

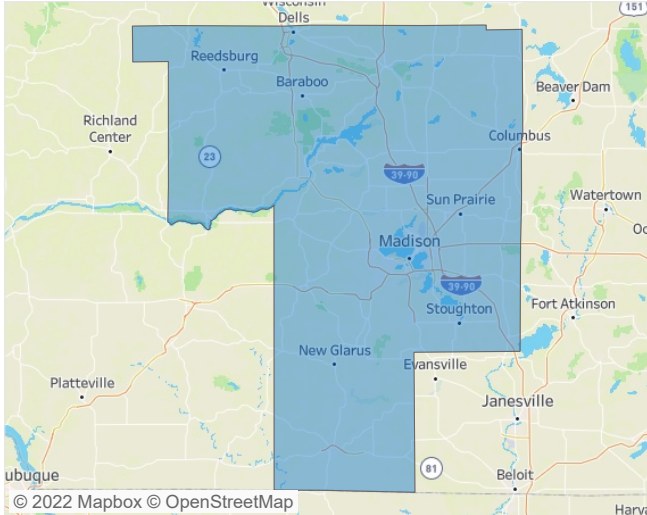


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Madison  
March 2022



**Madison** is the **72nd** largest multifamily market with **51,774** completed units and **20,557** units in development, **6,917** of which have already broken ground.

New lease asking **rents** are at **\$1,358**, up **6.9% ▲** from the previous year placing Madison at **115th** overall in year-over-year rent growth.

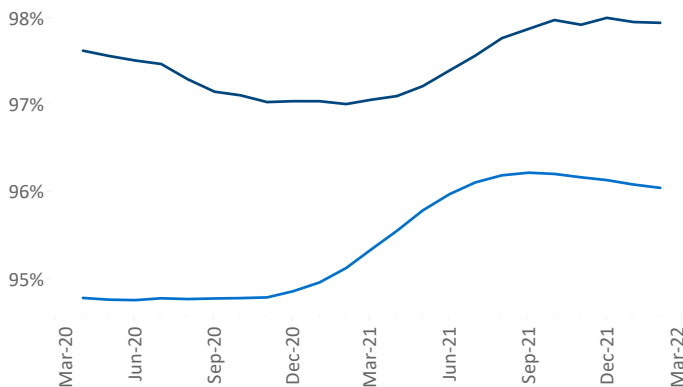
Multifamily housing **demand** has been rising with **1,920 ▲** net units absorbed over the past twelve months. This is up **793 ▲** units from the previous year's gain of **1,127 ▲** absorbed units.

**Employment** in Madison has grown by **2.2% ▲** over the past 12 months, while hourly wages have risen by **2.6% ▲** YoY to **\$32.22** according to the *Bureau of Labor Statistics*.

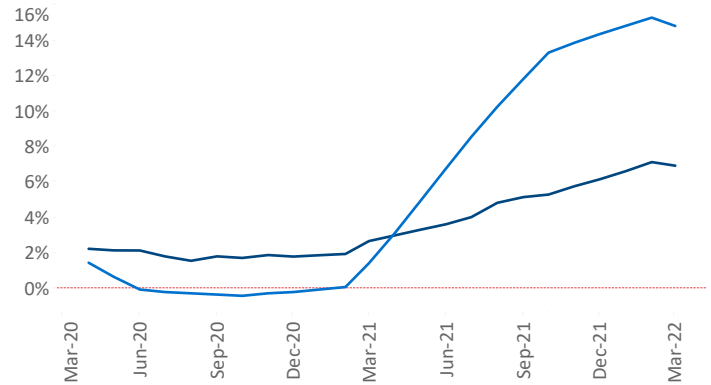
■ Madison

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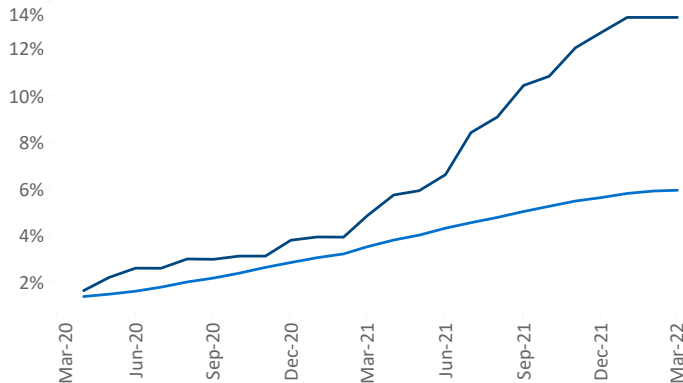
### Occupancy



### Rent Growth YoY



### Units Under Construction as % of Stock



### Absorbed Completions T12

