

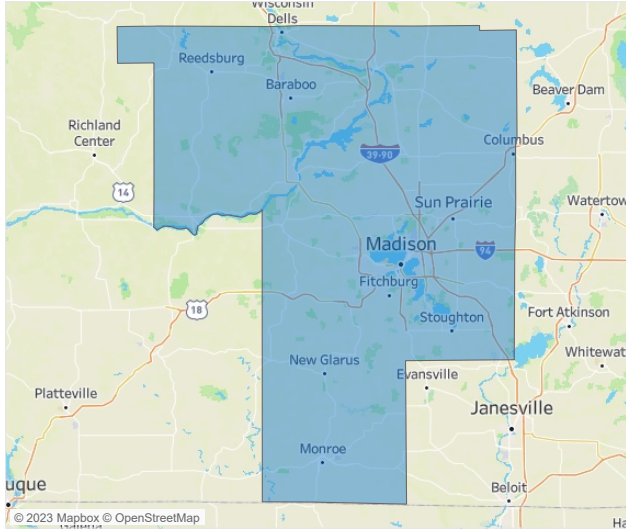


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Madison  
December 2022



Madison is the **71st** largest multifamily market with **55,217** completed units and **23,139** units in development, **7,905** of which have already broken ground.

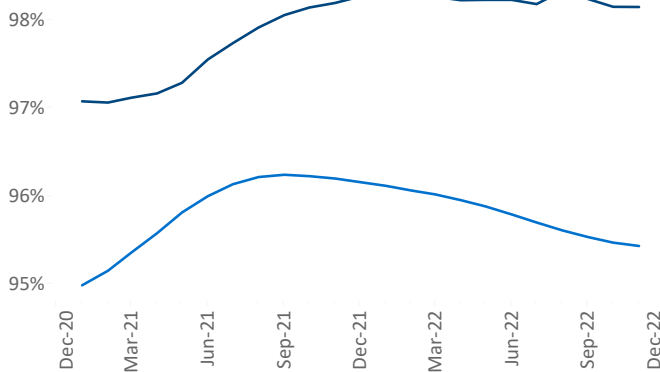
New lease asking **rents** are at **\$1,447**, up **8.6%** ▲ from the previous year placing Madison at **30th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,823** ▲ net units absorbed over the past twelve months. This is up **1,747** ▲ units from the previous year's gain of **2,076** ▲ absorbed units.

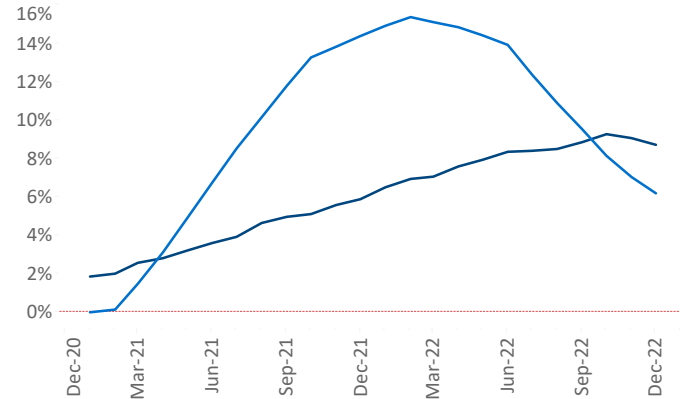
**Employment** in Madison has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **0.2%** ▲ YoY to **\$32.72** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

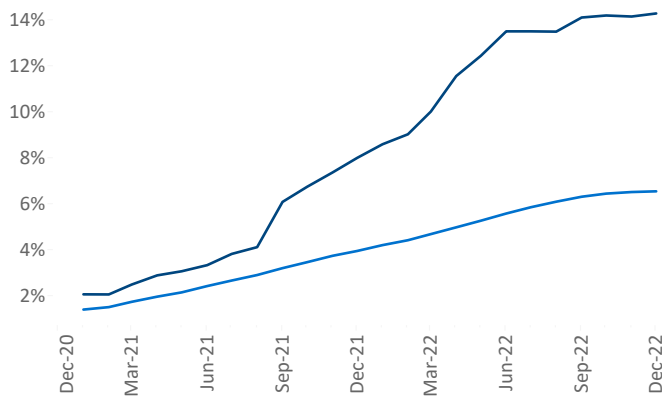
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

