

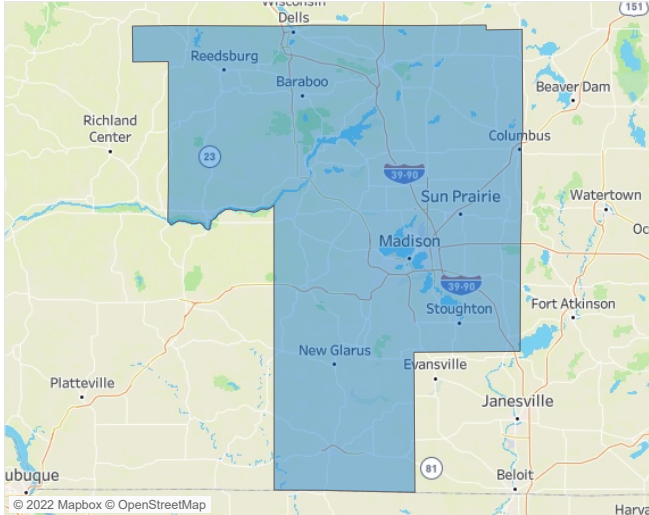


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Madison
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Madison is the **72nd** largest multifamily market with **51,774** completed units and **21,745** units in development, **7,510** of which have already broken ground.

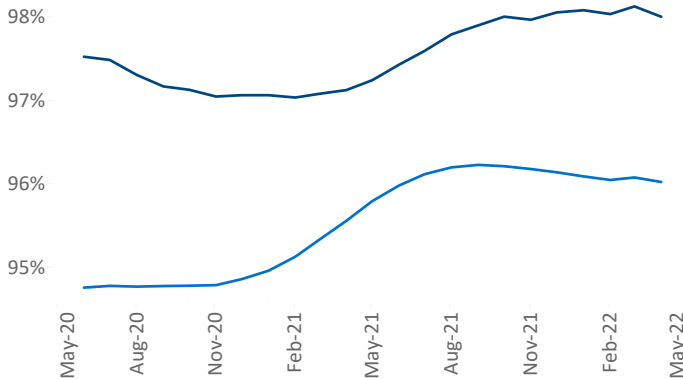
New lease asking **rents** are at **\$1,385**, up **8%**▲ from the previous year placing Madison at **112th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,797**▲ net units absorbed over the past twelve months. This is up **683**▲ units from the previous year's gain of **1,114**▲ absorbed units.

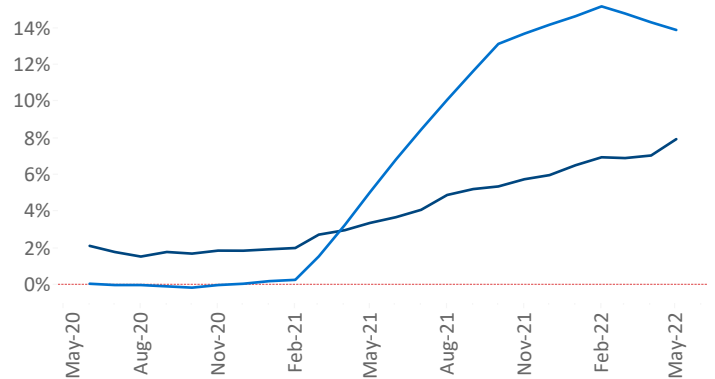
Employment in Madison has grown by **1.5%**▲ over the past 12 months, while hourly wages have risen by **3.3%**▲ YoY to **\$32.25** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

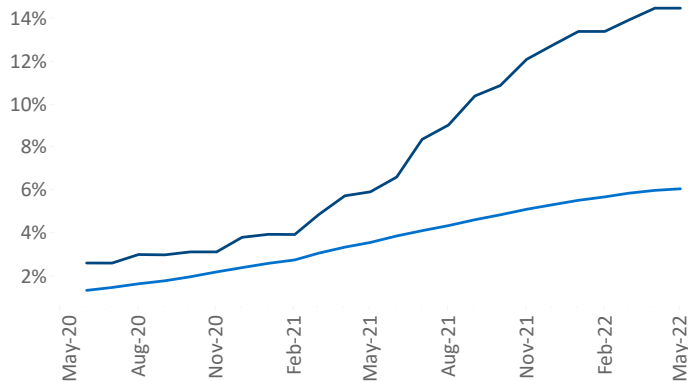
Occupancy



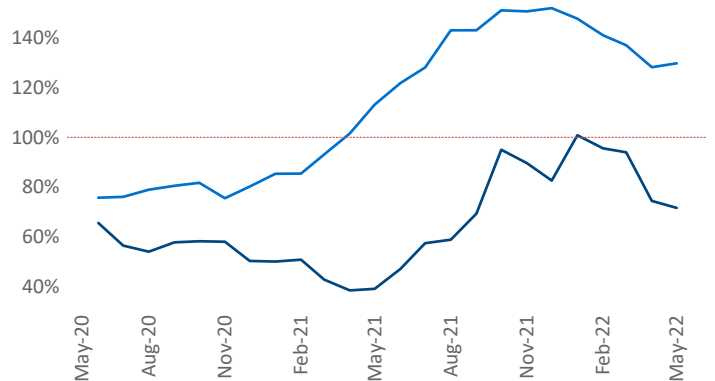
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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