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Austin is the **14th** largest multifamily market with **277,853** completed units and **161,987** units in development, **61,051** of which have already broken ground.

New lease asking **rents** are at **\$1,681**, down **-4.5%** ▼ from the previous year placing Austin at **119th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,080** ▲ net units absorbed over the past twelve months. This is up **3,449** ▲ units from the previous year's gain of **7,631** ▲ absorbed units.

Employment in Austin has grown by **3.3%** ▲ over the past 12 months, while hourly wages have risen by **1.6%** ▲ YoY to **\$33.81** according to the *Bureau of Labor Statistics*.

