

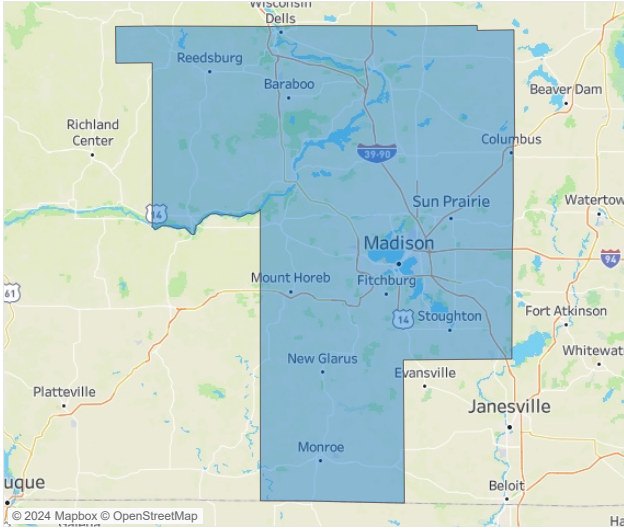


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Madison  
April 2024



Madison is the **66th** largest multifamily market with **58,112** completed units and **21,556** units in development, **6,395** of which have already broken ground.

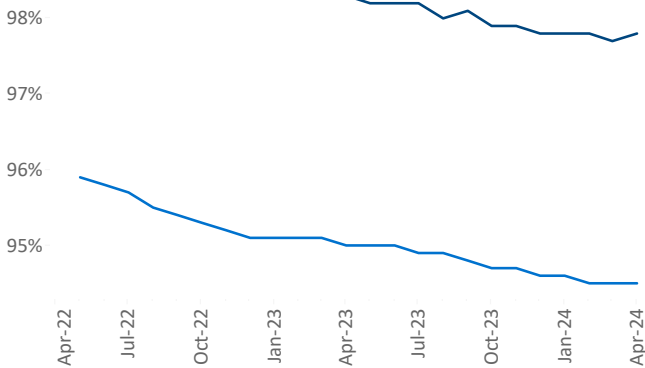
New lease asking rents are at **\$1,555**, up **5.4%** ▲ from the previous year placing Madison at **7th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **2,839** ▲ net units absorbed over the past twelve months. This is down **-691** ▼ units from the previous year's gain of **3,530** ▲ absorbed units.

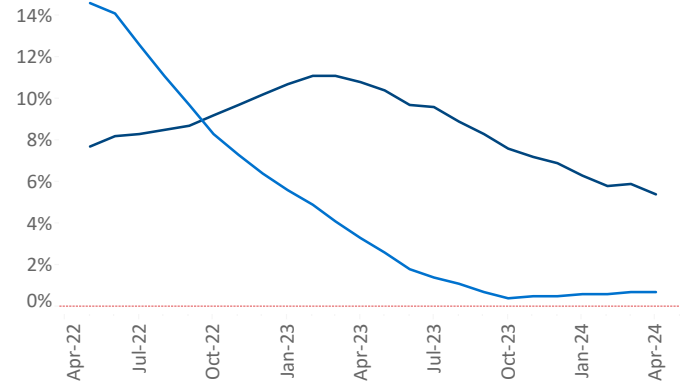
Employment in Madison has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$33.96** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

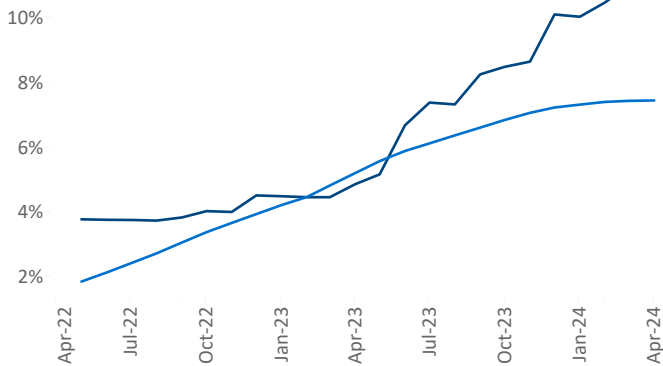
Occupancy



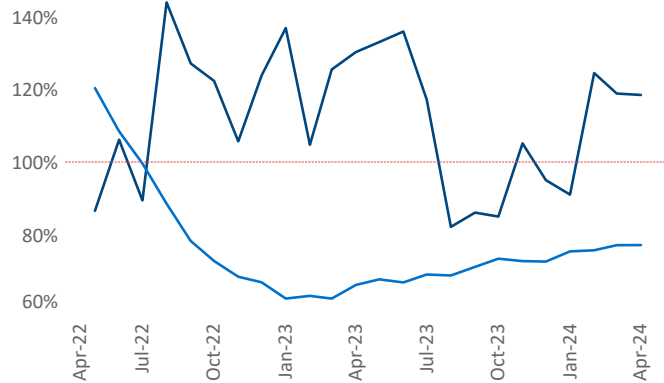
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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