

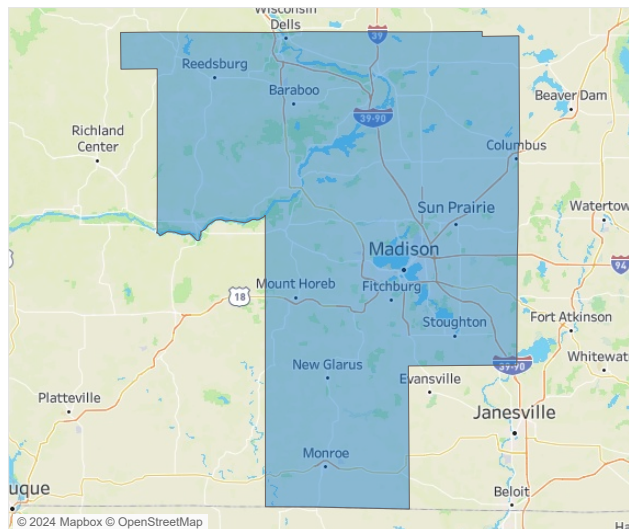


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Madison
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Madison is the **65th** largest multifamily market with **60,787** completed units and **20,320** units in development, **4,570** of which have already broken ground.

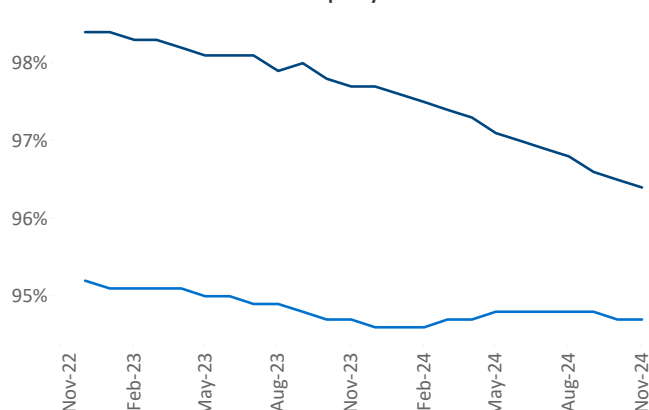
Advertised **rents** are at **\$1,592**, up **3.2% ▲** from the previous year placing Madison at **29th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,448 ▲** units absorbed over the past twelve months. Absorption decreased by **-710 ▼** units from the previous year's absorption gain of **3,158 ▲** units.

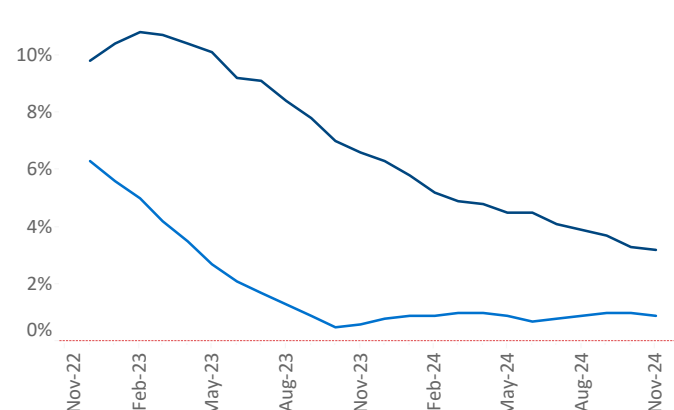
Employment in Madison has grown by **0.2% ▲** over the past 12 months, while hourly wages have fallen by **-1.8% ▼** YoY to **\$33.56** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

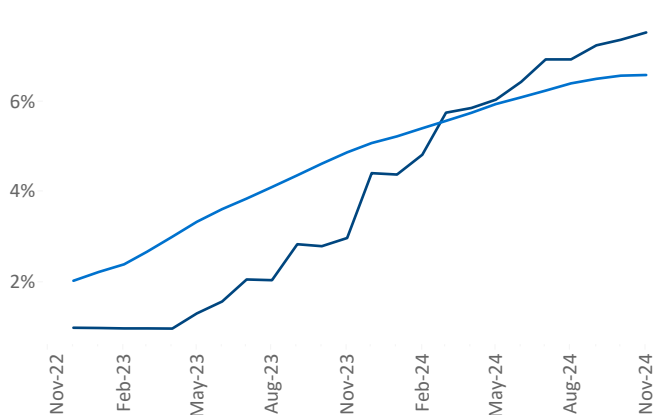
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

