

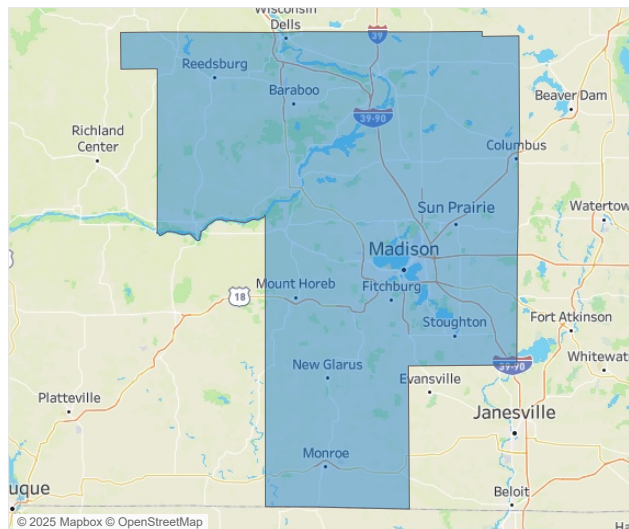


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Madison  
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**Madison** is the **64th** largest multifamily market with **62,464** completed units and **21,717** units in development, **5,264** of which have already broken ground.

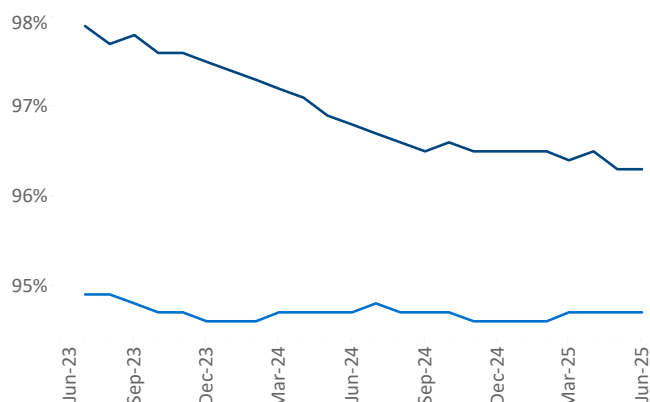
Advertised **rents** are at **\$1,641**, up **2.8% ▲** from the previous year placing Madison at **36th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,292 ▲** units absorbed over the past twelve months. Absorption decreased by **-933 ▼** units from the previous year's absorption gain of **4,225 ▲** units.

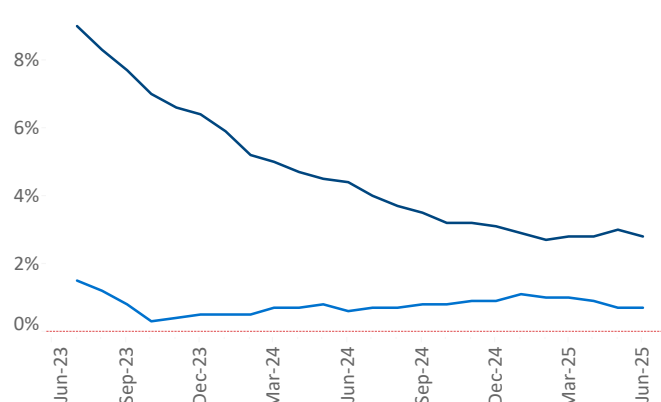
**Employment** in Madison has shrunk by **-0.5% ▼** over the past 12 months, while hourly wages have risen by **4.8% ▲** YoY to **\$34.62** according to the *Bureau of Labor Statistics*.

■ Madison ■ National

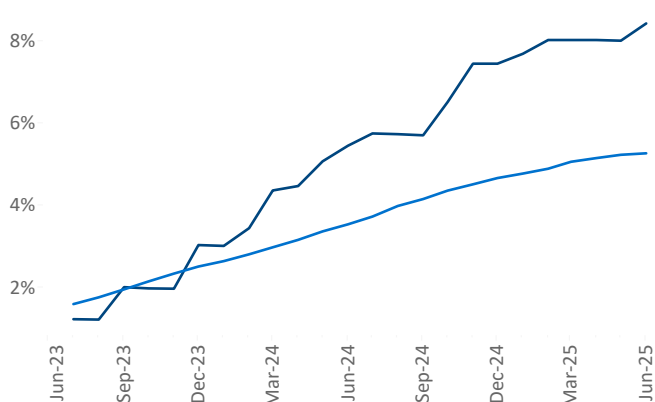
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

