

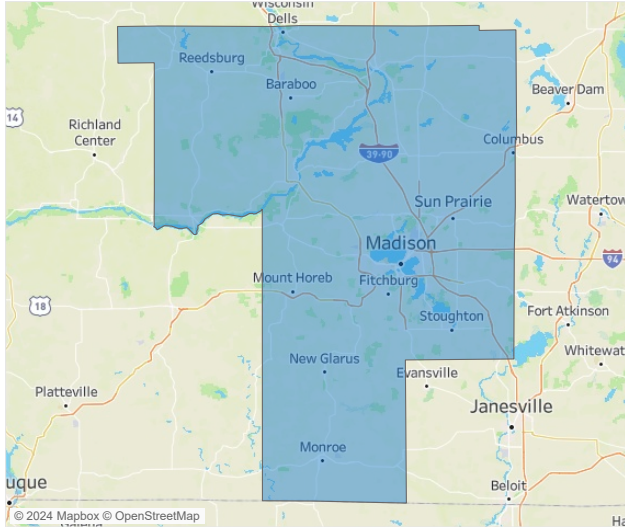


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Madison
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Madison is the **66th** largest multifamily market with **57,640** completed units and **20,970** units in development, **6,380** of which have already broken ground.

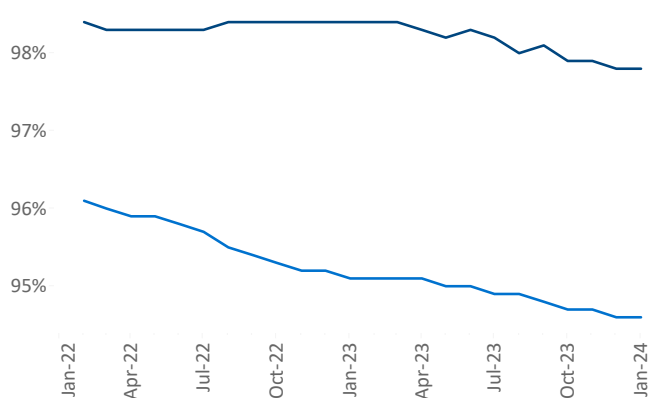
New lease asking **rents** are at **\$1,528**, up **6.3%** ▲ from the previous year placing Madison at **4th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,134** ▲ net units absorbed over the past twelve months. This is down **-18** ▼ units from the previous year's gain of **3,152** ▲ absorbed units.

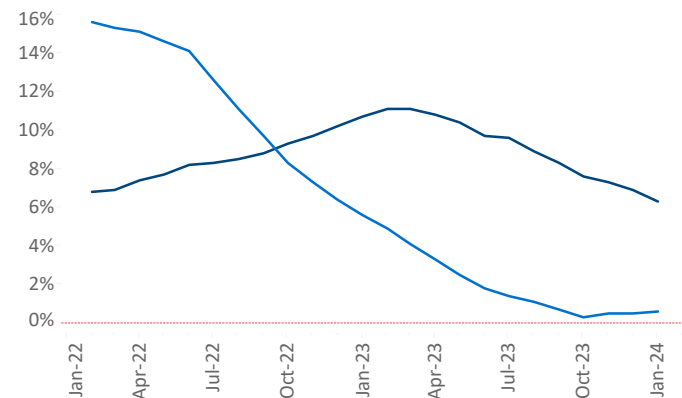
Employment in Madison has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **6.1%** ▲ YoY to **\$34.88** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

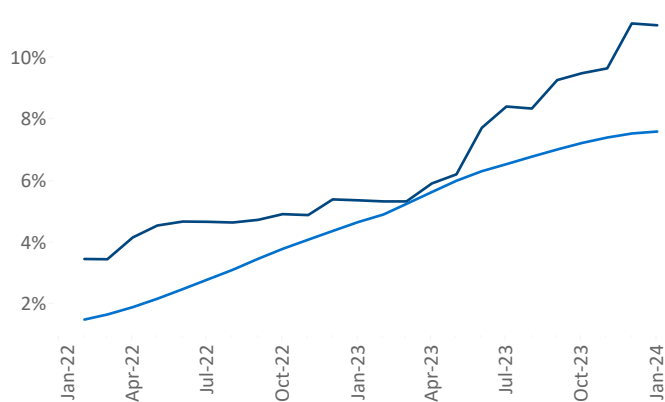
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

