

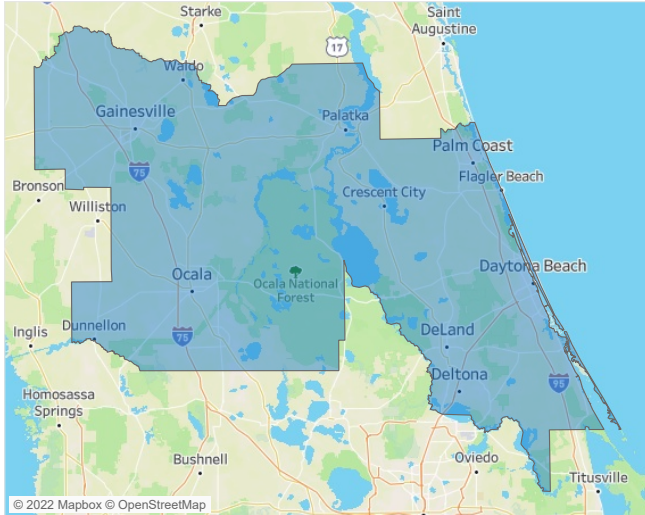


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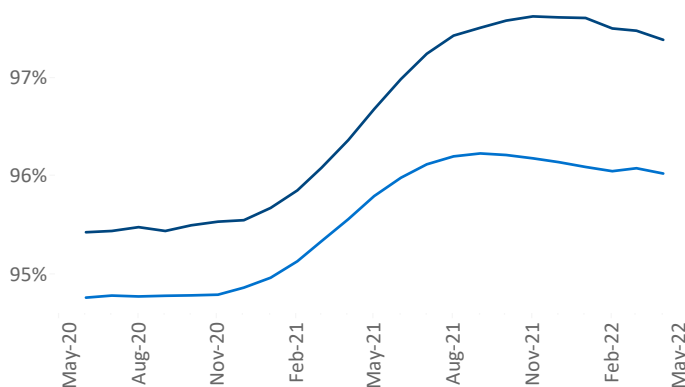
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North Central Florida May 2022

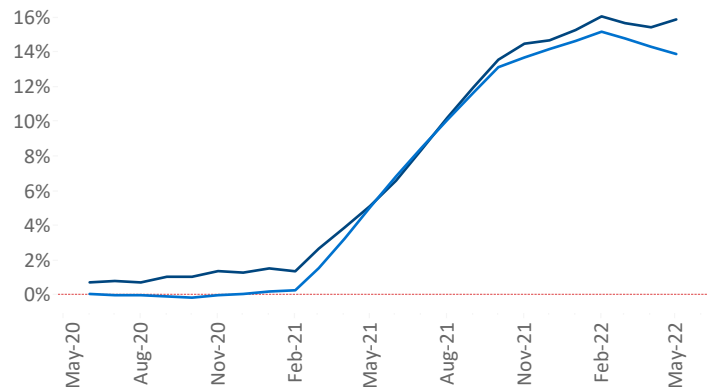


■ North Central Florida ■ National

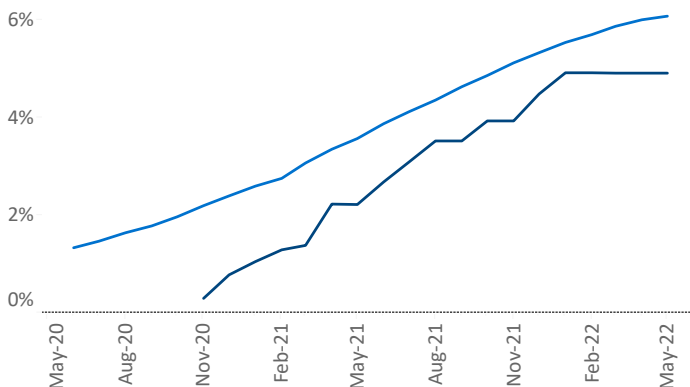
Occupancy



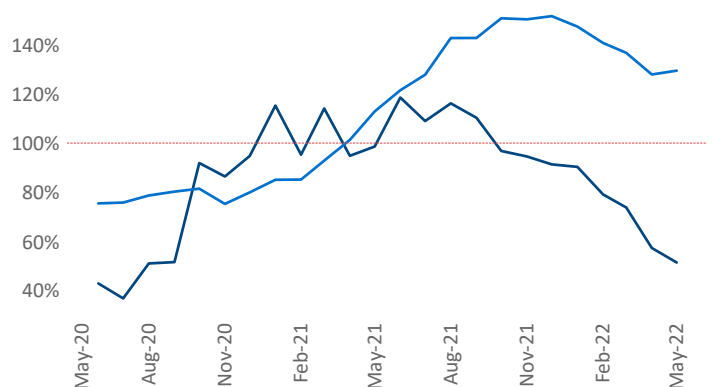
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



North Central Florida is the **62nd** largest multifamily market with **65,575** completed units and **22,046** units in development, **3,216** of which have already broken ground.

New lease asking **rents** are at **\$1,495**, up **15.9% ▲** from the previous year placing North Central Florida at **24th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,807 ▲** net units absorbed over the past twelve months. This is down **-1,160 ▼** units from the previous year's gain of **3,967 ▲** absorbed units.

Employment in North Central Florida has grown by **2.7% ▲** over the past 12 months, while hourly wages have risen by **4.3% ▲** YoY to **\$25.54** according to the *Bureau of Labor Statistics*.