

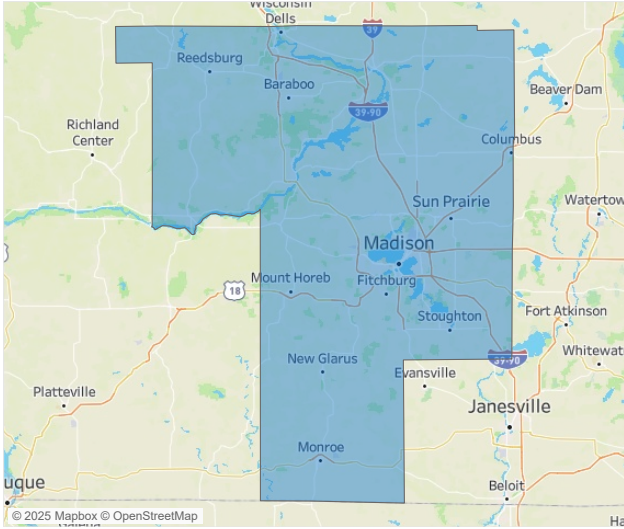


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Madison
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Madison is the **65th** largest multifamily market with **62,117** completed units and **21,200** units in development, **4,393** of which have already broken ground.

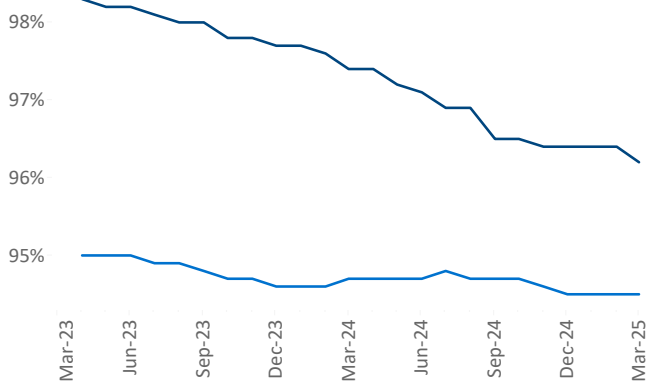
Advertised **rents** are at **\$1,616**, up **2.2%** ▲ from the previous year placing Madison at **55th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,662** ▲ units absorbed over the past twelve months. Absorption decreased by **-2,189** ▼ units from the previous year's absorption gain of **4,851** ▲ units.

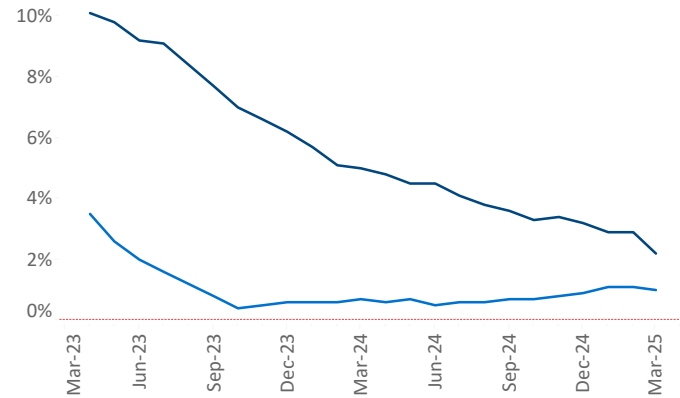
Employment in Madison has shrunk by **-0.6%** ▼ over the past 12 months, while hourly wages have fallen by **-0.3%** ▼ YoY to **\$33.82** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

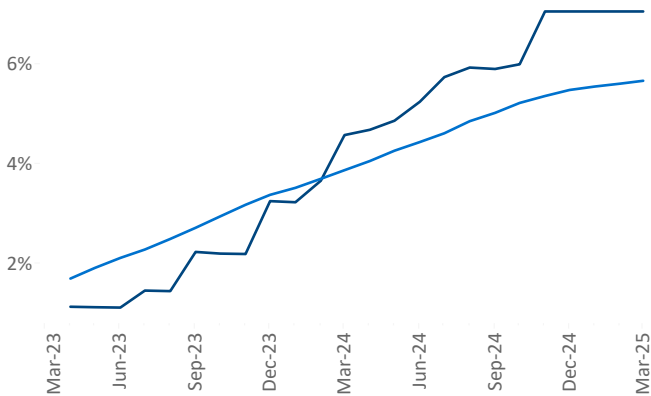
Occupancy



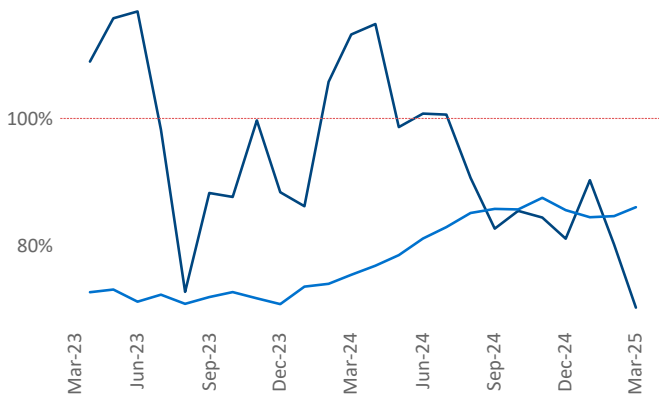
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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