



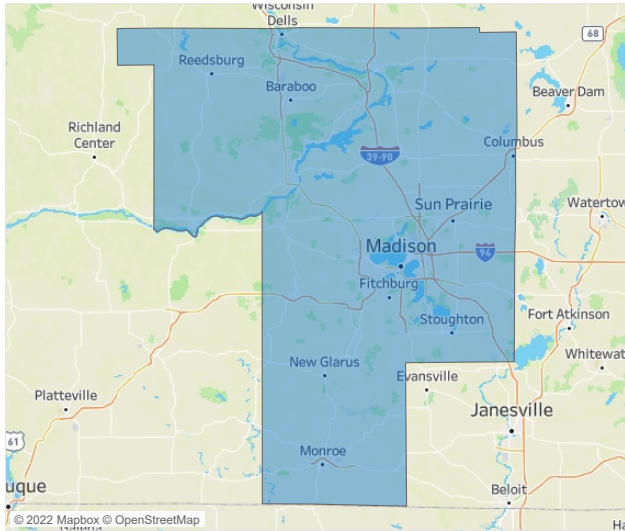
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#### Madison

October 2022



**Madison** is the **72nd** largest multifamily market with **53,766** completed units and **22,458** units in development, **7,350** of which have already broken ground.

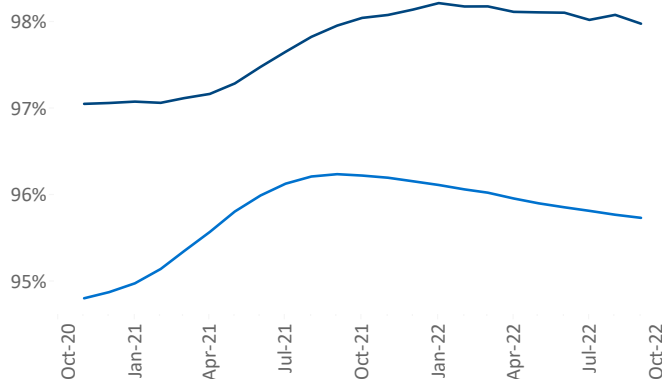
New lease asking **rents** are at **\$1,435**, up **9.3% ▲** from the previous year placing Madison at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,323 ▲** net units absorbed over the past twelve months. This is up **1,220 ▲** units from the previous year's gain of **2,103 ▲** absorbed units.

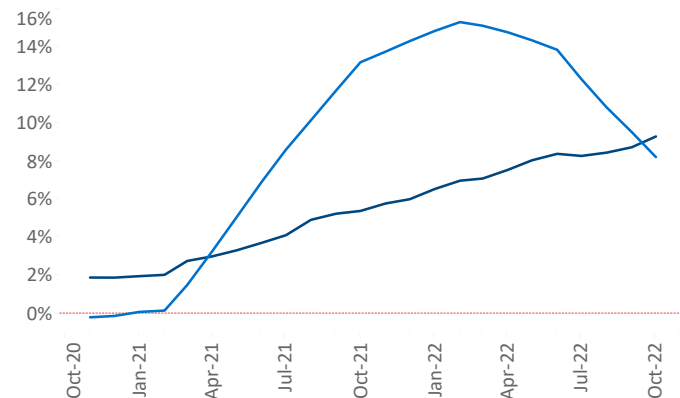
**Employment** in Madison has grown by **2.4% ▲** over the past 12 months, while hourly wages have risen by **2.5% ▲** YoY to **\$33.14** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

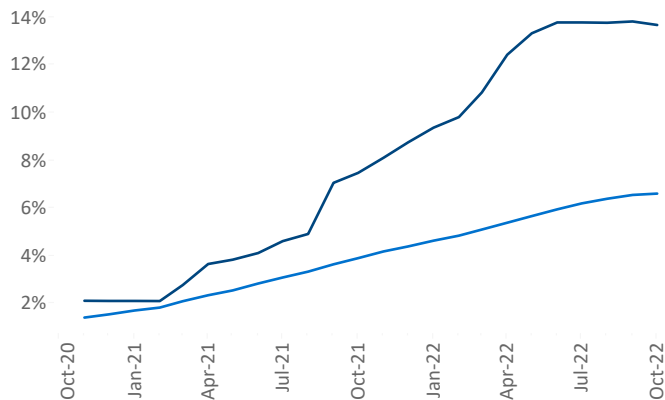
#### Occupancy



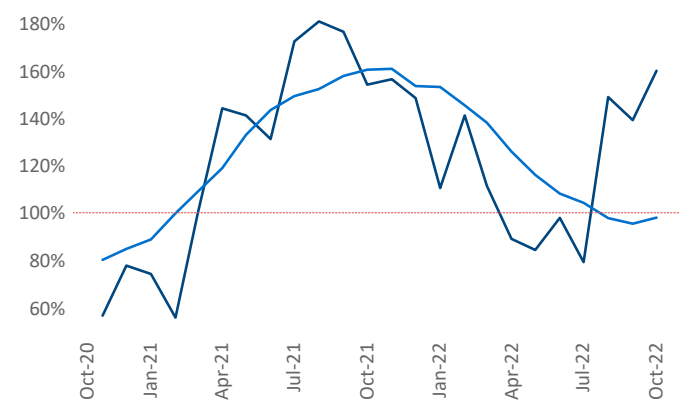
#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12



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