

Madison
January 2022

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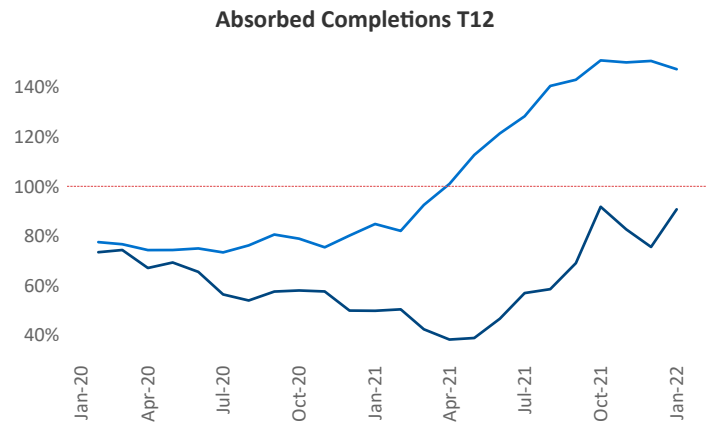
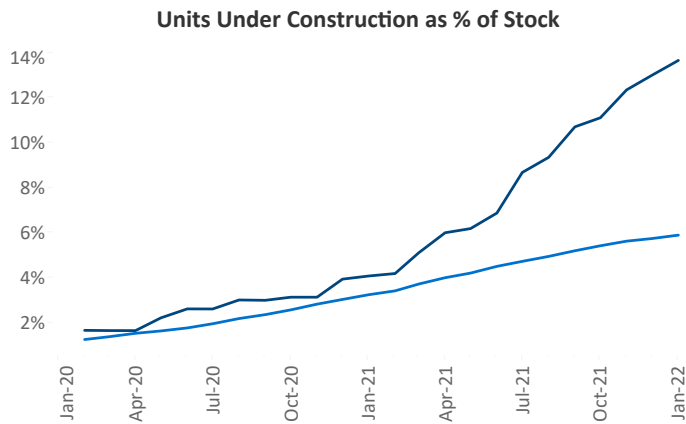
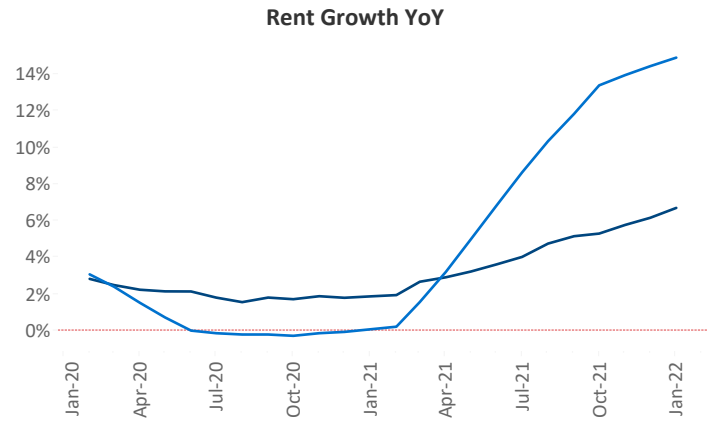
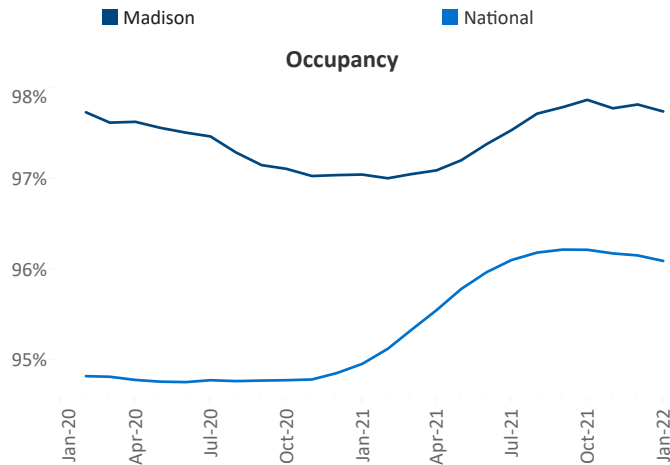
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Madison is the **72nd** largest multifamily market with **51,515** completed units and **20,340** units in development, **7,035** of which have already broken ground.

New lease asking rents are at **\$1,337**, up **6.7%** ▲ from the previous year placing Madison at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,841** ▲ net units absorbed over the past 12 months. This is up **588** ▲ units from the previous year's gain of **1,253** ▲ absorbed units.

Employment in Madison has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **5.2%** ▲ YoY to **\$32.94** according to the *Bureau of Labor Statistics*.



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