M	<b>Yardi</b> Matrix
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The Woodlands

Sugar Land

Houston

North

Cleveland

Liberty

College Station

Navasota

East

El Camp

2%

Apr-21

Jul-21

Prairie View

Bay Cit

Jeff Adler Vice President Jeff.Adler@yardi.com

Lumberton

Beaumont

Port A

Apr-23

Jan-23

Contacts

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

April 2023

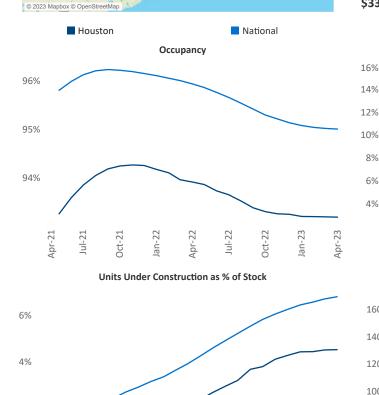
Houston is the 2nd largest multifamily market with 704,212 completed units and 100,244 units in development, 31,931 of which have already broken ground.

New lease asking **rents** are at **\$1,340**, up **2.7%** ▲ from the previous year placing Houston at **90th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,142** ▲ net units absorbed over the past twelve months. This is down -**17,114** ▼ units from the previous year's gain of **28,256** ▲ absorbed units.

**Employment** in Houston has grown by **3.5%** over the past 12 months, while hourly wages have risen by **8.4%** YoY to **\$33.20** according to the *Bureau of Labor Statistics*.

**Rent Growth YoY** 



Apr-22

Jan-22

Oct-21

Jul-22

Oct-22

12% 10% 8% 6% 4% Apr-23 Oct-21 Jan-22 Apr-22 Jul-22 Oct-22 Jan-23 Apr-21 Jul-21 Absorbed Completions T12 160% 140% 120% 100% 80% 60% Jan-22 Oct-22 Jan-23 Apr-23 Jul-21 Oct-21 Apr-22 Jul-22 Apr-21