

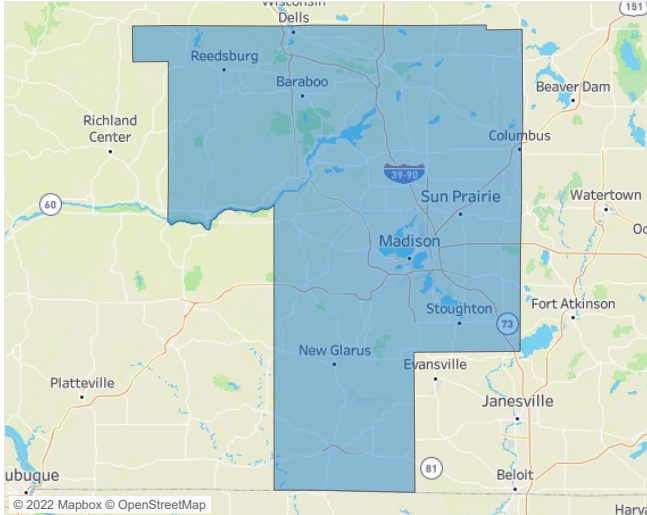


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Madison
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Madison is the **72nd** largest multifamily market with **52,841** completed units and **22,506** units in development, **7,633** of which have already broken ground.

New lease asking **rents** are at **\$1,427**, up **9.0% ▲** from the previous year placing Madison at **60th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,813 ▲** net units absorbed over the past twelve months. This is up **858 ▲** units from the previous year's gain of **1,955 ▲** absorbed units.

Employment in Madison has grown by **2.1% ▲** over the past 12 months, while hourly wages have risen by **1.5% ▲** YoY to **\$32.64** according to the *Bureau of Labor Statistics*.

