



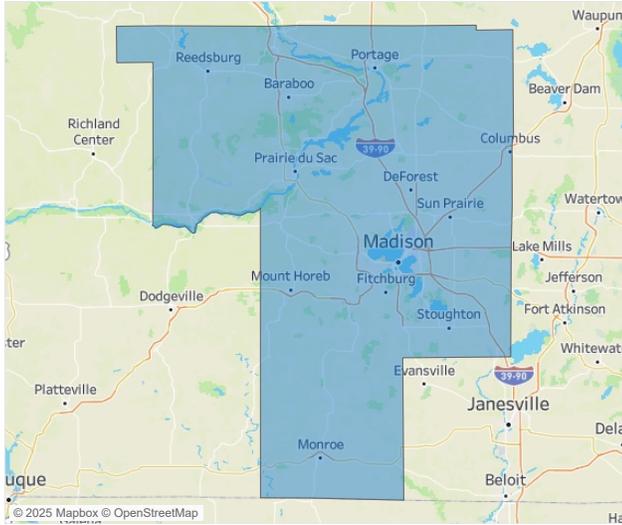
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Madison

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**Madison** is the **63rd** largest multifamily market with **64,966** completed units and **19,805** units in development, **4,087** of which have already broken ground.

Advertised **rents** are at **\$1,643**, up **3.2%** ▲ from the previous year placing Madison at **22nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,454** ▲ units absorbed over the past twelve months. Absorption increased by **308** ▲ units from the previous year's absorption gain of **4,146** ▲ units.

**Employment** in Madison has shrunk by **-0.3%** ▼ over the past 12 months, while hourly wages have risen by **4.8%** ▲ YoY to **\$34.90** according to the *Bureau of Labor Statistics*.

