

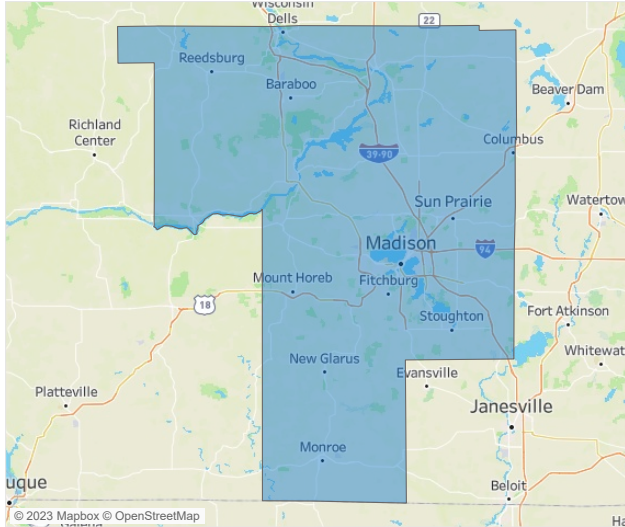


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Madison  
July 2023



Madison is the **71st** largest multifamily market with **54,075** completed units and **24,584** units in development, **7,919** of which have already broken ground.

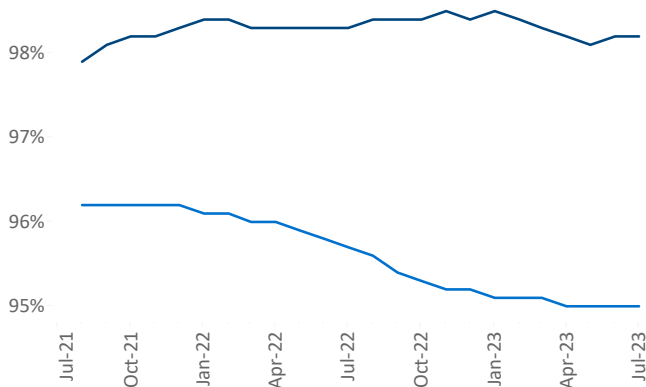
New lease asking rents are at **\$1,483**, up **9.9%** ▲ from the previous year placing Madison at **3rd** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **5,237** ▲ net units absorbed over the past twelve months. This is up **4,106** ▲ units from the previous year's gain of **1,131** ▲ absorbed units.

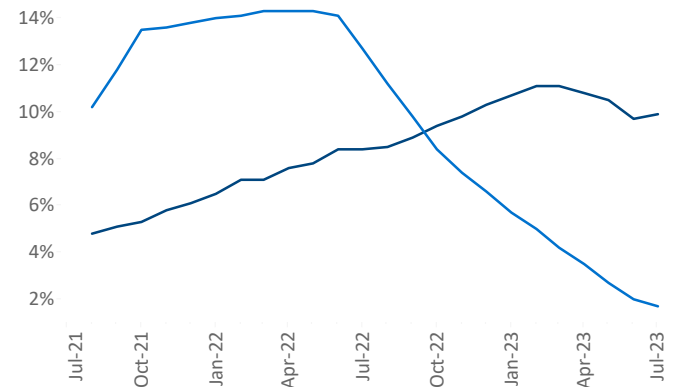
Employment in Madison has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **7.1%** ▲ YoY to **\$34.54** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

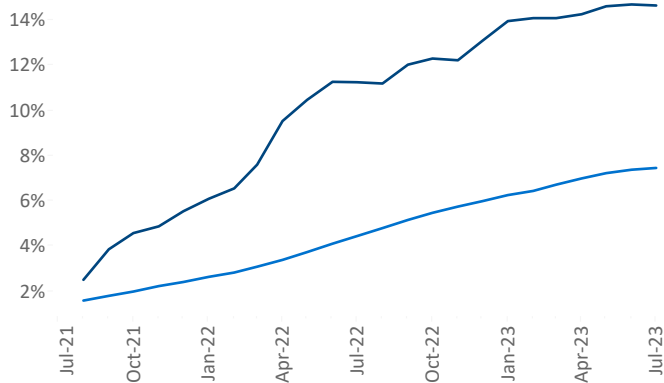
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

