

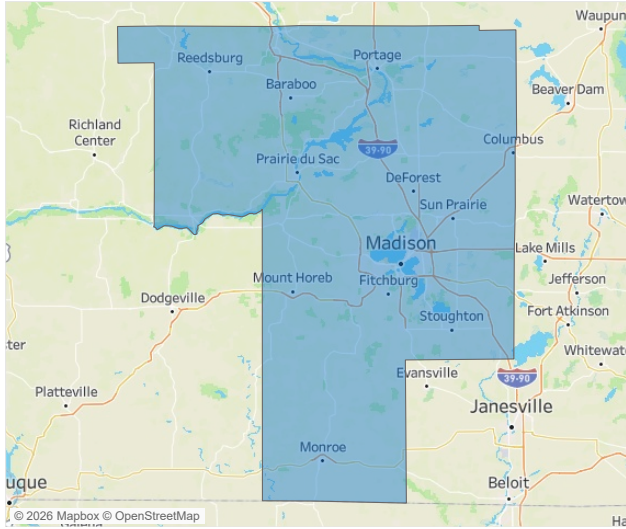


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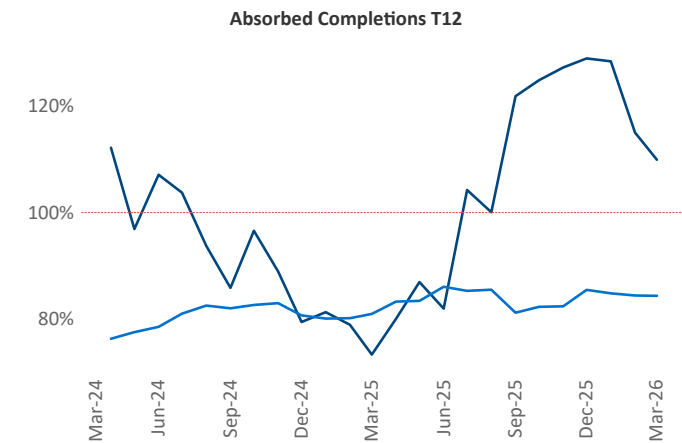
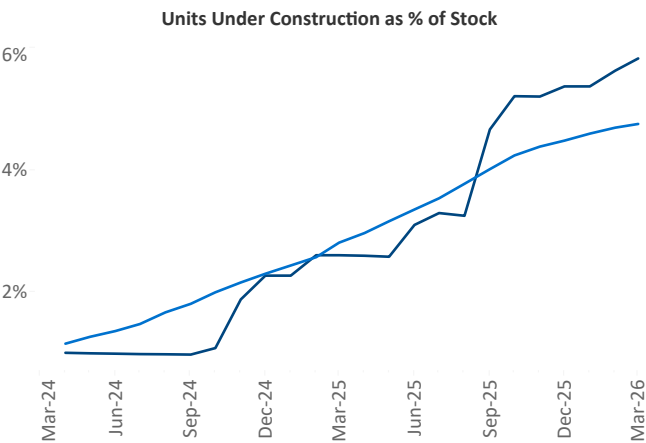
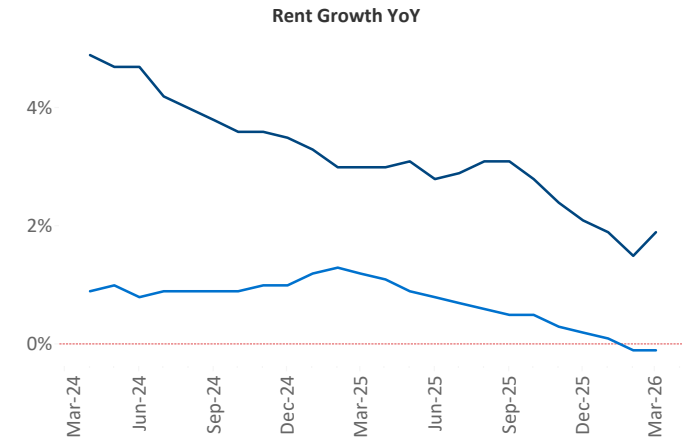
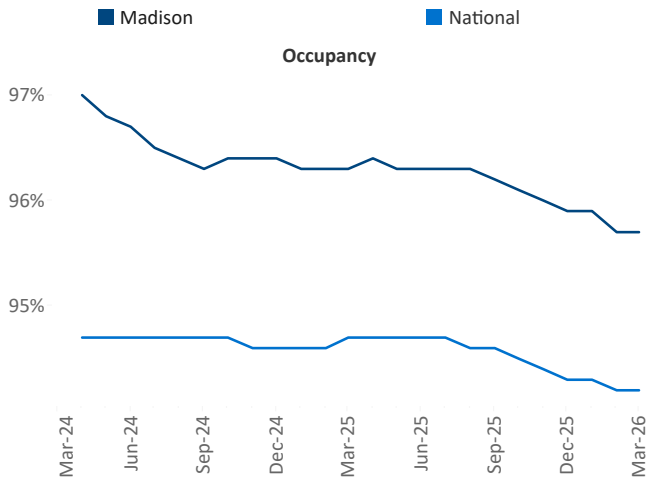


Madison is the **63rd** largest multifamily market with **66,341** completed units and **21,613** units in development, **3,860** of which have already broken ground.

Advertised **rents** are at **\$1,666**, up **1.9%** ▲ from the previous year placing Madison at **38th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,121** ▲ units absorbed over the past twelve months. Absorption increased by **1,445** ▲ units from the previous year's absorption gain of **2,676** ▲ units.

Employment in Madison has shrunk by **-1.0%** ▼ over the past 12 months, while hourly wages have risen by **9.5%** ▲ YoY to **\$36.65** according to the *Bureau of Labor Statistics*.



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