Jeff Adler



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## Contacts

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May 2022

Austin is the 14th largest multifamily market with 272,075 completed units and 134,475 units in development, 42,118 of which have already broken ground.

New lease asking **rents** are at \$1,744, up 17% A from the previous year placing Austin at 22nd overall in year-over-year rent growth.

Multifamily housing demand has been rising with 15,421 net units absorbed over the past twelve months. This is up 1,100 units from the previous year's gain of 14,321 absorbed units.

**Employment** in Austin has grown by **6.3%** over the past 12 months, while hourly wages have risen by 10.1% A YoY to \$33.78 according to the Bureau of Labor Statistics.











