

Jeff Adler Vice President Jeff.Adler@yardi.com



Contacts

Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com Houston

August 2022

Houston is the 2nd largest multifamily market with 699,167 completed units and 85,095 units in development, 25,318 of which have already broken ground.

New lease asking **rents** are at **\$1,315**, up **7.9%** from the previous year placing Houston at **102nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **20,151**▲ net units absorbed over the past twelve months. This is down -10,516 ▼ units from the previous year's gain of **30,667**▲ absorbed units.

**Employment** in Houston has grown by **6.3%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$31.49** according to the *Bureau of Labor Statistics*.









