

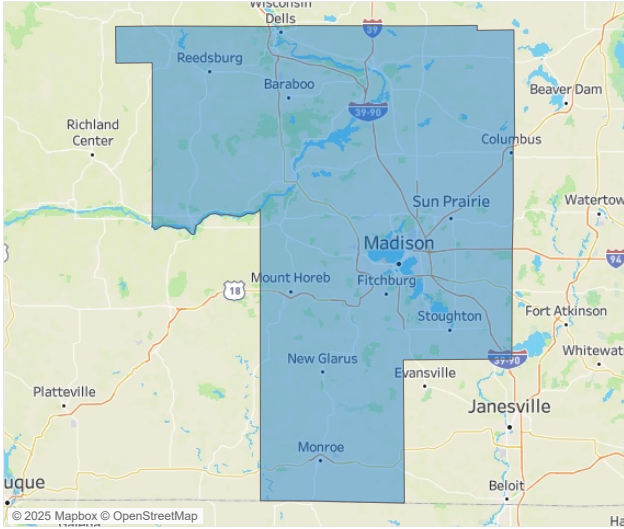


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Madison  
December 2024



Madison is the **65th** largest multifamily market with **60,871** completed units and **20,733** units in development, **4,710** of which have already broken ground.

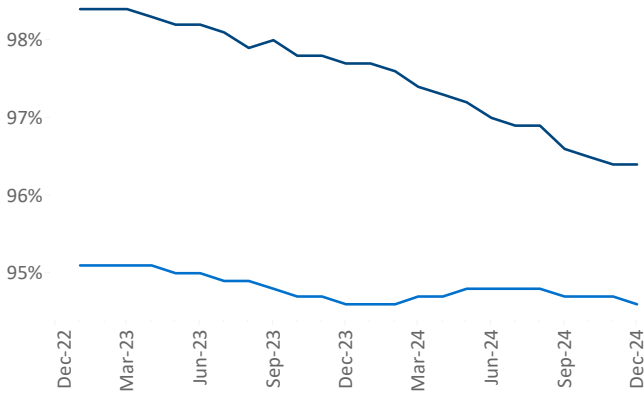
Advertised rents are at **\$1,606**, up **3.6%** ▲ from the previous year placing Madison at **27th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **1,921** ▲ units absorbed over the past twelve months. Absorption decreased by **-849** ▼ units from the previous year's absorption gain of **2,770** ▲ units.

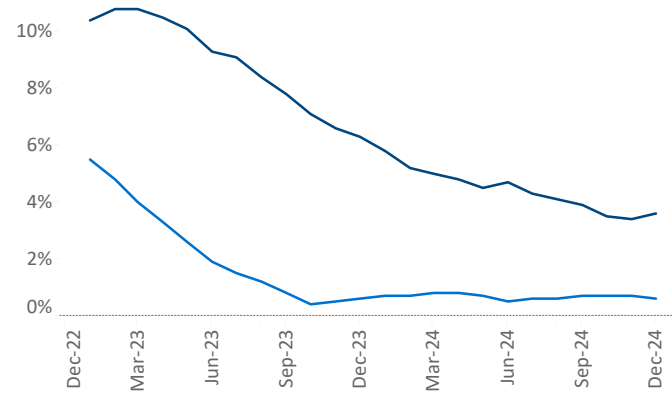
Employment in Madison has grown by **0.3%** ▲ over the past 12 months, while hourly wages have fallen by **-3.4%** ▼ YoY to **\$33.37** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

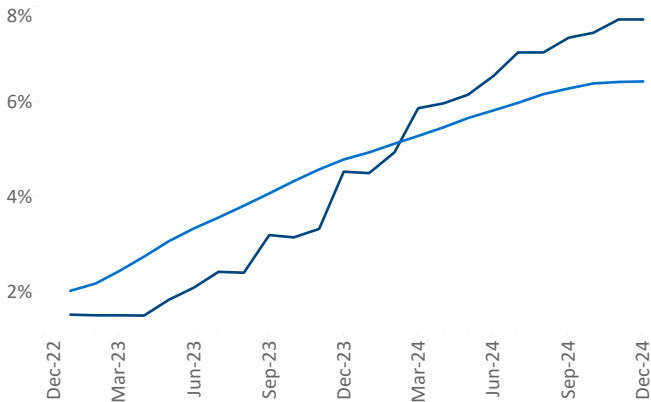
Occupancy



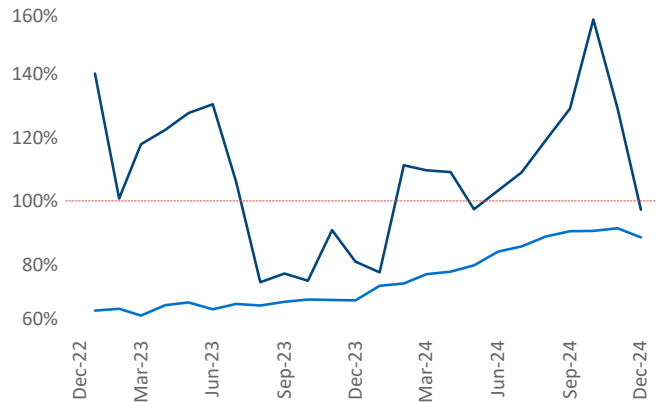
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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