

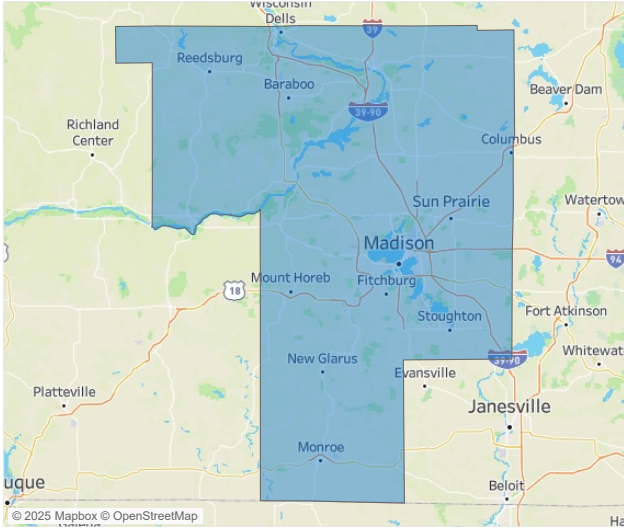


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Madison
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Madison is the **65th** largest multifamily market with **61,927** completed units and **20,568** units in development, **4,583** of which have already broken ground.

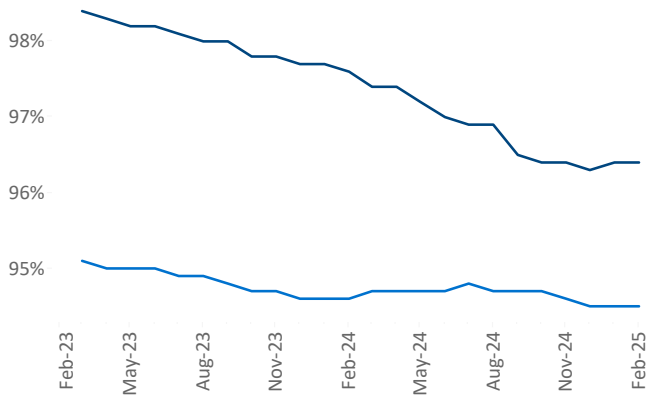
Advertised **rents** are at **\$1,622**, up **2.9%** ▲ from the previous year placing Madison at **45th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,265** ▲ units absorbed over the past twelve months. Absorption decreased by **-1,315** ▼ units from the previous year's absorption gain of **4,580** ▲ units.

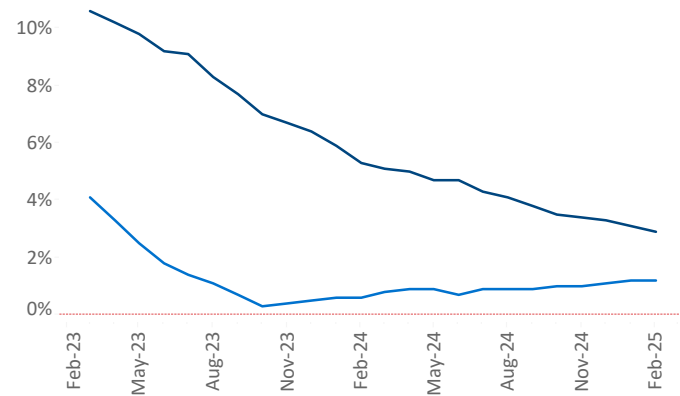
Employment in Madison has shrunk by **-0.5%** ▼ over the past 12 months, while hourly wages have fallen by **-2.0%** ▼ YoY to **\$33.62** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

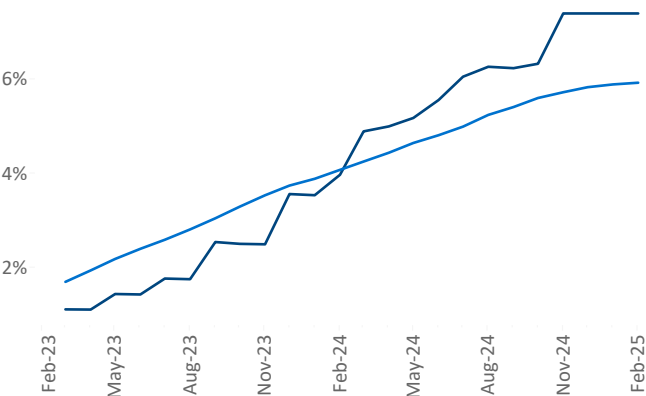
Occupancy



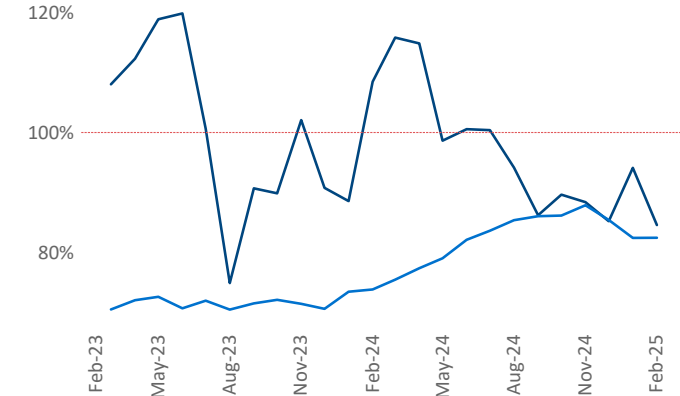
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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