

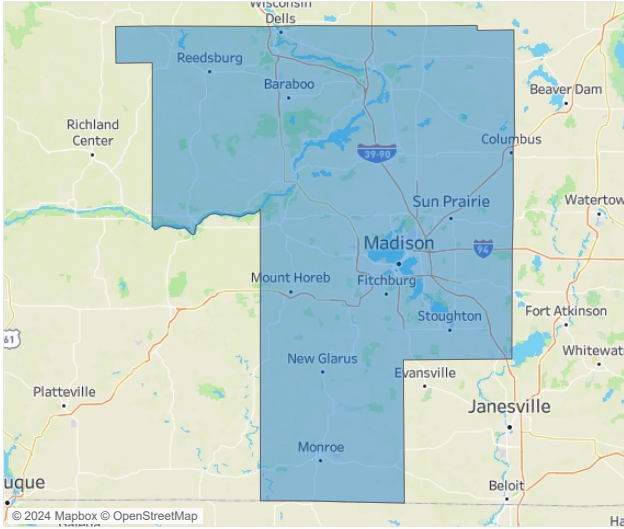


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Madison  
December 2023



Madison is the **67th** largest multifamily market with **56,444** completed units and **21,433** units in development, **6,611** of which have already broken ground.

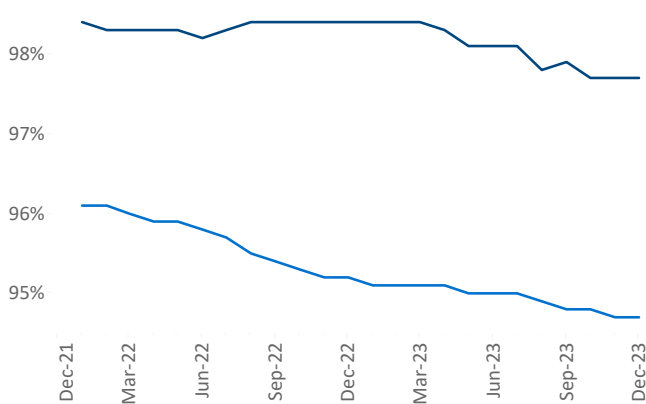
New lease asking rents are at **\$1,517**, up **6.9%** ▲ from the previous year placing Madison at **3rd** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **2,756** ▲ net units absorbed over the past twelve months. This is down **-344** ▼ units from the previous year's gain of **3,100** ▲ absorbed units.

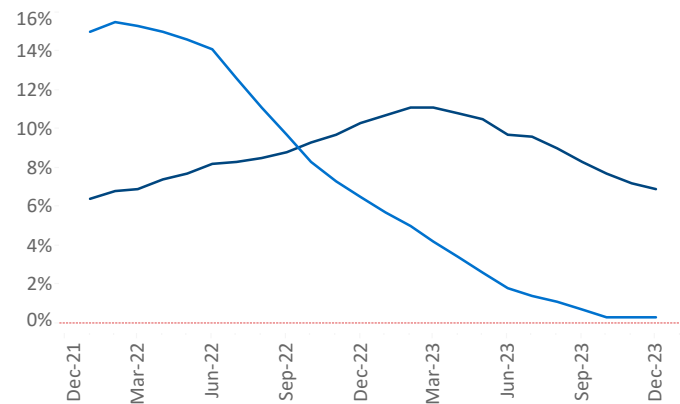
Employment in Madison has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **6.8%** ▲ YoY to **\$34.89** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

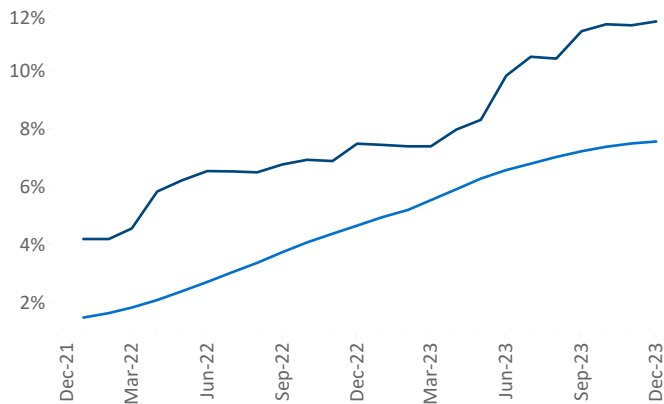
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

