

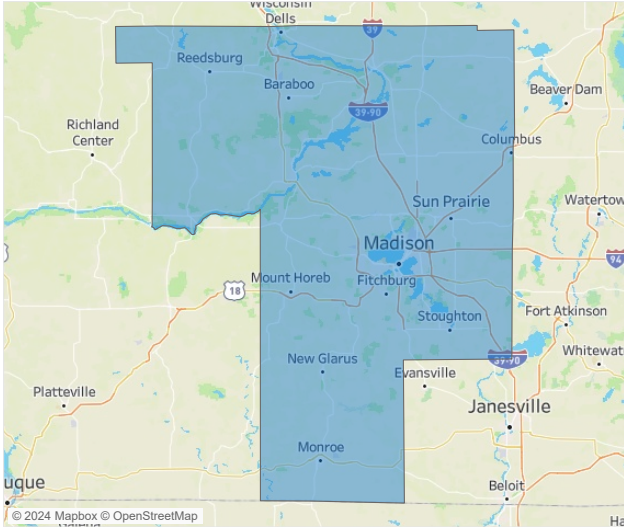


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Madison
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Madison is the **65th** largest multifamily market with **60,717** completed units and **20,364** units in development, **4,315** of which have already broken ground.

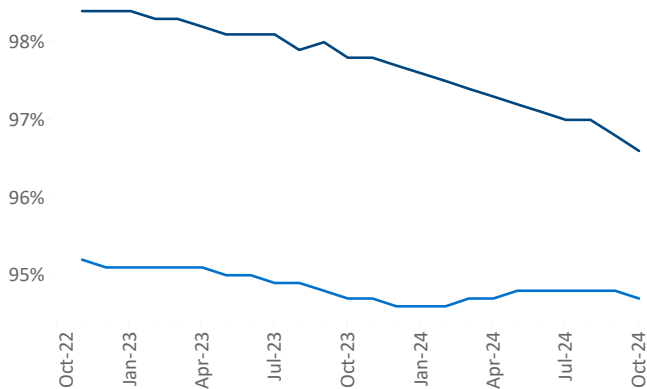
Advertised **rents** are at **\$1,582**, up **3.4%** ▲ from the previous year placing Madison at **27th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,493** ▲ units absorbed over the past twelve months. Absorption increased by **725** ▲ units from the previous year's absorption gain of **2,768** ▲ units.

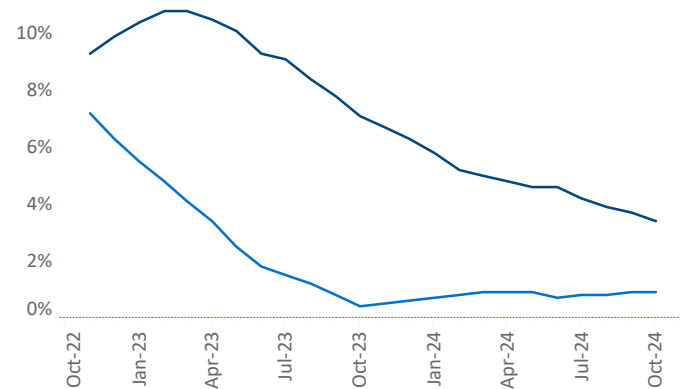
Employment in Madison has grown by **0.3%** ▲ over the past 12 months, while hourly wages have fallen by **-4.0%** ▼ YoY to **\$33.29** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

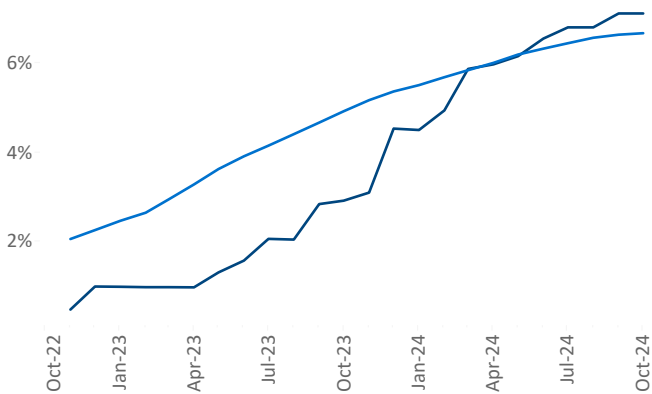
Occupancy



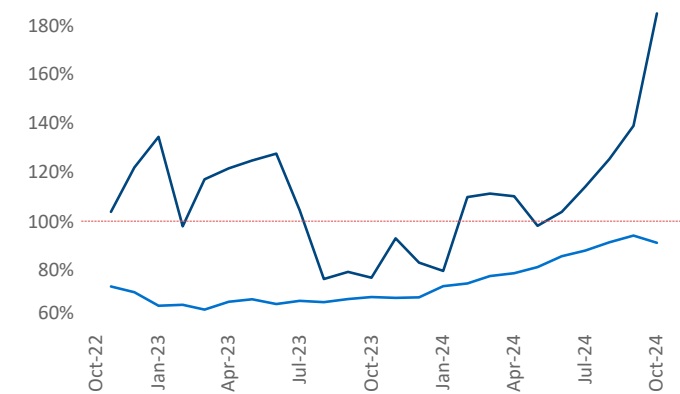
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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