



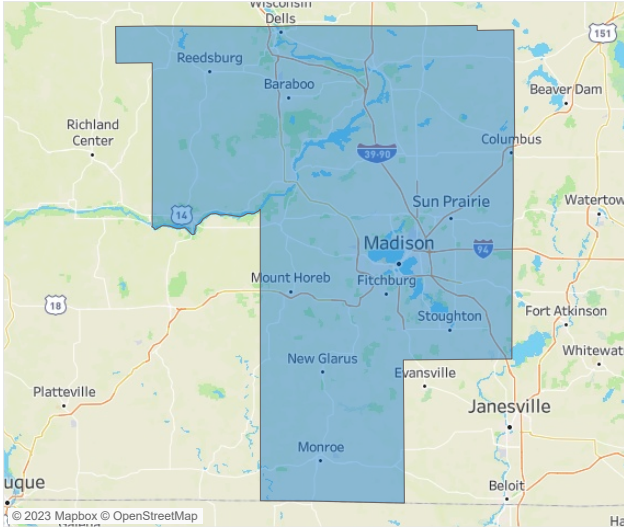
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Madison

September 2023



Madison is the **69th** largest multifamily market with **54,495** completed units and **24,407** units in development, **7,890** of which have already broken ground.

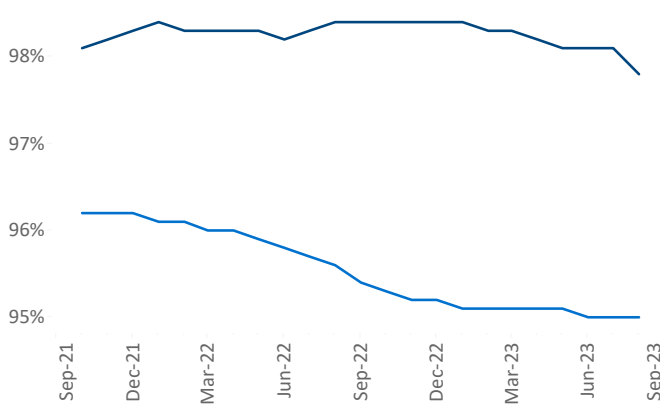
New lease asking **rents** are at **\$1,483**, up **8.2%** ▲ from the previous year placing Madison at **3rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,726** ▲ net units absorbed over the past twelve months. This is up **1,211** ▲ units from the previous year's gain of **2,515** ▲ absorbed units.

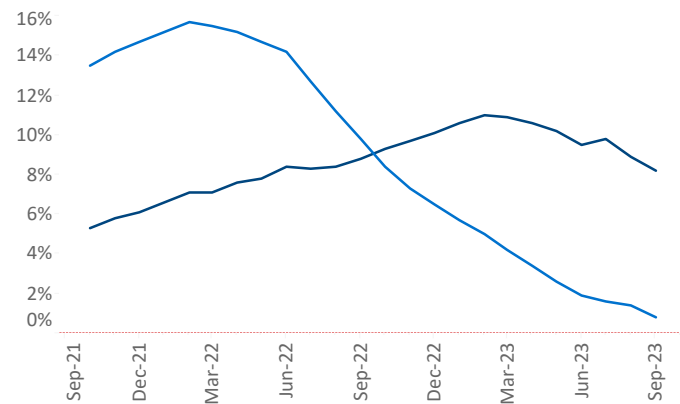
Employment in Madison has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **4.5%** ▲ YoY to **\$34.16** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

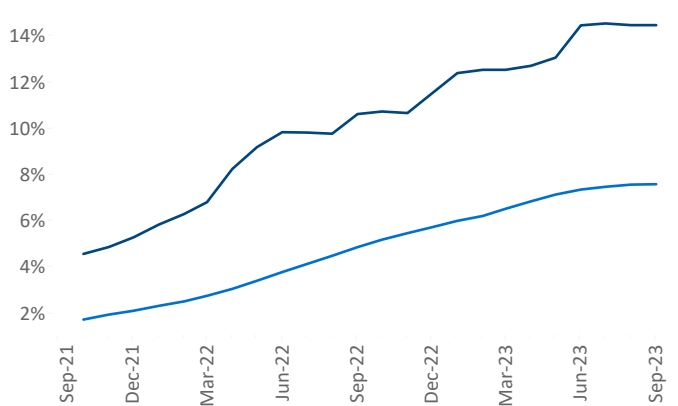
Occupancy



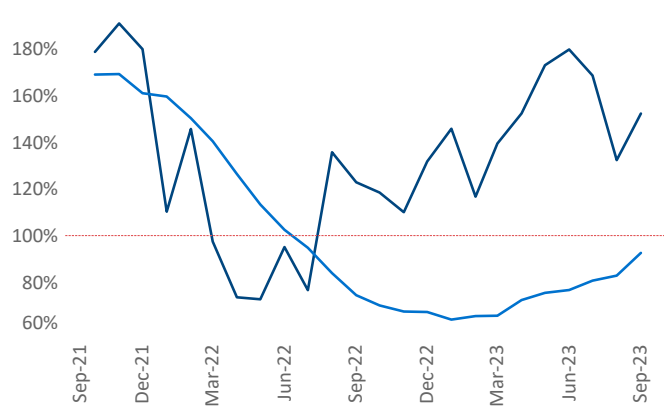
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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