

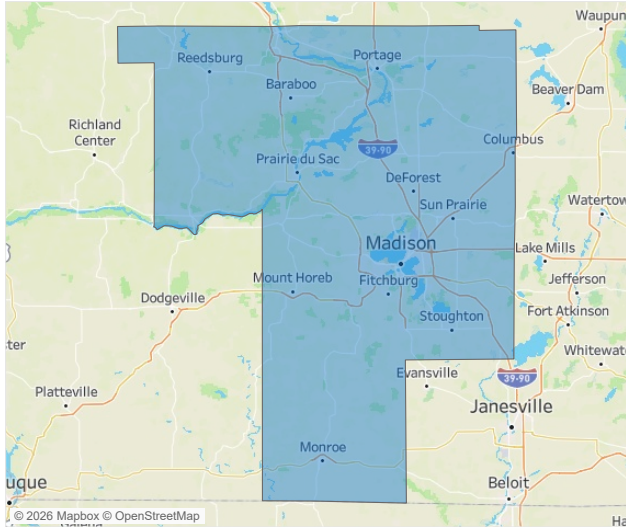


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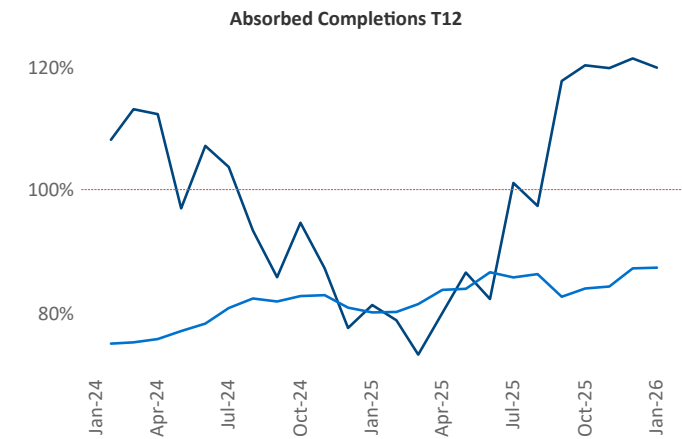
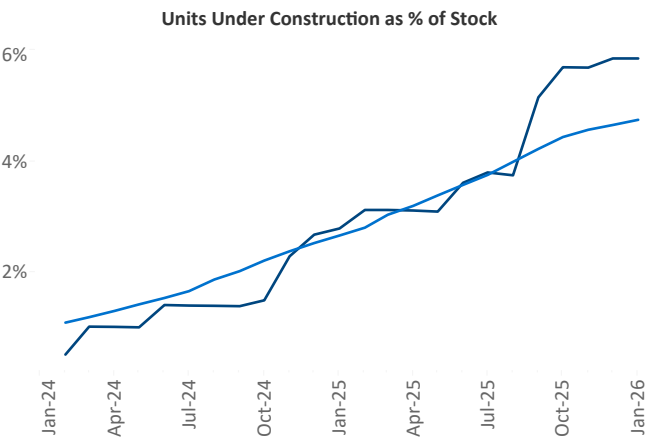
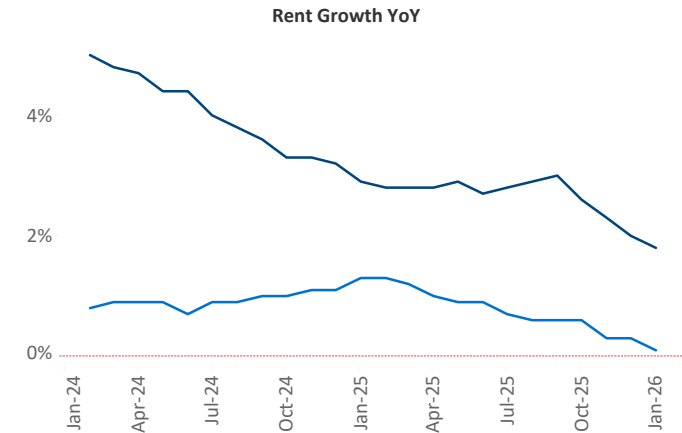
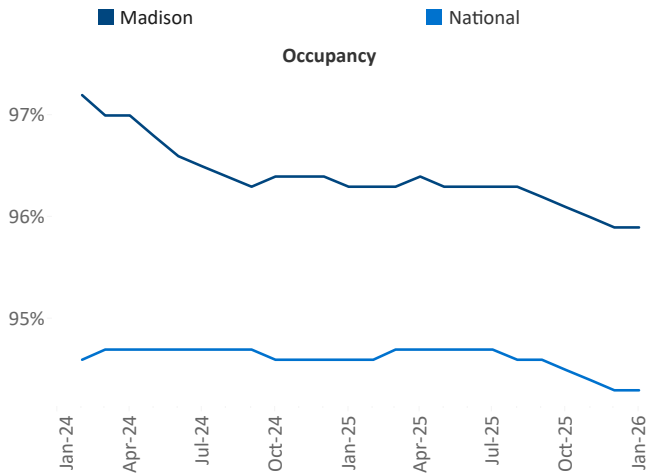


Madison is the **63rd** largest multifamily market with **65,776** completed units and **20,762** units in development, **3,847** of which have already broken ground.

Advertised rents are at **\$1,650**, up **1.8% ▲** from the previous year placing Madison at **43rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,854 ▲** units absorbed over the past twelve months. Absorption increased by **832 ▲** units from the previous year's absorption gain of **3,022 ▲** units.

Employment in Madison has shrunk by **-0.9% ▼** over the past 12 months, while hourly wages have risen by **8.6% ▲** YoY to **\$35.97** according to the *Bureau of Labor Statistics*.



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