

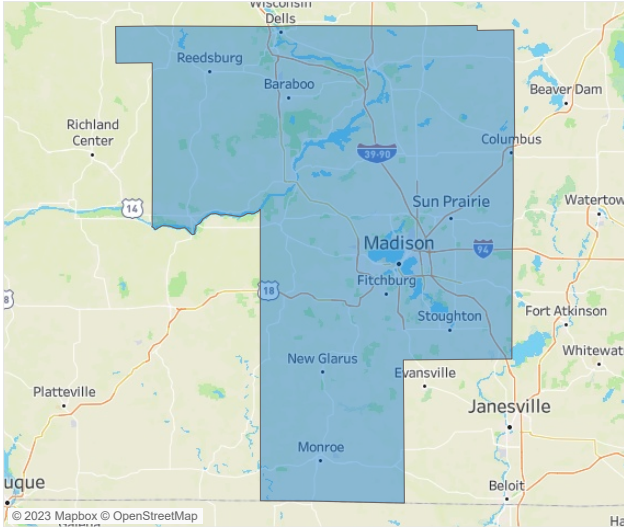


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Madison  
March 2023



Madison is the **71st** largest multifamily market with **53,310** completed units and **23,334** units in development, **7,520** of which have already broken ground.

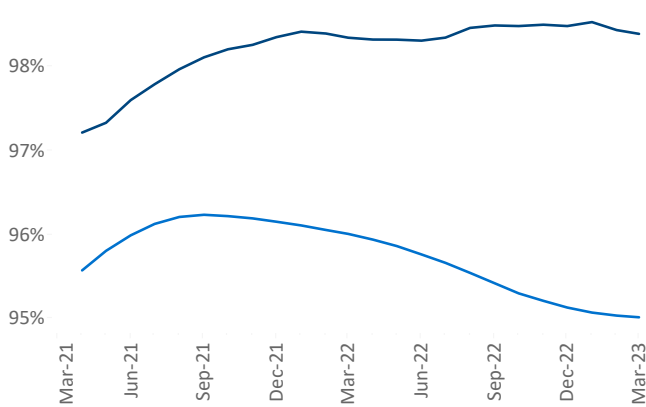
New lease asking **rents** are at **\$1,457**, up **11.3%** ▲ from the previous year placing Madison at **5th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,236** ▲ net units absorbed over the past twelve months. This is up **2,203** ▲ units from the previous year's gain of **2,033** ▲ absorbed units.

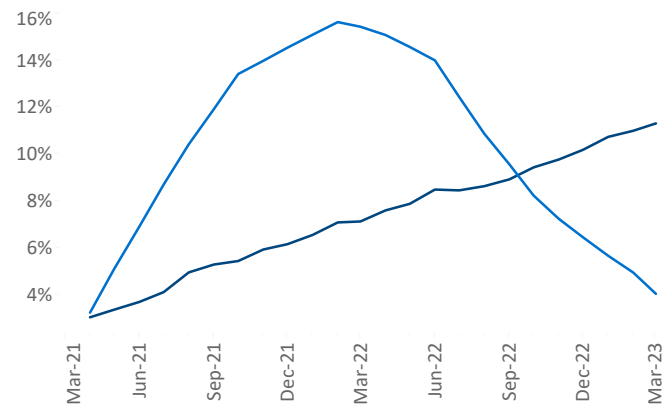
**Employment** in Madison has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **2.1%** ▲ YoY to **\$33.01** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

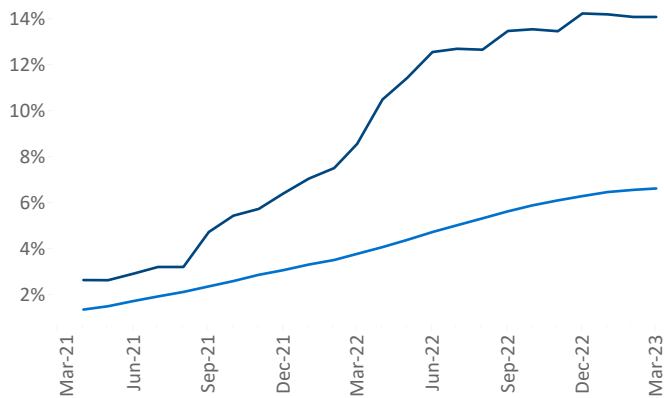
Occupancy



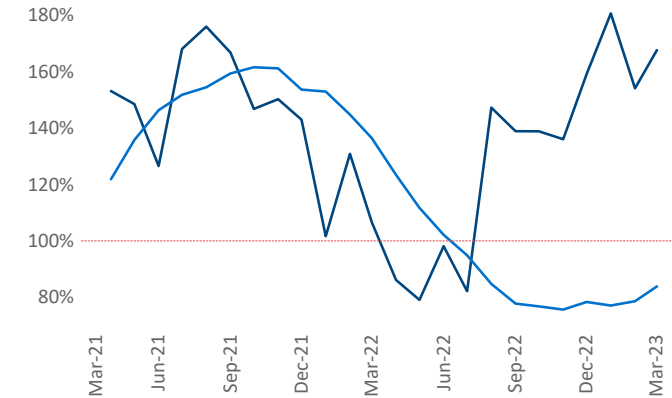
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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