

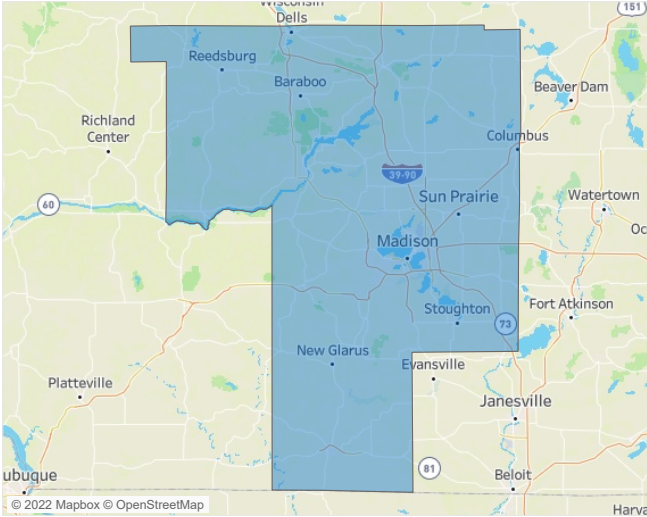


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

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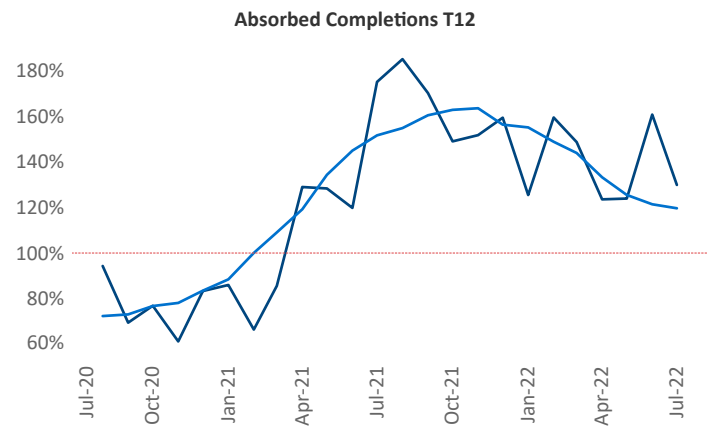
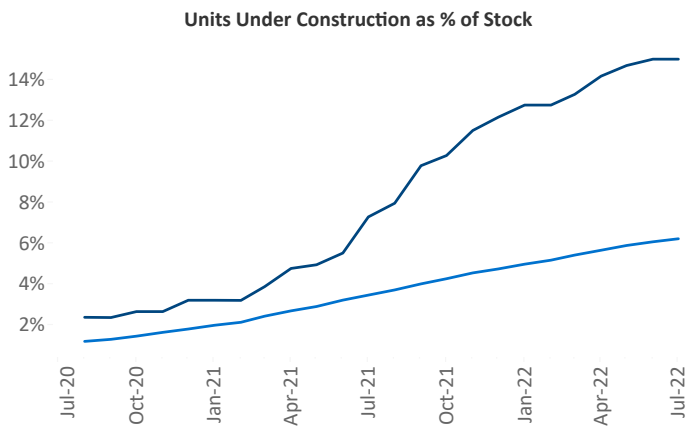
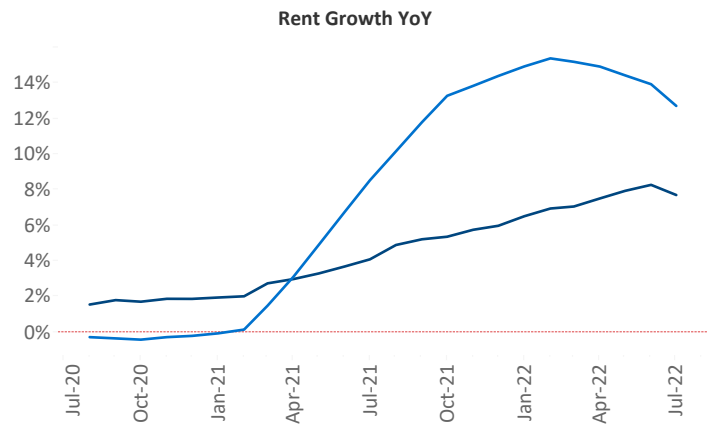
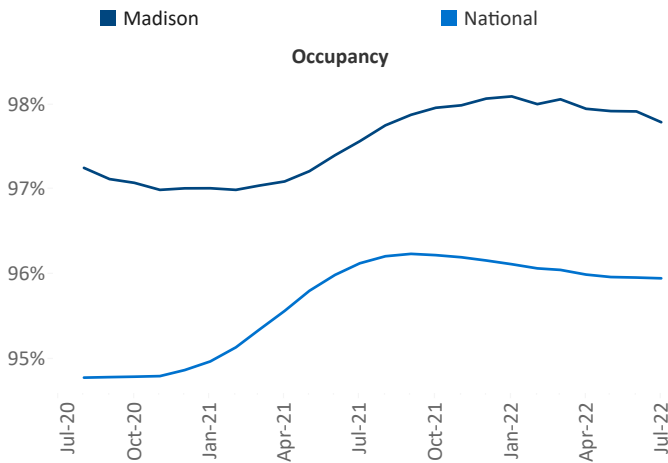


Madison is the **72nd** largest multifamily market with **52,318** completed units and **22,324** units in development, **7,847** of which have already broken ground.

New lease asking **rents** are at **\$1,397**, up **7.7%** ▲ from the previous year placing Madison at **110th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,150** ▲ net units absorbed over the past twelve months. This is up **141** ▲ units from the previous year's gain of **2,009** ▲ absorbed units.

Employment in Madison has grown by **0.8%** ▲ over the past 12 months, while hourly wages have risen by **2.5%** ▲ YoY to **\$32.55** according to the *Bureau of Labor Statistics*.



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