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## North Central Florida March 2022

North Central Florida is the 62nd largest multifamily market with 65,333 completed units and 21,540 units in development, 3,467 of which have already broken ground.

New lease asking **rents** are at **\$1,454**, up **15.5%** ▲ from the previous year placing North Central Florida at **35th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **3,657** ▲ net units absorbed over the past twelve months. This is up **697** ▲ units from the previous year's gain of **2,960** ▲ absorbed units.

Employment in North Central Florida has grown by 2.8% ▲ over the past 12 months, while hourly wages have risen by 8.0% ▲ YoY to \$26.24 according to the *Bureau of Labor Statistics*.













