Jeff Adler

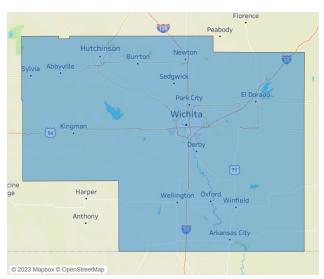
Vice President



Contacts

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Wichita July 2023



Wichita is the 92nd largest multifamily market with 34,050 completed units and 6,154 units in development, 2,101 of which have already broken ground.

New lease asking **rents** are at \$849, up 5.9% ▲ from the previous year placing Wichita at 16th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -38 ▼ net units absorbed over the past twelve months. This is down -366 ▼ units from the previous year's gain of 328 ▲ absorbed units.

Employment in Wichita has grown by **0.5**% ▲ over the past 12 months, while hourly wages have risen by 7.2% ▲ YoY to \$28.14 according to the Bureau of Labor Statistics.

