

TELLING HOUSING SNAPSHOT STORIES

Jaymes Langrehr, DPCED Public Information Officer
Housing Policy Committee — March 26, 2026





INITIAL ROLLOUT

- Report published Feb. 9, 2026
- [Press release](#) highlighted main findings
- Used variety of City's web tools to enhance presentation
- Linked to full report

“ The latest Housing Snapshot report shows our efforts to create more housing in Madison are beginning to pay off. We are starting to move toward a healthier rental vacancy rate, and City incentives mean affordable homes are still being built, even as construction costs rise. There are many encouraging signs in this report, but we also need to work to maintain our momentum and address the inequities that still exist in our housing market. ”

— Mayor Satya Rhodes-Conway

Some key takeaways from the 2025 Housing Snapshot include:

53% Rent Their Homes	47% Own Their Homes
4.8% Stabilized Rental Vacancy Rate <small>Healthy Vacancy Rate: 5-7%</small>	0.6% Owner-Occupied Vacancy Rate <small>National Average: 1.1%</small>

-  **Homeownership costs are rising faster than incomes**
High interest rates are making it increasingly difficult for Madisonians to become first-time homebuyers.
-  **Construction costs continue to increase**
Costs of land and construction in the Madison area continue to rise faster than the Consumer Price Index, which is continuing to pull housing costs higher.
-  **Many people are "renting down"**
Roughly 3 out of 4 renter households making over the median income rent housing that would be affordable to low- and moderate-income households, increasing pressure on the low to moderate end of the rental market.
-  **Housing cost burden disparities continue**
Nearly half of all Black households in Madison are housing cost-burdened, paying more than 30% of their monthly income on housing costs, while 30% of White households are housing cost-burdened.



INITIAL ROLLOUT

- First time ever: web version of report
- Easier to read on phones and tablets
- Easier to share individual sections
- Easier to access
 - www.cityofmadison.com/housingsnapshot

2025 Housing Snapshot Report

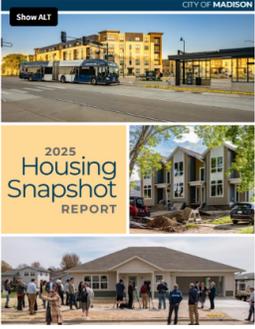
The [2025 Housing Snapshot PDF](#) tracks and compares metrics to lead to a clearer understanding of the City of Madison's housing needs and to gauge progress that City programs, community partners, and housing developers are making over time to improve housing choice. We use a mix of economic, demographic,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

Building on data updates from the [2023 Housing Snapshot PDF](#), 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 % 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.



Jump to a Chapter

- [Common Terms](#)
- [City Growth Trends](#)
- [Who Lives Here?](#)
- [Housing Cost Burden](#)
- [New Housing](#)



HOUSING SNAPSHOT (WEB VERSION)

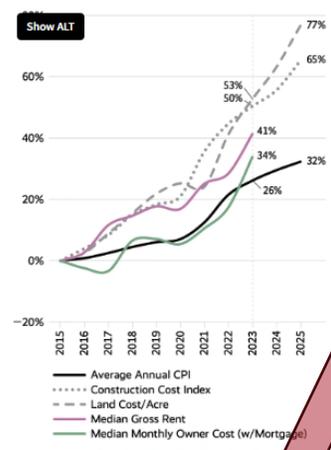
Housing, Construction, and Inflation Cost Growth

(Note: This page is part of the [2025 Housing Snapshot report](#))

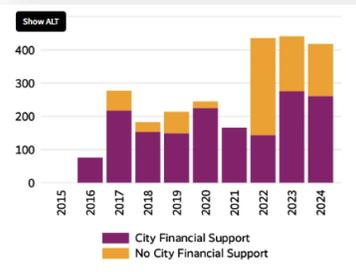
Housing cost (either median rent or monthly homeowner costs), especially for new housing, can be dependent on factors such as inflation (represented here by the Average Annual Consumer Price Index (CPI)), construction cost, and land cost.

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 as housing costs estimates become available for 2024 and 2025, they'll 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.



View Figure Data



Affordable Housing Completed by Status of City Financial Support

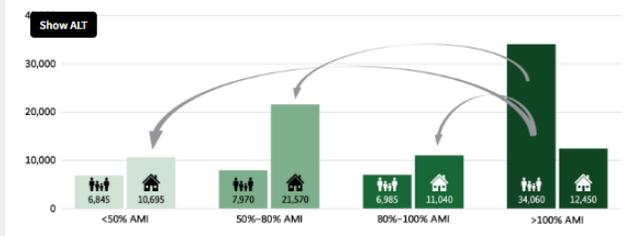
View Figure Data
Affordable Housing Completed by Status of City Financial Support

Year	Homes With City Support	Homes Without City 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

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

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.



Madison, WI Ownership Housing Supply vs. Demand Comparison

View Figure Data
Ownership Housing Supply and Demand Comparison, 2021

Household Income	Homeowners with this income	Owner-occupied homes affordable to this income	Surplus/Deficit
<50% AMI	6,845	10,695	+3,850
50-80% AMI	7,970	21,570	+13,600
80-100% AMI	6,985	11,040	+4,055
>100% AMI	34,060	12,450	-21,610

INITIAL COVERAGE



WISCONSIN STATE JOURNAL

Johnson Creek rising
Developer plans to transform a former school property into restaurants, businesses and housing
LOCAL STATE, A3

SLAM SESSION
Area high school boys basketball teams see dunks as pinnacle of play
SPORTS, B1

Calmer, but still stern
This time Secretary of State Marco Rubio delivers the message to European allies
NATION & WORLD, A12

Russia faces accusation
Europeans say Kremlin killed opposition leader with rare toxin linked to frogs
NATION & WORLD, B14

WHERE YOUR STORY LIVES

Sunday, February 15, 2026

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SHARING THE LOAD | NONPROFIT LEADERSHIP

HOUSING Rental market looking brighter
But buying a house remains a challenge

WENDY MILLER
speaks about nonprofits

It's not getting any easier to buy a house in Madison, but the market is improving for renters, a new report from the city finds. Vacancies remain stubbornly low for owned houses but are rising, a "healthy" level for rentals, indicating the thousands of apartments being built in the city each year are helping the housing supply meet in-line with demand, said Heather Shouder, administrative services manager for the city's Department of Planning and Community and Economic Development.

Madison's population grew by more than 36,000 people, or over 23,000 households, between 2010 and 2020, according to the 2023 Housing Snapshot report. The Planning Division estimates it will grow by nearly 100,000 more people, or 64,000 households, between 2023 and 2034.

Building and construction costs and high interest rates are also pushing housing costs up for everyone, widening the gap between the typical house value and what a median-income household can afford, Shouder said.

Some local organizations have been testing that philosophy, making it a little less lonely at the top by creating co-CEO models for shared leadership.

Nonprofits with multiple CEOs are complementary areas of expertise and strong, ongoing communication are key to making it work.

The Overton Center's quartet of CEOs operate in harmony, each like the musical ensemble that brought them to the stage. Their counseling abilities are built on their unique specialties and career experiences.

Nicka Conway worked for Live Nation in Indianapolis, Jim Sauer was the Overton's director of education and engagement, later becoming vice president of programming, and Emily Grunwald worked with Children's Theater of Madison. Having been with Overton the longest of the four, Sauer has weathered years of different CEOs, and is familiar with big-box retailers, Tim

Brants Baber, left, and Rita Korten were named co-CEOs of the Madison Children's Museum in November. They say shared leadership gives them time to be involved in the creative side of the museum.

AMBA HANSEN
ambahansen@madison.com

Abbott and Coe/Eds. Crosby, Wild, Nash and Young, Ben and Jerry.

Photo: Dan O'Brien, Page A8

Madison's Housing Snapshot Report highlights progress and challenges

Corey Moen Feb 9, 2026

Big Fig Full Size Classic...
\$1,149

MOST POPULAR

- 1 Sun Prairie school district employe resigns during Title IX investigation
- 2 Talked to hospital after crashing into Madison apartment building
- 3 Wait 'til next year: Packers gain just one compensatory pick for upcoming draft, but 2027 figures to be a bonanza
- 4 Man sentenced to 15 years in prison in killing of McFarland woman
- 5 Alert Day Tuesday evening/night for isolated large hail, turning cooler

1. Rental market becoming healthier — for some
Madison's housing stock increased 30% from 2010 to 2020, and greater supply has brought some good news to renters, who make up over half of households. The city's latest Housing Snapshot Report outlines how low-income renters face the brunt of Madison's housing shortage, and the challenges both decisionmakers and residents face amid projected population growth. Here are the key takeaways:

2. Social inequities in housing market continue
People of color continue to have a harder time finding and affording housing in Madison compared with white residents. Almost half of Black residents — 47% — spend more than 30% of their monthly income on housing, and 24% are severely cost-burdened.

Among Latinos, 40% are cost-burdened or severely cost-burdened, as are 30% of Asian residents. The share of Asian residents who pay more than 30% of their monthly income on housing is 23%.

In contrast, 34% of white Madisoneans are cost-burdened, with 14% severely cost-burdened.

Racial and ethnic disparities also show up in homeownership data. Over half of

3. Multifamily housing stock still expanding
The lion's share of new housing stock comes from multifamily units. Many larger-scale developments since 2010 have been built in redevelopment, concentrated along the railroad and transit corridors. Nearly half of all housing construction in the last decade has come within the city's public transit corridor.

Land costs have risen 75% since 2010 in the Midwest, and construction costs — including labor and materials — have risen by 69%. Both figures are more than double the supply of multifamily market, increased housing options can help moderate housing cost increases, the report says.

"A healthy housing market, increased housing options can help moderate housing cost increases," the report says. "However, that benefit can be offset if the costs to build housing continue to rise."

4. Still a tough market for first-time homebuyers
A combination of tight supply, low vacancy rates and higher interest rates have made homeownership a more distant dream for many Madisoneans. Fewer than 1% of homes in Madison are vacant. The city hasn't seen a 2% home vacancy rate that experts consider "healthy" since 2010. Madison remains a seller's market, with the average home going for 104% of the asking price.

The cost of homeownership means the single-family market is increasingly tilted toward the area's highest earners. One in four residents making 60% or less of the area median income own their own home. This suggests the affected younger prospective buyers, too.

"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," the report says. "That poses another barrier for prospective homebuyers, and if they can overcome it, they must compete in a tighter market against more cash offers, often over the asking price, or with fewer 'contingencies' which can make buying riskier."

The real estate of single-family homes in city limits continue to be over-occupied, even amid growing public concern over private equity firms purchasing individual homes.

5. Higher costs could continue
While many builders have turned to larger projects that can grant economies of scale during the construction process, planners and developers still face obstacles in trying to address the housing shortage.

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4 takeaways from the 2025 Madison housing report
The City of Madison's 2025 Housing Snapshot Report suggests the city faces a long-term challenge balancing housing growth and affordability.

By **Mary Al-Bazi**
February 24, 2026 | 10:42am CST

Madison's housing supply is growing rapidly, rent is increasing and homelessness rates remain stable, according to the city's biannual housing report released on Feb. 16.

The report showed Madison is now 20,000 new residents since 2020 with Madison being the fastest growing city in Wisconsin. This has been driven by an increase in enrolled University of Wisconsin-Madison students, expanding job sectors and continued emphasis on natural and cultural amenities — all trends that continue to add pressure on the housing supply and lingering affordability and accessibility concerns.

The Housing Snapshot report, published by the Department of Planning, Community and Economic Development, uses 2015 as a benchmark to measure long-term shifts.

5 key takeaways on Madison's housing

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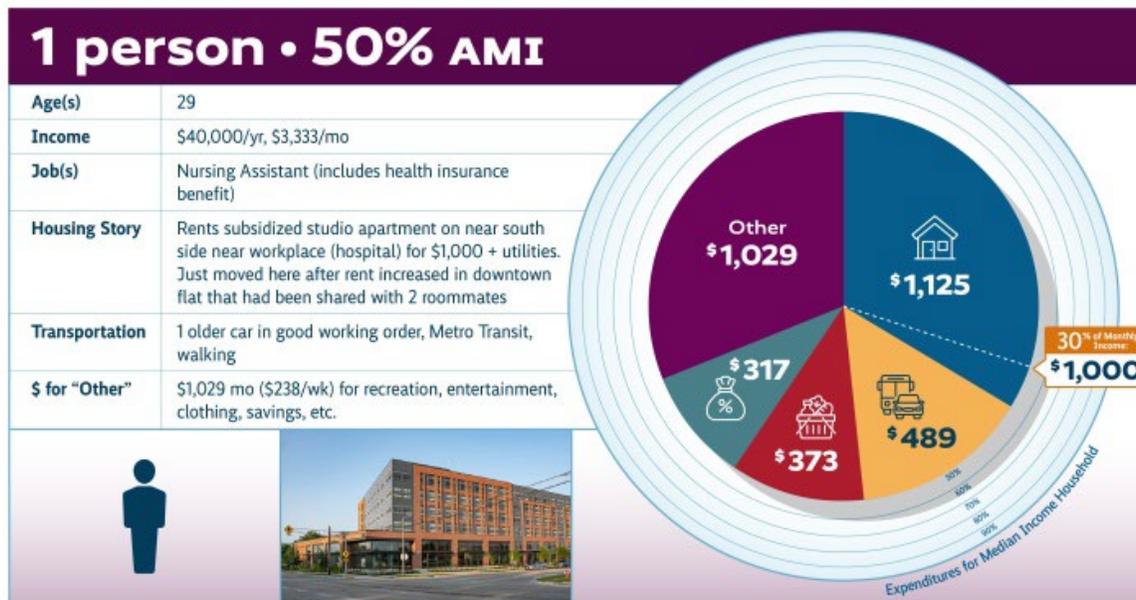
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WHAT OTHER STORIES CAN BE TOLD?

- Example households appendix is a good start!



4

Who lives in affordable housing?

Meet Carla.



She is 29 years old and earns \$40,000 per year as a nursing assistant.

That means she makes less than 50% of the Area Median Income.

Based on her income, she can afford to pay \$1,000 per month in rent.

She qualifies for an affordable studio apartment near her work.

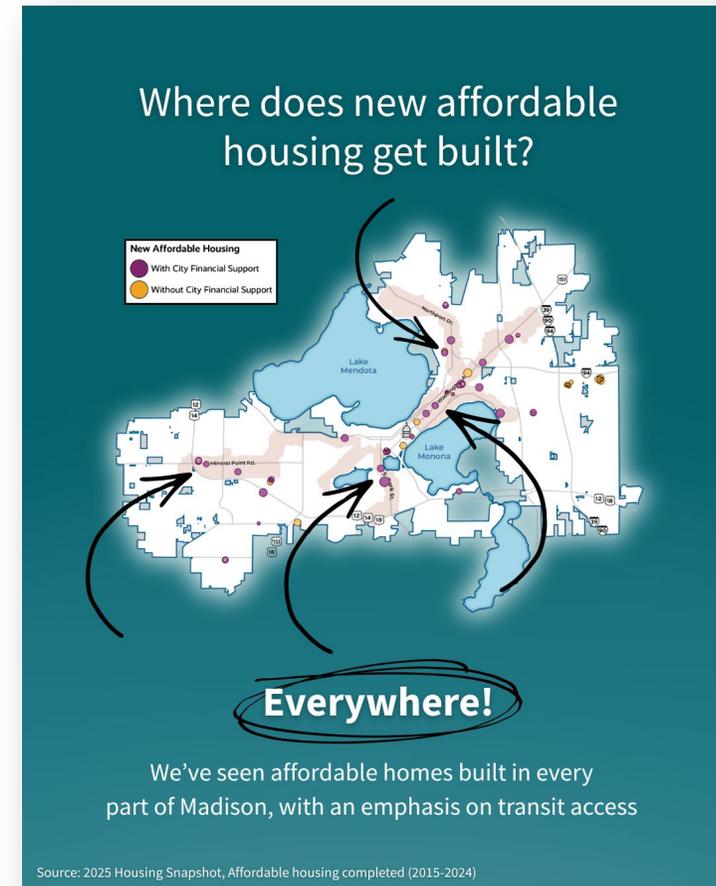


WHAT OTHER STORIES CAN BE TOLD?

- It's getting harder to become a first-time homebuyer
- Who lives in affordable housing?
- Where is affordable housing being built?
- Think about your situation: are you housing cost burdened?
- Recent investments in <30% AMI housing

WHAT OTHER STORIES CAN BE TOLD?

- Where is affordable housing being built?





WHAT OTHER STORIES CAN BE TOLD?

- Who lives in affordable housing?

Who lives in affordable housing?

The image is a 2x2 grid of four photographs. Top-left: A firefighter in full gear, including a helmet and mask, is shown in action. Bottom-left: A woman with curly hair is sitting on a yellow couch, reading a book to two children. Top-right: A paramedic wearing a white uniform and a face mask stands in front of an ambulance. Bottom-right: A male teacher with glasses stands in front of a chalkboard filled with mathematical equations.

FIREFIGHTERS

PARAMEDICS

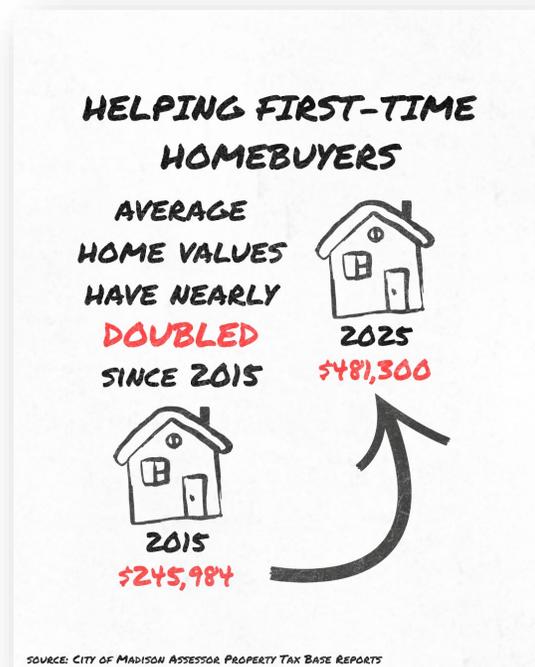
CHILD CARE WORKERS

TEACHERS

Incomes up to \$54,000 can qualify for most affordable homes in Madison

WHAT OTHER STORIES CAN BE TOLD?

- It's getting harder to become a first-time homebuyer



TELLING HOUSING SNAPSHOT STORIES

Jaymes Langrehr, DPCED Public Information Officer

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