Jeff Adler

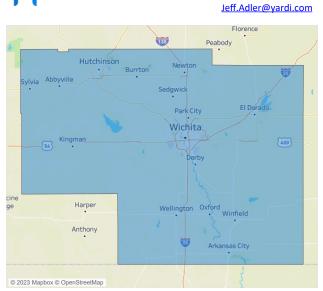
Vice President



Contacts

Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u>

Wichita August 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 \$856, up 6.3% ▲ from the previous year placing Wichita at 8th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **58** ▲ net units absorbed over the past twelve months. This is down **-260** ▼ units from the previous year's gain of **318** ▲ absorbed units.

Employment in Wichita has grown by **0.7%** ▲ over the past 12 months, while hourly wages have risen by **10.6%** ▲ YoY to **\$28.84** according to the *Bureau of Labor Statistics*.

