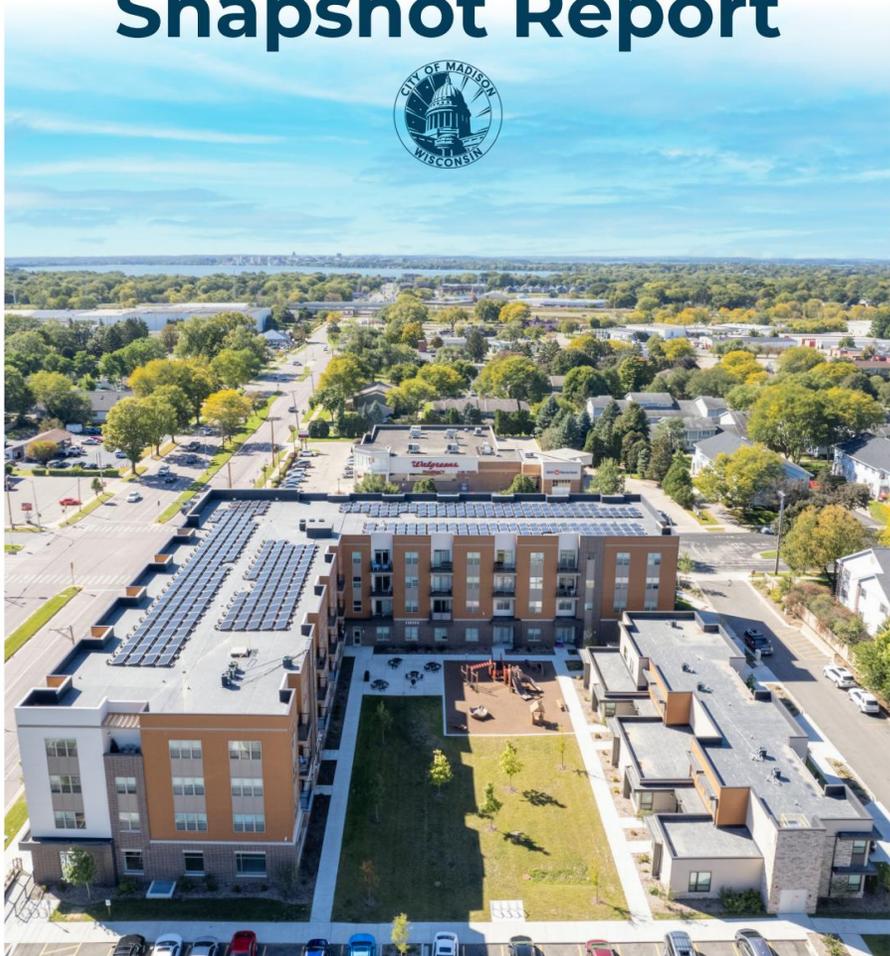# Housing Snapshot 2025

DRAFT Data for Housing Policy Committee Discussion

Heather Stouder, DPCED; Colin Punt, Planning; Matt Frater, Community Development
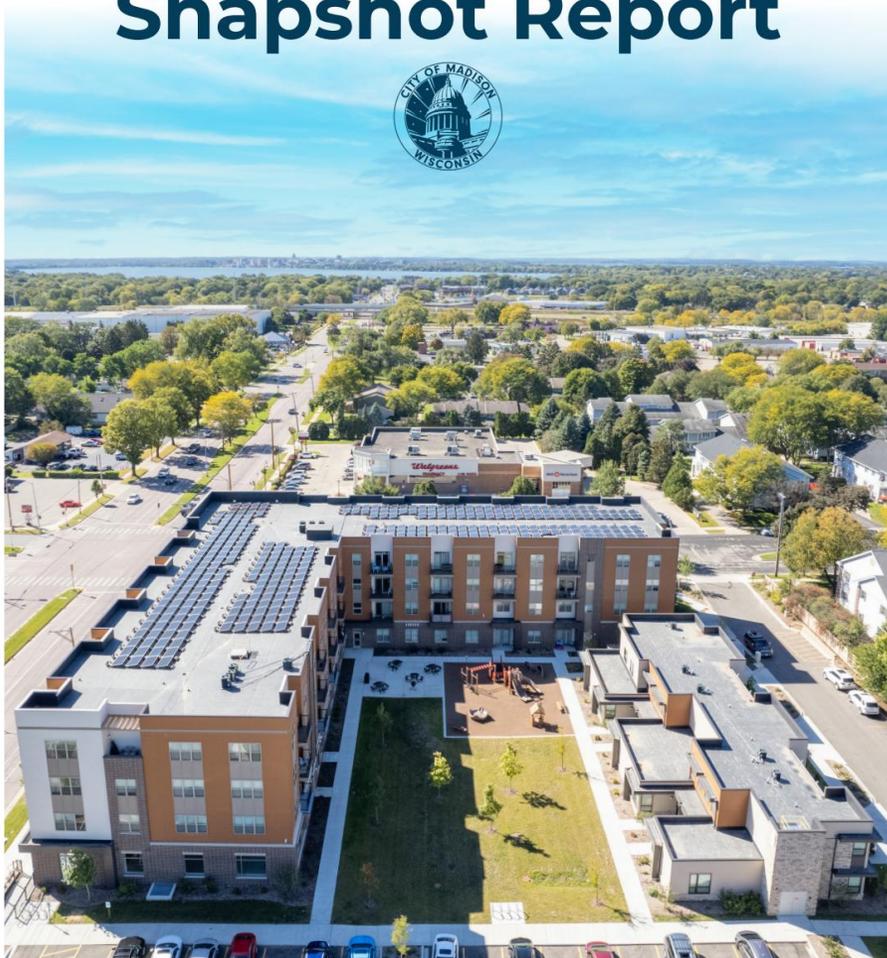
August 28, 2025

2023

Housing Snapshot Report

➢ 2025 Housing Snapshot Report

➢ Fall 2025 completion following input from Housing Policy Committee
- Understand data & limitations
- Improve data visualization
- Broadly communicate main takeaways
- Translate to policy support
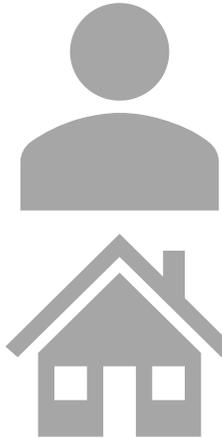
Housing Snapshot Report

August 28 Focus

➢ Housing by Household Type

➢ Owner-Occupied Housing DRAFT Data
- Construction Cost Increases
- Owner Vacancy Rates
- Cost Increases & Affordability
- Other Ownership Indicators
- Homeownership Rates Comparison
- Supply/Demand Comparisons
- Housing Tenure Shifts

➢ Homelessness Data

Housing Data Visuals

Households by Income Level
(%AMI = % of Area Median Income)

Homes by Value Level
(Affordability to Households making certain % AMI)
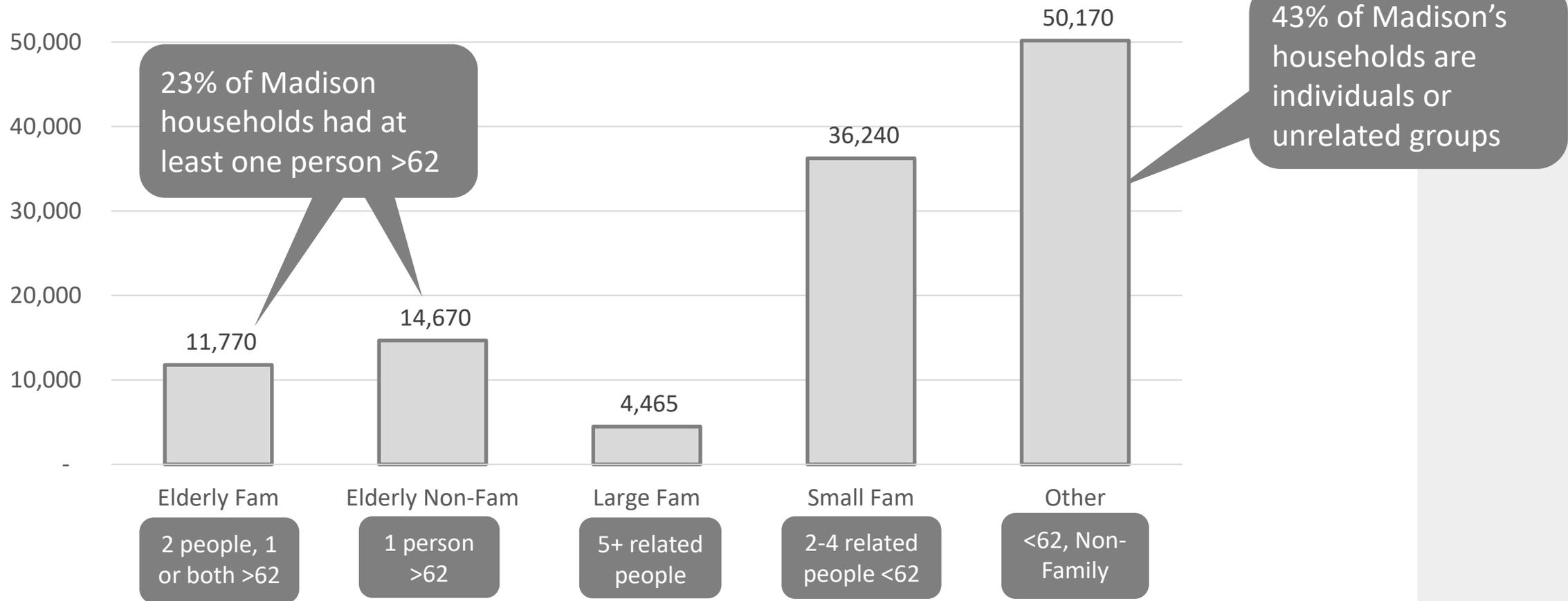
Lower $Income/$Value	Rent	Higher $Income/$Value

Lower $Income/$Value	Own	Higher $Income/$Value

"Affordable" means no more than 30% of household income is spent on housing costs

Occupied Housing by Household Type

Madison Households by Type

23% of Madison households had at least one person >62

43% of Madison's households are individuals or unrelated groups

- Elderly Fam — 11,770 — 2 people, 1 or both >62
- Elderly Non-Fam — 14,670 — 1 person >62
- Large Fam — 4,465 — 5+ related people
- Small Fam — 36,240 — 2-4 related people <62
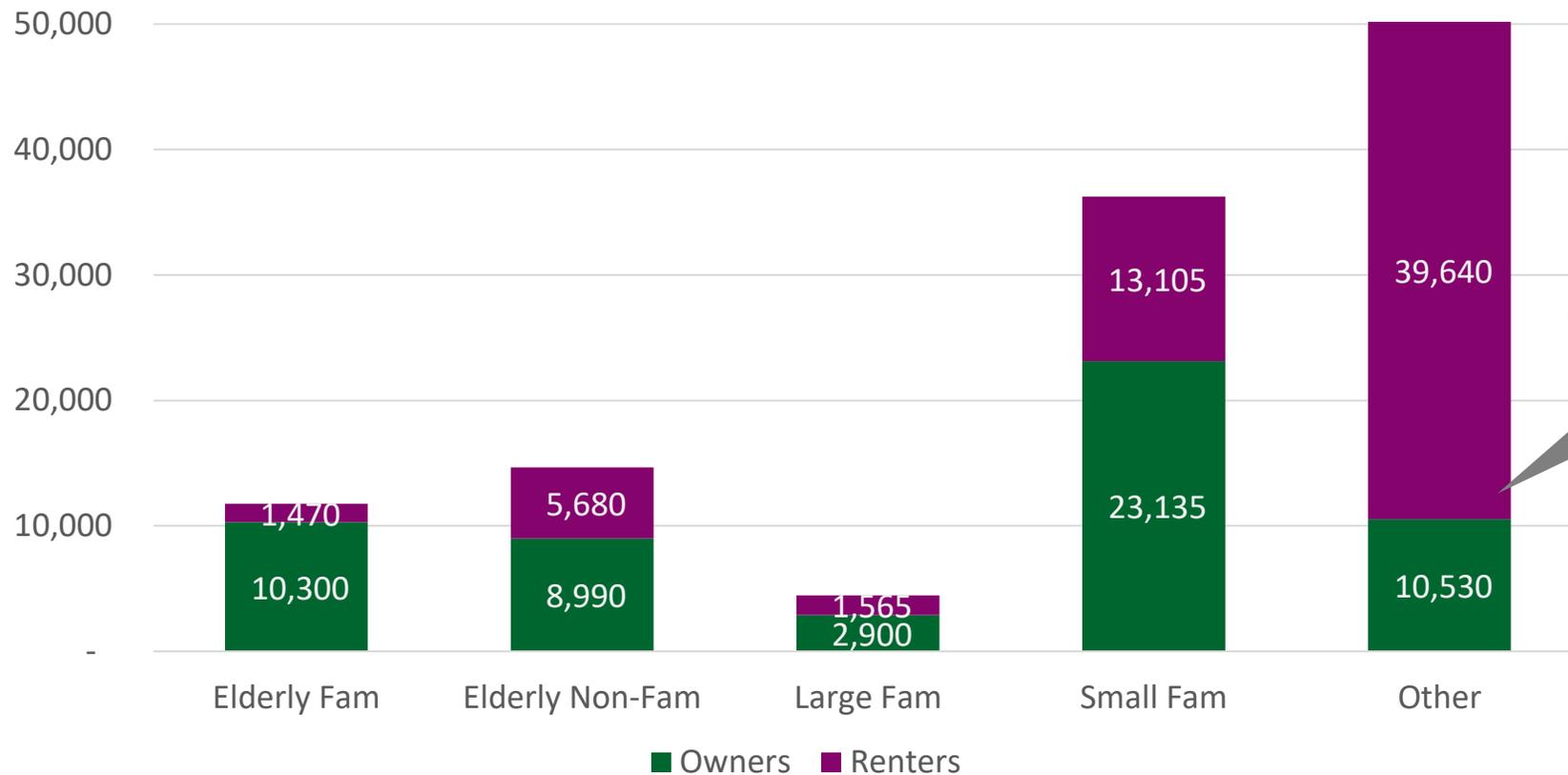- Other — 50,170 — <62, Non-Family

Data Source: HUD Comprehensive Housing Affordability Strategy (CHAS) (2017-2021)

Occupied Housing by Household Type

Madison Households by Type & Tenure

Of the 50,170 "other" households (individuals & unrelated groups, almost 4 in 5 are renters)

Chart data:

Household Type	Owners	Renters
Elderly Fam	10,300	1,470
Elderly Non-Fam	8,990	5,680
Large Fam	2,900	1,565
Small Fam	23,135	13,105
Other	10,530	39,640

■ Owners ■ Renters

Occupied Housing by Household Type

Madison Households by HH Type, Tenure, & Income
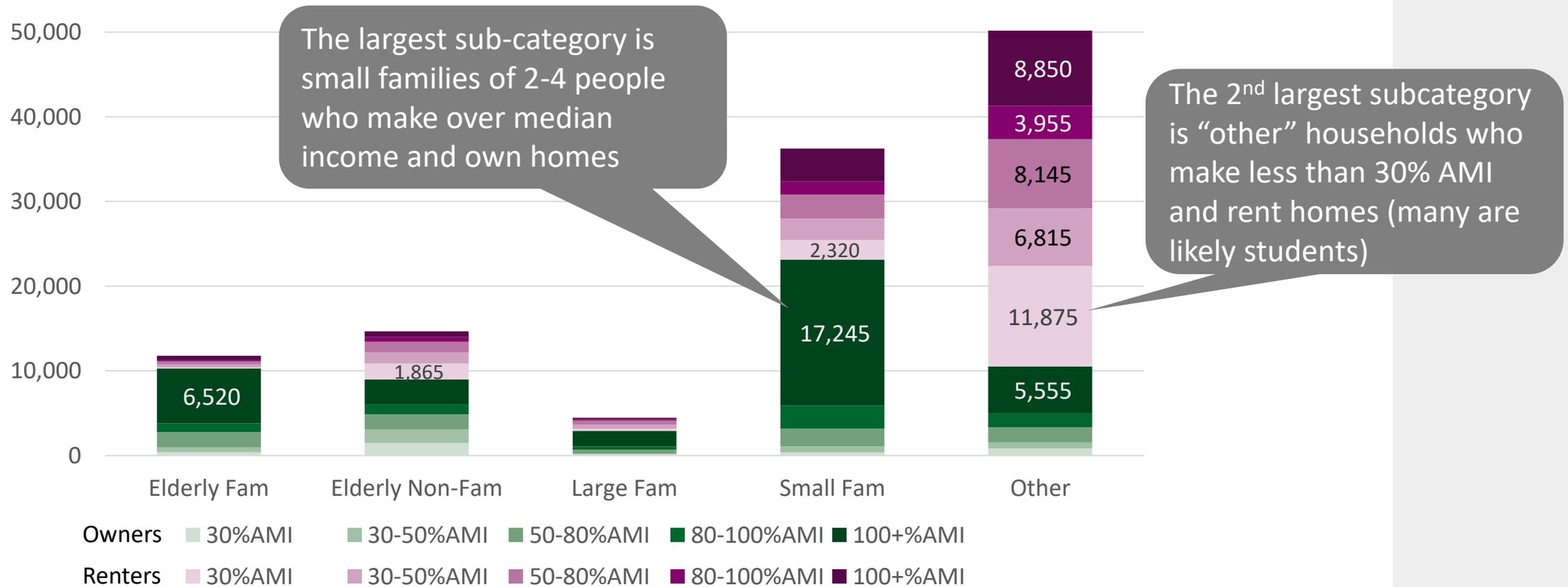
The largest sub-category is small families of 2-4 people who make over median income and own homes

The 2nd largest subcategory is "other" households who make less than 30% AMI and rent homes (many are likely students)

Owners: 30%AMI | 30-50%AMI | 50-80%AMI | 80-100%AMI | 100+%AMI
Renters: 30%AMI | 30-50%AMI | 50-80%AMI | 80-100%AMI | 100+%AMI

Elderly Fam: 6,520
Elderly Non-Fam: 1,865
Small Fam: 17,245 / 2,320
Other: 8,850 / 3,955 / 8,145 / 6,815 / 11,875 / 5,555

Housing, Construction, & Inflation Growth

Housing & Cost Index Growth 2015 to Present

Chart legend:
- Median Gross Rent
- Median Monthly Owner Cost (w/ Mortgage)
- Avg Annual CPI
- Construction Cost Index
- Poly. (Land Cost/Acre)

Labeled endpoints: 74%, 60%, 41%, 34%, 32%
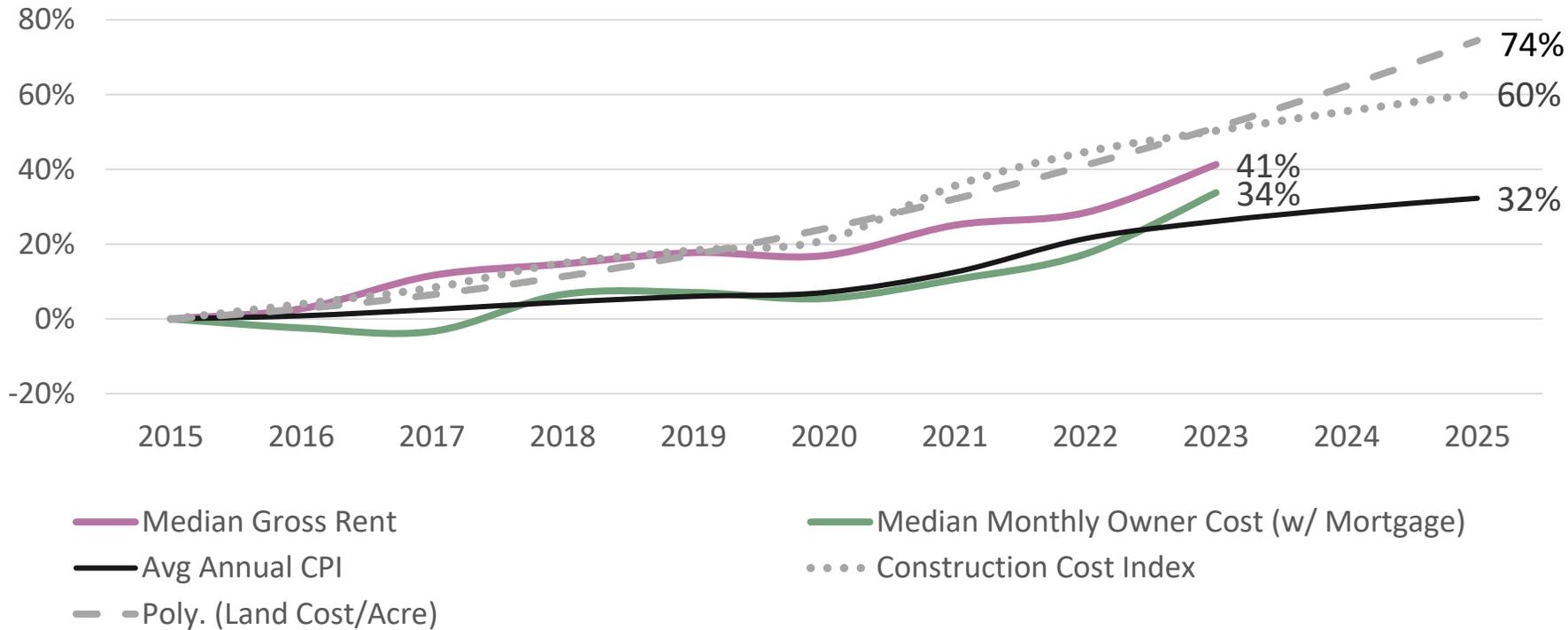
Since 2015, the rate of increase in construction costs nearly doubled that of the Consumer Price Index (CPI).

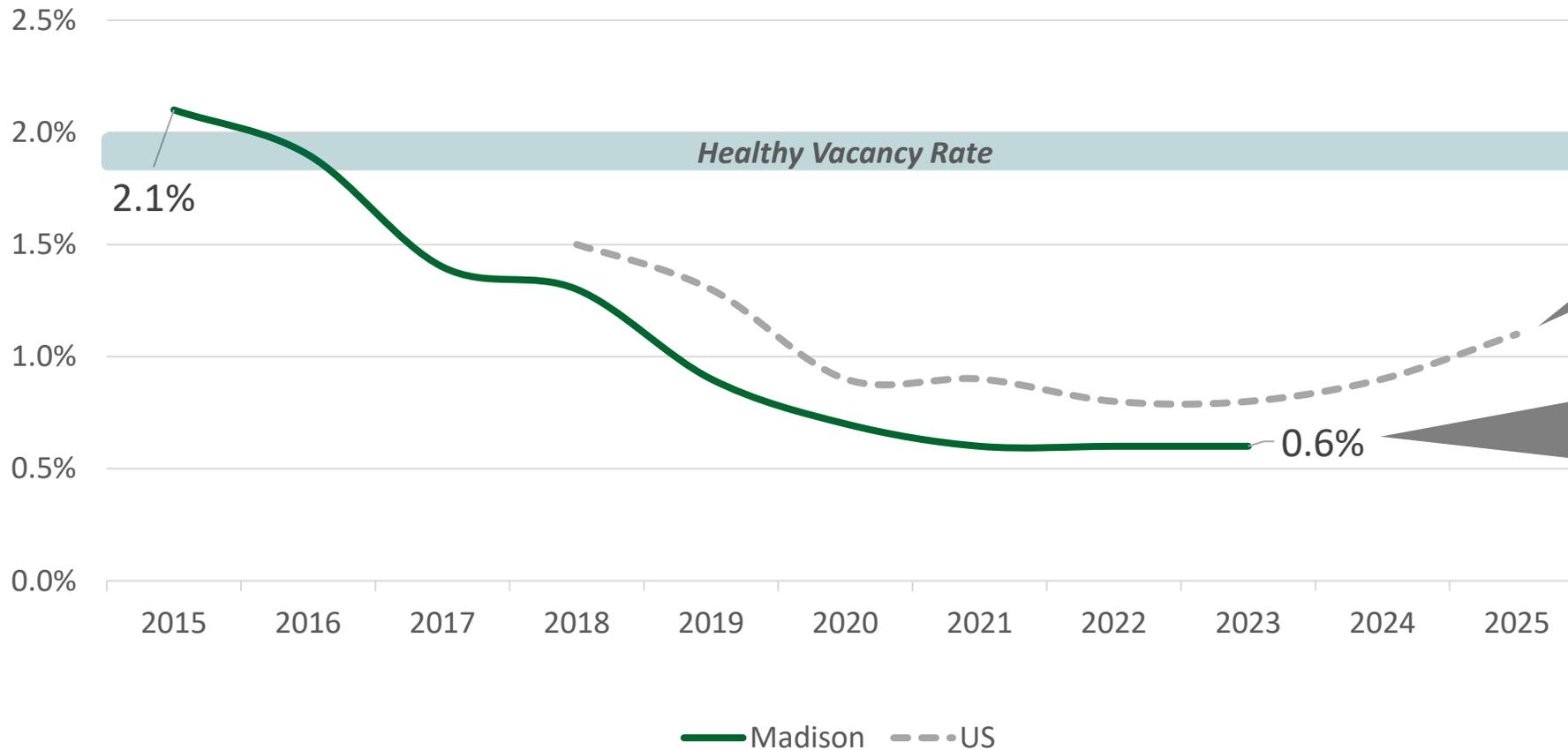Rate off increase for Madison's land costs was even higher

These are major factors pulling up housing costs.

Data Sources: American Community Survey (ACS) 5-year data (2023); Turner Building Cost Index, Mortenson Construction Cost Index (Milwaukee & Minneapolis), Consumer Price Index; City of Madison Assessor
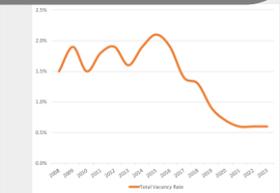
8
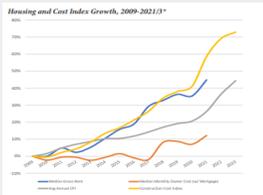
Ownership Vacancy Rate

We'll see if the recent national-level uptick translates to Madison

Madison's substantial decrease over the past decade indicates a "sellers' market" and undersupply of options
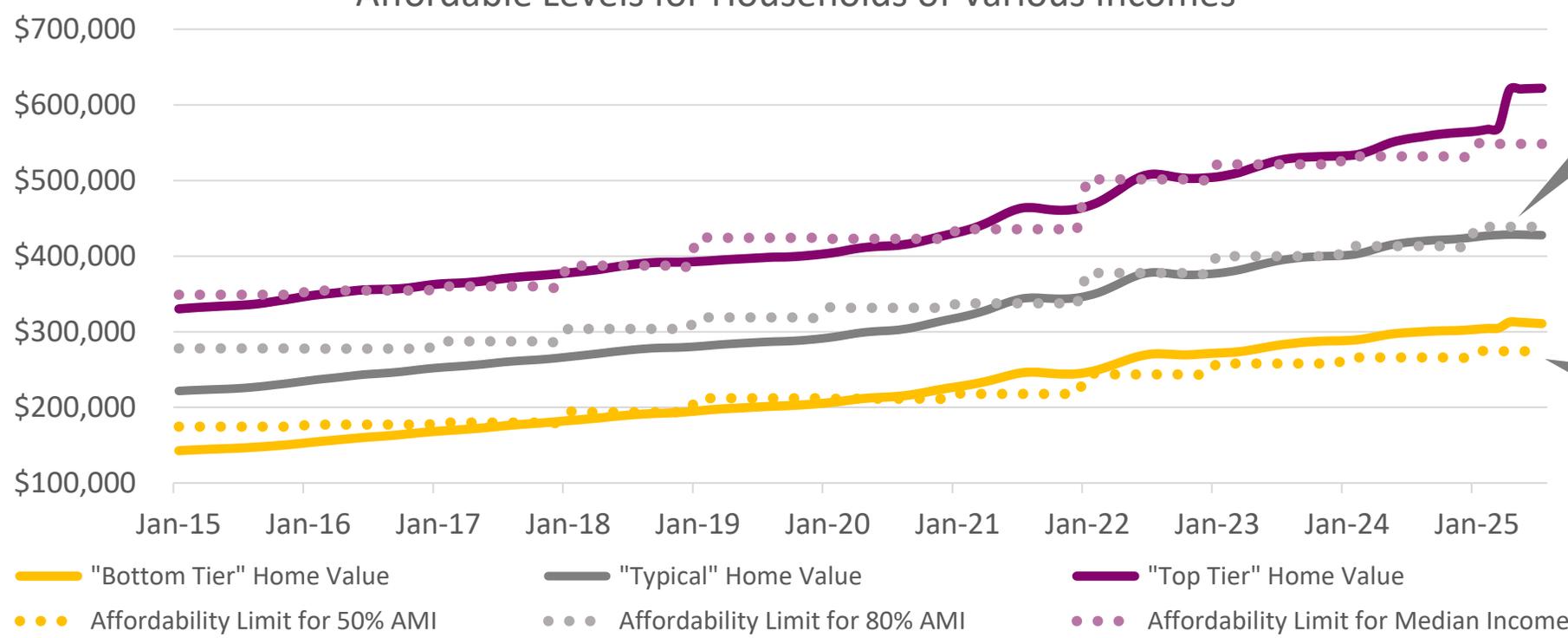
Healthy Vacancy Rate

2.1%

0.6%

— Madison - - - US

Data Source: American Community Survey (ACS) 5-year data (2023 most recent); US Census

Owner Cost Increases & Affordability, 2015-2025

Zillow Home Value Data for City of Madison Compared with Affordable Levels for Households of Various Incomes

Typical Madison home value nearly doubled (93%) from $222K to $428K. Still "affordable" to 80% AMI households

Madison's % increase is common - 64th among 100 largest US cities

A household of 4 making ~$65K/yr can afford a $274 K home , which is tough to find

Legend:
- "Bottom Tier" Home Value
- "Typical" Home Value
- "Top Tier" Home Value
- Affordability Limit for 50% AMI
- Affordability Limit for 80% AMI
- Affordability Limit for Median Income

Data Sources: Zillow (August 2025); WHEDA Limits for 4-person Household

Other Ownership Indicators, 2015-2025
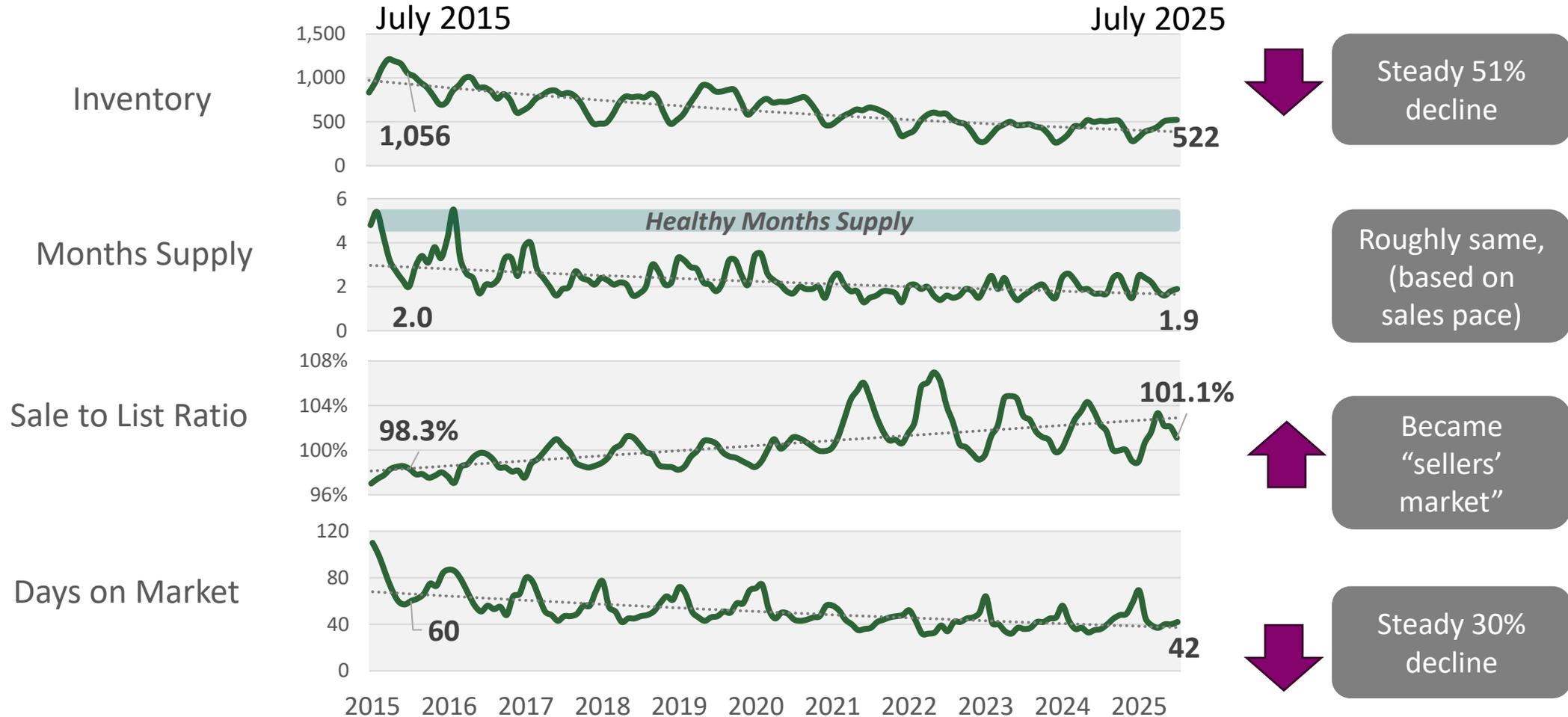
July 2015   July 2025

Inventory

1,056 → 522
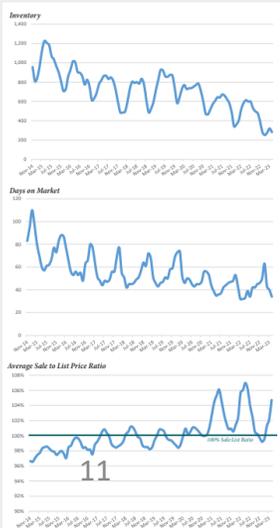
Steady 51% decline

Months Supply

Healthy Months Supply

2.0 → 1.9

Roughly same, (based on sales pace)

Sale to List Ratio

98.3% → 101.1%

Became "sellers' market"

Days on Market

60 → 42

Steady 30% decline

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

11

Homeownership Rates by Race & Ethnicity
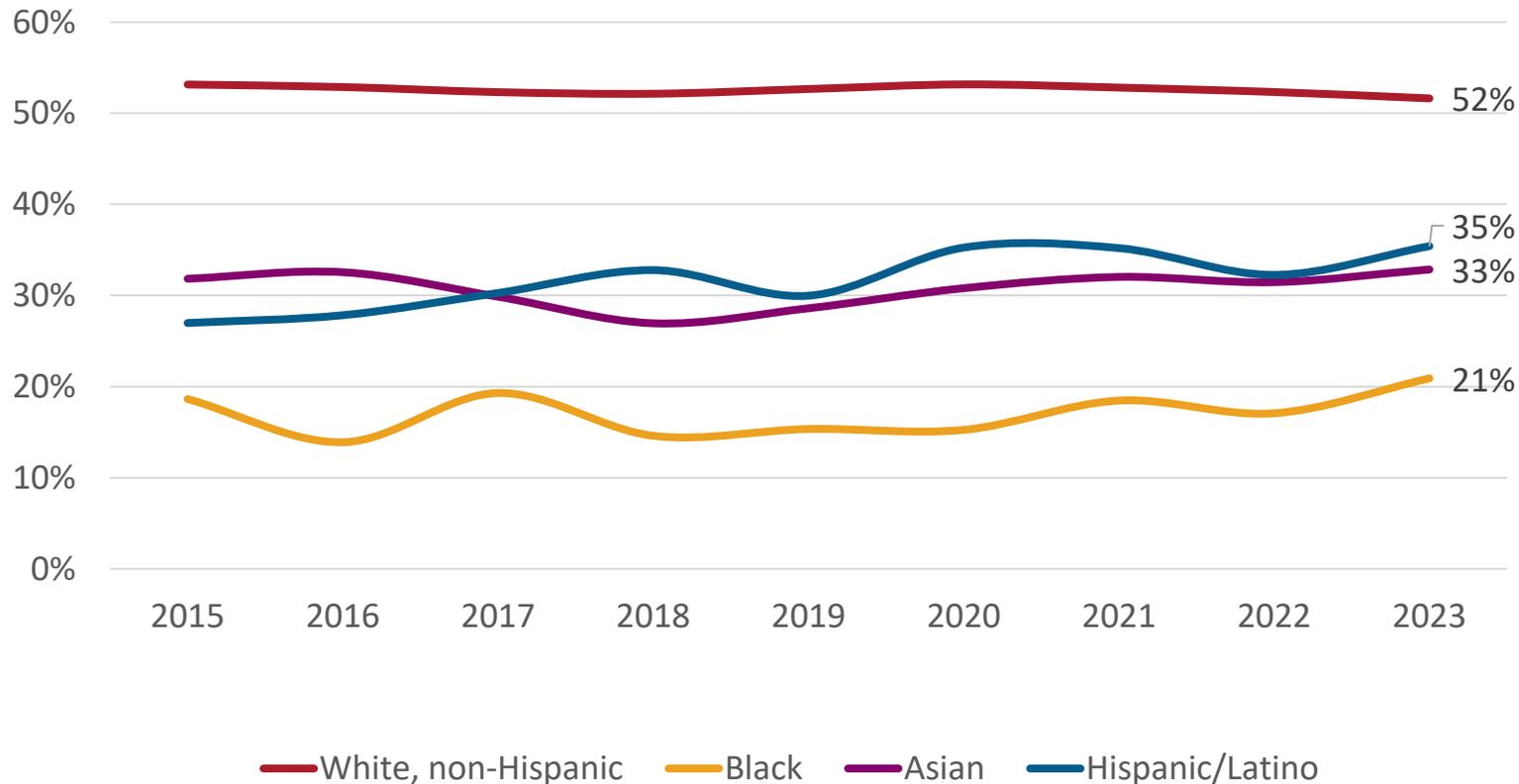
Racial disparities in homeownership are similar to 2015

Hispanic/Latino homeownership increased the most by 8 percentage points

Black homeownership increased by 2 percentage points

Chart legend: White, non-Hispanic — Black — Asian — Hispanic/Latino

Values labeled on chart (2023): 52%, 35%, 33%, 21%
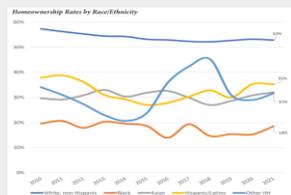
Data Source: American Community Survey (ACS) Table S2502 5-year data (2023 most recent)

Homeownership Rates by Age Category

Will be prepared to share on 8/28
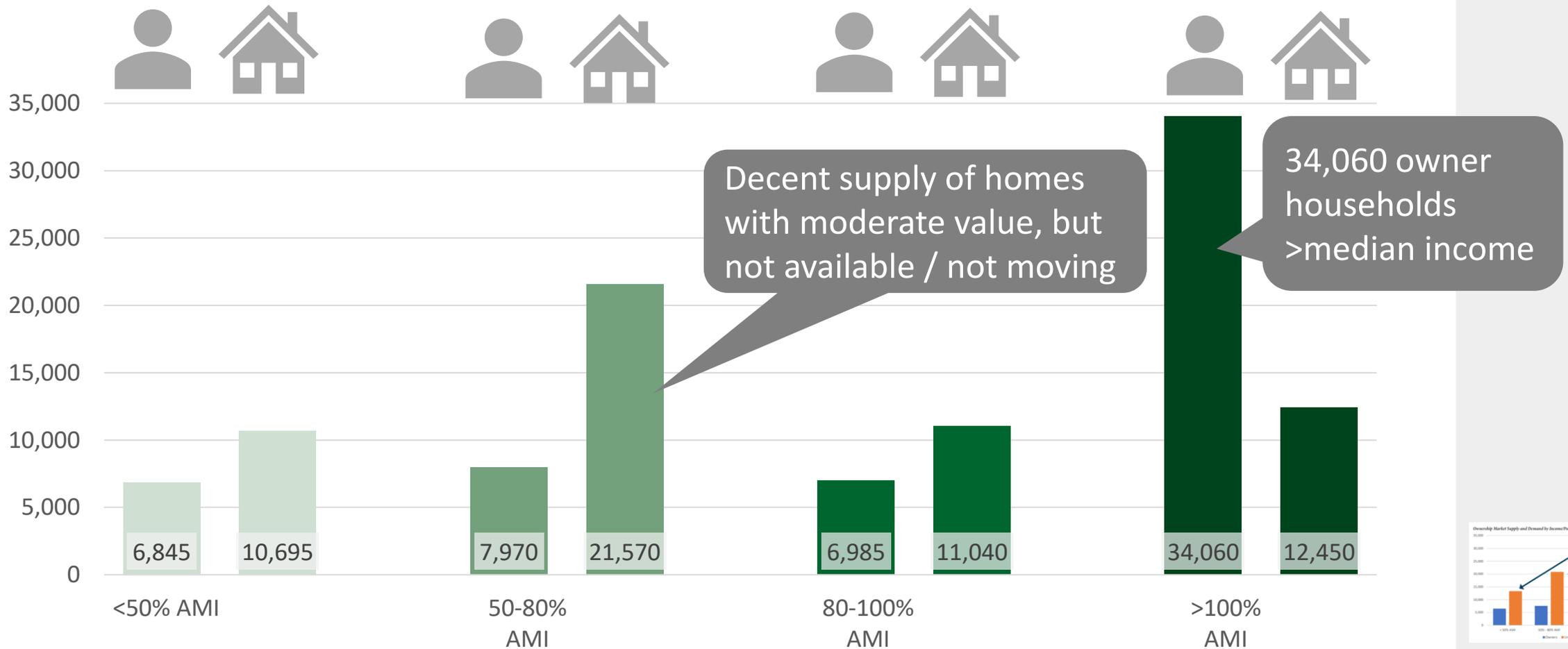
Data Source: American Community Survey (ACS) Table S2502 5-year data (2023 most recent)

Ownership Housing Supply/Demand Comparison

Decent supply of homes with moderate value, but not available / not moving

34,060 owner households >median income

AMI	Owners	Units Available
<50% AMI	6,845	10,695
50-80% AMI	7,970	21,570
80-100% AMI	6,985	11,040
>100% AMI	34,060	12,450
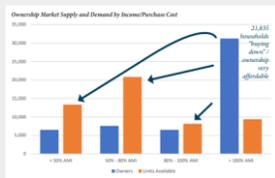
Ownership Housing Supply/Demand Comparison

Owner Households by Income Level & Home Value
City of Madison

The 34,060 households above median income owned homes distributed throughout value levels

14,940 households 50-100% AMI owned homes

6,815 households <50% AMI owned homes

Legend: <30% AMI • 30-50% AMI • 50-80% AMI • 80-100% AMI • >100% AMI

Chart values: 3,410 | 12,765 | 7,875 | 9,950

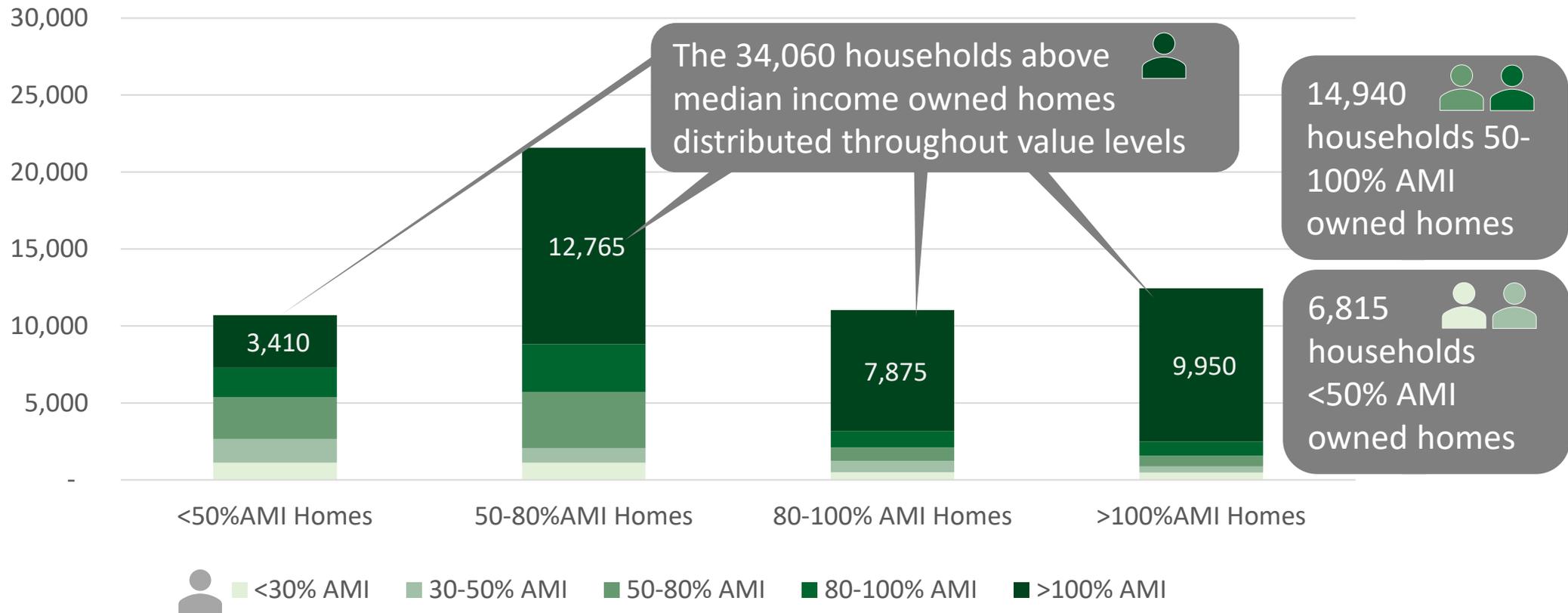Categories: <50%AMI Homes | 50-80%AMI Homes | 80-100% AMI Homes | >100%AMI Homes

Data Source: HUD Comprehensive Housing Affordability Strategy (CHAS) (2017-2021)
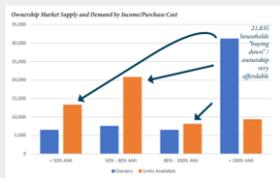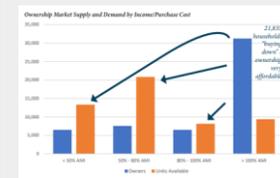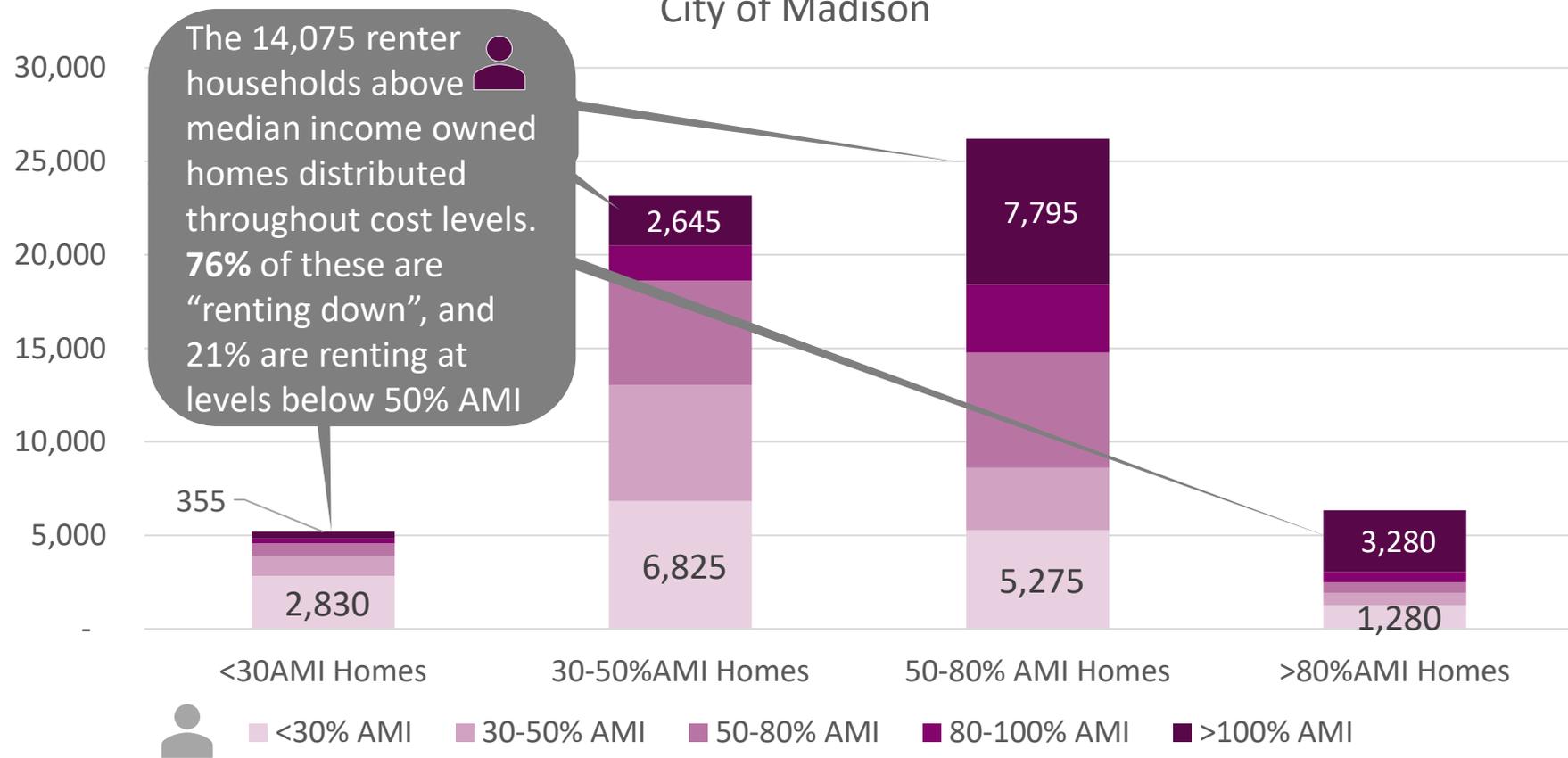
Rental Housing Supply/Demand Comparison (REVISED)

Renter Households by Income Level & Rental Housing Cost - City of Madison

The 14,075 renter households above median income owned homes distributed throughout cost levels. **76%** of these are "renting down", and 21% are renting at levels below 50% AMI

Legend: <30% AMI | 30-50% AMI | 50-80% AMI | 80-100% AMI | >100% AMI

Data points by category:

<30AMI Homes: 2,830 (<30% AMI), 355 (>100% AMI)

30-50%AMI Homes: 6,825, 2,645

50-80% AMI Homes: 5,275, 7,795
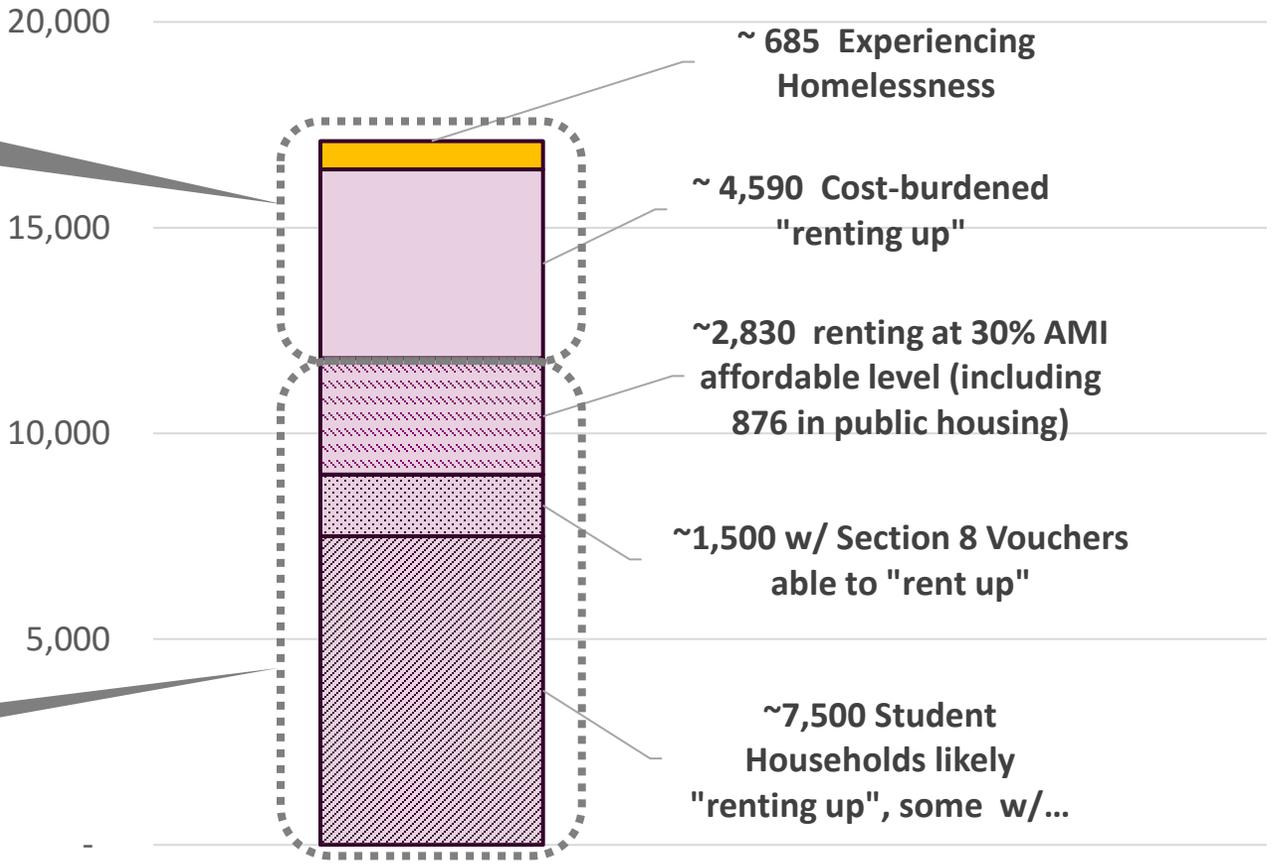
>80%AMI Homes: 1,280, 3,280

Data Source: HUD Comprehensive Housing Affordability Strategy (CHAS) (2017-2021)

Households with Most Significant Unmet ($) Need (REVISED)

1/3 of Madison's renter households making less than 30% AMI (~5,275) have significant unmet housing needs.

2/3 of Madison's renter households making less than 30% AMI (~11,830) are renting at a level affordable to them, with or without assistance

~ 685 Experiencing Homelessness

~ 4,590 Cost-burdened "renting up"

~2,830 renting at 30% AMI affordable level (including 876 in public housing)

~1,500 w/ Section 8 Vouchers able to "rent up"

~7,500 Student Households likely "renting up", some w/...

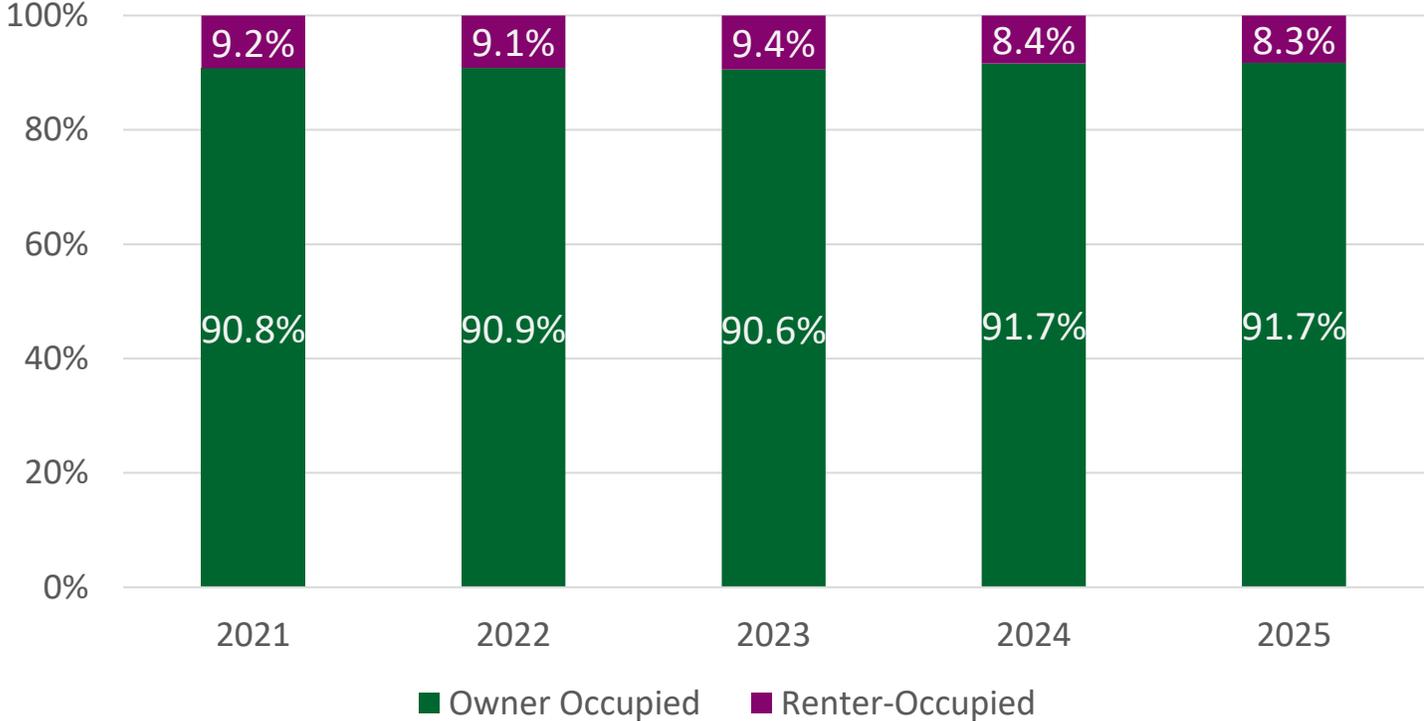20,000

15,000

10,000

5,000

-

Data Sources: HUD CHAS 2017-2021; Madison Community Development Authority (CDA); ACS; Madison area point-in-time homelessness count (average of 2015-2024)
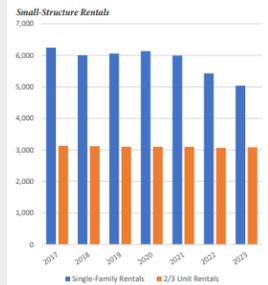
Recent Tenure Transition in 1-Unit Structures

% of 1-Unit Structures in Madison by Tenure (*Estimated)

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

■ Owner Occupied   ■ Renter-Occupied

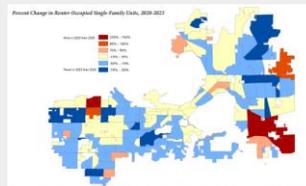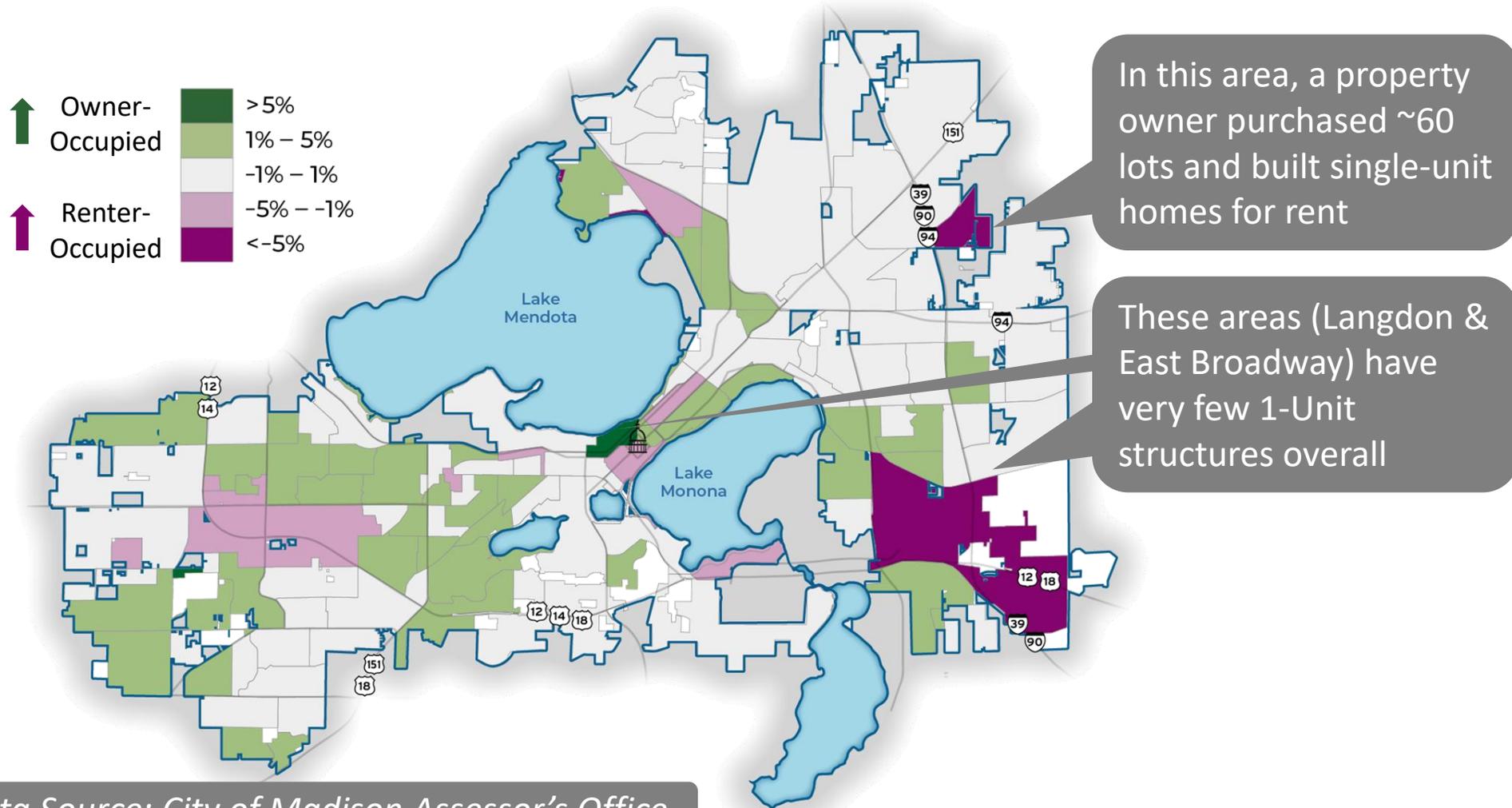Since 2021, the estimated % of 1-Unit structures that are owner-occupied has essentially remained the same.

*The City doesn't track tenure directly but derives a good estimate by comparing the street address number of the property owner with that of the parcel. When these address numbers match, owner-occupancy is assumed. This methodology is imperfect but has been updated for improved accuracy.

Data Source: City of Madison Assessor's Office

Recent Tenure Transition in 1-Unit Structures:
% Change in Owner-Occupancy by Assessment Area 2021-2025

Legend:

↑ Owner-Occupied
- >5%
- 1% – 5%
- -1% – 1%

↑ Renter-Occupied
- -5% – -1%
- <-5%

In this area, a property owner purchased ~60 lots and built single-unit homes for rent

These areas (Langdon & East Broadway) have very few 1-Unit structures overall

Data Source: City of Madison Assessor's Office

Individuals Experiencing Homelessness

Annual Point in Time Count of People Experiencing Homelessness in Madison

Chart legend:
- # Individuals in Families
- # Individuals (Adults)
- # Unaccompanied Minors

Year	# Unaccompanied Minors	# Individuals (Adults)	# Individuals in Families
2015	0	452	356
2016	3	372	288
2017	3	317	265
2018	5	404	205
2019	0	354	224
2020	3	349	278
2021	0	503	352
2022	1	490	210
2023	2	398	224
2024	2	518	217
2025	4	595	191

COVID 19 Pandemic (2020–2021)
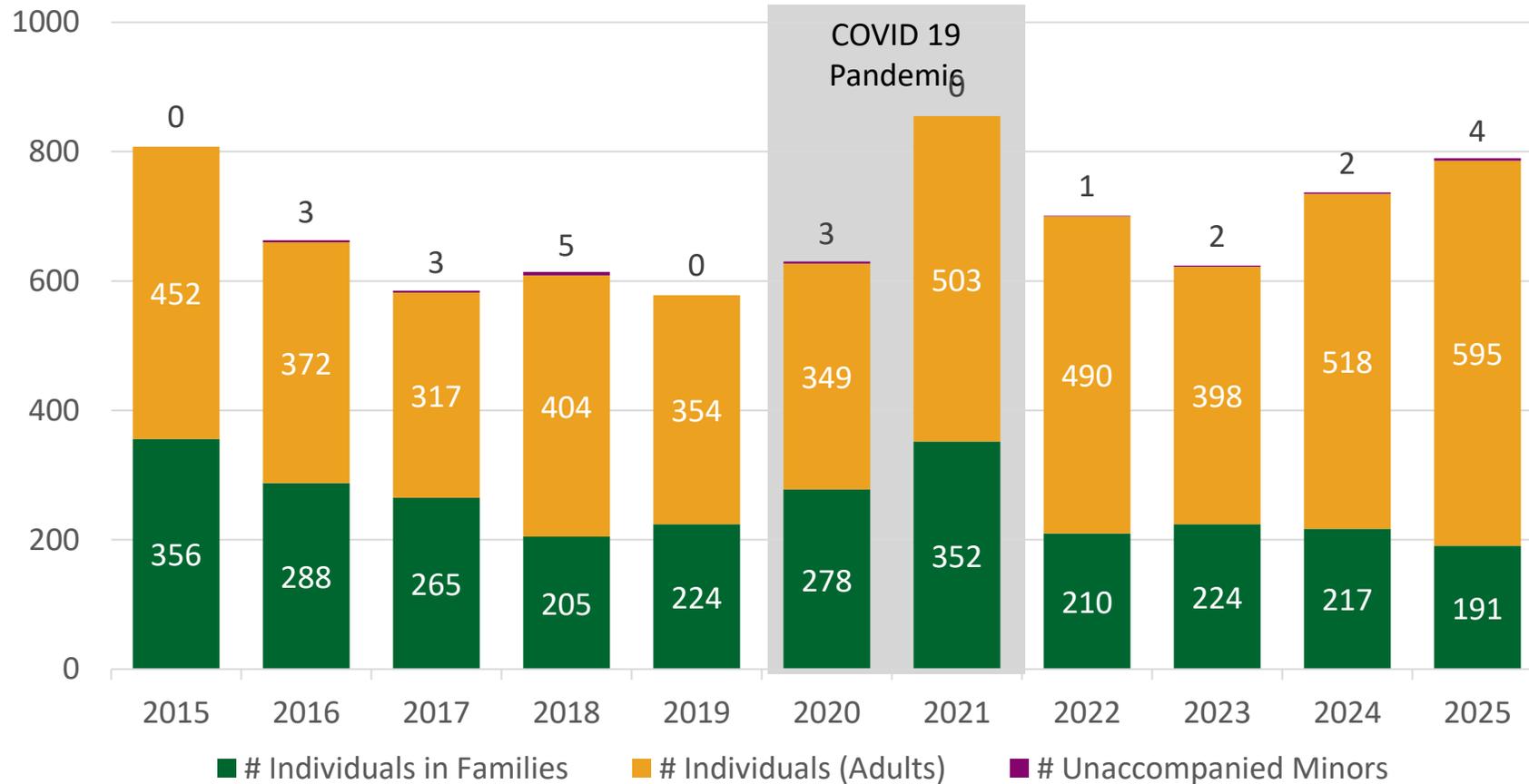
Point-in-time counts of people experiencing homelessness overall haven't shown marked change since 2015, but the # individuals in families has decreased.
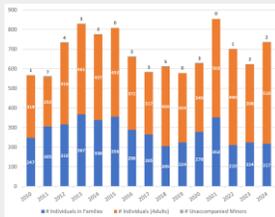
Data Source: City/County Point-in-time Count (3rd Thursday each January)

Housing Snapshot 2025
DRAFT Data - Questions & Discussion