

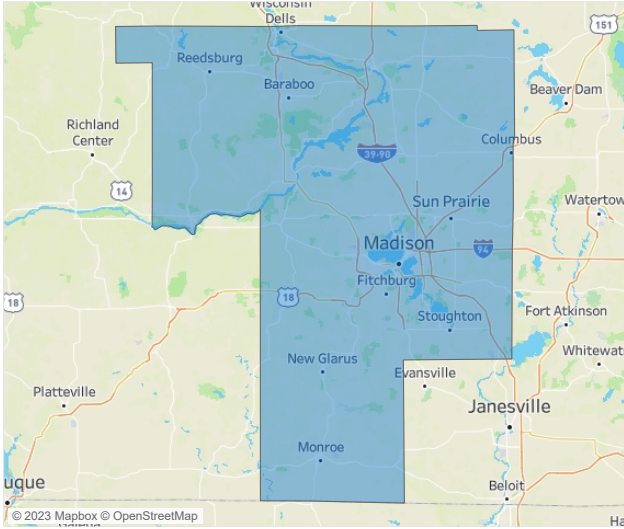


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Madison
April 2023



Madison is the **71st** largest multifamily market with **53,306** completed units and **23,660** units in development, **7,620** of which have already broken ground.

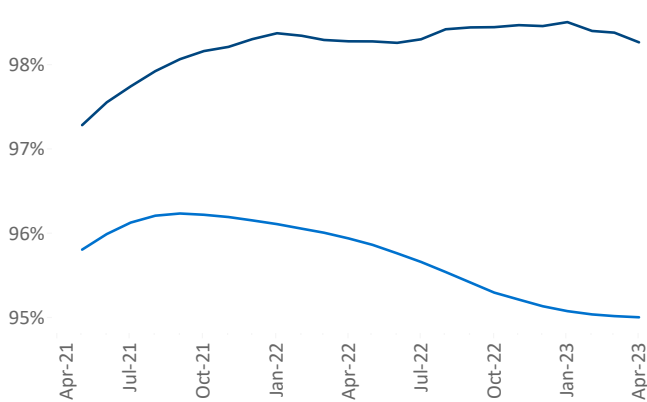
New lease asking **rents** are at **\$1,461**, up **10.6%** ▲ from the previous year placing Madison at **2nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,361** ▲ net units absorbed over the past twelve months. This is up **3,816** ▲ units from the previous year's gain of **1,545** ▲ absorbed units.

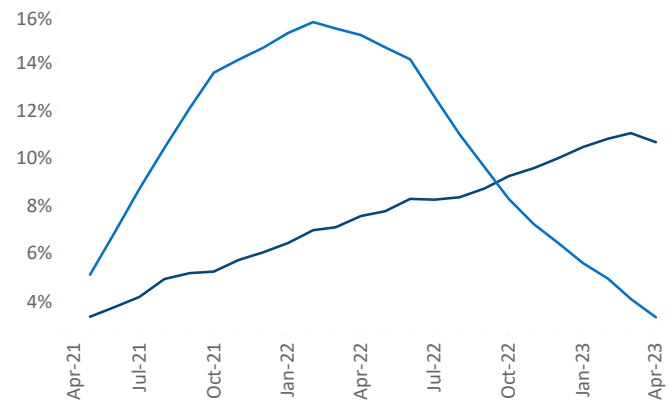
Employment in Madison has grown by **2.7%** ▲ over the past 12 months, while hourly wages have fallen by **-0.5%** ▼ YoY to **\$32.63** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

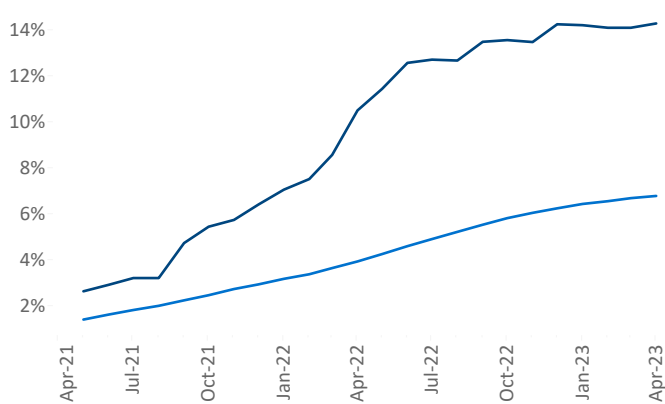
Occupancy



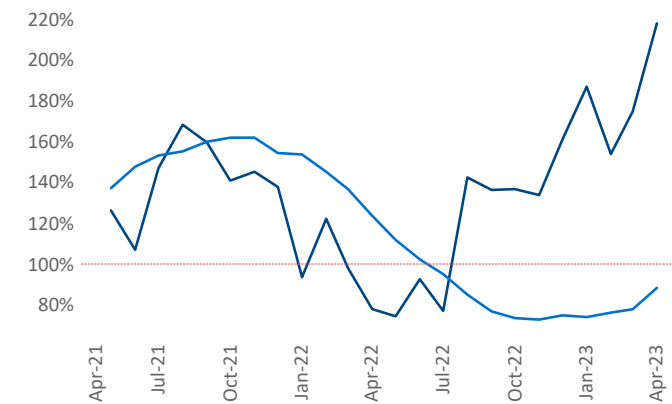
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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