

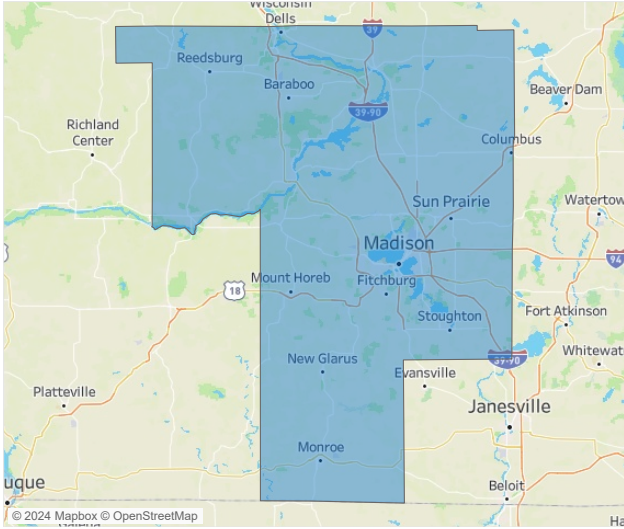


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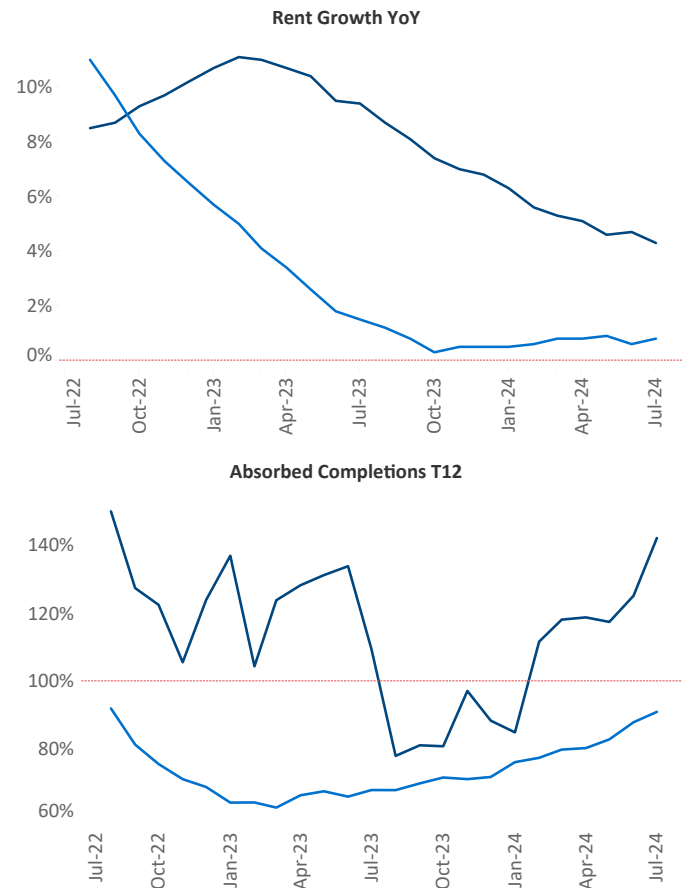
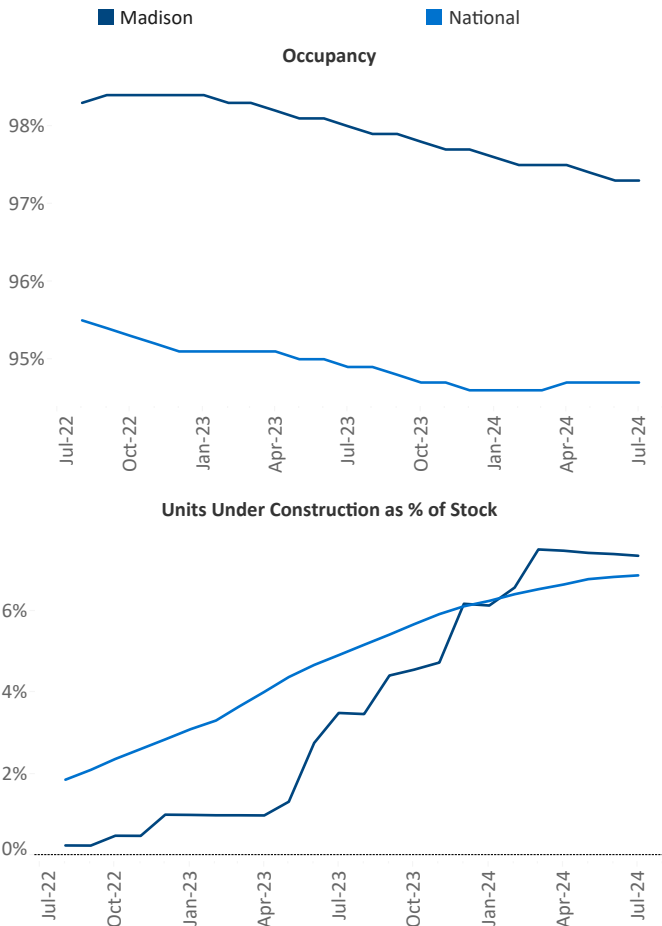


Madison is the **65th** largest multifamily market with **59,973** completed units and **21,227** units in development, **4,402** of which have already broken ground.

Advertised **rents** are at **\$1,565**, up **4.3%** ▲ from the previous year placing Madison at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,704** ▲ net units absorbed over the past twelve months. This is down **-341** ▼ units from the previous year's gain of **4,045** ▲ absorbed units.

Employment in Madison has grown by **1.1%** ▲ over the past 12 months, while hourly wages have fallen by **-5.8%** ▼ YoY to **\$32.28** according to the *Bureau of Labor Statistics*.



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