

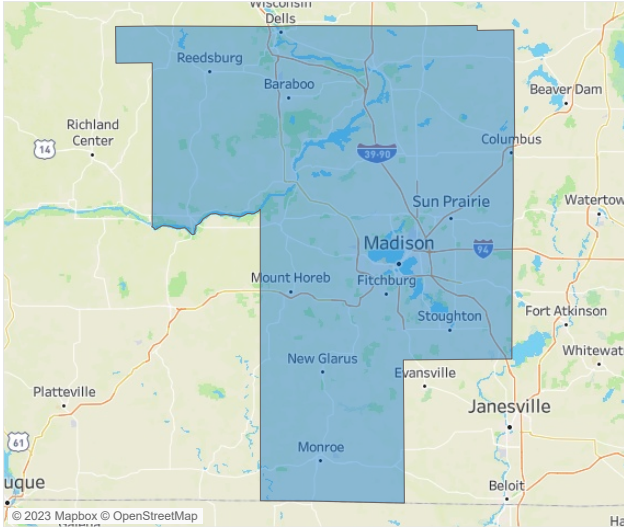


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Madison
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Madison is the **68th** largest multifamily market with **55,826** completed units and **21,950** units in development, **7,219** of which have already broken ground.

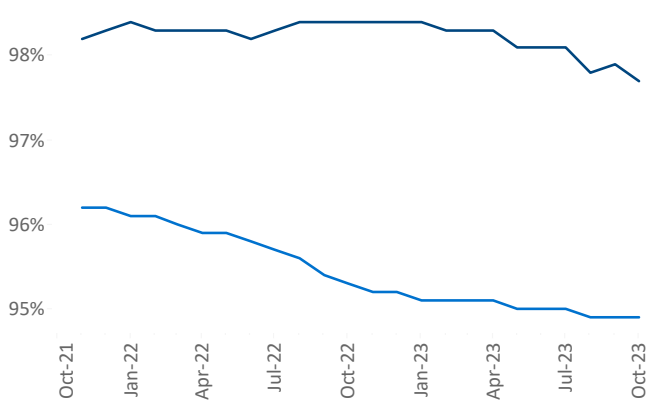
New lease asking **rents** are at **\$1,488**, up **7.7%** ▲ from the previous year placing Madison at **4th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,407** ▲ net units absorbed over the past twelve months. This is up **694** ▲ units from the previous year's gain of **2,713** ▲ absorbed units.

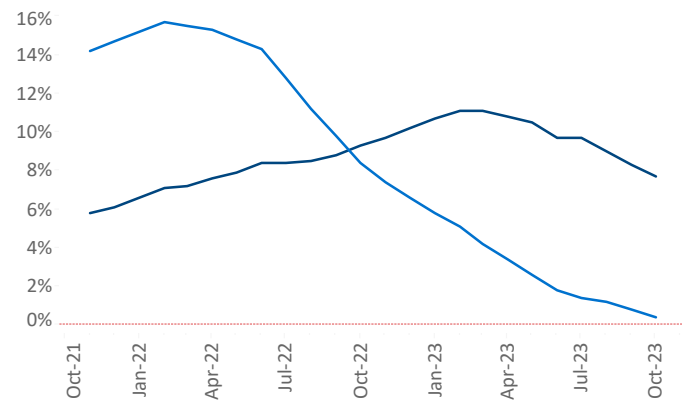
Employment in Madison has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **4.6%** ▲ YoY to **\$34.60** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

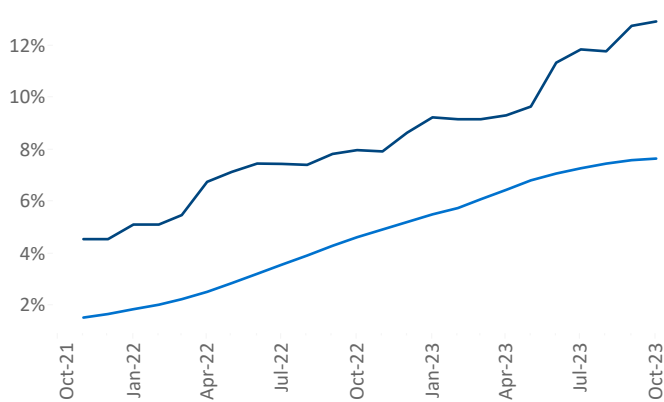
Occupancy



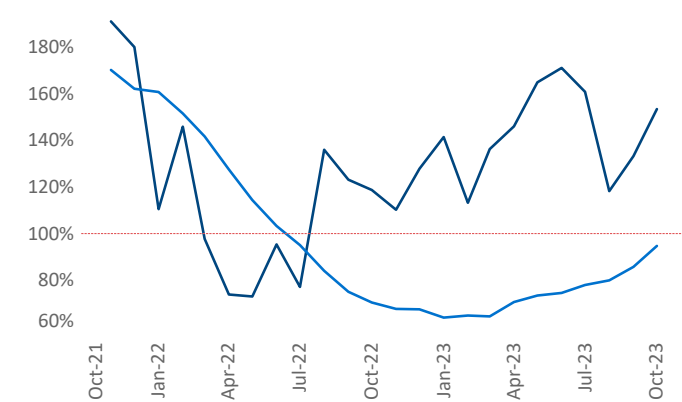
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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