

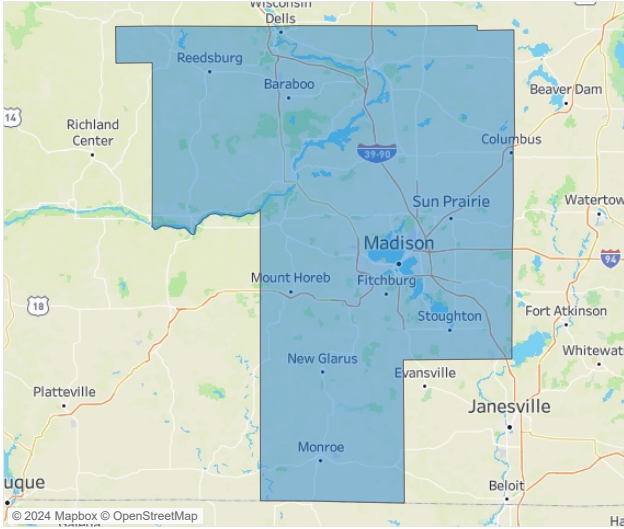


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Madison  
February 2024



Madison is the **66th** largest multifamily market with **57,740** completed units and **20,797** units in development, **6,206** of which have already broken ground.

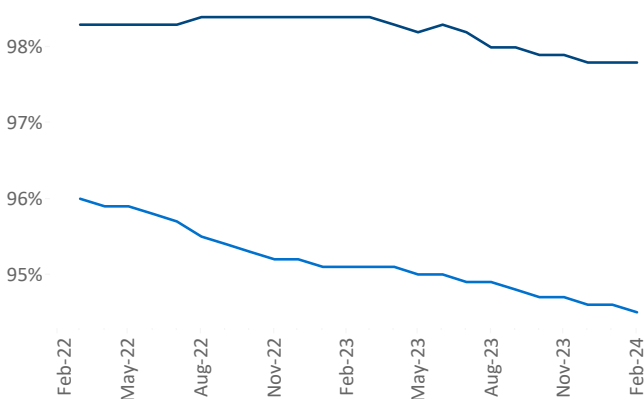
New lease asking **rents** are at **\$1,543**, up **5.8%** ▲ from the previous year placing Madison at **7th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,376** ▲ net units absorbed over the past twelve months. This is up **569** ▲ units from the previous year's gain of **2,807** ▲ absorbed units.

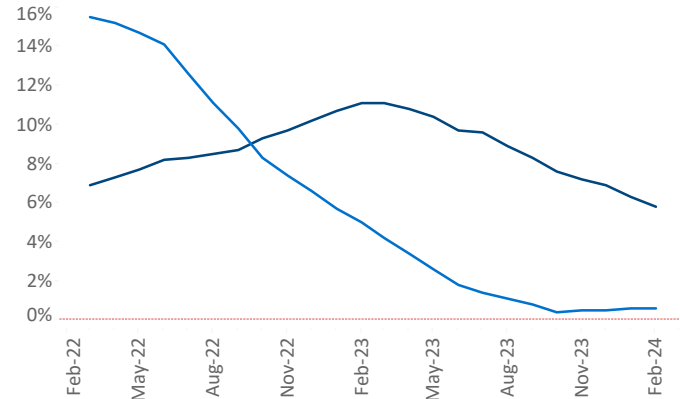
**Employment** in Madison has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **3.5%** ▲ YoY to **\$34.26** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

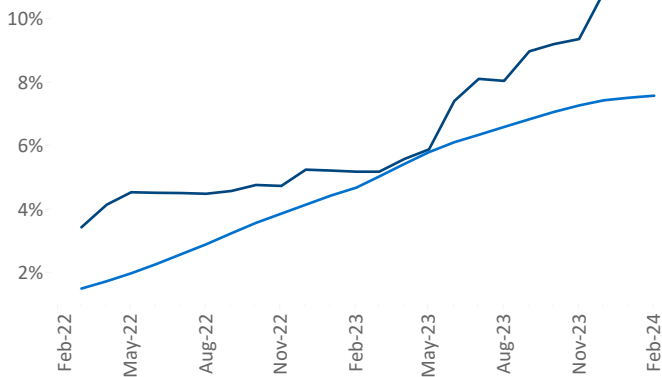
Occupancy



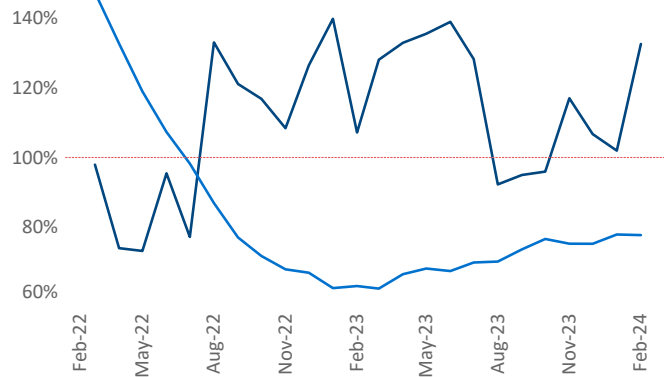
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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