

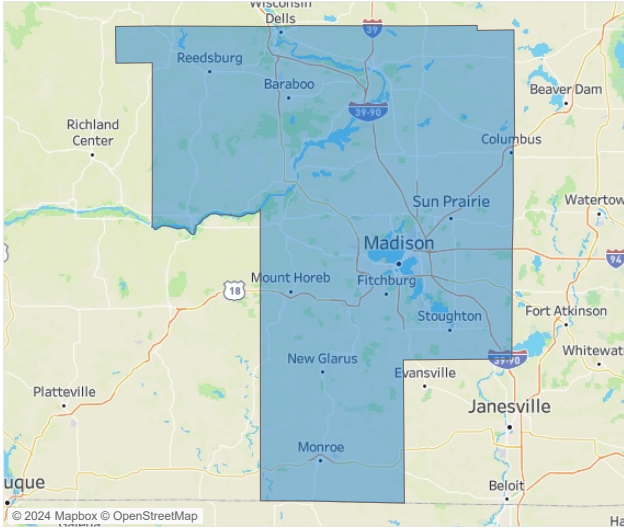


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Madison  
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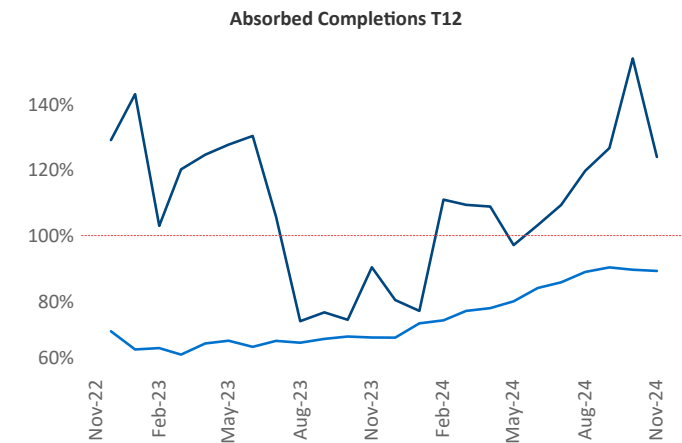
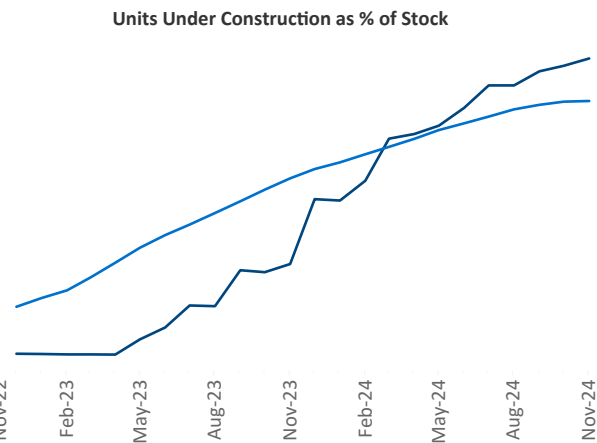
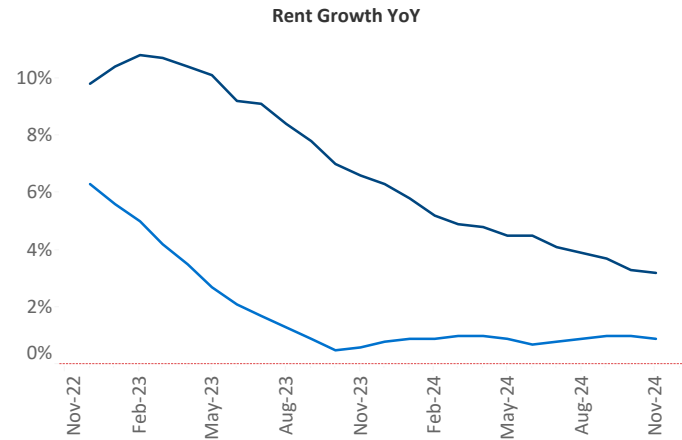
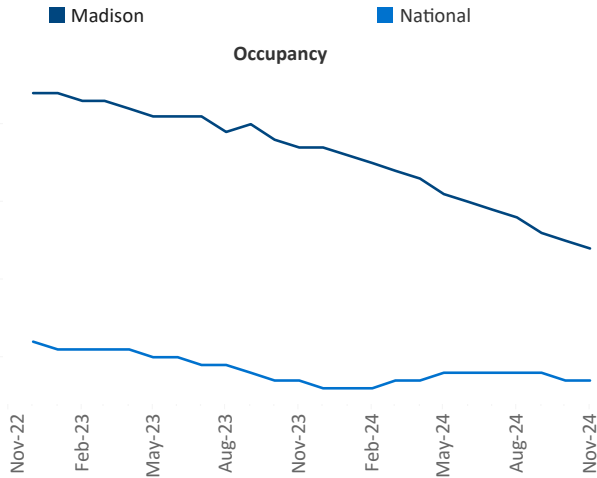


Madison is the **65th** largest multifamily market with **60,787** completed units and **20,320** units in development, **4,570** of which have already broken ground.

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*.



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