Jeff Adler

Vice President

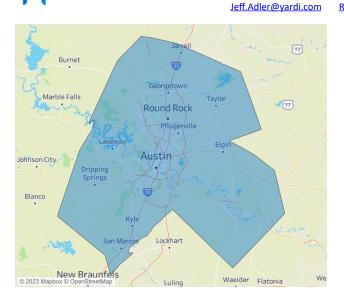


## Contacts

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## Austin

May 2023



**Austin** is the **14th** largest multifamily market with **273,052** completed units and **157,636** units in development, **60,450** of which have already broken ground.

New lease asking **rents** are at \$1,717, down -1.0% ▼ from the previous year placing Austin at 116th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,999** ▲ net units absorbed over the past twelve months. This is down -5,165 ▼ units from the previous year's gain of **14,164** ▲ absorbed units.

**Employment** in Austin has grown by **4.2%** ▲ over the past 12 months, while hourly wages have fallen by **-0.3%** ▼ YoY to **\$33.28** according to the *Bureau of Labor Statistics*.

