

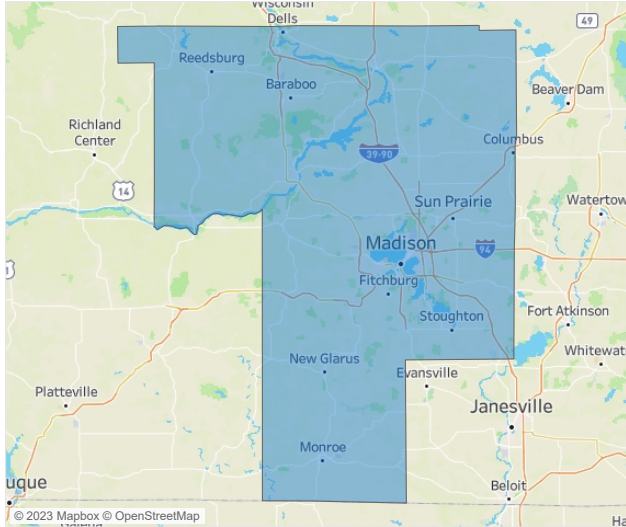


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Madison  
February 2023



Madison is the **71st** largest multifamily market with **52,925** completed units and **23,448** units in development, **7,378** of which have already broken ground.

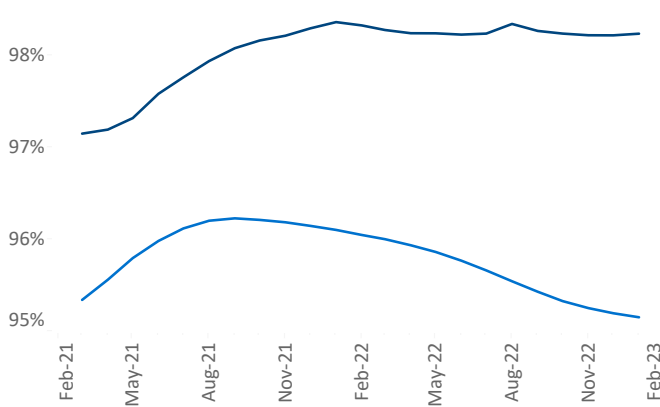
New lease asking rents are at **\$1,443**, up **11%▲** from the previous year placing Madison at **6th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **4,262▲** net units absorbed over the past twelve months. This is up **1,763▲** units from the previous year's gain of **2,499▲** absorbed units.

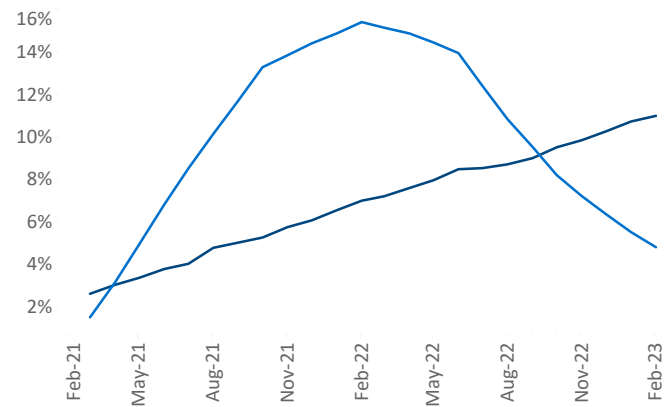
Employment in Madison has grown by **2.5%▲** over the past 12 months, while hourly wages have risen by **1.5%▲** YoY to **\$33.15** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

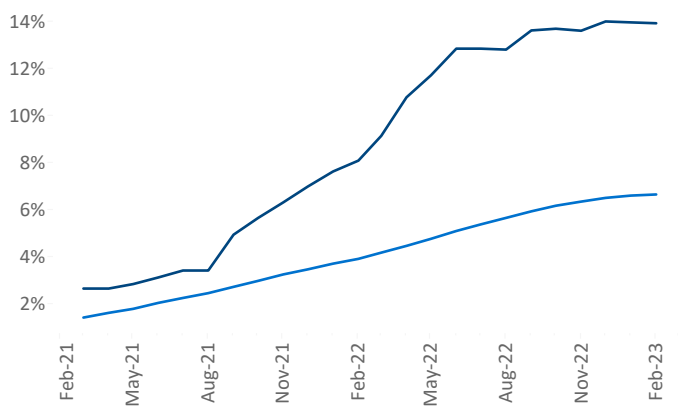
Occupancy



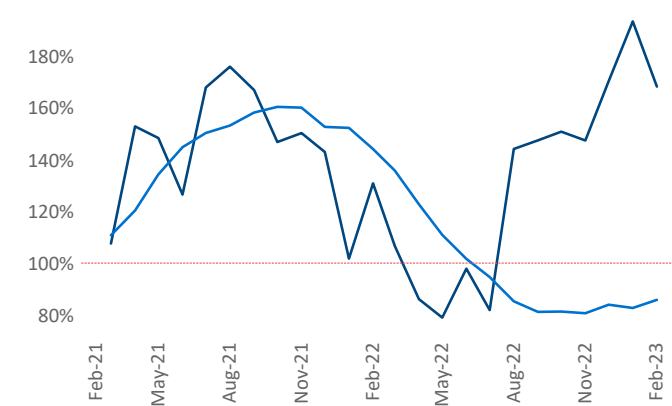
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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