

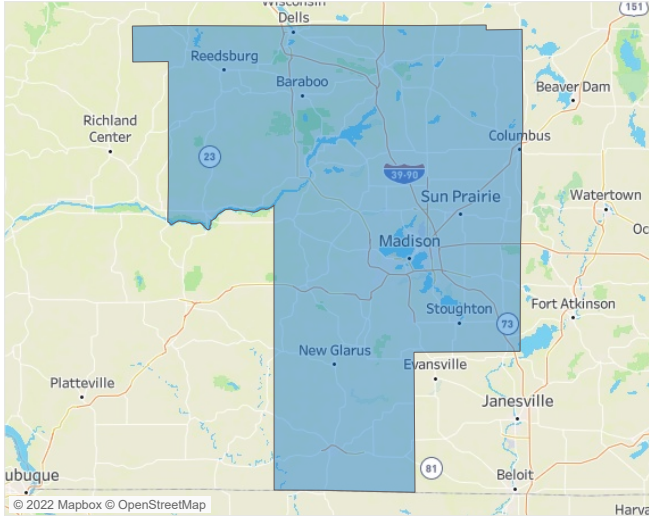


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Madison
June 2022



Madison is the **72nd** largest multifamily market with **52,035** completed units and **22,338** units in development, **7,489** of which have already broken ground.

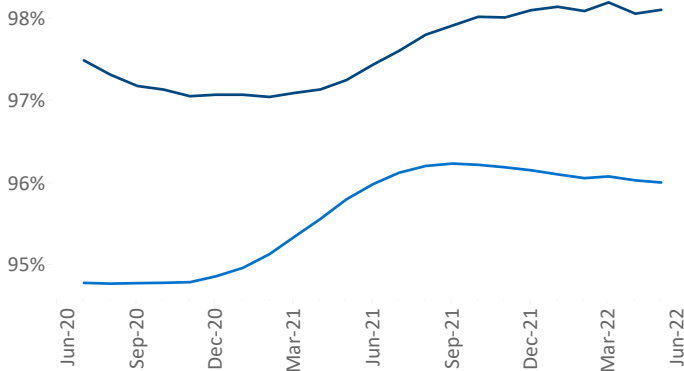
New lease asking **rents** are at **\$1,399**, up **8.5%** ▲ from the previous year placing Madison at **108th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,700** ▲ net units absorbed over the past twelve months. This is up **1,255** ▲ units from the previous year's gain of **1,445** ▲ absorbed units.

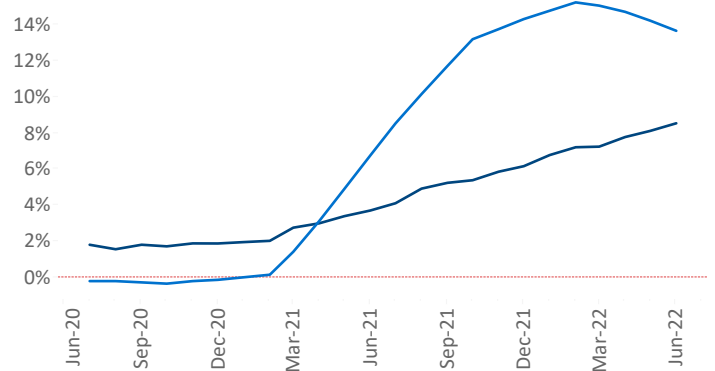
Employment in Madison has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$31.97** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

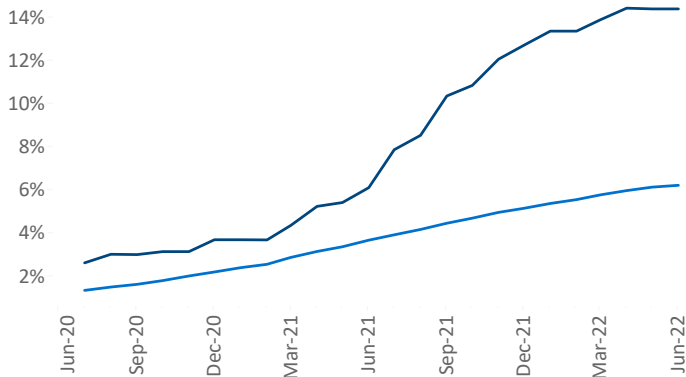
Occupancy



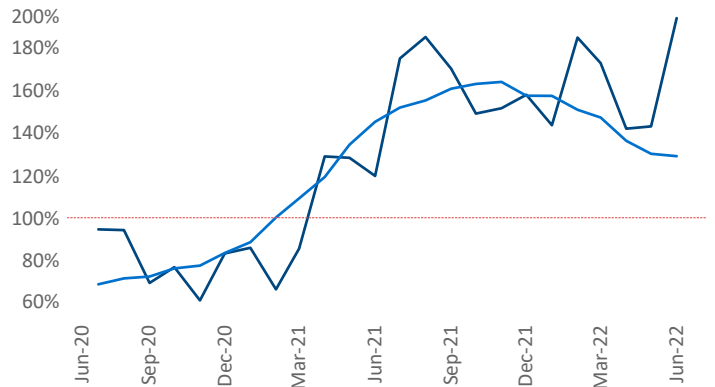
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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