

College Station

Navasota

East

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El Camp

Prairie View

Bay Cit

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Lumberton

Beaumont

Port A

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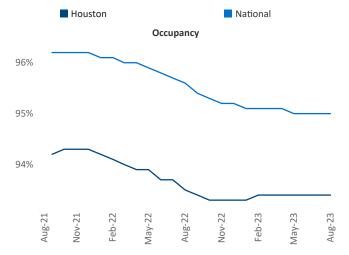
August 2023

Houston is the 2nd largest multifamily market with 708,317 completed units and 100,127 units in development, 35,598 of which have already broken ground.

New lease asking **rents** are at **\$1,347**, up **1.2%** ▲ from the previous year placing Houston at **79th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,179**▲ net units absorbed over the past twelve months. This is down -2,774 ▼ units from the previous year's gain of **12,953**▲ absorbed units.

Employment in Houston has grown by **2.6%** • over the past 12 months, while hourly wages have risen by **9.3%** • YoY to **\$33.95** according to the *Bureau of Labor Statistics*.



North

Cleveland

Liberty

Galveston

The Woodlands

Sugar Land

Houston



