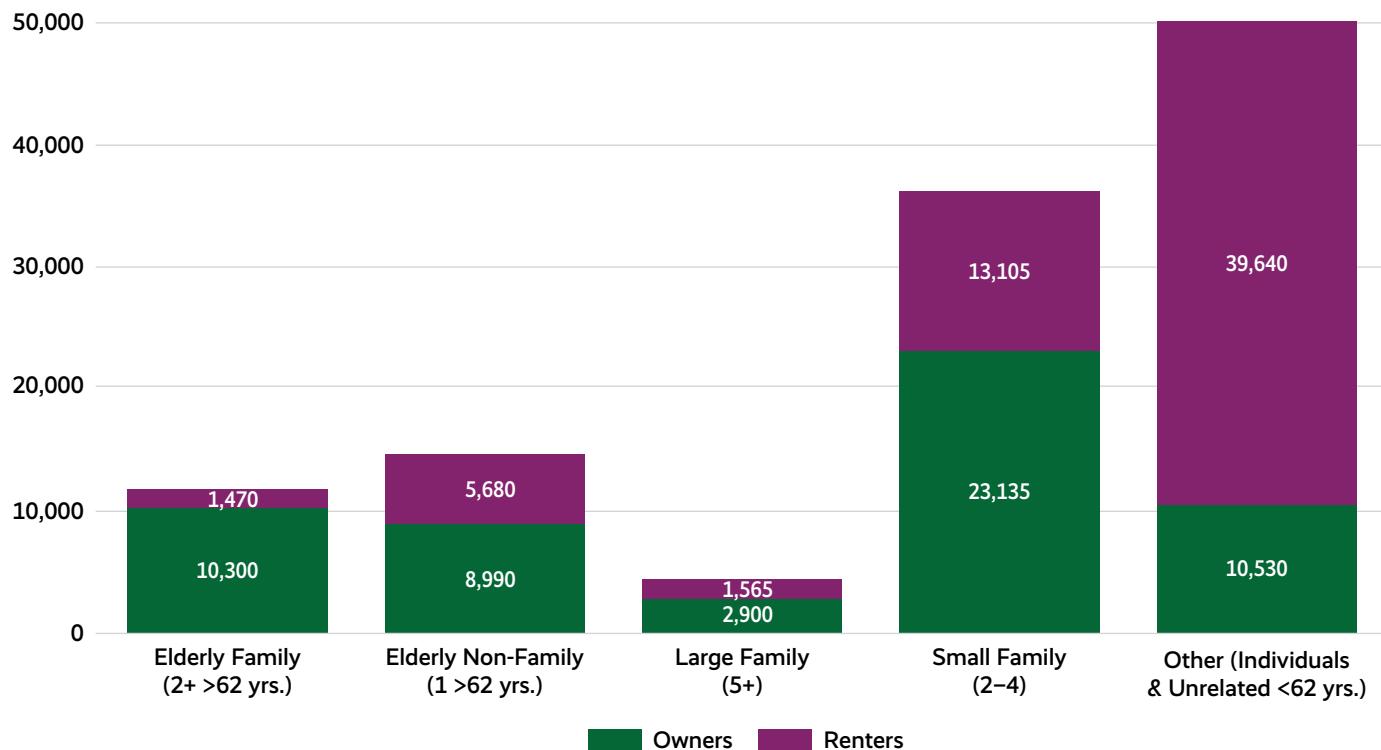
- 1 in 5 are “small family” (2–4 people)
- About 1 in 10 are “elderly family” or “elderly non-family” (containing someone over 62 years old)
- Nearly two-thirds (almost 40,000) are categorized as “other” (individuals or unrelated roommates that are under 62 years old)

**Figure 6: Madison Households by Tenure, 2023**



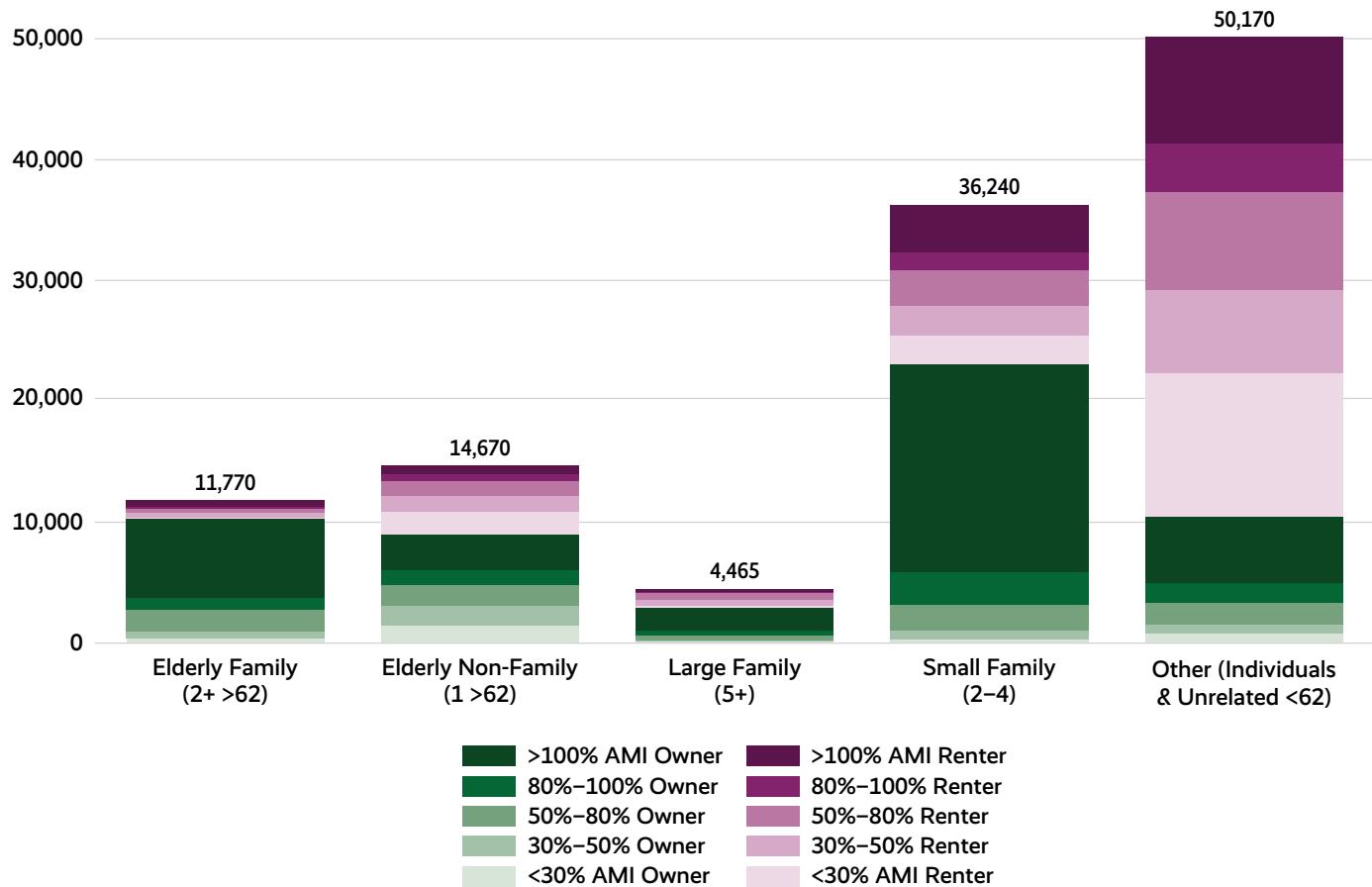
[Source data for this graph](#)

**Figure 7: Madison Households by Type and Tenure, 2021**



[Source data for this graph](#)

**Figure 8: Madison Households by Type, Tenure, and Income, 2021**



[Source data for this graph](#)

Of owner households:

- About 2 in 5 are “small family” (2–4 related people)
- Just over one-third are “elderly family” or “elderly non-family”
- About 1 in 5 are “other” (individuals or unrelated roommates)

Meanwhile, only 8% of Madison households are considered “large family households,” with 5 or more individuals. About two-thirds of large families own their homes.

When creating support for and considering needs of households with the fewest choices and opportunities, it helps to break down households by income level. Generally, renter households making less than 30% AMI (Area Median Income) have few housing choices. They would

not typically qualify for homeownership loans. Without access to heavily subsidized rental housing options, they face unaffordable rents and/or very low-quality housing. CHAS data from 2021 provides good estimates of the types of renter households making less than 30% AMI:

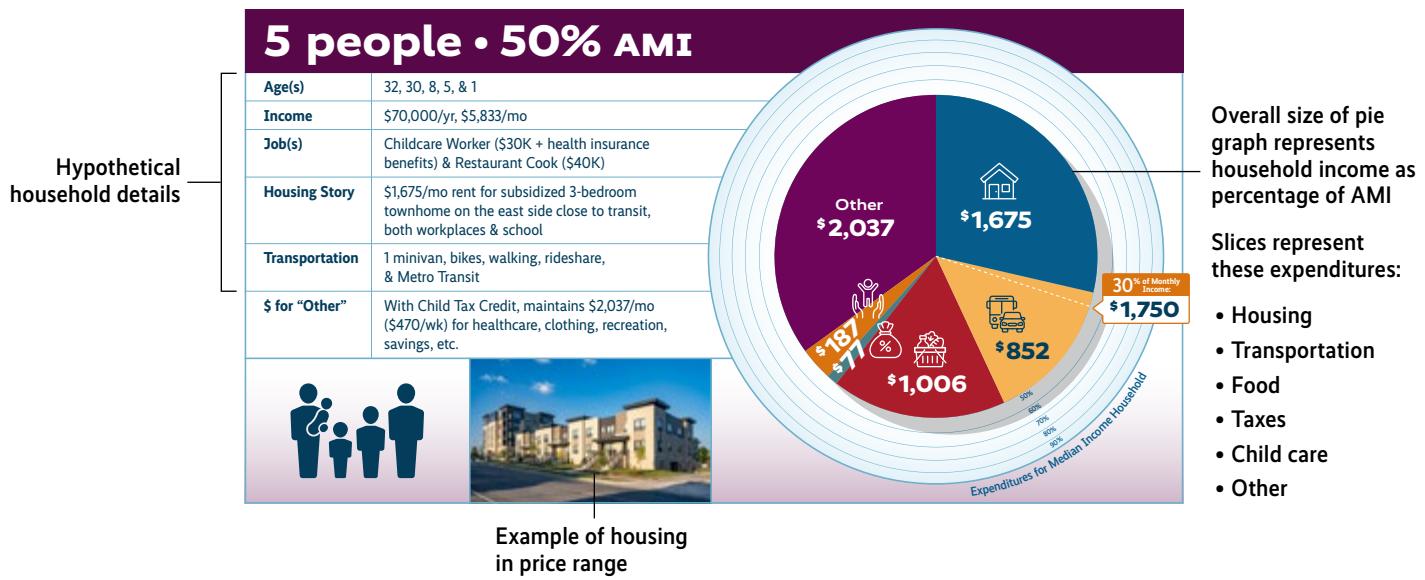
- Many of the ~11,875 renter households categorized as “Other” are likely students
- Over 2,300 are small families of 2–4 people (this includes single parents)
- Nearly 1,900 are individuals over 62
- Only an estimated 120 are “elderly families,” likely having similar needs to elderly individuals
- The “large family” renters making less than 30% AMI is a small group (only an estimated 240), but likely have needs for rental homes with 3–4 bedrooms

## Example Households

Housing needs and choices range widely among Madison households based on income, number of people in the household, age of individuals, and much more. Many households face decision-making challenges when balancing housing with other needs. In order to help readers understand financial realities and challenges that different households in Madison might face, we've compiled 12 fictitious, yet realistic, example households that range from extremely low income (at or below 30% AMI) to above average income (150% AMI) (see [Appendix C](#)).

Each example describes the estimated monthly costs of living, including a real 2025 example home they might rent or purchase. Some Madisonians have far more housing choice than others, and it's critical that we understand the people behind our housing data. When reading through the *Housing Snapshot* or reviewing data visuals, we encourage readers to pause and reflect on these examples and others they might know who are in similar circumstances.

**Figure 9: One of the Example Households Included in Appendix C**

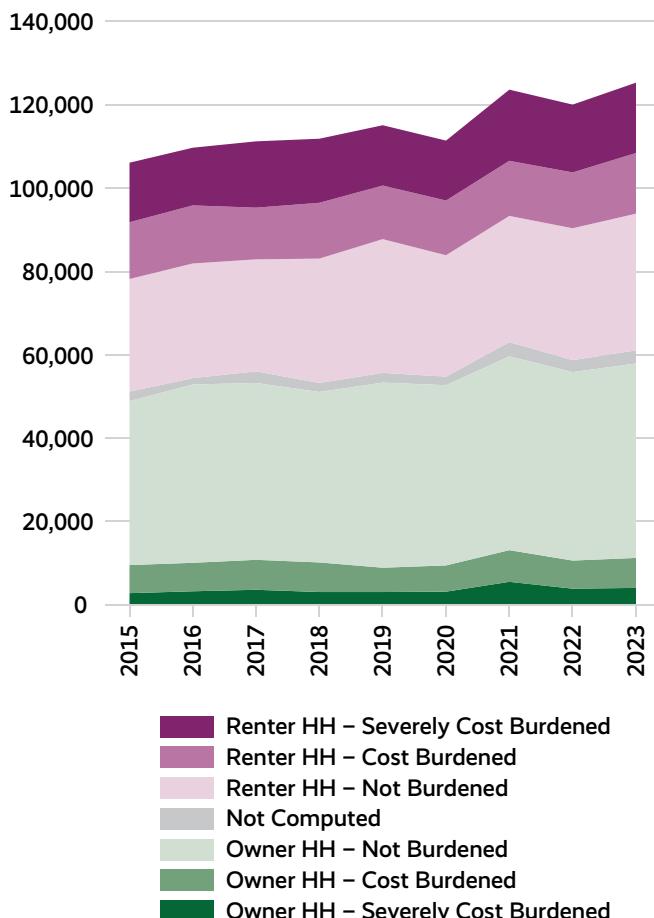


# Housing Cost Burden

As a result of the tight market for both renters and homeowners, many Madison households are “cost burdened,” paying between 30% and 50% of their incomes on housing costs. Those paying more than 50% of their incomes for housing are considered “severely cost-burdened.”

While raw numbers in all categories have grown since 2015, consistent with population growth, the proportions of cost-burdened and severely cost-burdened households have not changed significantly.

**Figure 10: Madison Households by Tenure and Cost Burden, 2021**



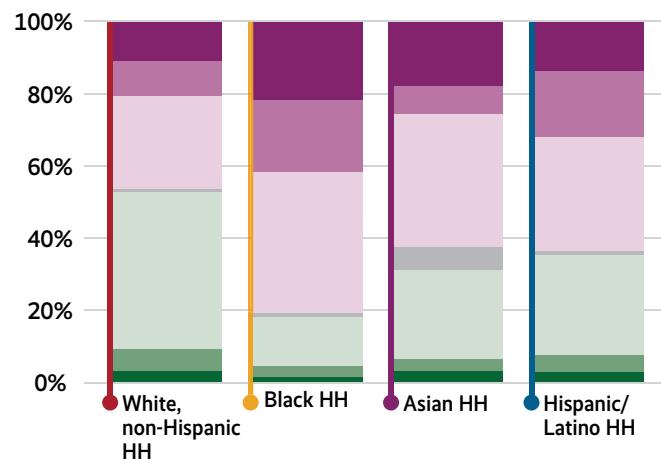
[Source data for this graph](#)

In 2021, of all Madison households:

- 1 in 8 were renters paying over 50% of their income on housing
- 1 in 8 were renters paying between 30% and 50% of their income on housing
- 2 in 8 were renters not cost-burdened
- 3 in 8 were homeowners not cost-burdened
- 1 in 8 were homeowners paying over 30% of their income on housing

CHAS data for 2021 provides a breakdown of these data by race, showing the uneven distribution of housing cost burden in Madison:

**Figure 11: Percent Housing Cost Burdened by Tenure and Race, 2021**



[Source data for this graph](#)

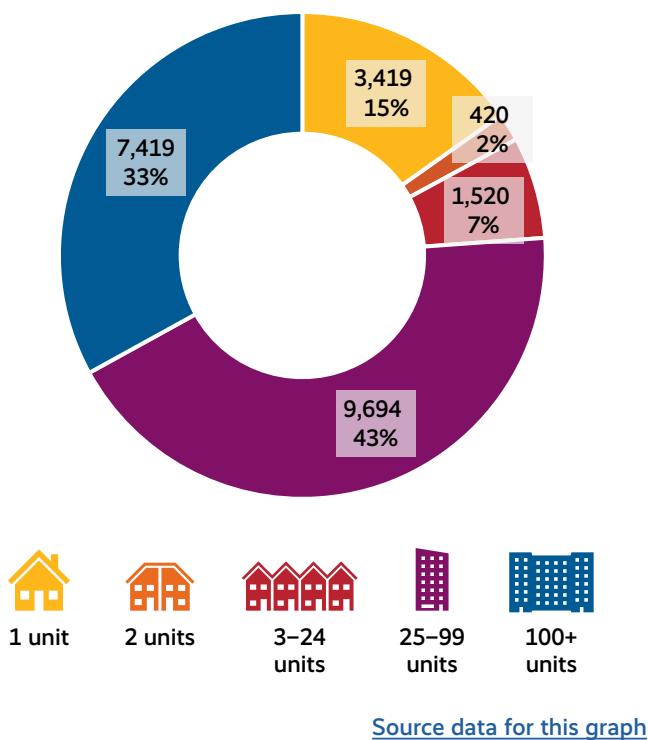
**Table 3: Percent Housing Cost Burdened by Tenure and Race**

Race / Ethnicity	Cost Burdened	Severely Cost Burdened
White, non-Hispanic	16%	14%
Black	23%	24%
Asian	12%	23%
Hispanic / Latino	23%	17%

# New Housing Construction

From 2015 through 2024, 22,472 new homes were completed in Madison, representing a 20% increase in all housing in the city that existed a decade ago. Most new homes are in multi-family buildings, and many involved the redevelopment of older, less-intensively developed commercial sites and associated parking lots. Over the last decade, about one existing home was demolished for every 22 new homes created through redevelopment.

**Figure 12: Homes Completed by Building Size, 2015–2024**



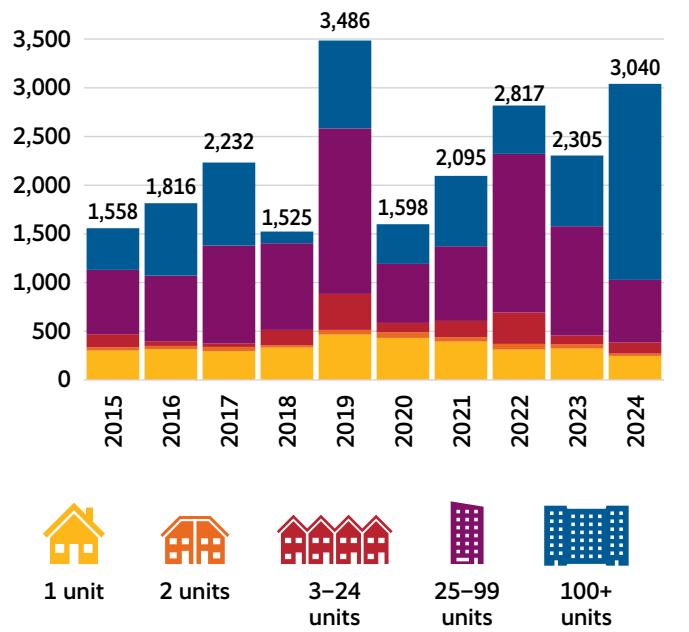
## Trends in Building Size

One-third of all homes completed 2015–2024 were in buildings with 100 or more units, and data for homes completed in 2025 and currently under construction shows a continued trend toward larger buildings. This is likely due to the economies of scale gained when constructing larger buildings, especially as land and construction costs increase, as well as guidance in adopted city plans supporting greater development intensity in areas well-connected by transit and close to other amenities.

Meanwhile, several recent City Zoning Code changes have focused on making it easier to build “missing middle” (small-scale, multi-family) housing either for sale or for rent. These types of homes remain a very small percentage of new housing being built in Madison, where only 9% of housing completed over the past decade is in buildings with 2–24 units. This is due in large part to the high construction costs of smaller-scale buildings for each home created. However, recent changes allowing construction of small multi-unit buildings in most of Madison’s residential areas may contribute to an increase in this construction type in coming years, and will be an important metric to follow over time as ongoing policy changes allow for small multi-unit buildings in areas formerly zoned solely for single-unit homes.

15% of the homes completed in Madison over the past decade were in 1-unit buildings. This includes single-unit homes and accessory dwelling units.

**Figure 13: Annual Homes Completed by Building Size, 2015–2024**



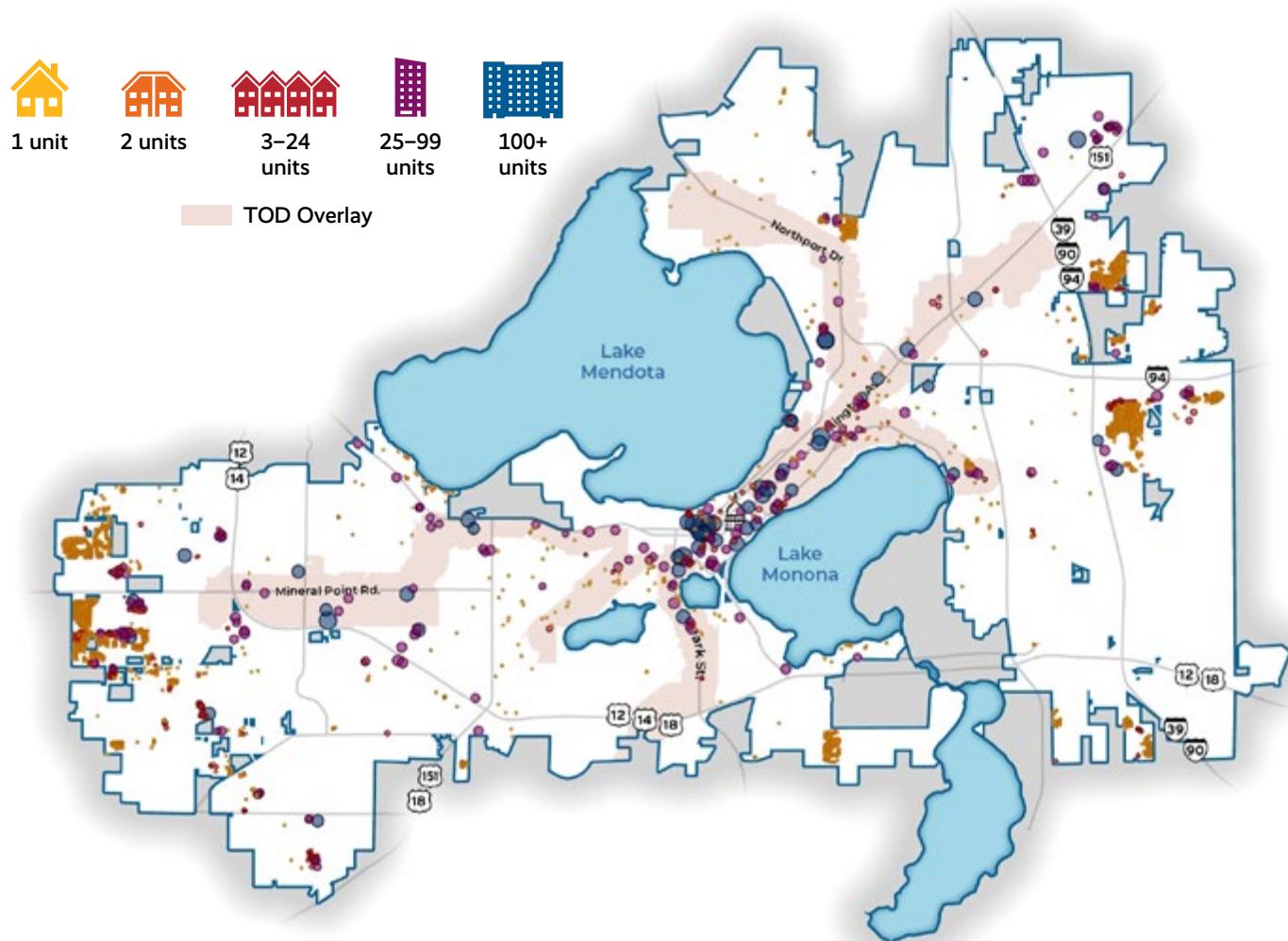
[Source data for this graph](#)

## Where New Housing is Being Built

Madison continues to guide growth toward infill and redevelopment within already built-up areas through the Comprehensive Plan and detailed Area Plans in progress. 45% of the homes completed over the past decade are within the Transit-Oriented Development (TOD) Overlay (including Downtown) and another 10% are located in infill areas (generally bounded by the Beltline Highway and Interstate).

As seen in Figure 14, a concentration of larger-scale redevelopment occurred in Madison's Downtown (17% of all new homes constructed were Downtown) and along the Isthmus. Areas around The American Center, East Towne, and Odana Road/West Towne have also started to see new construction of larger-scale redevelopment. Meanwhile, most new 1-unit homes are in new neighborhoods on the edges of the city.

Figure 14: Location of Homes Completed by Building Size, 2015–2024



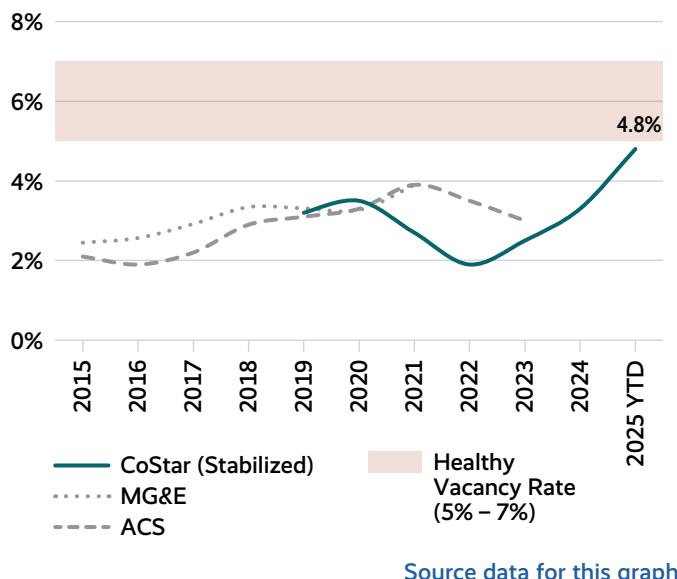
# Rental Housing Market

## Rental Vacancy Rates

Despite visible construction citywide and frequent redevelopment in some parts of Madison, there is still an “undersupply” related to the need. Our vacancy rate, which is the number of vacant rental homes compared to the total number of rental homes, has shown improvement in recent years and is now close to what is generally considered a “healthy” level (5–7%), but, but Madison continues to need more housing to meet demand.

Estimated vacancy rates are derived from a few different data sources. What was once the most direct and comprehensive data source (from Madison Gas and Electric) is no longer publicly available as of 2021.

**Figure 15: Rental Housing Vacancy Rate Estimates, 2015–2025**



[Source data for this graph](#)

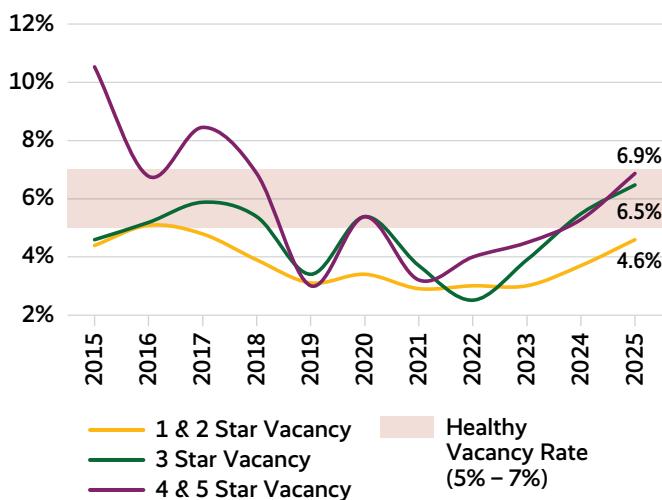
CoStar, a private data company focused on “professionally managed” apartment buildings, provides the most recent estimate of a 4.8% “stabilized” vacancy rate in late 2025. “Stabilized” vacancy is calculated once new buildings have 90% of their homes leased, which eliminates changes to the vacancy rate caused by newly completed buildings that are still in initial lease-up. This is increasingly important in Madison as more new rental homes are in large buildings that can take months to lease up. CoStar

data show a low vacancy rate of 1.9% for Madison in 2022, but currently nearing the healthy range of 5–7%.

CoStar further breaks down data by market “tier,” or the quality of rental housing, though this breakdown includes “unstabilized” or newly completed buildings still leasing up.

It is notable that the lowest cost/quality rental housing (the 1- and 2-star tier) also has the lowest vacancy rate (4.6%). This reflects pent-up demand for lower-cost rental housing, even if it is lower quality. Meanwhile, the 3-star tier and 4- and 5-star tier show healthier vacancy rates of 6.5% and 6.9%, respectively. Many 4- and 5-star tier homes are in new buildings in early stages of lease-up, and vacancy rates decline as lease-ups proceed.

**Figure 16: Rental Housing Vacancy Rate Estimates by Market Tier, 2015–2025**

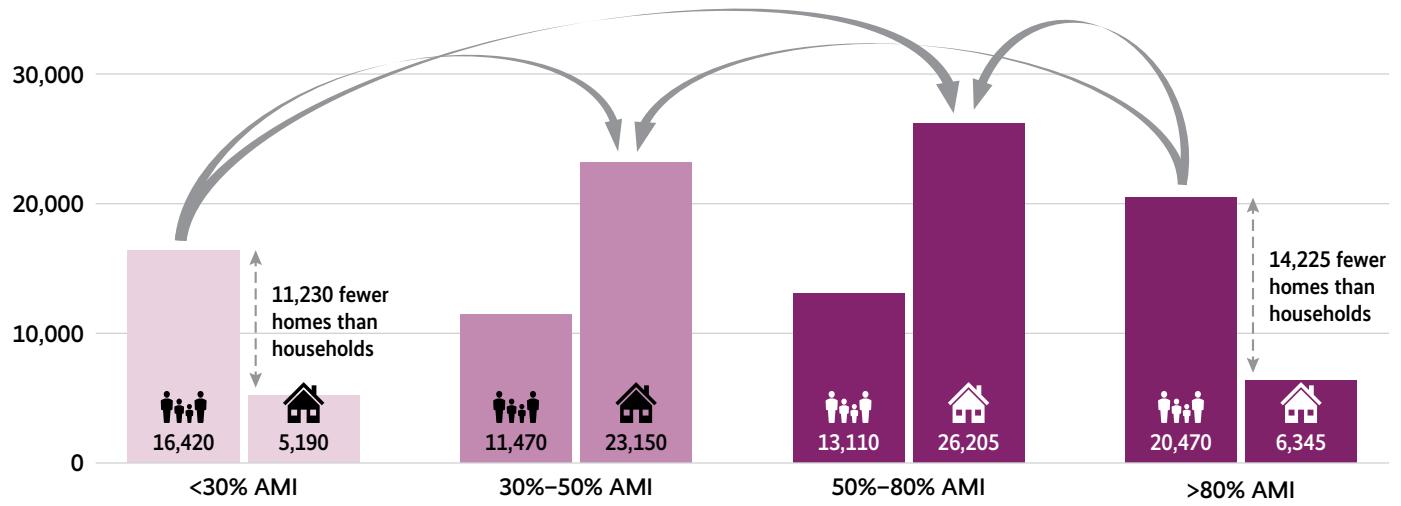


[Source data for this graph](#)

## Rental Housing Supply/Demand Comparison

Using CHAS data, we can compare the number of households in different income categories with the number of homes affordable to that same income category (“affordable” here means that housing costs don’t exceed 30% of household income). The latest data from 2021 shows an undersupply of rental homes in both the lowest and highest income categories. Renter households make choices

**Figure 17: Rental Housing Supply and Demand Comparison, 2021**



[Source data for this graph](#)

all the time to rent housing outside of (either below or above) what would match their income level. But those with the least incomes have the fewest choices and often face severe housing cost burden—which means paying more than 50% of their income towards rent every month.

Within the lowest category of income and housing cost, Madison has 11,230 more households than available homes. Thus, without any form of subsidy, these households cannot find housing affordable to them. Meanwhile, within the highest category of income/housing cost, there are 14,225 more households than homes, meaning that there is a lack of supply of rental homes within the middle

and upper levels of what is affordable. This imbalance at higher income and housing cost is not uncommon, as there is a practical “upper ceiling” in the rental housing market. For instance, a household making \$160,000 per year can technically afford to spend \$4,000/month for housing, but few choose to do so, which is reflected by the very small number of rental homes with rents that high.

CHAS data can also show which housing is being rented by households of various income levels, whether by choice or limited availability of supply affordable to them. The data make clear that households rent across all price points, regardless of income level.

For instance, out of the 14,075 renter households with incomes above the median income, about 3 in 4 “rent down,” spending less (often much less) than 30% of their income on housing and choosing to live in less costly housing than their incomes would allow. About 1 in 5 of these households rent housing that would be affordable to those making below 50% AMI. This is likely due to a mix of reasons, such as wanting to save money, housing quality or size simply not being major considerations (especially for smaller families or households without children), lack of attainable homeownership opportunities, or lack of enough higher-cost rental options.

This creates an even tighter rental housing market that limits housing opportunities for lower-income renter households. While city policies can do little to influence decision-making for these households, local policies and programs can attempt to offset the impacts of these deci-

**Figure 18: Renter Households by Income Level and Affordability Level of their Home, 2021**



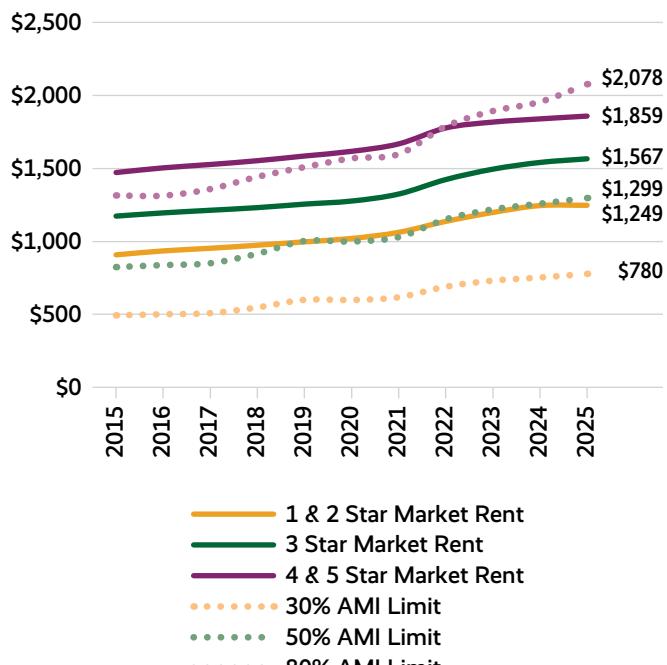
[Source data for this graph](#)

sions on low- and moderate-income renter households in these ways:

- Support construction of income-restricted, high-quality rental housing for lower-income households throughout the city, especially in areas with access to transit and amenities
- Support more market-rate rental housing choices of all types to ensure a healthy supply
- Support more housing types that are appealing and affordable to renter households as first-time homeownership opportunities

## Rental Cost Increases and Affordability

**Figure 19: Monthly Rent by Building Rating and Rent Affordable by Income Category, 2015–2025**



[Source data for this graph](#)

Another useful data comparison blends Costar data on actual rents by market tier with rental affordability limits set by WHEDA for low- and moderate-income households (in this case, for 2-person households). It shows that household incomes are diverging more than rental rates, which means higher-income households have more housing choices and very low-income households have fewer choices than they did a decade ago.

WHEDA's maximum rental rate for 80% AMI households in income-restricted housing in 2025 is \$2,078 per month,

which exceeds the average market rents for all tiers of the rental housing market. This suggests that households making 80% AMI can afford most rental housing options in Madison, including the newest, highest-quality 4- and 5-star rental housing.

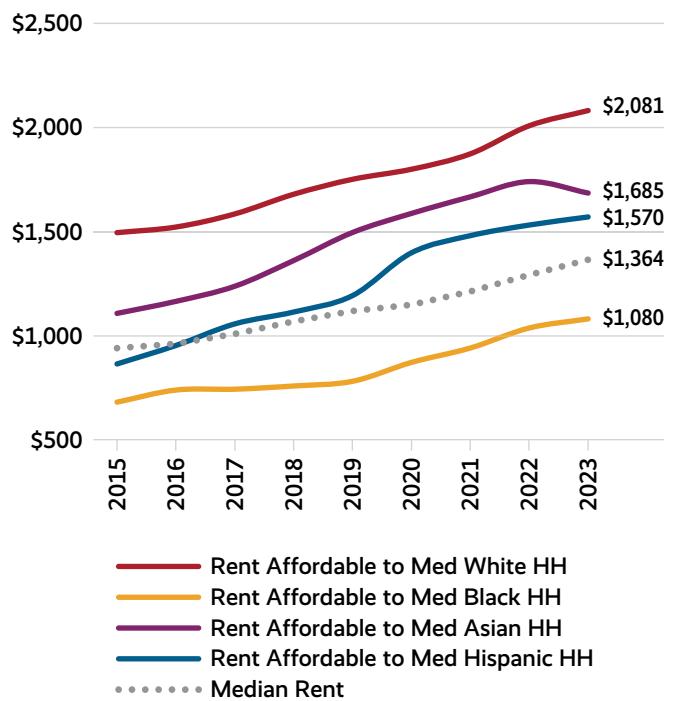
The 2025 affordable monthly rent for 50% AMI households, \$1,299, relative to average rents is about the same as it was a decade ago, though is now slightly above the average rent for 1- and 2-Star rental homes.

Meanwhile, the monthly rent affordable to 30% AMI households in 2025 is \$780, about \$470 less than the average rent for even the most affordable (1- and 2-Star) tier in today's market. The vast majority of households in this income bracket will need subsidized housing or will experience housing cost burden or severe housing cost burden.

## Rental Housing Affordability by Race

Tracking median income levels by race and ethnicity over time helps determine relative levels of affordability compared to citywide rent levels. Ideally, the median household within each racial and ethnic group would be able to afford housing at median rent levels without being cost-burdened. However, this is not the case.

**Figure 20: Monthly Rent Affordable to Median Household by Race, 2015–2023**



[Source data for this graph](#)

From 2015–2023, Madison's median monthly rent rose from \$939 to \$1,364. During this same period, median household incomes and the rents that households could "afford" (at 30% of income) also increased for each racial and ethnic group.

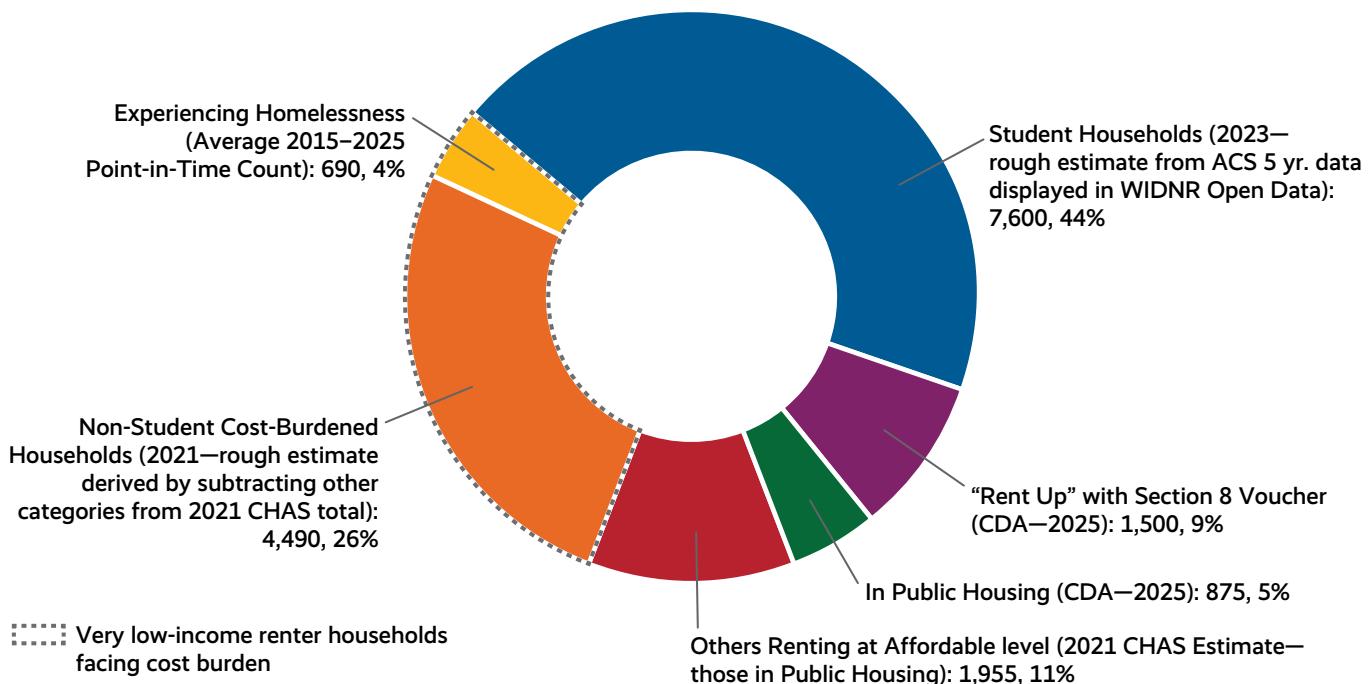
- The percentage increase in median income for Hispanic/Latino, Black, and Asian households outpaced the percentage increase in median rent.
- While the rate of income increase for the median White household was slower than that for median rent, the monthly rent affordable to that household is still \$717 above median rent.
- In 2023, the rate affordable for a median-income Black household was \$284 below the median rent, indicating fewer housing choices and more likely cost burden.
- In 2023, the rate affordable for a median-income Hispanic/Latino household was \$206 above median rent, indicating an increase in potential housing choices over the past decade.

## Renter Households with the Most Significant Unmet Needs

Data from multiple sources indicates there are about 17,105 households that earn less than 30% AMI in Madison who rent or are experiencing homelessness. Of these:

- Approximately 7,600 (44%) are likely students, many of whom receive support from family or financial aid
- Approximately 1,500 (9%) are households with Section 8 vouchers that allow them to spend more on housing than they could otherwise afford
- 2,830 (17%) are households renting homes affordable at the 30% AMI income level. This includes 876 in public housing who are required to contribute no more than 30% of their income to housing costs
- An estimated 5,275 (31%) are very low-income renter households facing cost burden (unable to afford their rent), including an estimated 690 that experience homelessness at any given time

**Figure 21: Very Low-Income Renter Households Categorized Using Available Estimates**



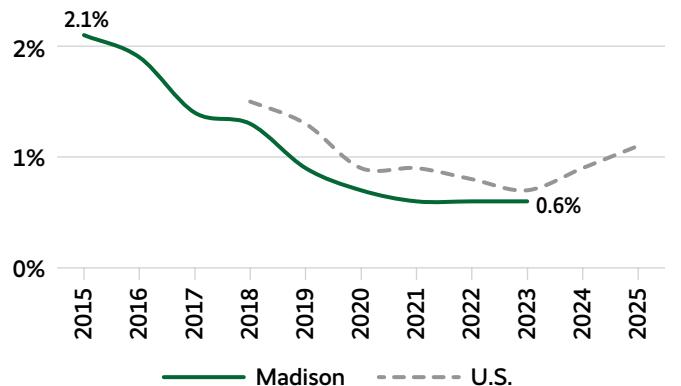
[Source data for this graph](#)

# Homeownership Market

## Ownership Vacancy

The vacancy rate for owner-occupied homes was last in the “healthy” range (close to 2%) in 2016, and has remained at a low rate of 0.6% since 2021. This means that at any given time, only one of 166 homes is vacant. This vacancy rate is lower than the national average, reflecting continued growth in median and high-income households and increased competition to purchase homes.

**Figure 22: Ownership Housing Vacancy Rate Estimates, 2015–2025**



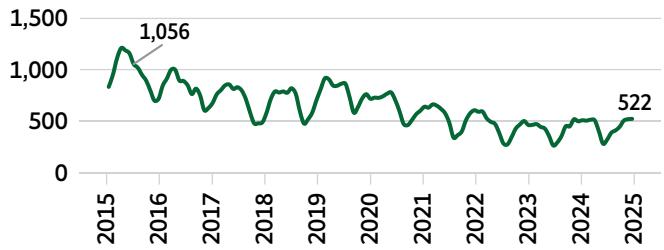
[Source data for this graph](#)

## Other Ownership Indicators

Indicators shown here from Redfin show a steady tightening of Madison’s ownership market. Seasonal fluctuations are normal in the market, so data comparisons are made for July of each year to see trends over time.

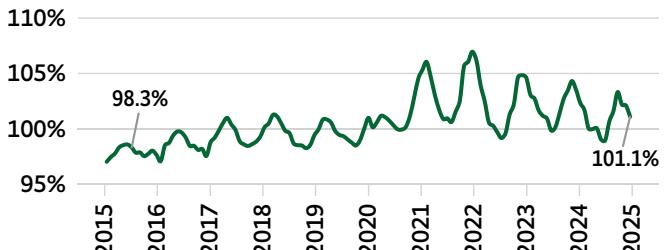
- The July 2025 housing inventory was half that of July 2015, with 2023 as the lowest year
- The comparison of sales price to listing price, which indicates accepted offers vs. what the seller is asking, has risen above 100% (often considered “a seller’s market”), showing a July 2021 peak of 104.7%
- The number of months of supply is essentially flat, which means that if no new homes were listed for sale, it would take two months for all homes to sell (this is below healthy levels of 3–6 months of supply)
- The average number of days homes were “on the market” (actively listed for sale) decreased from 60 to 42, reaching a low of 36 days in July 2023

**Figure 23: Inventory of Homes for Sale, 2015–2025**



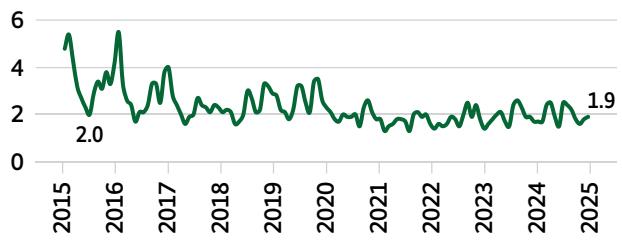
[Source data for this graph](#)

**Figure 24: Sale to List Price Ratio, 2015–2025**



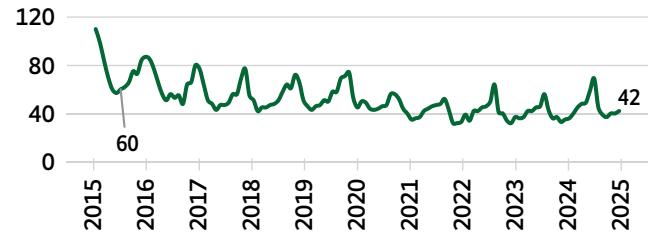
[Source data for this graph](#)

**Figure 25: Months Supply, 2015–2025**



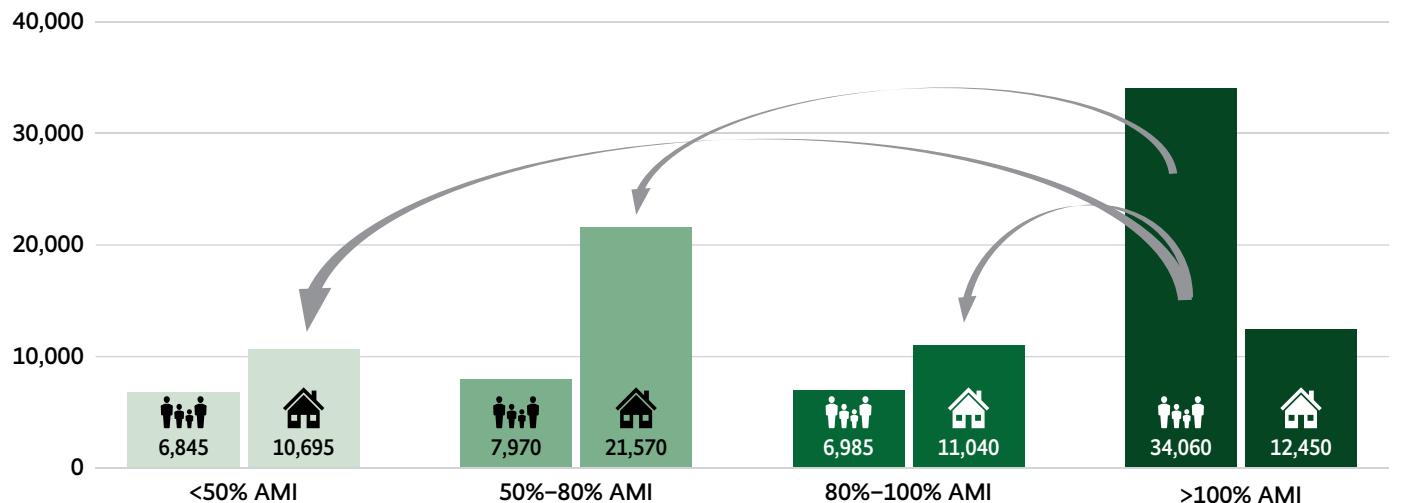
[Source data for this graph](#)

**Figure 26: Days on Market, 2015–2025**



[Source data for this graph](#)

**Figure 27: Ownership Housing Supply and Demand Comparison, 2021**



[Source data for this graph](#)

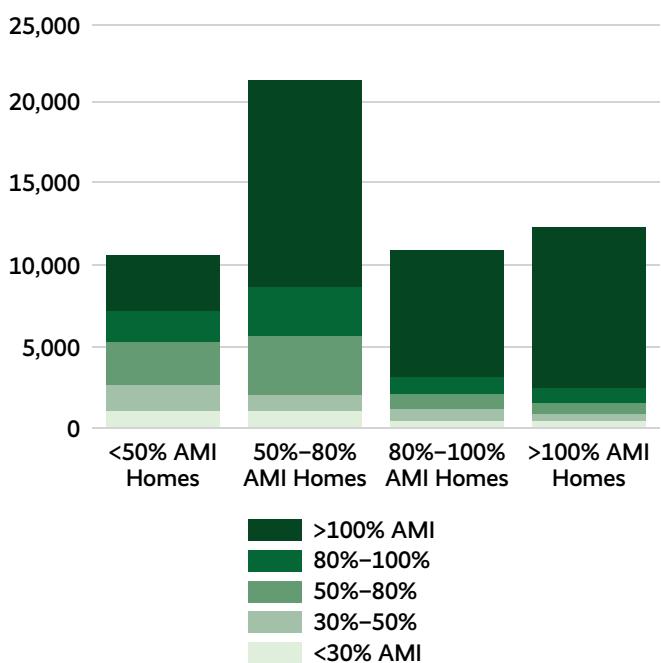
## Ownership Housing Supply/Demand Comparison

The City of Madison's market for homeownership is driven by higher-income residents, with 61% of all homeowners making over the median income and just 1 in 4 homeowners making less than 80% AMI. In a competitive "sellers' market," lower-income buyers are generally at a disadvantage, as higher-income buyers are perceived as

"safer" by sellers due to favorable financing, larger down-payments, or fewer contingencies that could delay a sale.

Very few low-and moderate-income households qualify for mortgages based on their incomes, and most (4,030, 59%) of the 6,845 homeowners making under 50% AMI include one or more people over the age of 62, which suggests that many may still own homes they purchased and paid off a long time ago when their incomes were higher. Still, ¾ of these homeowners are housing cost burdened, paying more than 30% of their income on housing.

**Figure 28: Owner Households by Income Level and Affordability Level of their Home, 2021**



We see pressure on moderate-income households when higher-income households compete for fewer available homes. As with the rental market, many higher-income households choose to buy or retain homes very affordable for them (as a percentage of income), increasing challenges for potential homebuyers with lower incomes.

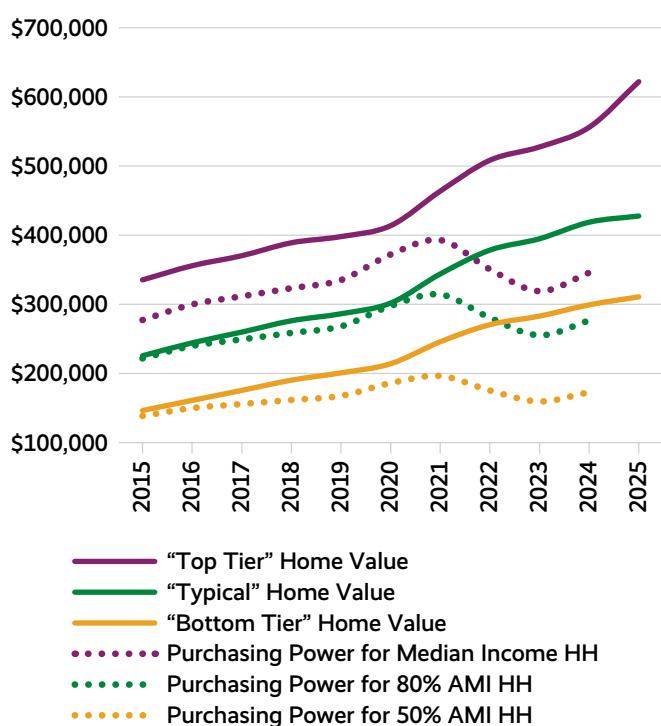
71% of homeowners above Madison's median income and 59% of all homeowners live in homes that would be affordable to households in lower income brackets.

## Home Costs and Purchasing Power

A blend of home value data and city median income for 2-person households suggests that households have far less purchasing power today than in 2015. Home costs rose just slightly faster than purchasing power until 2021, when we see a dramatic drop in purchasing power associated with a spike in interest rates.

In 2015, a median income household could comfortably afford a \$275,000 home, giving them access to choices

**Figure 29: Home Values and Purchasing Power of 2-person Households by Income, 2015–2025**



[Source data for this graph](#)

at and above a “typical” home. In 2024, they could afford to purchase a \$345,000 home, about \$73,000 short of Madison’s “typical” home value and over \$210,000 short of the “top tier” value in 2024. Median-income 2-person households have some homeownership opportunities, but the market is very tight for households unable to bring a significant amount of home equity toward a new home.

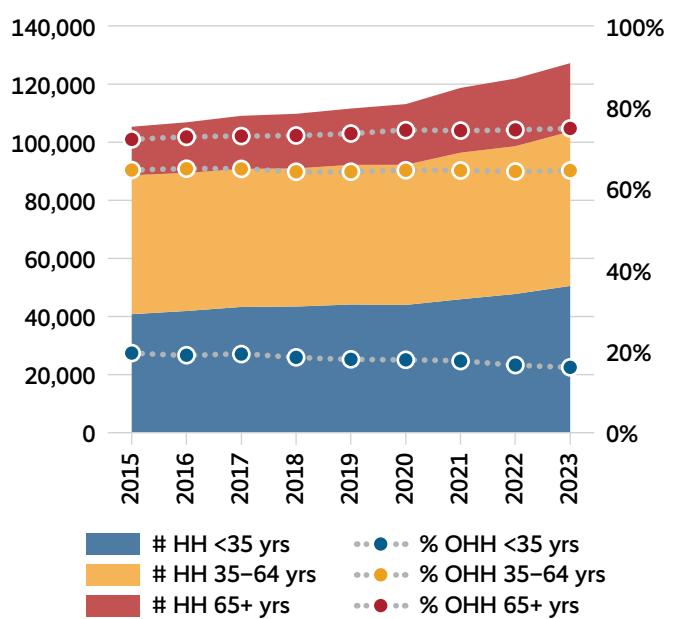
Meanwhile, an 80% AMI household could afford a “typical” home in 2015 and today would be more than \$20,000 short of even a “bottom tier” home. For 50% AMI households, the choice of homeownership has long been difficult to achieve but now may only be possible with subsidy or in circumstances where they are able to bring a large portion of equity into the new home (e.g., older, lower-income households who purchased homes decades ago). While these households may have been able to afford “bottom tier” homes in 2015, the house they could afford in 2024 is \$125,000 short of what would qualify for a “bottom tier” home.

## Homeownership Rates by Age

Homeownership rates by age appear almost flat over the past decade, but there is a notable decline in homeown-

ership among younger households. Households under 35 are Madison’s fastest growing age cohort, and the only group for which the homeownership rate significantly declined. Since 2015, this age group grew by more than 9,500 households, yet the number of homeowners within the group grew by only 124 (1.3%).

**Figure 30: Households and Percentage of Households by Age Group that Own Homes, 2015–2023**



[Source data for this graph](#)

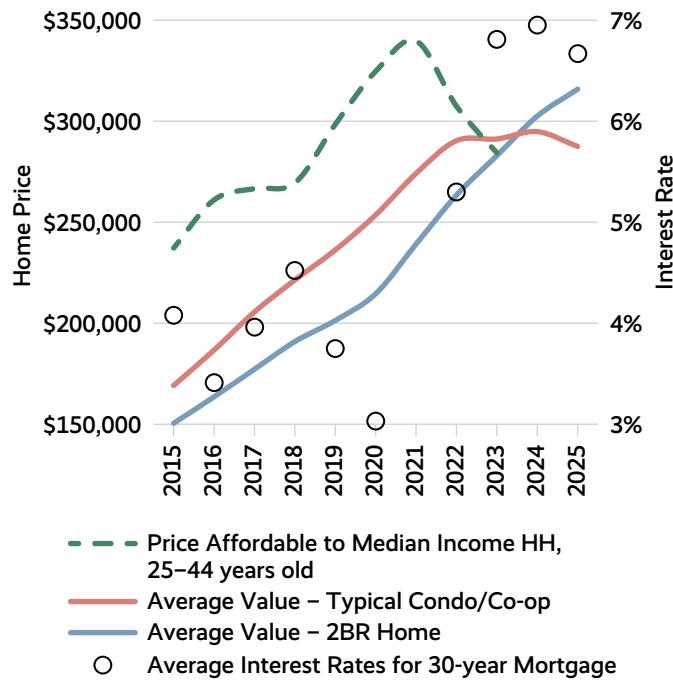
Madison’s market is difficult for nearly everyone wanting to purchase a new home, but it is most difficult for first-time homebuyers. With higher home prices come larger downpayment requirements, nearly \$100,000 on a median home in Madison. That poses another barrier for younger households, and if they can overcome it, they must compete in a tighter market against more cash offers, offers over the asking price, or with fewer “contingencies,” which can make buying riskier.

## Starter Homes and Younger Households

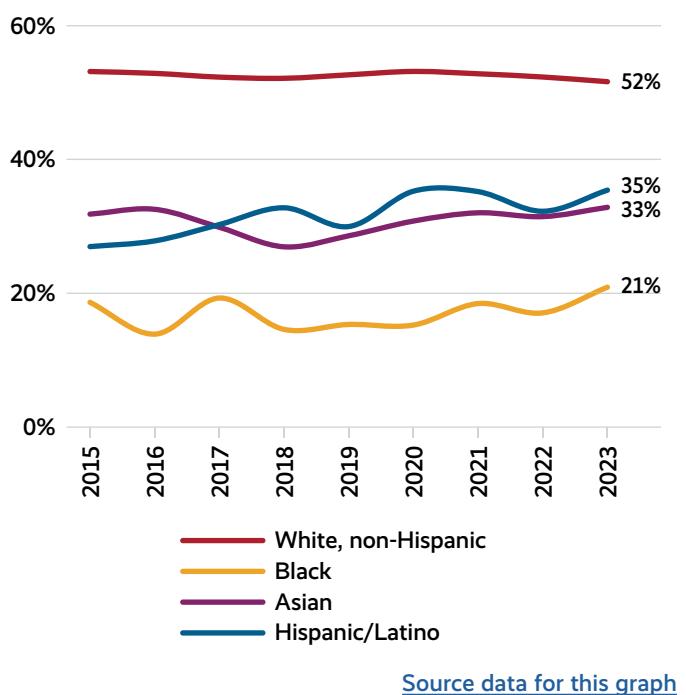
Available data from ACS and Zillow allow a comparison between the value of housing types often considered “starter homes” with the housing price affordable to younger households (ages 25–44) most likely to be first-time homebuyers. It is clear the post-pandemic spike in interest rates significantly impacted the price households can afford. Though competition among homebuyers was already strong, the incomes of younger households before 2021 were sufficient to afford home purchases at prices

about \$100,000 above the average value. Income estimates in 2023 show a dramatic decline in the home price affordable to younger households dropping to \$284,000, similar to the average starter home values. Current interest rates will continue to make it more difficult for first-time homebuyers in this already tight market.

**Figure 31: Value by Home Type and Purchasing Power of Households Ages 25–44, 2015–2025**



**Figure 32: Homeownership Rates by Race of Householder, 2015–2023**



## Homeownership Rates by Race

Homeownership rates in Madison vary greatly by race. Since 2015, homeownership rates for Asian, Black, or Hispanic/Latino households have all risen, with Hispanic/Latino households rising most significantly by 8 percentage points to 35%.

As of 2023, over half of White non-Hispanic/Latino households own their homes, but only 1 in 3 Asian households, 1 in 3 Hispanic/Latino, and 1 in 5 Black households, were homeowners. These numbers suggest slight trends toward more equitable homeownership by race, but racial disparities, particularly between White and Black households, remain at unacceptable levels.

# Housing, Construction, and Inflation Cost Growth

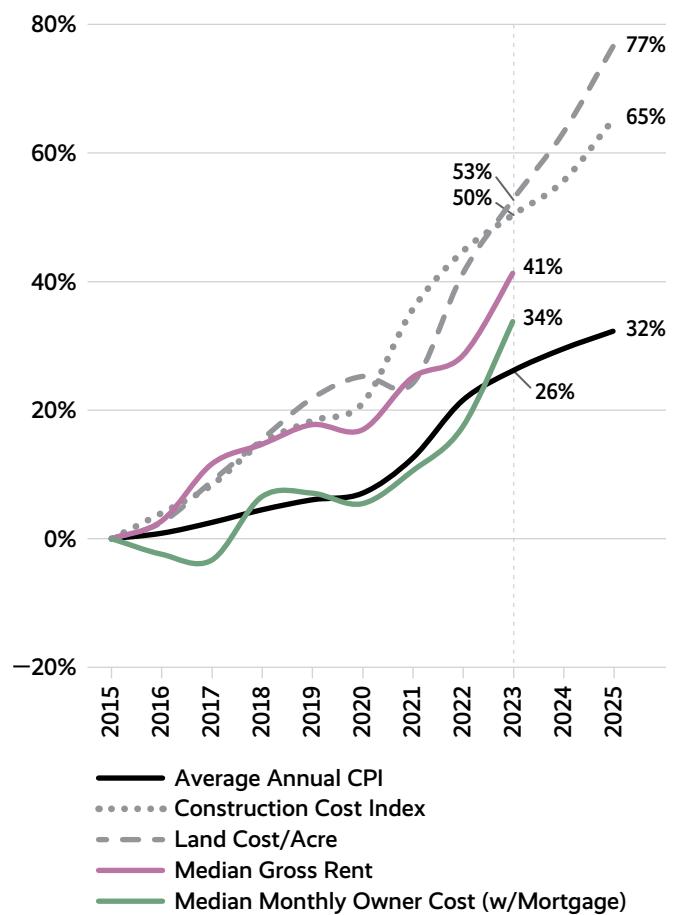
Housing cost (either median rent or monthly homeowner costs), especially for new housing, can be dependent on factors such as inflation (represented here by the Average Annual Consumer Price Index (CPI)), construction cost, and land cost.

Tracking the cumulative year-to-year percentage increase in costs for these figures from a 2015 base year to 2023 (the most recent year for which all data is available) we see that the average costs of local land and construction in the Midwest each rose by more than 50%, pulling up housing costs by 41% for renters and 34% for homeowners. Growth in inflation (Average Annual CPI) for the same period was 26%.

Given the continued upward trajectory of land and construction costs since 2023, we expect that housing cost estimates for 2024 and 2025 will reflect a continued increase.

In a healthy housing market, increased supply of rental and owner-occupied housing options can help moderate housing cost increases; however, that benefit can be offset if the costs to build housing continue to rise.

**Figure 33: Housing and Cost Index Growth, 2015–2025**



[Source data for this graph](#)

# Impact of City Funding on Housing Supply

Madison needs more housing, and more subsidized, low-cost rental housing to ease cost burdens borne by low- and moderate-income households. The City's goal to add more housing includes ensuring that at least 25% of all new homes completed by 2030 meet long term affordability standards subject to public or other subsidies.

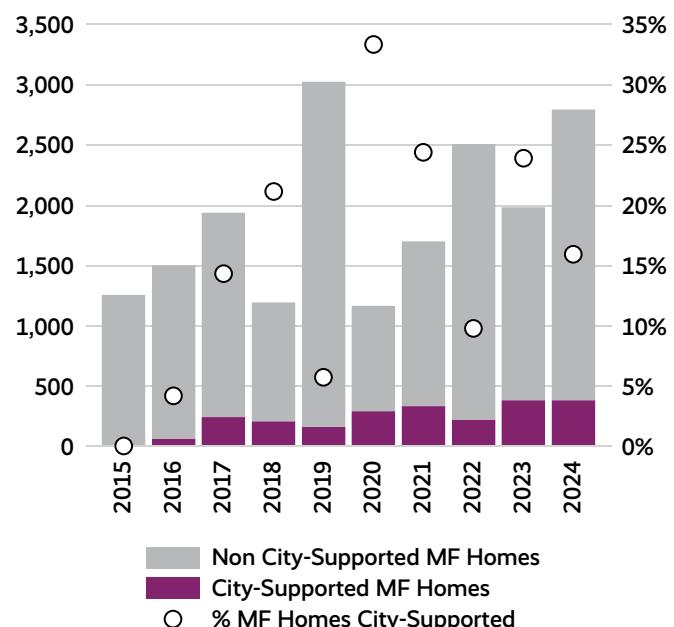
Toward that end, Madison offers financial support to developers of affordable housing through its Affordable Housing Fund (AHF) and through Tax Increment Financing (TIF). The time required to secure financing, obtain permits and construct buildings typically results in a 2–4 year lapse between city funding commitments and the date a building opens for new residents. Over the last decade, the city has provided \$46.8 million in development subsidies to support 2,285 new multi-family homes, which is roughly 10% of all homes completed in Madison during that time. Figure 34 shows the annual portion of newly completed homes that came about with city support.

All homes in a mixed-income development, whether intended to serve subsidized or non-subsidized households, reflect the same square foot construction costs. It is only through subsidies, like those offered through the AHF, that some of those homes can be made affordable to lower-income households. Developers that receive city subsidies are required to maintain affordability standards for at least 40 years though, in some cases, they commit to permanent affordability. Developers receiving city funds must also provide supportive services to tenants of homes designated to serve households earning not more than 30% of AMI.

Figure 35 offers a closer look at city-supported multi-family homes by their level of affordability. The number of city-supported affordable homes completed each year is increasing and has been between 200 and 300 in recent years. In 2024, 383 new multi-family homes had \$6.5 million from city sources. Of these, 219 will be income- and rent-restricted for at least 40 years for households earning between 30% and 60% AMI, and 42 will serve households earning not more than 30% of AMI.

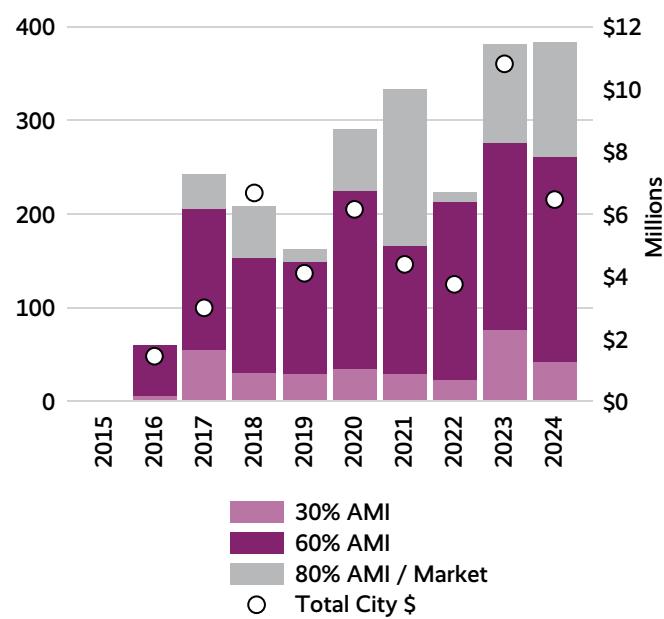
On occasion, Madison uses Tax Increment Financing to support infill residential development. TIF can help offset

**Figure 34: Multi-family Homes Completed by City Support Status, 2015–2024**



[Source data for this graph](#)

**Figure 35: City-Supported Multi-family Homes by Year Completed, Affordability Level, and Amount of City Support, 2015–2024**

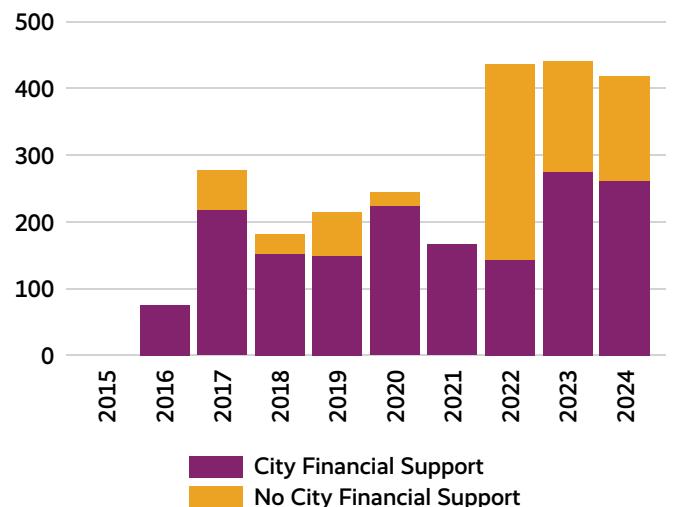


[Source data for this graph](#)

infrastructure costs but its use to subsidize residential developments is generally confined to mixed-income developments.

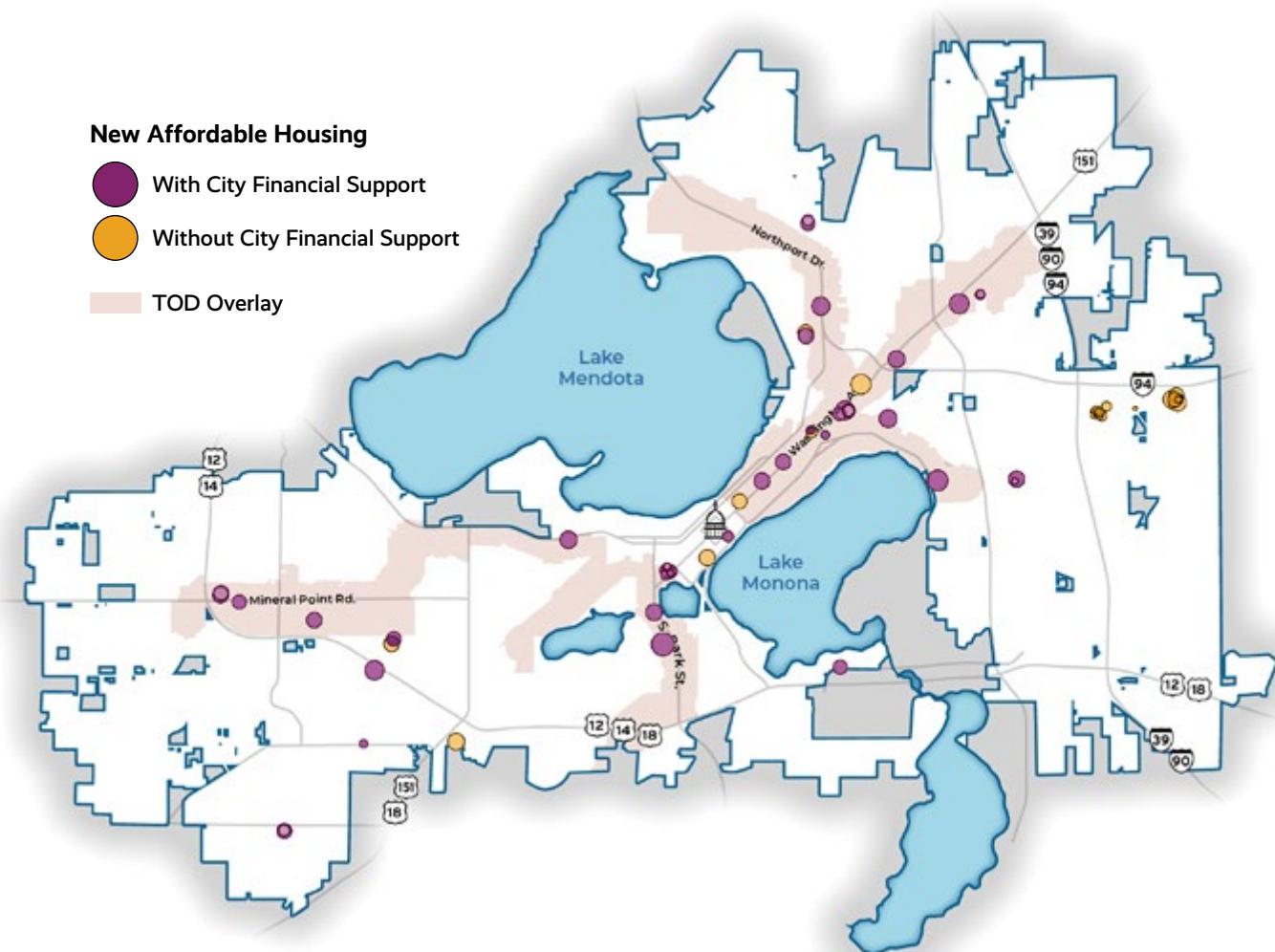
Figures 36 and 37 show all 2,395 income- and rent-restricted affordable homes completed in Madison between 2015 and 2024. 1,713 of those homes (72%) received financial support from the city; 682 did not. Figure 37 shows the locations of these developments. City-supported housing tends to be located near Bus Rapid Transit and other high frequency transit routes as convenient transit is a key factor in decisions to subsidize developments.

**Figure 36: Annual Affordable Housing Completed by Status of City Financial Support, 2015–2024**



### Source data for this graph

**Figure 37: Location of Affordable Housing Completed by Status of City Financial Support, 2015–2024**



# Individuals Experiencing Homelessness

The standard method by which U.S. cities estimate the level of homelessness in their communities is through an annual Point-in-Time (PIT) survey, conducted each January. The PIT provides a one-night snapshot of the number of people found in emergency shelters, transitional housing programs or in unsheltered locations such as parks or vehicles. It is worth noting that, though widely accepted across the country as the “official” measure of homelessness, PIT is an imperfect measure as it fails to account for all circumstances in which persons are unhoused, for example, those in temporary “doubled up” arrangements with friends or family.

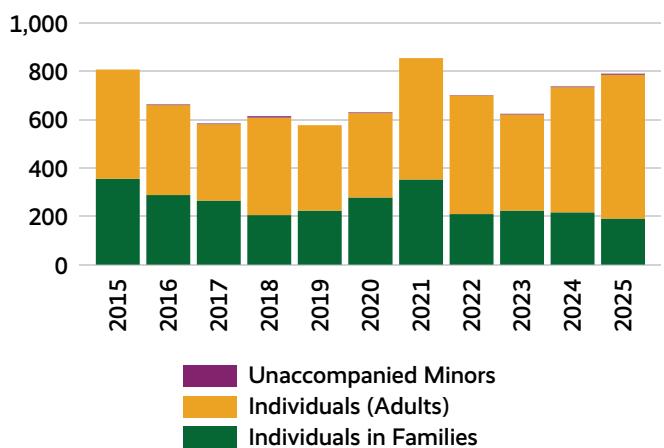
Madison’s 2025 PIT survey, which covers Madison and Dane County, counted 790 persons experiencing homelessness. As seen in Figure 38, while year-to-year totals have fluctuated over the past decade, the 2025 count is little changed from that recorded ten years earlier. The spike in 2021 marks the instability caused by the COVID-19 pandemic and subsequent reductions reflect the impacts of federally funded local efforts to respond. The depletion of those funds has much to do with the increases experienced in 2024 and 2025. These trends are generally consistent with those experienced across the country. Longer term, over the past 15 years, the trends for homelessness in Madison and Dane County closely track the area’s overall population growth (23%).

The largest share of persons experiencing homelessness in Madison, 3 in 4, are single adults. Like the general population, the population of those unhoused is growing older; 45% are age 45 or above. Perhaps most troubling, Black or African American residents make up a disproportionate share of the unhoused population—nearly 45% of the total despite comprising just 6% of Dane County’s population.

Local efforts to expand affordable housing, including through the Affordable Housing Fund’s promotion of 3-bedroom homes, have mostly concentrated on helping low-income families achieve housing stability. They have been less fruitful for low-income singles. Over the past decade, steadily rising housing costs, the elimination of most Single Room Occupancy (SRO) housing units and

lingering effects of the economic upheaval caused by the pandemic have combined to threaten housing prospects and increase the risk of homelessness in the community. Local strategies to expand affordable housing choices must be mindful of this segment of Madison’s population.

**Figure 38: Annual Point-in-Time Count of People Experiencing Homelessness in Madison, 2015–2025**



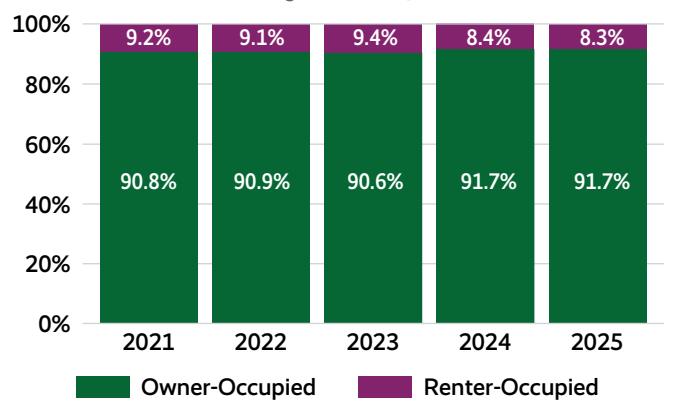
[Source data for this graph](#)

# Tenure Transition in 1-unit Structures

Citywide, the estimated percentage of 1-Unit structures (single-family homes) that are owner-occupied has essentially remained the same since 2021, slightly up from 90.8% to 91.7%. While difficult to conclude from the very slight shift, this may indicate that the conversion of rental homes to owner-occupied homes outweighs the conversion of owner-occupied homes to rentals. Geographic trends by assessment district are more informative.

- Areas shown in light grey covering much of the city represent less than a 1% shift in tenure since 2021.
- Light green indicates a shift of 1–5% toward owner-occupied. These areas include many built-out neighborhoods across the city.
- The one dark green area on the north side of downtown has very few 1-unit structures, so the 5% shift toward owner-occupied is attributed to only a few homes.
- Light purple areas on the west side, near downtown, and along portions of both lakefronts have shifted 1–5% toward renter-occupied.
- Finally, dark purple areas on the far east side represent a shift of over 5% toward renter-occupied. These two

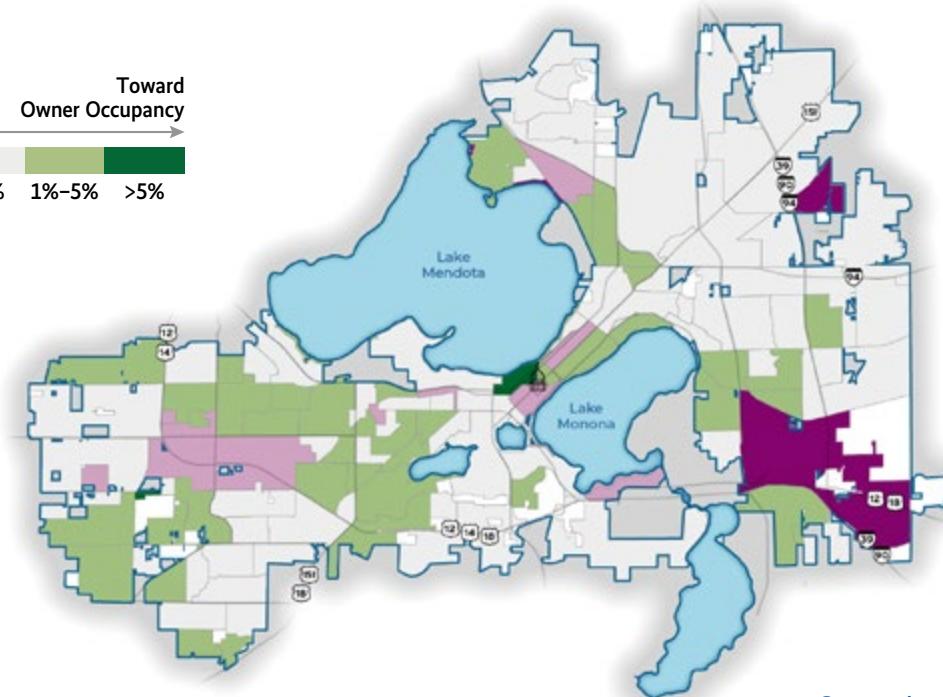
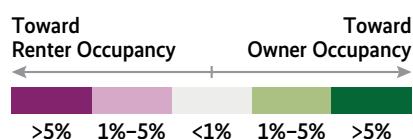
**Figure 39: Estimated Percentage of 1-unit Structures by Tenure, 2021–2025**



[Source data for this graph](#)

areas involve ongoing home construction, and the tenure shift reflects the recent purchase of several lots by one company for construction of homes built to rent. This suggests demand for single-family homes by households unable to find comparable homeownership opportunities but is not indicative of individual homes shifting from owner-occupied to renter-occupied.

**Figure 40: Tenure Changes for 1-unit Structures by Assessment District, 2021–2025**



[Source data for this map](#)

# APPENDIX A

## Data Sources

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### American Community Survey (ACS)

On an annual basis, the U.S. Census releases a variety of demographic data estimated from samples of the population. Generally, data are available as 1-Year or 5-Year estimates (e.g., for 2023, 5-Year estimates rely on samples gathered from 2019–2023, which improves the quality of the estimates), and the data estimates released lag by one to two years. The *2025 Housing Snapshot* relies heavily on ACS 5-Year Estimates from 2015 to 2023, citing specific tables when relevant.

→ [American Community Survey Data](#)

(U.S. Census Bureau)

### Bureau of Labor Statistics (BLS)

The Bureau of Labor Statistics Consumer Expenditure Surveys provide estimates for a wide variety of common consumer expenditures by income “deciles.” Though not cited precisely, September 2024 estimated percent of income spent on transportation, housing, and food were used as baseline information to help create the breakdown of expenditures for ten example households (see “[Example Households](#)”)

→ [Consumer Expenditure Survey Tables](#)

(U.S. Bureau of Labor Statistics)

### Calculator.net

This website allows for anyone to derive the affordable purchase price for a home based on income, interest rate, local tax rates, and a variety of other inputs. This report uses the calculator to estimate the price affordable to younger households over time using July interest rates on a 30-year mortgage from the past decade (from Freddie Mac), an assumption of 20% downpayment, and a local mill rate of 1.86% (see Starter Homes and Younger Households).

→ [House Affordability Calculator](#) (Calculator.net)

### Community Coordinated Childcare, Inc. (4C)

4C is a Dane County Wisconsin non-profit organization that provides regional childcare data in South Central Wisconsin. This report utilized estimated childcare costs from 2024 in Madison for a variety of ages and household income levels to help inform estimated expenditures of example households (see “[Example Households](#)”).

→ [Child Care Data & Publications \(4C\)](#)

### Comprehensive Housing Affordability Strategy (CHAS)

The U.S. Department of Housing and Urban Development (HUD) receives custom tabulations of ACS data demonstrating the extent of housing problems and housing needs, particularly for low-income households. CHAS data breaks down ACS data into categories that can be better utilized to determine housing needs for households based on income, race, household type, and other variables. The release of CHAS data estimates lags that of ACS by about 2 years, resulting in a 4-year lag overall. The *Housing Snapshot* relies heavily on CHAS estimates for 2021, and future availability of this data source is uncertain.

→ [Consolidated Planning/CHAS Data](#)

(HUD Office of Policy Development and Research)

### City of Madison

These City agencies contributed data supporting sections of the *2025 Housing Snapshot*:

#### Assessor's Office

2021–2025 owner and property addresses for single-family homes (see “[Tenure Transition in 1-Unit Structures](#)”); Land costs in Madison (see “[Housing, Construction, and Inflation Cost Growth](#)”)

#### Building Inspection Division

2015–2025 building permit data, including building permits issued and certificates of occupancy issued (see “[New Housing Construction](#)”)

## Community Development Division

Affordable Housing Fund expenditures and data from Land Use Restriction Agreements (LURAs) pertaining to income and rent restrictions on new affordable housing completed 2015–2024 (see [“Impact of City Funding on Housing Supply”](#)); Point-in-time counts for those experiencing homelessness (see [“Individuals Experiencing Homelessness”](#))

## Economic Development Division

Tax Increment Financing (TIF) expenditures to support new housing development completed 2015–2024 (see [“Impact of City Funding on Housing Supply”](#))

## Planning Division

Population and Household Projections from the 2023 City of Madison Comprehensive Plan Update (see [“City Growth Trends”](#))

### → [2023 Comprehensive Plan Progress Update](#)

(PDF, City of Madison)

## CoStar

CoStar is a private company with proprietary data including real estate market analytics provided for a fee to commercial brokers, government entities, and others. CoStar tracks professionally managed rental properties and provides summary data for the Madison region including vacancy rates, average cost of rental housing, and more. While detailed data is not publicly available, this report summarizes key rental housing metrics CoStar tracks over time (see [“Rental Vacancy Rates”](#) and [“Rental Cost Increases and Affordability”](#)).

This report also references CoStar's five-star Building Rating System, which is based on quality, architectural design, amenities, and other factors as follows:

- **5-Star:** Top-tier, state-of-the-art luxury buildings
- **4-Star:** High-quality structures with above-average amenities
- **3-Star:** Average- quality older buildings, usually mid-priced
- **2-Star:** Functional buildings with bare-minimum amenities
- **1-Star:** Older properties often requiring major renovations

### → [Market Analytics](#) (CoStar)

## Freddie Mac

The 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US] (specifically the July interest rate for each year), retrieved from FRED, Federal Reserve Bank of St. Louis, is used to compute the annual home price affordable to the median income Madison household with a householder 25–44 years old (see [“Starter Homes and Younger Households”](#))

### → [30-Year Fixed Rate Mortgage Average in the United States](#) (Federal Reserve Bank of St. Louis)

## Madison Gas and Electric (MG&E)

Rental vacancy data 2015–2021 based on status of electrical service. After 2021, data was no longer publicly available (see [“Rental Vacancy Rates”](#)).

## Redfin

Redfin is a private Multiple Listing Service (MLS) aggregator, and lists monthly data at a City level for housing for sale, including Number of Months Supply, Inventory, Average Number of Days on Market, and Sale to List Price Ratio (see [“Other Ownership Indicators”](#)).

### → [Housing Market Data](#) (Redfin)

## United States Department of Agriculture (USDA)

USDA Food & Nutrition Service publishes a series of “monthly food cost” reports. To help inform estimated food costs for “Example Households,” we used September 2025 estimates from food plans ranging from “Thrifty” to “Liberal,” depending on the income of the household and other considerations (see [“Example Households”](#)).

### → [Monthly Cost of Food Reports](#)

(U.S. Department of Agriculture)

## Wisconsin Department of Natural Resources (WIDNR) Open Data

The WIDNR hosts a portal with a wide variety of data focused on the State of Wisconsin, including “Housing Burden.” This dataset references ESRI’s compilation of American Community Survey (ACS) 2023 5-year estimates for income and housing costs at the Census Tract level. For this report, we used data for UW–Madison Campus area Census Tracts (specifically 9.02, 11.02, 16.03, 16.04, 16.05, 16.06, 17.04, and 32) to estimate the number of very low-income renter households assumed to be students. The estimated number of renter households in the campus area that spent more than 50% of their income on housing costs is used as a proxy for student households with very low incomes (typical for students with part-time or no employment). Importantly, this is a rough estimate of 7,595, with a margin of error of 1,953, meaning that there are likely between 5,642 and 9,548 student renter households in the area with very low incomes, likely renting housing with some financial support from family members or other sources. We’ve used 7,600 as the estimated number of student households to help derive the number of non-student households with very low incomes who have significant unmet housing needs (see [“Renter Households with the Most Significant Unmet Needs”](#)).

### → [Housing Burden—Tracts](#)

(Wisconsin Department of Natural Resources)

## Wisconsin Housing and Economic Development Authority (WHEDA)

Each spring, WHEDA publishes income levels and rent restrictions associated with household eligibility and maximum costs for subsidized rental housing. Income and rent levels are set separately for each Wisconsin County and for households ranging in size from 1-person to 9 people. The report frequently references income and rents set for Dane County, WI for a range of low-and moderate income households and extrapolates incomes by household size to estimate the median household income by household size.

### → [Wisconsin Standard Multifamily Tax Subsidy Project](#)

#### [Estimated Maximum Income and Rent Limits](#)

(PDF, WHEDA)

## Zillow

Zillow is a real estate and technology company that publishes monthly value estimates for a range of housing types and geographic areas in the U.S. The report shares Zillow’s estimated values of the “Bottom Tier” (homes within the 5th to 35th percentile range), “Typical” (homes within the 35th to 65th percentile range), and “Top Tier” (homes within the 65th to 95th percentile range) in the City of Madison from July 2015 to July 2025 (see [“Home Costs and Purchasing Power”](#)). The report also shares Zillow’s estimated average values for “Typical Condominium / Co-op” homes and “2 Bedroom” homes (see [“Starter Homes and Younger Households”](#))

### → [Housing Data](#) (Zillow)

## APPENDIX B

# Tabular Data for Graphs and Maps

### Common Data Terms and Categories

Table 1: 2025 Income Thresholds by Household Size, Madison, WI

Thresholds	1-Person	2-Person	3-Person	4-Person	5-Person
30% AMI	\$27,270	\$31,170	\$35,070	\$38,940	\$42,060
50% AMI	\$45,450	\$51,950	\$58,450	\$64,900	\$70,100
60% AMI	\$54,540	\$62,340	\$70,140	\$77,880	\$84,120
80% AMI	\$72,720	\$83,120	\$93,520	\$103,840	\$112,160
100% AMI	\$90,900	\$103,900	\$116,900	\$129,800	\$140,200

[← Return to abridged table](#)

Source: WHEDA Income Limits for 30%–80% AMI Households (2025)

Note: As no WHEDA income limits exist for median income (100% AMI) households, these were simply calculated by doubling the limits for 50% AMI households.

### City Growth Trends

Figure 4: Population and Household Projections to 2025, Madison, WI

Year	Population	Households
2010	233,209	102,516
2015	243,122	104,087
2020	269,840	126,070
2025	290,845	134,817
2030	309,283	144,172
2035	328,893	154,179
2040	346,649	163,703
2045	365,421	173,836
2050	385,269	184,619

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ACS 5-Year Estimates (2010–2020);  
City of Madison Planning Division (2025–2050)

**Figure 5: Madison Households by Tenure and Income, 2015–2023**

Year	Population	Households	Renter HH	Owner HH	HH <\$50K	HH \$50–\$100K	HH >\$100K
2015	243,122	104,087	54,294	49,793	47,786	32,200	24,101
2016	246,034	105,789	55,385	50,404	47,478	32,323	25,988
2017	248,856	107,890	56,500	51,390	46,016	33,763	28,111
2018	252,086	108,573	57,443	51,130	43,993	33,953	30,627
2019	254,977	110,294	58,449	51,845	42,846	34,241	33,207
2020	258,366	111,832	58,499	53,333	41,465	35,470	34,897
2021	265,447	117,324	61,468	55,856	41,587	37,149	38,588
2022	268,516	120,509	63,849	56,660	40,528	35,442	44,539
2023	275,568	125,787	67,119	58,668	41,741	35,698	48,348

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Source: ACS 5-Year Estimates (2015–2023), Tables DP03, DP05, B25118

## Who Lives Here?

**Figure 6: Madison Households by Tenure, 2023**

Renter Households	Owner Households	Total
67,119	58,668	125,787

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Source: ACS 5-Year Estimates (2023), Table DP03

**Figures 7 and 8: Madison Households by Type, Tenure, and Income, 2021**

Income and Tenure	Elderly Family	Elderly Non-Family	Large Family	Small Family	Other	Total
30% AMI Owner	400	1,480	160	355	820	3,215
30–50% AMI Owner	570	1,580	50	720	710	3,630
50–80% AMI Owner	1,800	1,800	470	2,095	1,805	7,970
80–100% AMI Owner	1,010	1,225	390	2,720	1,640	6,985
100+% AMI Owner	6,520	2,905	1,830	17,245	5,555	34,055
30% AMI Renter	120	1,865	240	2,320	11,875	16,420
30–50% AMI Renter	330	1,325	485	2,515	6,815	11,470
50–80% AMI Renter	355	1,245	505	2,850	8,145	13,100
80–100% AMI Renter	140	565	140	1,560	3,955	6,360
100+% AMI Renter	525	680	195	3,860	8,850	14,110
Total	11,770	14,670	4,465	36,240	50,170	117,315

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Source: HUD CHAS 5-Year Estimates (2017–2021) for Madison, WI, Table 7

## Housing Cost Burden

Figure 10: Madison Households by Tenure and Cost Burden, 2021

Year	Owner HH—Severely Cost Burdened	Owner HH—Cost Burdened	Owner HH—Not Burdened	Not Computed	Renter HH—Not Burdened	Renter HH—Cost Burdened	Renter HH—Severely Cost Burdened	Total Computed
2015	2,743	6,755	39,291	2,249	27,040	13,596	14,248	103,673
2016	3,186	6,834	42,779	1,538	27,427	13,992	13,793	108,011
2017	3,593	7,108	42,392	2,791	26,899	12,359	15,893	108,244
2018	3,007	7,148	40,806	2,191	29,796	13,416	15,299	109,472
2019	3,016	5,825	44,356	2,362	32,086	12,796	14,489	112,568
2020	3,130	6,220	43,242	2,102	29,112	13,038	14,399	109,141
2021	5,470	7,579	46,470	3,412	30,271	13,221	17,052	120,063
2022	3,848	6,737	45,166	2,825	31,620	13,437	16,255	117,063
2023	3,998	7,177	46,596	3,201	32,770	14,564	16,842	121,947
% of Total in 2023	3%	6%	38%	—	27%	12%	14%	N/A
Change 2015–2023	1,255	422	7,305	—	5,730	968	2,594	N/A

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Source: ACS 5-Year Estimates (2015–2023), Table B25074

Figure 11: Percent Housing Cost Burdened by Tenure and Race, 2021

Year	Owner HH—Severely Cost Burdened	Owner HH—Cost Burdened	Owner HH—Not Burdened	Not Computed	Renter HH—Not Burdened	Renter HH—Cost Burdened	Renter HH—Severely Cost Burdened	Total Computed
White, non-Hispanic	3.1%	6.2%	43.8%	865	26.1%	9.6%	11.2%	90,875
Black	1.6%	3.0%	13.7%	89	39.3%	20.2%	22.2%	6,895
Asian	3.5%	3.5%	26.0%	595	39.5%	8.3%	19.1%	8,735
Hispanic / Latino	2.9%	4.8%	27.9%	65	31.9%	18.7%	13.8%	5,785

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Source: HUD CHAS 5-Year Estimates (2017–2021) for Madison, WI, Table 9

## New Housing Construction

Figures 12–14: Homes Completed by Building Size, 2015–2024

Year	1 Unit	2 Units	3–24 Units	25–99 Units	100+ Units	Total Units
2015	303	34	131	662	428	1,558
2016	315	36	47	675	743	1,816
2017	296	44	33	1,005	854	2,232
2018	332	26	155	891	121	1,525
2019	465	50	370	1,696	905	3,486
2020	433	58	95	604	408	1,598
2021	395	44	166	767	723	2,095
2022	311	60	322	1,628	496	2,817
2023	322	44	90	1,122	727	2,305
2024	247	24	111	644	2,014	3,040
Total	3,562	470	1,575	10,125	8,970	22,472
Annual Avg	342	42	152	969	742	2,247

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Source: City of Madison Building Inspection Division Certificates of Occupancy Issued (2015–2024)

## Rental Housing Market

Figures 15 and 16: Rental Housing Vacancy Rate Estimates, 2015–2025

Year	MG&E	ACS	CoStar 1 and 2 Star Unstabilized	CoStar 3 Star Unstabilized	CoStar 4 and 5 Star Unstabilized	CoStar Stabilized
2015	2.4%	2.1%	4.4%	4.6%	10.6%	—
2016	2.6%	1.9%	5.1%	5.2%	6.8%	—
2017	2.9%	2.2%	4.8%	5.9%	8.5%	—
2018	3.3%	2.9%	3.9%	5.4%	6.9%	—
2019	3.3%	3.1%	3.1%	3.4%	3.0%	3.5%
2020	3.3%	3.3%	3.4%	5.4%	5.4%	3.3%
2021	—	3.9%	2.9%	3.7%	3.2%	2.7%
2022	—	3.5%	3.0%	2.5%	4.0%	1.9%
2023	—	3.0%	3.0%	3.9%	4.5%	2.5%
2024	—	—	3.7%	5.5%	5.3%	3.3%
2025	—	—	4.6%	6.5%	6.9%	4.8%

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Sources: Madison Gas and Electric (2015–2021); ACS 5-Year Estimates Table DP04 (2015–2023); CoStar (2015–2025)

**Figure 17: Rental Housing Supply and Demand Comparison, 2021**

Household Income	Renter HH at this income level	Rental Homes Affordable to this Income Level	Surplus/Deficit of Homes Affordable by Income of HH
<30% AMI	16,420	5,190	Deficit of 11,230
30%–50% AMI	11,470	23,150	Surplus of 11,680
50%–80% AMI	13,110	26,205	Surplus of 13,095
>80% AMI	20,470	6,345	Deficit of 14,125

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Source: HUD CHAS 5-Year Estimates (2017–2021) for Madison, WI, Table 1 (Renters) and Table 15C (Rental Unit Affordability)

**Figure 18: Renter Households by Income Level and Affordability Level of their Home, 2021**

Household Income	HH Living in Homes Affordable to <30% AMI HH	HH Living in Homes Affordable to 30–50% AMI HH	HH Living in Homes Affordable to 50–80% AMI HH	HH Living in Homes Affordable to >80% AMI HH	Total
<30% AMI HH	2,830	6,825	5,275	1,280	16,210
30–50% AMI HH	1,085	6,215	3,335	630	11,265
50–80% AMI HH	665	5,585	6,155	575	12,980
80–100% AMI HH	255	1,880	3,645	580	6,360
>100% AMI HH	355	2,645	7,795	3,280	14,075
Total	5,190	23,150	26,205	6,345	60,890

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Source: HUD CHAS 5-Year Estimates (2017–2021) for Madison, WI, Table 1 (Renters) and Table 15C (Rental Unit Affordability)

**Figure 19: Monthly Rent by Building Rating and Rent Affordable by Income Category, 2015–2025**

Year	30% AMI Affordable Rent	50% AMI Affordable Rent	80% AMI Affordable Rent	CoStar 1 and 2 Star Average Rent	CoStar 3 Star Average Rent	CoStar 4 and 5 Star Average Rent
2015	\$496	\$826	\$1,316	\$910	\$1,175	\$1,473
2016	\$504	\$840	\$1,315	\$937	\$1,197	\$1,505
2017	\$511	\$853	\$1,360	\$955	\$1,215	\$1,528
2018	\$550	\$918	\$1,444	\$976	\$1,233	\$1,554
2019	\$603	\$1,005	\$1,510	\$999	\$1,257	\$1,586
2020	\$601	\$1,001	\$1,570	\$1,022	\$1,278	\$1,618
2021	\$620	\$1,031	\$1,599	\$1,064	\$1,326	\$1,669
2022	\$694	\$1,154	\$1,789	\$1,139	\$1,425	\$1,778
2023	\$734	\$1,221	\$1,894	\$1,200	\$1,496	\$1,818
2024	\$755	\$1,260	\$1,956	\$1,247	\$1,542	\$1,840
2025	\$780	\$1,299	\$2,078	\$1,249	\$1,567	\$1,859

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Source: CoStar (2015–2025 Market rent by building rating); 2024 WHEDA Income Limits (Affordability limits for 2-person households at various levels of Madison's Area Median Income, so that rental costs do not exceed 30% of household income)

**Figure 20: Monthly Rent Affordable to Median Household by Race, 2015–2023**

Year	Median Rent Citywide	Rent Affordable to Med Inc Asian HH	Rent Affordable to Med Inc Black HH	Rent Affordable to Med Inc Hispanic HH	Rent Affordable to Med Inc White Non-Hispanic HH
2015	\$939	\$1,106	\$680	\$863	\$1,494
2016	\$959	\$1,164	\$738	\$952	\$1,521
2017	\$1,008	\$1,237	\$742	\$1,056	\$1,584
2018	\$1,068	\$1,360	\$757	\$1,113	\$1,679
2019	\$1,118	\$1,495	\$780	\$1,192	\$1,751
2020	\$1,147	\$1,587	\$871	\$1,397	\$1,799
2021	\$1,212	\$1,666	\$940	\$1,480	\$1,873
2022	\$1,291	\$1,740	\$1,036	\$1,531	\$2,008
2023	\$1,364	\$1,685	\$1,080	\$1,570	\$2,081
% Change 2015–2023	45%	52%	59%	82%	39%

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Source: ACS 5-Year Estimates (2015–2023), Table S1903 (Median Income by Race); Table B25058 (Median Rent)

**Figure 21: Very Low-Income Renter Households Categorized Using Available Estimates**

Household Description	Recent Estimate	Data Year and Source(s)
Experiencing Homelessness	685	Jan 2025—City of Madison and Dane County Point-in-Time Survey
Cost-burdened non-student renters	4,590	2021—CHAS 5-Year Estimates, Table 15C (All 30% AMI Renter Households renting above 30% AMI affordability level) minus categories below
Renting at 30% AMI Level	2,830	2021—CHAS 5-Year Estimates, Table 15C for 30% AMI Renter Households renting at or below 30% AMI affordability level
Section 8 Voucher Holders “Renting Up”	1,500	2025—City of Madison Community Development Authority (CDA)
Likely Students “Renting Up” with assistance	7,500	2024—WI Dept of Natural Resources Open Data—Severe Housing Burden by Census Tract (Tracts 9.02, 11.01, 11.02, 16.03, 16.04, 16.05, 16.06, 17.04, and 32)

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## Homeownership Market

**Figure 22: Ownership Housing Vacancy Rate Estimates, 2015–2025**

Year	Madison Vacancy Rate	U.S. Vacancy Rate
2015	2.1%	
2016	1.9%	
2017	1.4%	
2018	1.3%	1.5%
2019	0.9%	1.3%
2020	0.7%	0.9%
2021	0.6%	0.9%
2022	0.6%	0.8%
2023	0.6%	0.7%
2024		0.9%
2025		1.1%
<b>Average</b>	<b>1.39%</b>	<b>1.01%</b>

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Sources: ACS 5-Year Estimates (2015–2023), Table DP04; U.S. Census Quarterly Residential Vacancies and Homeownership, 2nd Quarter (2018–2025)

**Figures 23–26: Other Ownership Indicators**

Year	Days on Market	Sale to List Ratio	Months Supply	Inventory
2015	60	98.3%	2.0	1,056
2016	56	99.7%	2.1	891
2017	47	100.4%	1.9	814
2018	47	100.5%	1.7	789
2019	47	100.6%	1.8	847
2020	44	101.2%	1.7	742
2021	37	104.7%	1.5	663
2022	34	104.0%	1.6	593
2023	36	103.1%	1.6	464
2024	36	102.3%	1.7	509
2025	42	101.1%	1.9	522

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Source: Redfin monthly housing market data for “all residential” in Madison, WI, downloaded July 2025

**Figure 27: Ownership Housing Supply and Demand Comparison, 2021**

Household Income	Owner HH at this income level	Owner-Occupied Homes Affordable to this Income Level	Surplus/Deficit of Homes Affordable by Income Level
<50% AMI HH	6,845	10,695	3,850
50–80% AMI HH	7,970	21,570	13,600
80–100% AMI HH	6,985	11,040	4,055
>100% AMI HH	34,060	12,450	(21,610)

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Source: HUD CHAS 5-Year Estimates (2017–2021) for Madison, WI, Table 1 (Owners) and Tables 15A and 15B (Ownership Unit Affordability)

**Figure 28: Owner Households by Income Level and Affordability Level of their Home, 2021**

Owner Household Income	<50% AMI Homes	50–80% AMI Homes	80–100% AMI Homes	>100% AMI Homes	Total by Income Level
<30% AMI	1,115	1,125	490	480	3,210
30–50% AMI	1,540	935	740	390	3,605
50–80% AMI	2,720	3,645	890	700	7,955
80–100% AMI	1,915	3,105	1,040	925	6,985
>100% AMI	3,410	12,765	7,875	9,950	34,000
Total by Affordability Level	10,700	21,575	11,035	12,445	55,755

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Source: HUD CHAS 5-Year Estimates (2017–2021) for Madison, WI, Table 1 (Owners) and Tables 15A and B (Ownership Unit Affordability)

**Figure 29: Home Values and Purchasing Power of 2-person Households by Income, 2015–2025**

Year	“Top Tier” Home Value	“Typical” Home Value	“Bottom Tier” Home Value	Median Income for 2-person Household	Affordability Limit for Median Income HH	Affordability Limit for 80% AMI HH	Affordability Limit for 50% AMI HH	30-Year Mortgage Interest Rate
2015	\$335,345	\$225,619	\$146,443	\$69,199	\$277,288	\$221,830	\$138,644	4.08%
2016	\$355,839	\$244,297	\$161,064	\$70,914	\$299,814	\$239,851	\$149,907	3.41%
2017	\$370,344	\$259,887	\$175,514	\$74,430	\$311,590	\$249,272	\$155,795	3.96%
2018	\$389,030	\$276,244	\$190,305	\$77,946	\$323,365	\$258,692	\$161,683	4.52%
2019	\$397,967	\$286,373	\$200,880	\$81,462	\$335,141	\$268,113	\$167,571	3.75%
2020	\$413,729	\$301,838	\$214,078	\$85,367	\$372,146	\$297,717	\$186,073	3.03%
2021	\$463,733	\$343,976	\$245,855	\$89,760	\$392,881	\$314,305	\$196,441	2.98%
2022	\$508,396	\$378,405	\$270,567	\$96,327	\$350,693	\$280,554	\$175,347	5.30%
2023	\$527,650	\$394,849	\$282,976	\$98,205	\$319,075	\$255,260	\$159,538	6.81%
2024	\$556,052	\$418,765	\$299,247	\$107,620	\$345,779	\$276,623	\$172,890	6.95%
2025	\$622,048	\$427,751	\$310,811	N/A	N/A	N/A	N/A	6.67%

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Sources: Zillow Average Home Values by “Tier” for July, 2015–2025; ACS 5-Year Estimates 2015–2023, Table B19019; ACS 1-Year Estimate, 2024, Table B19019; Calculator.net; Freddie Mac Average Annual Interest Rates for 30-Year Mortgage (20% Downpayment); City of Madison Assessor, 2025 Mill Rate of 1.86% for property in City of Madison and Madison Metropolitan School District applied to all years

**Figure 30: Households and Percentage of Households by Age Group that Own Homes, 2015–2023**

Year	# HH <35 yrs old	# HH 35–64 yrs old	#HH 65+ yrs old	Homeownership Rate, <35 yrs old	Homeownership Rate, 35–64 yrs old	Homeownership Rate, 65+ yrs old
2015	40,386	47,255	16,550	19%	64%	71%
2016	41,469	46,970	17,244	19%	64%	72%
2017	42,749	47,049	18,092	19%	64%	72%
2018	42,973	46,984	18,616	18%	63%	72%
2019	43,671	47,453	19,170	18%	63%	73%
2020	43,464	47,749	20,619	18%	64%	74%
2021	45,478	49,858	21,988	17%	64%	73%
2022	47,171	50,380	22,958	16%	64%	74%
2023	49,948	52,494	23,345	16%	64%	74%
Change	9,438	5,239	6,795	-3%	0%	+3%

[← Return to graph](#) Source: ACS 5-Year Estimates (2015–2023), Table S2502

**Figure 31: Value by Home Type and Purchasing Power of Households Ages 25–44, 2015–2025**

Year	Median Income for HH Age 25–44	Price Affordable to Median Income HH 25–44 yrs old	Avg Value, Typical Condo/Coop	Avg Value, 2BR Home	July Interest Rates, 30-Year Mortgage
2015	\$59,544	\$200,068	\$169,147	\$150,484	4.08%
2016	\$62,115	\$208,706	\$186,703	\$163,547	3.41%
2017	\$66,295	\$222,751	\$205,557	\$177,211	3.96%
2018	\$70,004	\$235,213	\$221,390	\$190,913	4.52%
2019	\$72,967	\$245,169	\$236,246	\$201,359	3.75%
2020	\$74,946	\$251,819	\$253,599	\$214,581	3.03%
2021	\$78,101	\$262,419	\$274,136	\$239,146	2.98%
2022	\$84,885	\$285,214	\$290,347	\$263,416	5.30%
2023	\$87,911	\$295,381	\$291,205	\$282,969	6.81%
2024	N/A	N/A	\$294,825	\$302,528	6.95%
2025	N/A	N/A	\$287,512	\$315,868	6.67%

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Sources: ACS 5-Yr Estimates 2015–2023, Table B19049 (median income for households with householder age 25–44); Calculator.net (price affordable to household); Zillow (values for typical condo and 2-bedroom home); Freddie Mac (July interest rates for 30-yr mortgage)

**Figure 32: Homeownership Rates by Race of Householder, 2015–2023**

Year	Asian	Black	Hispanic/ Latino	White, Non- Hispanic
2015	32%	19%	27%	53%
2016	33%	14%	28%	53%
2017	30%	19%	30%	52%
2018	27%	15%	33%	52%
2019	29%	15%	30%	53%
2020	31%	15%	35%	53%
2021	32%	28%	35%	53%
2022	31%	17%	32%	52%
2023	33%	21%	35%	52%
Change	+1%	+2%	+8%	-1%

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Source: ACS 5-Year Estimates (2015–2023), Table S2502

## Housing, Construction, and Inflation Cost Growth

Figure 33: Housing and Cost Index Growth, 2015–2025

Year	Median Gross Rent	Median Monthly Owner Cost (w/ Mortgage)	Avg Annual CPI	Construction Cost Index	Land Cost/Acre
2015	0.0%	0.0%	0.0%	0.0%	0.0%
2016	2.8%	-2.4%	0.8%	4.0%	2.5%
2017	11.6%	-3.3%	2.5%	8.3%	8.9%
2018	14.7%	6.5%	4.5%	14.9%	15.4%
2019	17.7%	7.1%	6.1%	18.3%	21.8%
2020	16.9%	5.4%	7.1%	21.0%	25.2%
2021	25.1%	10.5%	12.5%	35.6%	24.1%
2022	28.4%	17.4%	21.5%	44.7%	41.2%
2023	41.3%	33.8%	26.1%	50.3%	52.7%
2024	No data	No data	29.5%	55.6%	63.1%
2025	No data	No data	32.3%	65.2%	76.6%

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Source: ACS 1-Year Estimates, Tables B25111 and B25119. Construction Costs index is a weighted average of the year-over-year change of the Turner Building Cost Index (50%) and the Mortenson Construction Cost Indices for Milwaukee (25%) and Minneapolis (25%). Inflation rate is the year-over-year change in the Consumer Price Index as reported by the Minneapolis Federal Bank. Land Cost/Acre is determined by Wisconsin DOR Equalized Values and City of Madison Planning Division data.

## Impact of City Funding on Housing Supply

Figure 34: Multi-family Homes Completed by City Support Status, 2015–2024

Year	MF Homes Completed	MF Homes w/City Support	% w/City Support
2015	1,255	0	0%
2016	1,441	60	4%
2017	1,694	242	14%
2018	985	208	21%
2019	2,858	163	6%
2020	874	291	33%
2021	1,367	333	24%
2022	2,283	223	10%
2023	1,601	382	24%
2024	2,410	383	16%
Total	19,053	2,285	12%

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Source: City of Madison Building Inspection Division (Homes Completed) and Community Development Division (City Support) and Economic Development Division (City Support)

**Figure 35: City-Supported Multi-family Homes by Year Completed, Affordability Level, and Amount of City Support, 2015–2024**

Year	30% AMI	60% AMI	>80% AMI	Total	City Support (\$M)
2015	0	0	0	0	\$0.00
2016	6	53	0	59	\$1.45
2017	55	150	37	242	\$3.00
2018	31	122	56	209	\$6.68
2019	29	120	14	163	\$4.10
2020	34	191	66	289	\$6.15
2021	29	137	167	333	\$4.39
2022	23	190	10	223	\$3.75
2023	76	200	106	382	\$10.81
2024	42	219	122	383	\$6.46
Total	325	1,383	577	2,285	\$46.79

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Source: City of Madison Building Inspection Division (Homes Completed), Community Development Division (Affordability Levels and City Support), and Economic Development Division (City Support)

**Figures 36 and 37: Affordable Housing Completed by Status of City Financial Support, 2015–2024**

Year	City Financial Support	No City Financial Support
2015	0	0
2016	76	0
2017	217	60
2018	153	29
2019	149	65
2020	225	20
2021	166	0
2022	143	293
2023	276	165
2024	261	157
Total	1,666	789

[← Return to graphs](#)

Source: City of Madison Building Inspection Division (Homes Completed), Community Development Division (Affordability Levels and City Support), and Economic Development Division (City Support)

## Individuals Experiencing Homelessness

Figure 38: Annual Point-in-Time Count of People Experiencing Homelessness in Madison, 2015–2025

Year	Minors Alone	Individuals (Adults)	Individuals in Families	Total
2015	0	452	356	808
2016	3	372	288	663
2017	3	317	265	585
2018	5	404	205	614
2019	0	354	224	578
2020	3	349	278	630
2021	0	503	352	855
2022	1	490	210	701
2023	2	398	224	624
2024	2	518	217	737
2025	4	595	191	790

[← Return to graph](#)

Source: City of Madison / Dane County Annual Point-in-Time Survey, 3rd Thursday in January

**Methodology:** The Point-in-Time Count (PIT) is an annual count of all homeless individuals in Madison and Dane County that are unsheltered or residing in shelters. The PIT surveys all individuals encountered, noting certain demographic information. The count is conducted throughout the County where homeless individuals have historically been found to sleep. The count methodology is required by HUD as a condition of receipt of federal funds.

## Tenure Transition in 1-Unit Structures

Figure 39: Estimated Percentage of 1-unit Structures by Tenure, 2021–2025

Year	% Renter-Occupied	% Owner-Occupied
2021	9.2%	90.8%
2022	9.1%	90.9%
2023	9.4%	90.6%
2024	8.4%	91.6%
2025	8.3%	91.7%

[← Return to graph](#)

Source: City of Madison Assessor—Property Address and Mailing Addresses for Single-Family Homes, 2021–2025

Figure 40: Tenure Changes for 1-unit Structures by Assessment District, 2021–2025

Assessment Area (Alphabetical)	% Owner-Occupied 2021	% Owner-Occupied 2025	Change 2021 to 2025	# 1-Unit Structures
Acacia Ridge Plat	92.13%	87.54%	-4.60%	321
Acewood	93.72%	93.13%	-0.59%	393
Arbor Hills–South Beltline	95.54%	94.64%	-0.89%	336
Atwood–Winnebago	86.74%	86.07%	-0.67%	840
Bay Creek	83.26%	83.55%	0.29%	462

[← Return to map](#)

Source: City of Madison Assessor—Property Address and Mailing Addresses for Single-Family Homes, 2021–2025

**Figure 40: Tenure Changes for 1-unit Structures by Assessment District, 2021–2025 (continued)**

Assessment Area (Alphabetical)	% Owner-Occupied 2021	% Owner-Occupied 2025	Change 2021 to 2025	# 1-Unit Structures
Berkeley	91.30%	91.39%	0.08%	209
Blackhawk / Greystone Subdivisions	96.26%	98.26%	2.00%	574
Brams Addition	73.98%	75.88%	1.90%	199
Brentwood Village–Bruns	92.21%	93.19%	0.99%	382
Brittingham Park	56.45%	57.38%	0.93%	61
Buckeye–Droster	93.89%	95.06%	1.17%	770
Burr Oaks–Lincoln School	80.00%	80.87%	0.87%	115
Cherokee	97.11%	97.47%	0.36%	277
Country Grove, Ice Age Ridge	97.61%	98.40%	0.80%	376
Crestwood/Merrill Crest	90.20%	91.73%	1.53%	544
Door Creek/Reston Heights	93.85%	94.77%	0.92%	650
Dudgeon–Monroe	87.05%	90.29%	3.25%	618
E Washington–Stoughton Rd–Com Av	88.69%	88.30%	-0.38%	761
East Broadway	71.05%	53.57%	-17.48%	28
East High	86.13%	86.56%	0.44%	655
Eastmorland	91.34%	90.89%	-0.45%	812
Elmside–Oakridge	91.37%	93.69%	2.32%	776
Fair Oaks–Worthington Park	82.41%	82.41%	0.00%	324
Faircrest–University Highlands	95.26%	97.49%	2.23%	398
Fieldstone Hts/Sandstone/Quarry Cve	92.64%	93.32%	0.68%	734
Findlay Park–Quarrytown	72.81%	74.22%	1.42%	225
Glendale	92.09%	93.11%	1.02%	566
Grandview Commons	94.28%	95.82%	1.54%	790
Green Tree	94.63%	94.02%	-0.62%	702
Hammersley Road–West Beltline	94.85%	94.40%	-0.44%	268
Hawk's Landing	96.75%	97.83%	1.08%	369
Hawk's Meadow/Ridge	87.29%	89.86%	2.56%	207
Hawks Woods	95.83%	95.83%	0.00%	72
Heather Downs–Park Ridge Heights	94.27%	94.87%	0.60%	468
Heritage Heights	95.64%	96.40%	0.76%	777
Hiestand Park	97.33%	97.65%	0.32%	298
High Point Estates	94.85%	97.43%	2.57%	272
Highland Village/West Towne Area	92.86%	91.56%	-1.30%	154
Highlands/Skyline	93.13%	93.02%	-0.11%	129
Highwood–Glendale	92.21%	92.81%	0.60%	459
Hill Farms	93.06%	94.42%	1.36%	788

[← Return to map](#)

Source: City of Madison Assessor—Property Address and Mailing Addresses for Single-Family Homes, 2021–2025

**Figure 40: Tenure Changes for 1-unit Structures by Assessment District, 2021–2025 (continued)**

Assessment Area (Alphabetical)	% Owner-Occupied 2021	% Owner-Occupied 2025	Change 2021 to 2025	# 1-Unit Structures
Holiday Bluff	95.21%	96.17%	0.95%	913
Ice Age Falls	95.56%	97.08%	1.52%	274
Junction Ridge & Sauk Heights	95.20%	95.47%	0.28%	795
Lake Edge	86.86%	89.50%	2.64%	657
Lakeshore–Isthmus	83.33%	86.11%	2.78%	108
Lakeshore–Spring Harbor	79.00%	81.90%	2.90%	105
Lakeshore–Waunona	83.90%	80.83%	-3.06%	120
Lakeshore–Woodward	90.74%	83.93%	-6.81%	56
Langdon Area	23.81%	36.00%	12.19%	25
Lapham School–Breese Stevens	73.99%	72.91%	-1.08%	347
Linden Park/Pine Hill Farm	96.62%	96.38%	-0.24%	387
Lost Creek	93.26%	95.51%	2.25%	89
McClellan, Covered Brdg, East Lawn	95.04%	94.31%	-0.73%	334
Meadowood	92.74%	92.04%	-0.70%	628
Meadowood West	94.67%	94.79%	0.12%	614
Mendota Hills	91.72%	89.67%	-2.06%	300
Mendota Hills/North Shore	93.46%	94.39%	0.93%	214
Mendota Hospital–Warner Park	94.47%	96.50%	2.03%	257
Midvale Heights	91.26%	94.21%	2.95%	466
Midvale Heights–Odana	91.86%	92.86%	1.00%	434
Midvale Heights–Tokay	93.47%	95.40%	1.93%	478
Midvale School–Westmorland	90.56%	91.04%	0.48%	279
Mira Loma	95.86%	98.07%	2.21%	362
Mohawk Park/Englewood	90.30%	90.27%	-0.02%	401
Muir Field West	94.51%	95.09%	0.58%	346
Nakoma	95.21%	96.32%	1.11%	680
Near East (Square)	39.22%	41.18%	1.96%	51
Near West (Square)	6.78%	5.56%	-1.22%	54
Nesbitt Vally/Apple Rdg/Heathr Gln	94.44%	95.44%	0.99%	811
Newbery Heights	92.19%	92.19%	0.00%	64
North Gardens–Eastland Park	80.39%	82.03%	1.63%	306
Northgate–Aberg Avenue	86.60%	89.13%	2.53%	414
Northport–Sherman Village	93.28%	93.89%	0.61%	1048
Oakbridge	95.86%	94.48%	-1.38%	145
Olbrich	81.06%	80.13%	-0.93%	317
Olbrich Park–Cottage Grove Road	89.25%	88.54%	-0.71%	323

[← Return to map](#)

Source: City of Madison Assessor—Property Address and Mailing Addresses for Single-Family Homes, 2021–2025

**Figure 40: Tenure Changes for 1-unit Structures by Assessment District, 2021–2025 (continued)**

Assessment Area (Alphabetical)	% Owner-Occupied 2021	% Owner-Occupied 2025	Change 2021 to 2025	# 1-Unit Structures
Orchard Ridge	93.81%	94.41%	0.60%	787
Owl Creek, Liberty Pl & Twin Oaks	91.08%	92.29%	1.21%	350
Parkway Village	97.14%	97.14%	0.00%	140
Parkwood Hills	94.81%	96.50%	1.70%	515
Patio Gardens–Lakeview Heights	93.15%	92.94%	-0.21%	581
Prentice Prairie–Ridgewood	94.12%	94.99%	0.87%	818
Putnam–McKee	96.58%	96.19%	-0.39%	787
Quinn Ranch & Siggle Grove	98.59%	98.55%	-0.04%	69
Reiner Rd	91.15%	76.52%	-14.63%	396
Richmond Hill	96.00%	96.67%	0.67%	150
Rimrock Heights–Moorland Rd	93.04%	93.87%	0.83%	555
Rolling Meadows	94.01%	94.39%	0.38%	873
Rustic Ridge–East Ridge	95.32%	95.93%	0.62%	492
Saukborough–Woodland Hills	92.54%	96.50%	3.96%	200
Secret Places	97.04%	97.70%	0.67%	305
Segoe–Mineral Pt Rd (Lincoln Hills)	91.22%	91.57%	0.35%	261
Sherman School	82.94%	87.25%	4.31%	800
Spring Harbor/Indian Hills	88.89%	89.84%	0.95%	364
Stonecrest Estates/Hawks Creek	93.41%	92.67%	-0.73%	273
Sunset Hills	94.50%	91.67%	-2.83%	120
Sunset Village	88.60%	91.71%	3.11%	350
Sunset Village–Hilldale	84.35%	85.21%	0.86%	426
Sunset Woods–Forest Hills	91.27%	91.53%	0.26%	248
Tamarack	92.19%	93.44%	1.25%	320
Tenney Park	93.43%	93.84%	0.41%	211
Town of Madison	—	86.67%	—	30
University Area	—	—	—	18
University Heights	93.22%	93.17%	-0.05%	293
University/Breese Terrace	42.86%	38.71%	-4.15%	62
Valhalla Valley/Highland Village	91.30%	93.15%	1.85%	482
Valley View & South Point	93.84%	93.42%	-0.43%	972
Vilas–Edgewood Avenue	81.00%	80.60%	-0.40%	402
Vilas–Longfellow School	62.07%	62.41%	0.34%	580
Walnut Grove/Sauk Creek	96.55%	97.75%	1.20%	577
Waunona	90.83%	88.60%	-2.23%	228
West Beltline–Seminole Highway	85.47%	87.74%	2.27%	473

[← Return to map](#)

Source: City of Madison Assessor—Property Address and Mailing Addresses for Single-Family Homes, 2021–2025

**Figure 40: Tenure Changes for 1-unit Structures by Assessment District, 2021–2025 (continued)**

Assessment Area (Alphabetical)	% Owner-Occupied 2021	% Owner-Occupied 2025	Change 2021 to 2025	# 1-Unit Structures
West High–Hoyt Park	93.93%	94.71%	0.78%	473
Westlawn–Randall School (West High)	91.14%	94.57%	3.43%	774
Westmorland	90.18%	92.22%	2.04%	334
Westview Hills	80.00%	95.45%	15.45%	22
Wexford Village–Sawmill–Longmeadow	95.73%	96.58%	0.85%	585
Whitetail Ridge	96.28%	96.81%	0.53%	188
Wil-Mar	84.87%	86.59%	1.72%	358

[← Return to map](#)

Source: City of Madison Assessor—Property Address and Mailing Addresses for Single-Family Homes, 2021–2025

**Methodology:** City of Madison Assessor Data—Tenure is not directly tracked but is estimated by comparing the street address number of the **property owner** with that of the property itself. When these numbers match, we assume that the owner lives in the home. This methodology is imperfect but provides the most accurate practical measure. Due to a recent shift in the way the City Assessor's Office tracks property data, the proportion of homes by tenure, rather than absolute number of homes by tenure is a more accurate way to assess any trends.

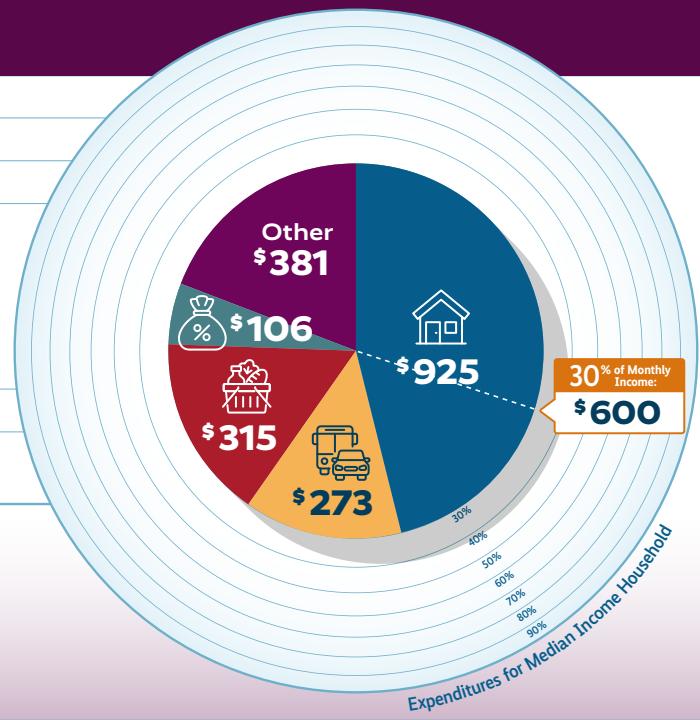
## APPENDIX C

# Example Households

# People	Occupation(s)	Income	% of Area Median Income	Monthly Housing Cost Affordable to this Household
	1 None	\$24,000	30%	<b>\$600</b>
	4 Hotel Desk Clerk	\$35,000	30%	<b>\$875</b>
	5 Childcare Worker, Restaurant Cook	\$70,000	50%	<b>\$1,750</b>
	1 Nursing Assistant	\$40,000	50%	<b>\$1,000</b>
	2 Administrative Assistant, Part-time Retail Clerk	\$62,000	60%	<b>\$1,550</b>
	5 3rd Grade Teacher, Library Technician	\$84,000	60%	<b>\$2,100</b>
	1 Registered Dietician	\$70,000	80%	<b>\$1,750</b>
	1 Radiation Therapist	\$85,000	100%	<b>\$2,125</b>
	2 Veterinarian, Non-profit Program Director	\$156,000	150%	<b>\$3,900</b>
	4 Registered Nurse, Part-time Teaching Assistant	\$103,000	80%	<b>\$2,575</b>
	3 Firefighter, School Social Worker	\$120,000	100%	<b>\$3,000</b>
	1 Physical Therapist	\$108,000	120%	<b>\$2,700</b>

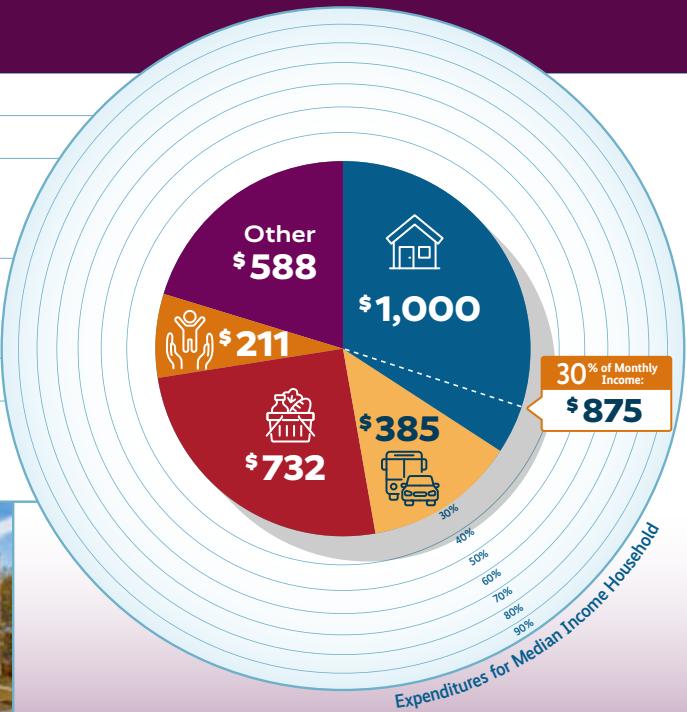
## 1 person • 30% AMI

Age(s)	83
Income	\$24,000/yr, \$2,000/mo (Social Security)
Job(s)	None currently (various jobs ages 18-72)
Housing Story	Housing Cost-Burdened. Spends \$925/mo for subsidized 1-bedroom apartment near West Towne Mall. Sold house in 2015 following spouse's death. Since then, used savings for sibling's medical expenses and rented market-rate apartment.
Transportation	Metro Transit & rideshare services
\$ for "Other"	\$381/mo (\$88/wk) for medicines, clothing, etc.



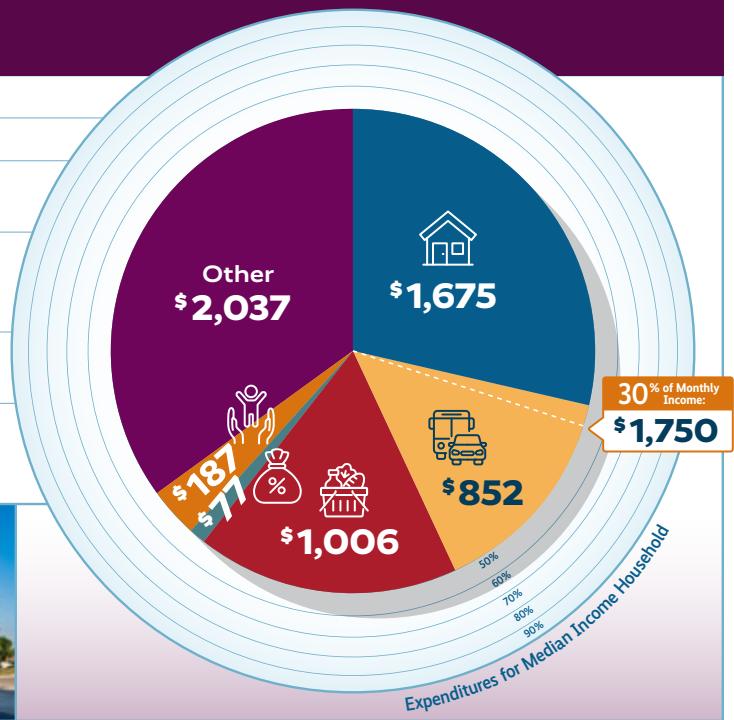
## 4 people • 30% AMI

Age(s)	25, 6, 2, & 6 mo
Income	\$35,000/yr, \$2,917/mo
Job(s)	Hotel Desk Clerk (partial health insurance benefit), works days, taking on-line hotel management courses
Housing Story	Spends \$1,000/mo for rent and utilities on a deeply subsidized east side 3-bedroom apartment after looking for a similar rate closer to workplace
Transportation	1 older car, drives 25 min to work on far west side
\$ for "Other"	With Earned Income Tax Credit, has \$588/mo (\$135/wk) left for healthcare, clothing, savings, etc.



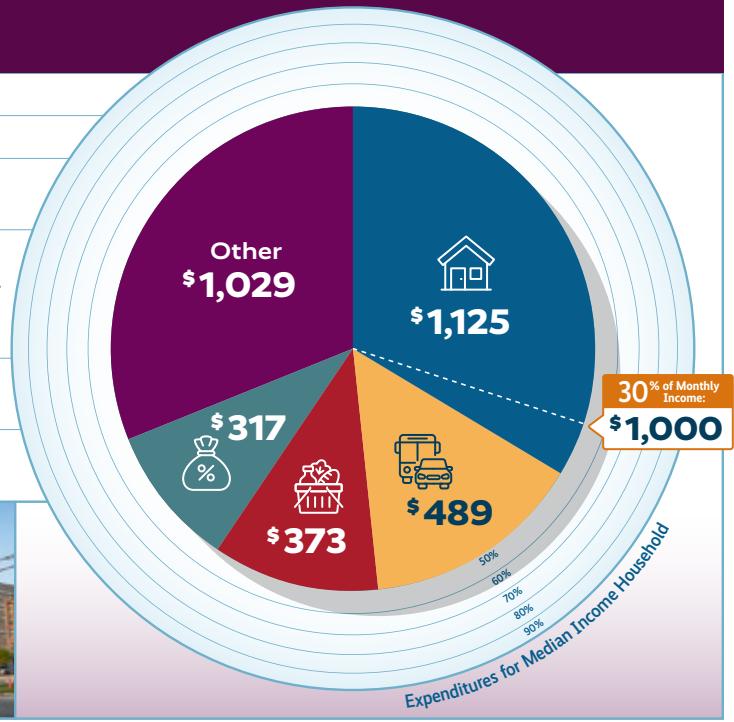
## 5 people • 50% AMI

Age(s)	32, 30, 8, 5, & 1
Income	\$70,000/yr, \$5,833/mo
Job(s)	Childcare Worker (\$30K + health insurance benefits) & Restaurant Cook (\$40K)
Housing Story	\$1,675/mo rent for subsidized 3-bedroom townhome on the east side close to transit, both workplaces & school
Transportation	1 minivan, bikes, walking, rideshare, & Metro Transit
\$ for "Other"	With Child Tax Credit, maintains \$2,037/mo (\$470/wk) for healthcare, clothing, recreation, savings, etc.



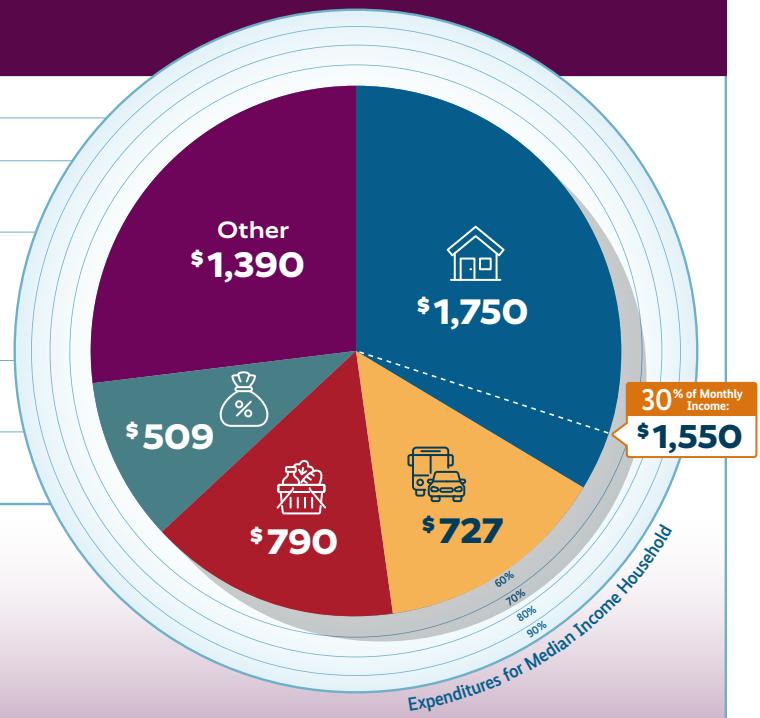
## 1 person • 50% AMI

Age(s)	29
Income	\$40,000/yr, \$3,333/mo
Job(s)	Nursing Assistant (includes health insurance benefit)
Housing Story	Rents subsidized studio apartment on near south side near workplace (hospital) for \$1,000 + utilities. Just moved here after rent increased in downtown flat that had been shared with 2 roommates
Transportation	1 older car in good working order, Metro Transit, walking
\$ for "Other"	\$1,029 mo (\$238/wk) for recreation, entertainment, clothing, savings, etc.



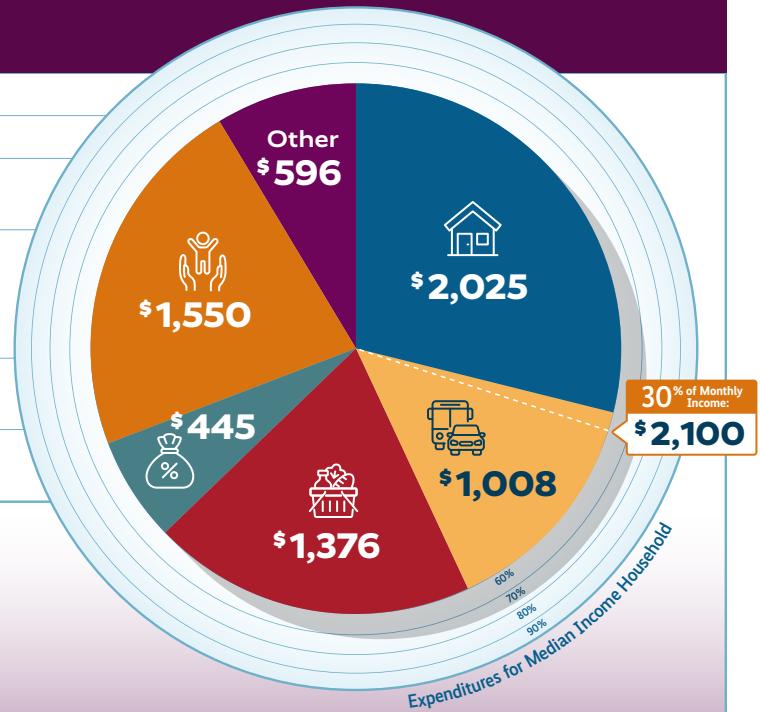
## 2 people • 60% AMI

Age(s)	48 & 14
Income	\$62,000/yr, \$5,167/mo
Job(s)	Administrative Assistant (\$50K + health insurance benefits), Part-time Retail Clerk (\$12K)
Housing Story	\$1,600/mo + utilities for old 2-bedroom apartment on isthmus near school, parks, & transit. When previous lease ended, took 2nd job to support activities and stay close.
Transportation	1 hybrid car, parking fee on campus, Metro Transit, walking
\$ for "Other"	\$1,390 mo (\$321/wk) for healthcare, recreation, entertainment, travel, clothing, savings, etc.



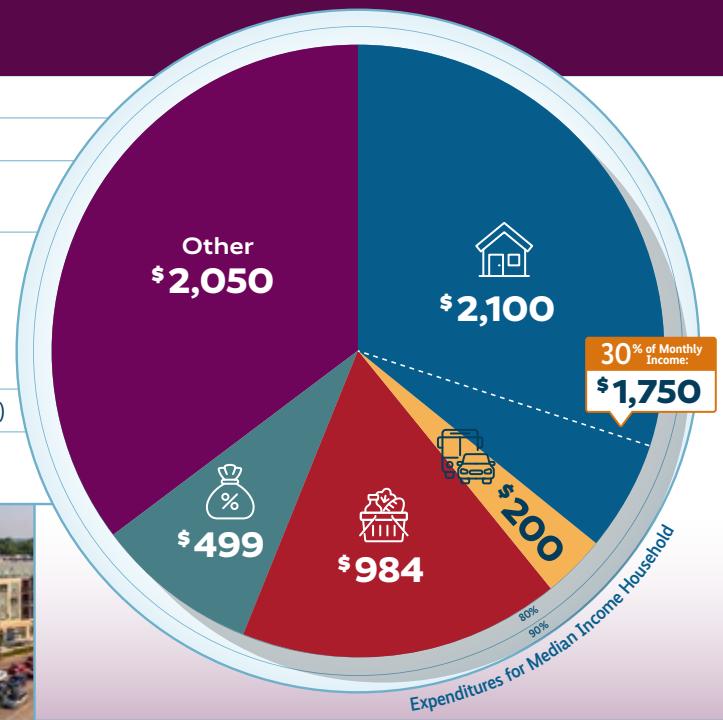
## 5 people • 60% AMI

Age(s)	48, 40, 4, 2, & 78
Income	\$84,000/yr, \$7,000/mo
Job(s)	3rd Grade Teacher (\$50K + health insurance benefit) & Library Technician (\$34K)
Housing Story	Rent modest 3-bedroom northside home near school for \$1,800/mo + utilities. Seeking to move into subsidized 3-bedroom home, as rent will increase to \$2,100 next year.
Transportation	1 accessible minivan, 1 older car, Metro Transit, walking
\$ for "Other"	\$596/mo (\$138/wk) for healthcare, clothing, savings, etc.



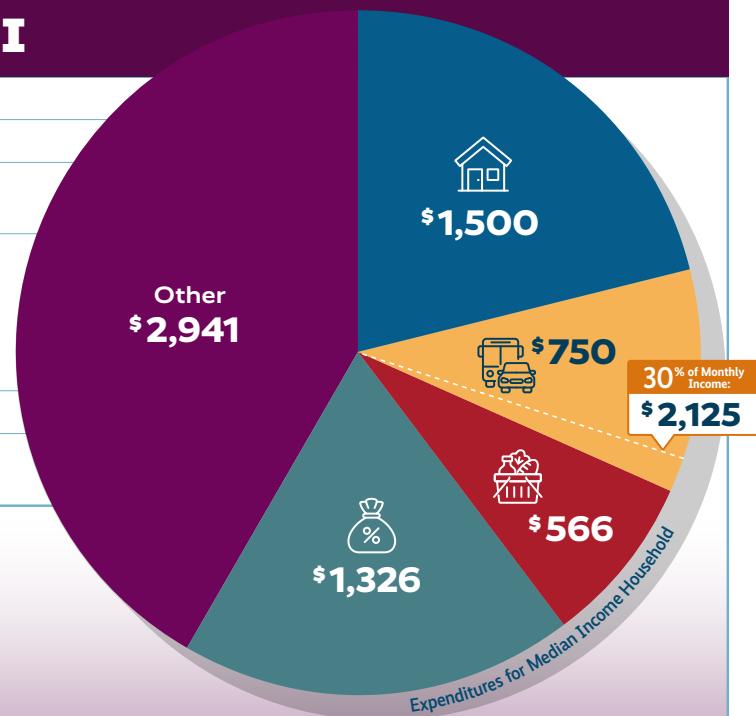
## 1 person • 80% AMI

Age(s)	29
Income	\$70,000/yr, \$5,833/mo
Job(s)	Registered Dietitian (\$70K + health insurance benefits)
Housing Story	Housing Cost Burdened: Recently moved into market-rate apartment close to a BRT stop after living with roommates for 4 years. Spends \$2,100/mo (rent plus utilities) 975 sq ft 1-bedroom apartment on east side
Transportation	Metro Transit, rideshare, bike, walk (doesn't own car)
\$ for "Other"	\$2,050/mo (\$473/wk) for healthcare, recreation, entertainment, travel, clothing, savings, etc.



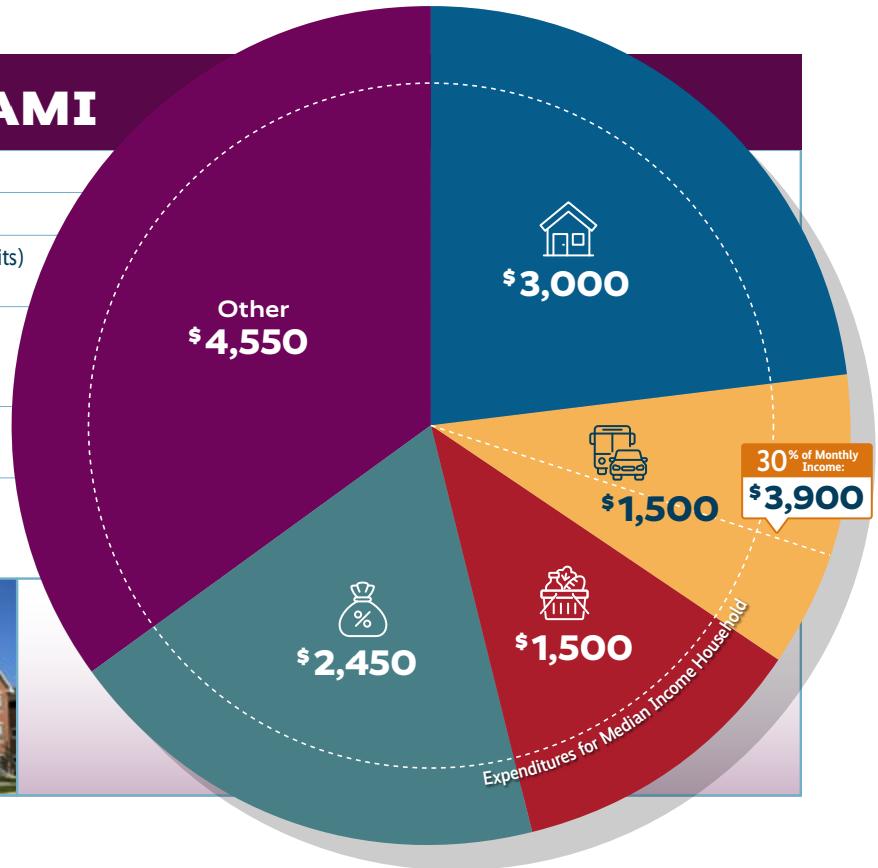
## 1 person • 100% AMI

Age(s)	27
Income	\$85,000/yr / \$7,083/mo
Job(s)	Radiation Therapist (\$85K + health insurance benefits)
Housing Story	Just moved back to Madison after graduating from college. Rents studio in large apartment building on far east side near workplace for \$1,300/mo + Utilities (could afford more, but prioritizing savings, travel, & entertainment)
Transportation	1 new SUV, Metro Transit, bike, walk
\$ for "Other"	\$2,941/mo (\$679/wk) for healthcare, savings, travel, entertainment, clothing, etc.



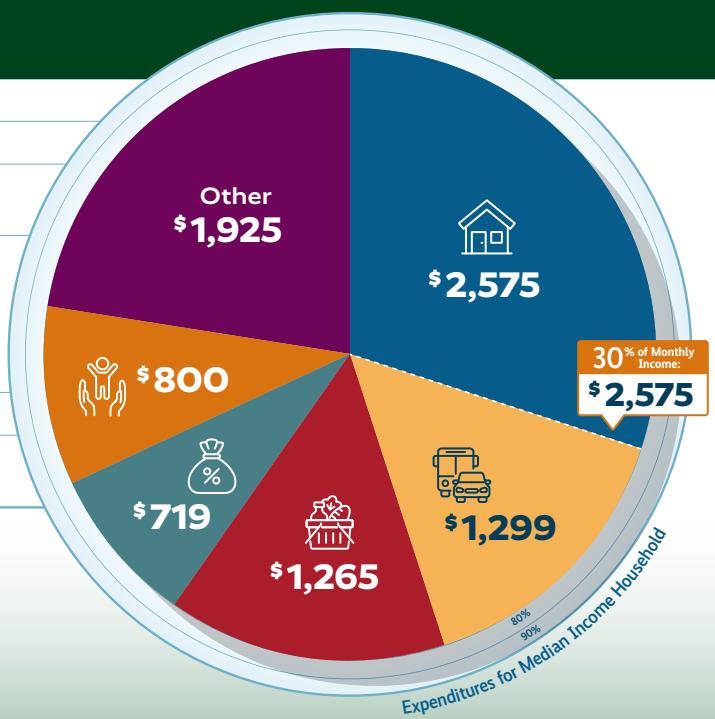
## 2 people • 150% AMI

Age(s)	32 & 30
Income	\$156,000/yr, \$13,000/mo
Job(s)	Veterinarian (\$100K + health insurance benefits) & Non-profit Program Director (\$56K)
Housing Story	Rent 1,900 sq ft 3-bedroom townhome on far west side for \$2,900/mo + utilities. Saving for downpayment on first home.
Transportation	2 hybrid SUVs with heavy usage to get to and from work and activities
\$ for "Other"	\$4,550/mo (\$1,050/wk) for healthcare, recreation, entertainment, travel, clothing, savings, etc.



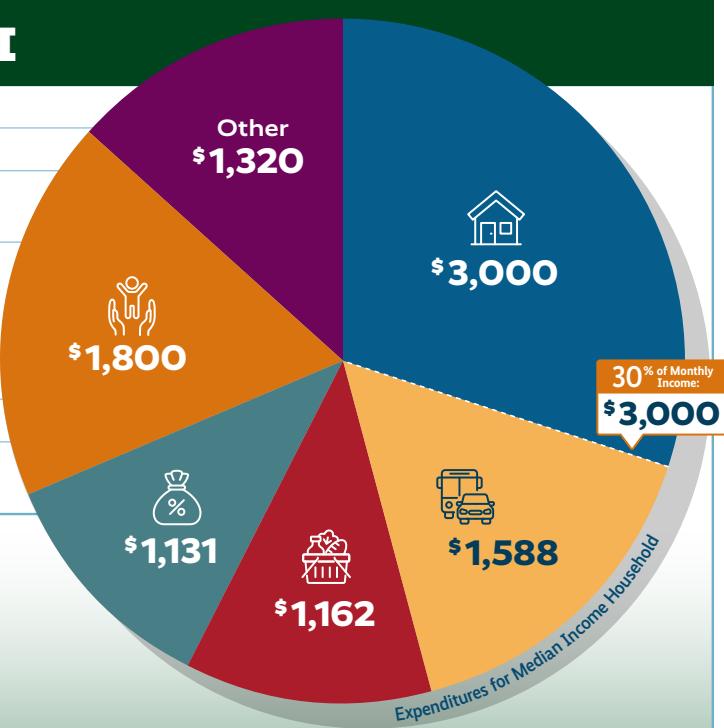
## 4 people • 80% AMI

Age(s)	40, 38, 10, & 4
Income	\$103,000/yr, \$8,583/mo
Job(s)	Registered Nurse (\$85K + health insurance benefits) & Part-time Teaching Assistant (\$18K)
Housing Story	Just purchased first home \$310,000 with down-payment assistance from City of Madison program \$2,575/mo (mortgage, insurance, property tax, & utilities) 1,300 sq ft 3-bedroom home on east side
Transportation	2 newer SUVs
\$ for "Other"	\$1,925/mo (\$444/wk) for healthcare, recreation, entertainment, travel, clothing, savings, etc.



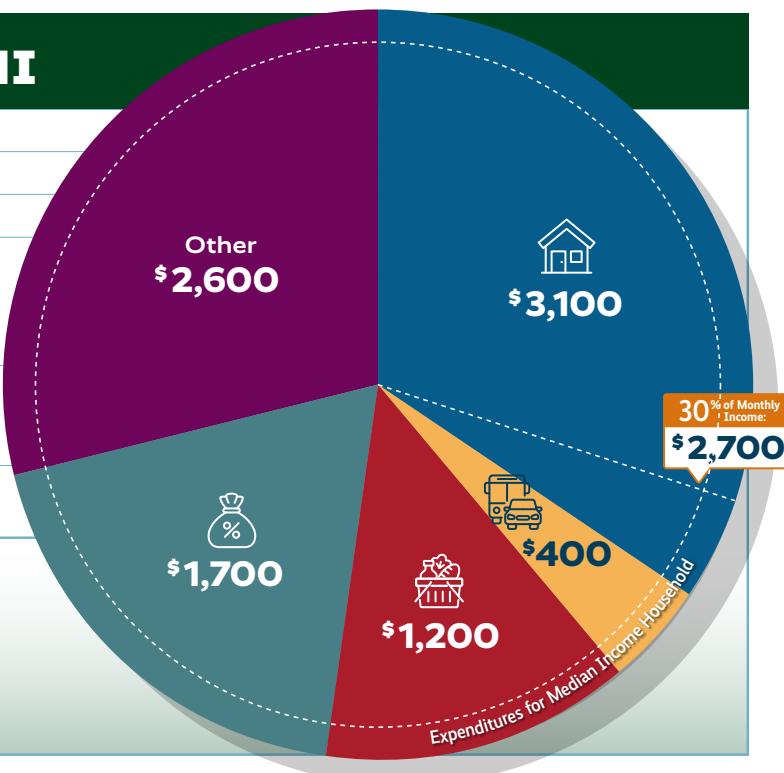
## 3 people • 100% AMI

Age(s)	31, 28, & 3 mo.
Income	\$120,000/yr, \$10,000/mo
Job(s)	Firefighter (\$60K + health insurance benefits) & School Social Worker (\$60K)
Housing Story	Purchased condo for \$330K on the far west side after renting since college and saving for downpayment. 1,600 sq ft 2-bedroom flat in a 2-unit building. \$2,500 monthly payment for mortgage, insurance, and property tax + \$350/mo condo fee + utilities
Transportation	1 electric car + 1 newer minivan
\$ for "Other"	\$1,320/mo (\$305/wk) for healthcare, recreation, entertainment, travel, clothing, savings, etc.



## 1 person • 120% AMI

Age(s)	42
Income	\$108,000/yr, \$9,000/mo
Job(s)	Physical Therapist
Housing Story	Purchased 800 sq ft, 2-bedroom condominium downtown for \$400K with 45% downpayment using \$180K from savings. Condo fee plus normal maintenance \$800/mo
Transportation	1 older SUV (paid off), can take transit, bike or walk to work and most daily destinations, pays for parking at new condo
\$ for "Other"	\$6,600/mo (\$1,523/wk) for entertainment, travel, healthcare, and savings



Sources (for all): WHEDA Area Median Income (AMI), Household Size and Income Levels as % AMI for Madison, WI (2025); Bureau of Labor Statistics Jobs and Income Data for Madison, WI (2024); BLS Average Household Expenditures (2023); USDA food costs by # in Household (2025); State of WI Income Tax Rates (2024); Federal Income Tax Rates, Child Tax Credit, and Earned Income Tax Credit (2024); MLS and For Rent Listings in Madison, WI (Summer 2025)



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