

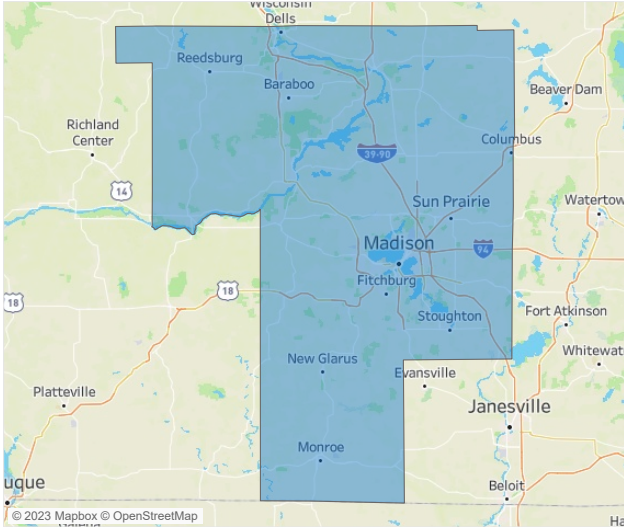


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Madison
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Madison is the **71st** largest multifamily market with **53,306** completed units and **24,127** units in development, **7,620** of which have already broken ground.

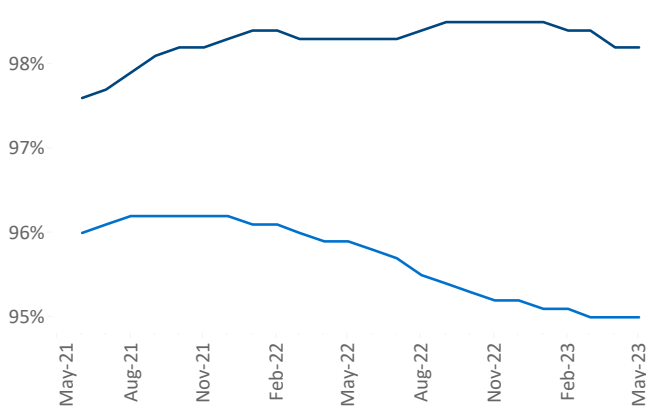
New lease asking **rents** are at **\$1,469**, up **10.5%** ▲ from the previous year placing Madison at **2nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,446** ▲ net units absorbed over the past twelve months. This is up **3,922** ▲ units from the previous year's gain of **1,524** ▲ absorbed units.

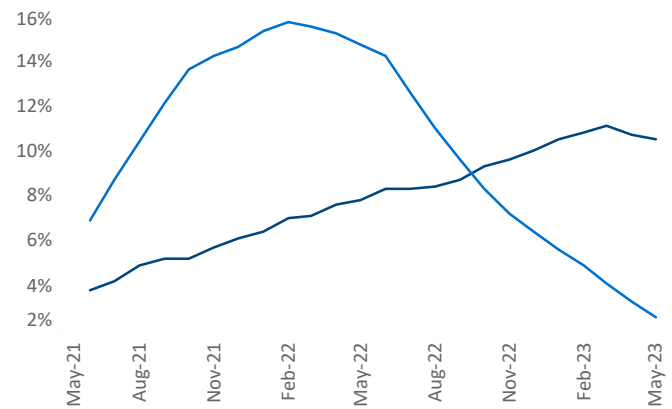
Employment in Madison has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **4.1%** ▲ YoY to **\$33.75** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

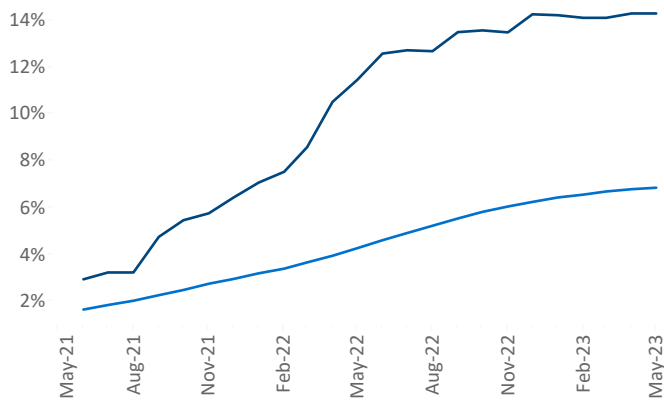
Occupancy



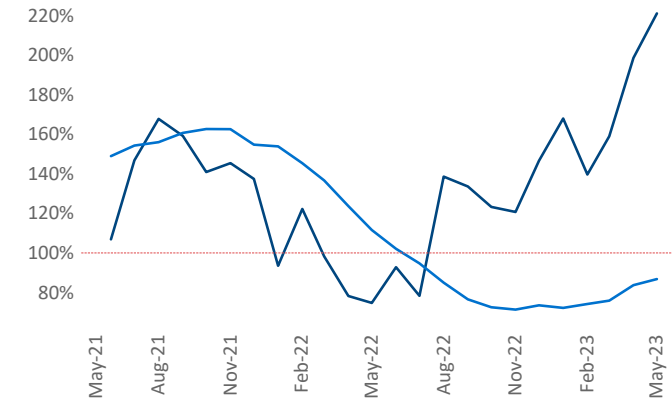
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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