

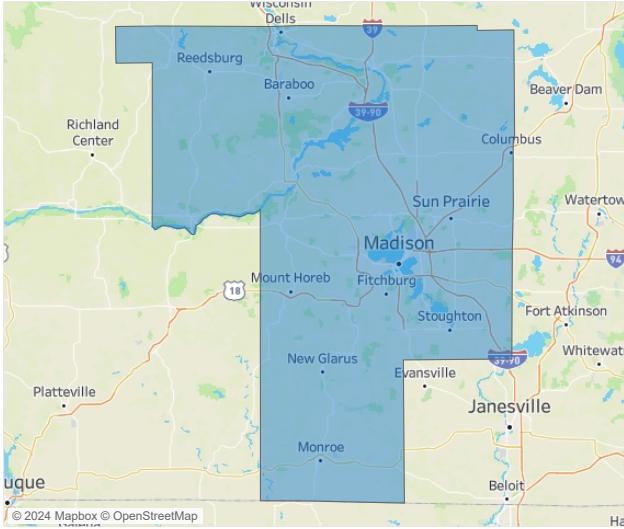


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Madison
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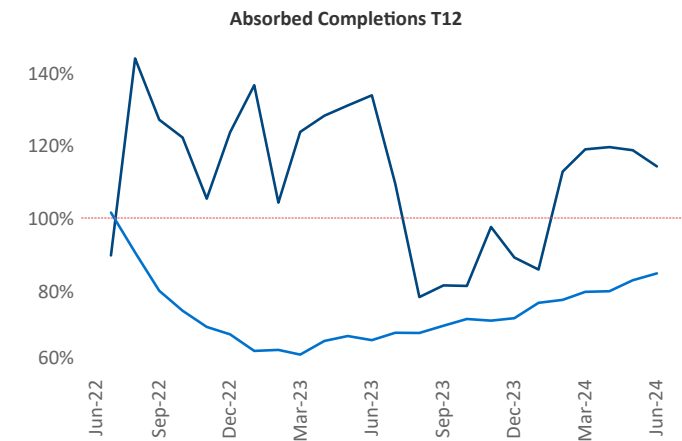
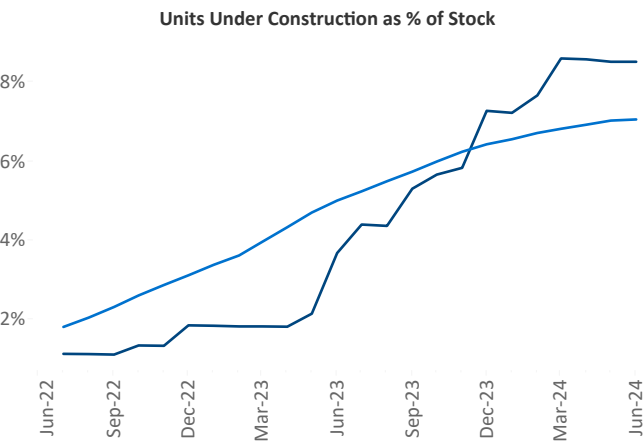
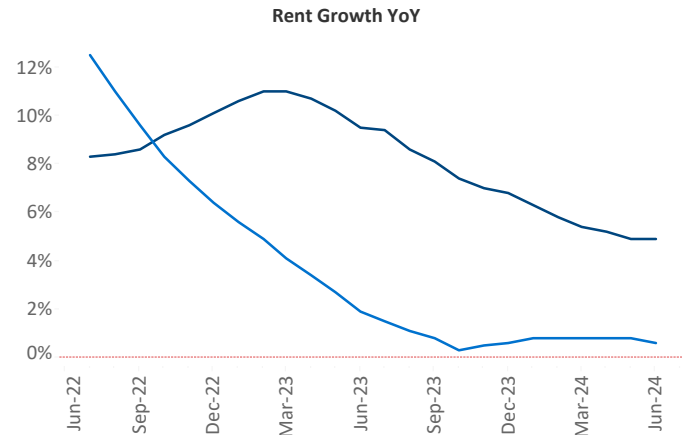
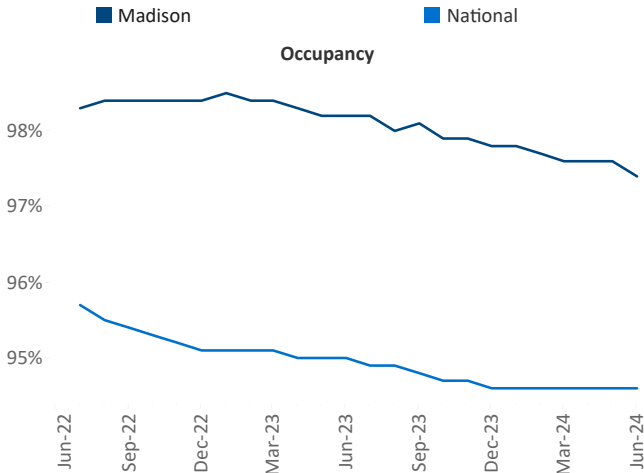


Madison is the **65th** largest multifamily market with **59,304** completed units and **21,500** units in development, **5,047** of which have already broken ground.

Advertised **rents** are at **\$1,559**, 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 **3,566** ▲ net units absorbed over the past twelve months. This is down **-612** ▼ units from the previous year's gain of **4,178** ▲ absorbed units.

Employment in Madison has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **0.7%** ▲ YoY to **\$33.91** according to the *Bureau of Labor Statistics*.



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