

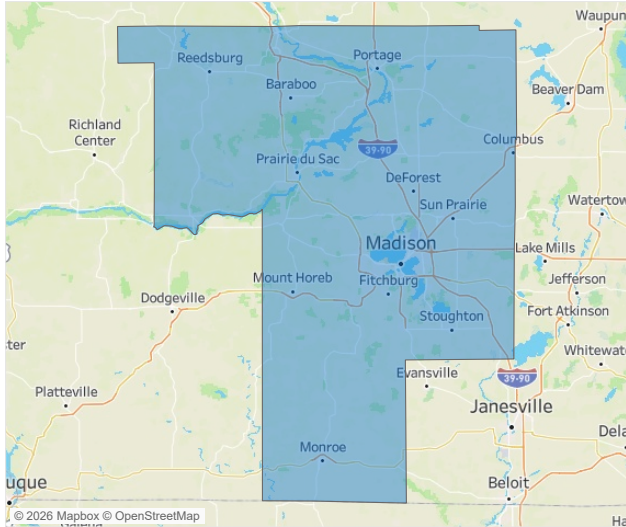


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

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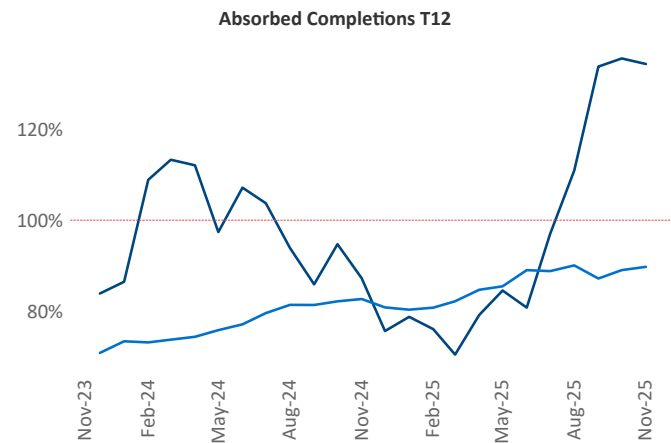
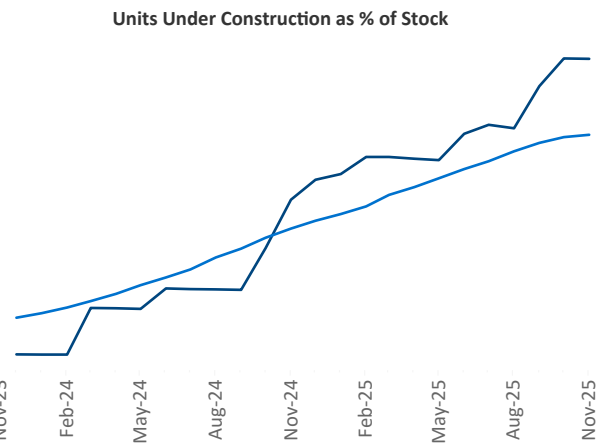
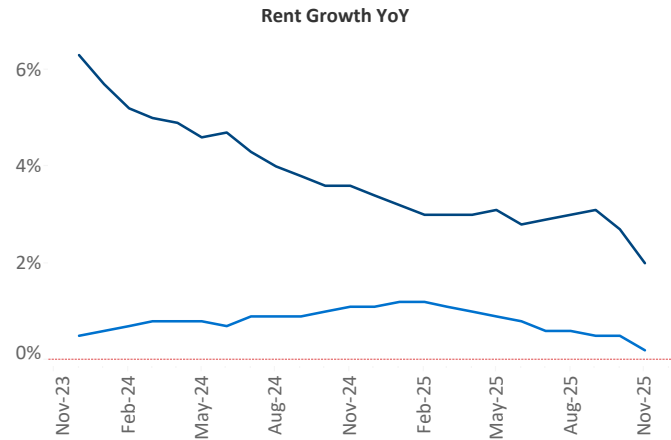
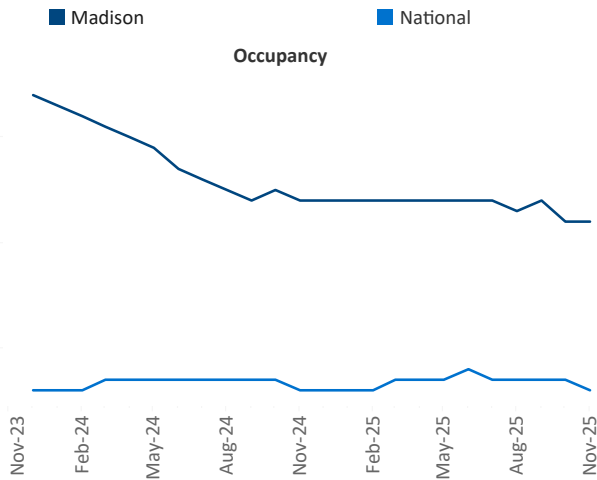


**Madison** is the **63rd** largest multifamily market with **65,480** completed units and **21,084** units in development, **4,157** of which have already broken ground.

Advertised **rents** are at **\$1,635**, up **2.0%** ▲ from the previous year placing Madison at **39th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,133** ▲ units absorbed over the past twelve months. Absorption increased by **535** ▲ units from the previous year's absorption gain of **3,598** ▲ units.

**Employment** in Madison has grown by **0.4%** ▲ over the past 12 months, while hourly wages have risen by **7.1%** ▲ YoY to **\$35.68** according to the *Bureau of Labor Statistics*.



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