

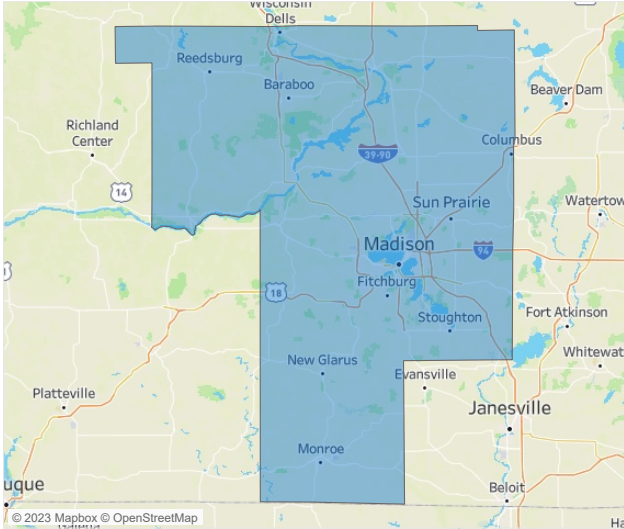


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Madison  
January 2023



Madison is the **71st** largest multifamily market with **52,526** completed units and **22,850** units in development, **7,778** of which have already broken ground.

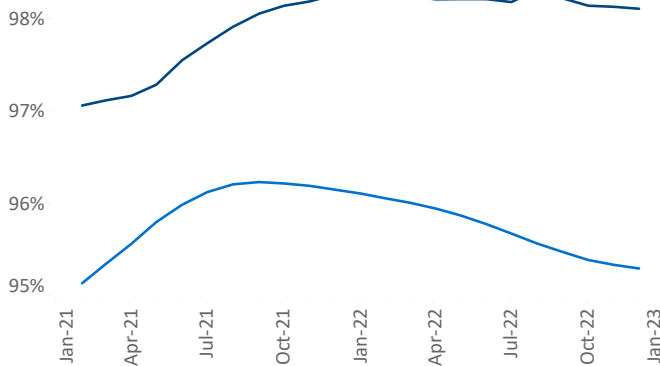
New lease asking rents are at **\$1,398**, up **8.8%** ▲ from the previous year placing Madison at **24th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **3,620** ▲ net units absorbed over the past twelve months. This is up **1,589** ▲ units from the previous year's gain of **2,031** ▲ absorbed units.

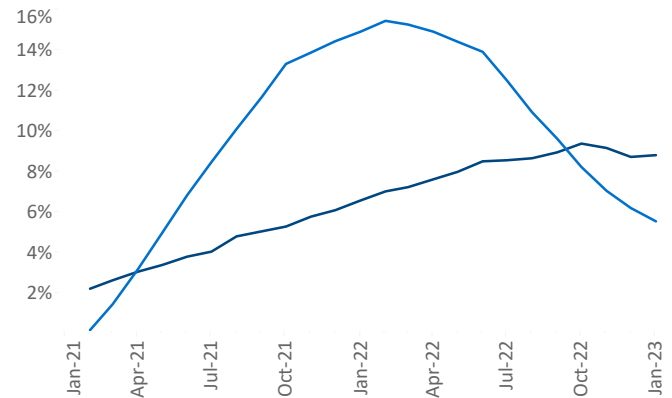
Employment in Madison has grown by **1.6%** ▲ over the past 12 months, while hourly wages have risen by **0.5%** ▲ YoY to **\$33.11** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

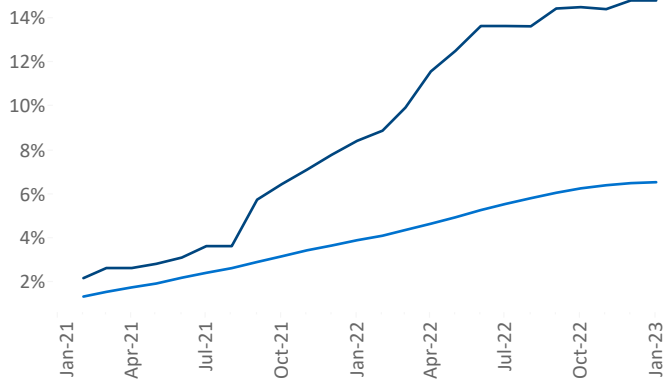
Occupancy



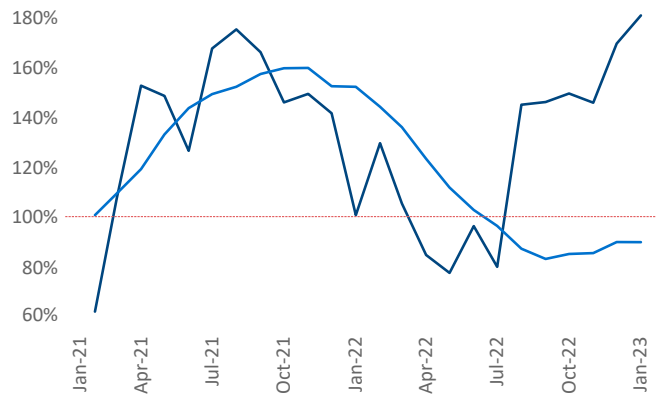
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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