

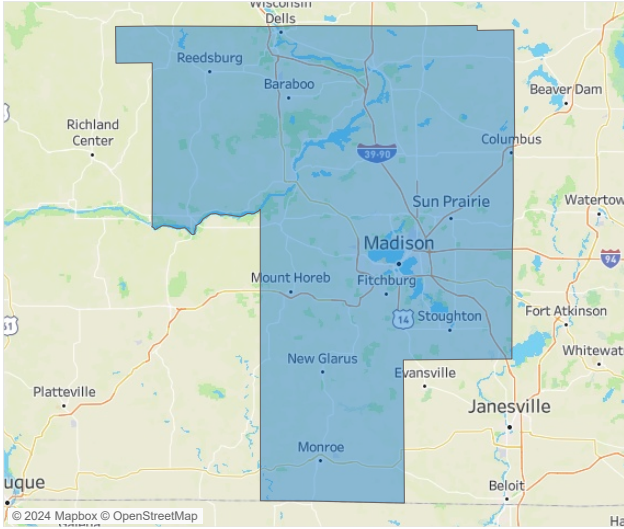


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Madison
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Madison is the **65th** largest multifamily market with **59,170** completed units and **20,694** units in development, **5,270** of which have already broken ground.

Advertised **rents** are at **\$1,550**, up **4.9%** ▲ from the previous year placing Madison at **11th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,966** ▲ net units absorbed over the past twelve months. This is up **80** ▲ units from the previous year's gain of **3,886** ▲ absorbed units.

Employment in Madison has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **1.8%** ▲ YoY to **\$34.48** according to the *Bureau of Labor Statistics*.

