

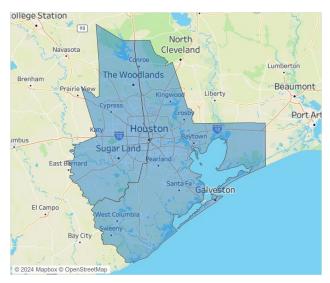
Contacts

Jeff Adler Razvan Cimpean
Vice President SEO Engineer

Jeff.Adler@yardi.com Razvan-l.Cimpean@yardi.com

Houston

November 2023



Houston is the **2nd** largest multifamily market with **719,306** completed units and **100,870** units in development, **35,788** of which have already broken ground.

New lease asking **rents** are at **\$1,359**, up **1.1%** ★ from the previous year placing Houston at **70th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,027** ▲ net units absorbed over the past twelve months. This is up **1,037** ▲ units from the previous year's gain of **8,990** ▲ absorbed units.

Employment in Houston has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **8.1%** ▲ YoY to **\$34.35** according to the *Bureau of Labor Statistics*.

