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Austin is the **14th** largest multifamily market with **277,154** completed units and **161,893** units in development, **59,076** of which have already broken ground.

New lease asking **rents** are at **\$1,699**, down **-3.5%** ▼ from the previous year placing Austin at **118th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,680** ▲ net units absorbed over the past twelve months. This is down **-610** ▼ units from the previous year's gain of **9,290** ▲ absorbed units.

**Employment** in Austin has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **3.4%** ▲ YoY to **\$33.46** according to the *Bureau of Labor Statistics*.

