

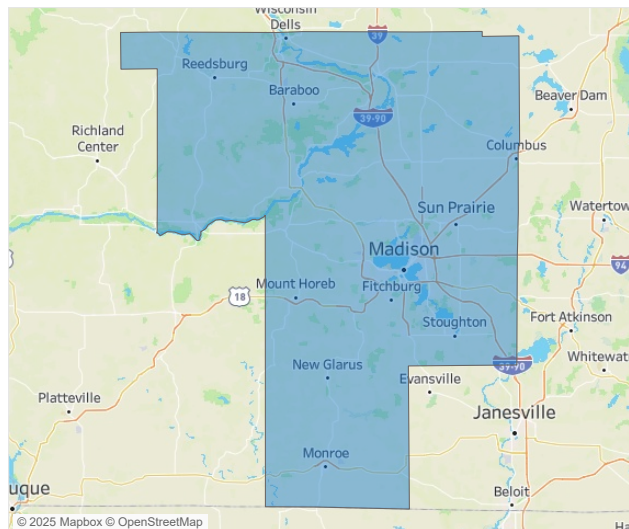


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Madison
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Madison is the **65th** largest multifamily market with **61,927** completed units and **20,342** units in development, **4,583** of which have already broken ground.

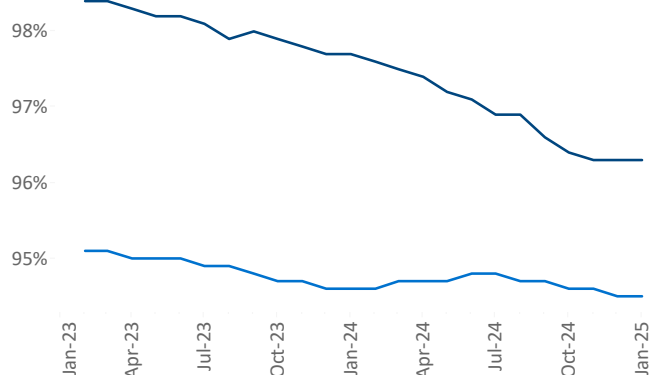
Advertised **rents** are at **\$1,612**, up **3.1% ▲** from the previous year placing Madison at **38th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,416 ▲** units absorbed over the past twelve months. Absorption decreased by **-776 ▼** units from the previous year's absorption gain of **4,192 ▲** units.

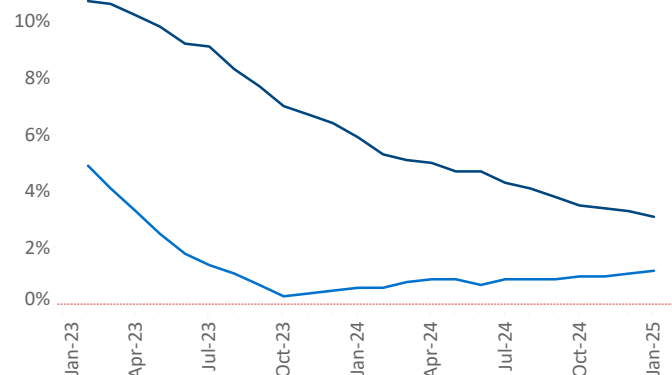
Employment in Madison has grown by **0.6% ▲** over the past 12 months, while hourly wages have fallen by **-5.4% ▼** YoY to **\$33.03** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

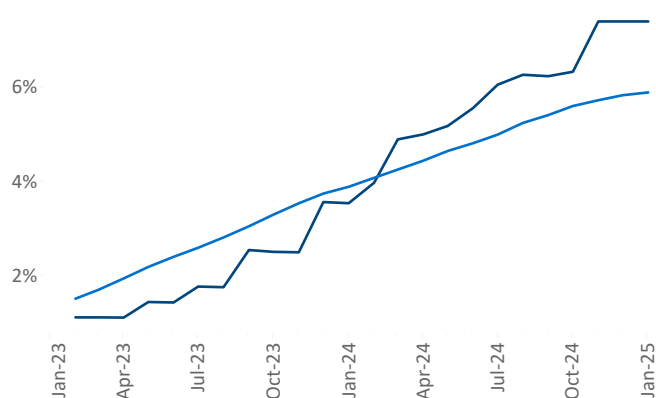
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

