

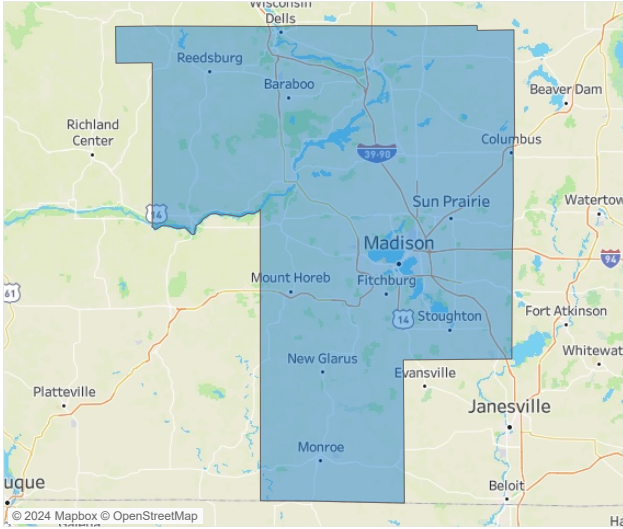


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Madison  
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Madison is the **66th** largest multifamily market with **58,112** completed units and **21,343** units in development, **6,395** of which have already broken ground.

New lease asking rents are at **\$1,556**, up **5.9%** ▲ from the previous year placing Madison at **5th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **3,049** ▲ net units absorbed over the past twelve months. This is down **-244** ▼ units from the previous year's gain of **3,293** ▲ absorbed units.

Employment in Madison has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **2.9%** ▲ YoY to **\$33.93** according to the *Bureau of Labor Statistics*.

