

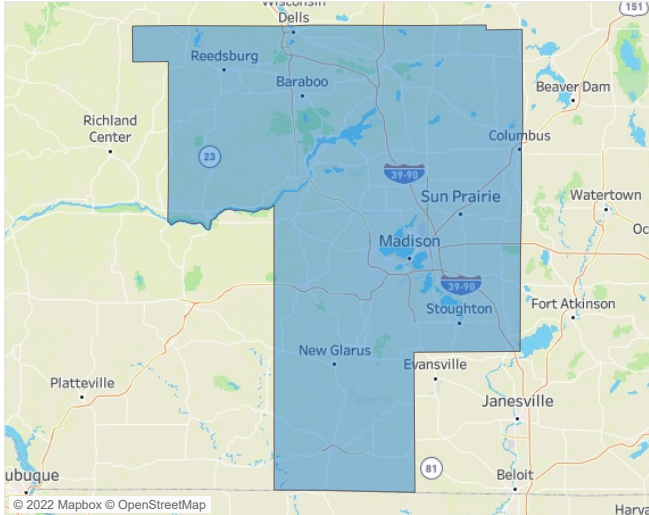


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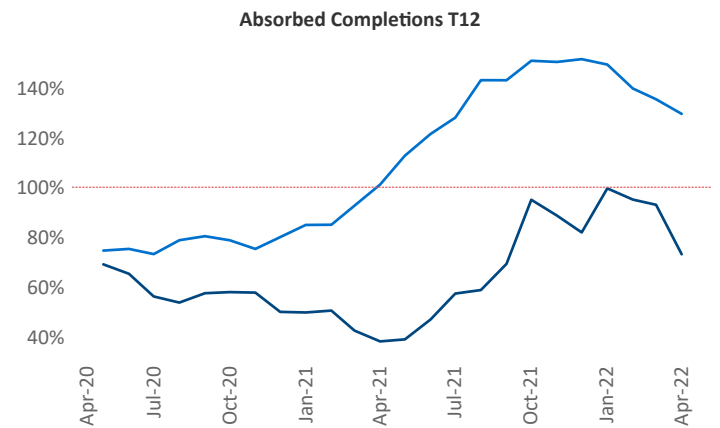
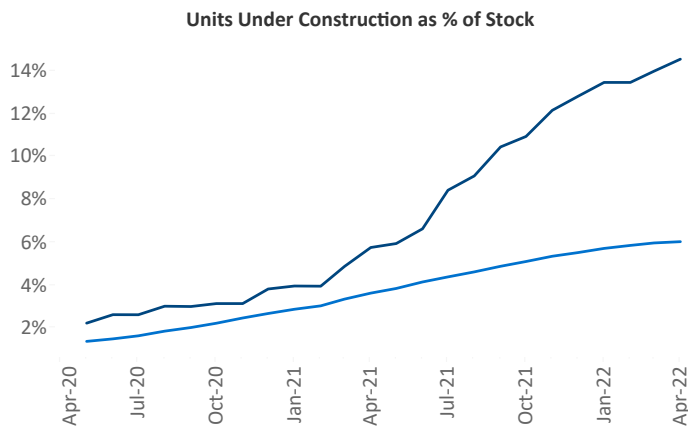
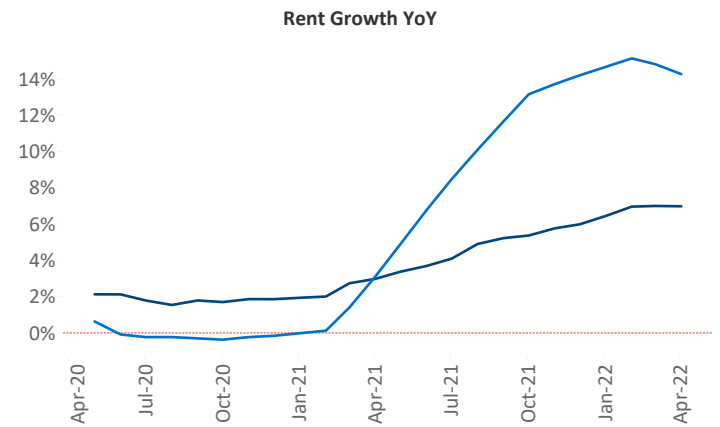
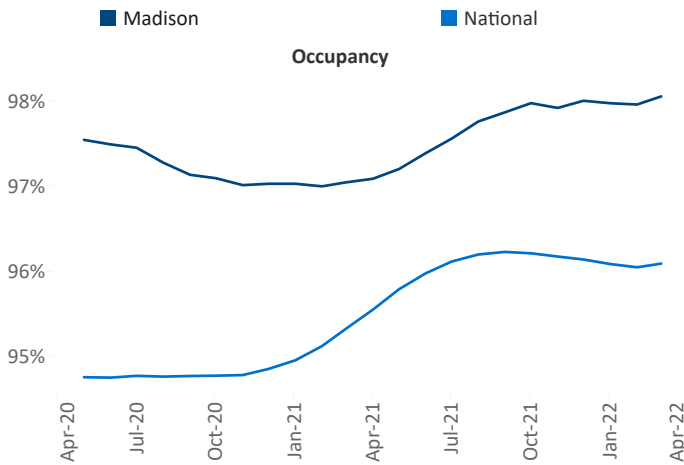


**Madison** is the **72nd** largest multifamily market with **51,774** completed units and **21,057** units in development, **7,530** of which have already broken ground.

New lease asking **rents** are at **\$1,363**, up **7%** ▲ from the previous year placing Madison at **113th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,845** ▲ net units absorbed over the past twelve months. This is up **749** ▲ units from the previous year's gain of **1,096** ▲ absorbed units.

**Employment** in Madison has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **3.4%** ▲ YoY to **\$32.28** according to the *Bureau of Labor Statistics*.



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