



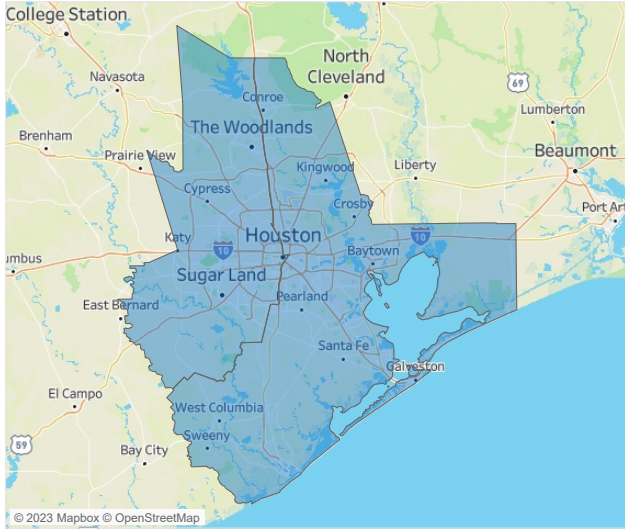
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#### Houston

December 2022



**Houston** is the **2nd** largest multifamily market with **707,510** completed units and **94,395** units in development, **30,818** of which have already broken ground.

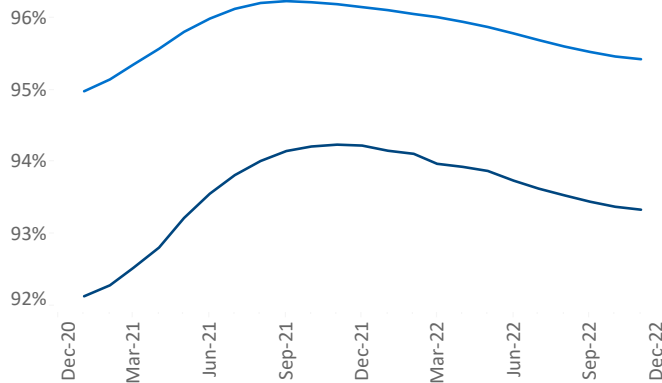
New lease asking **rents** are at **\$1,324**, up **4.5%** ▲ from the previous year placing Houston at **105th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,185** ▲ net units absorbed over the past twelve months. This is down **-23,288** ▼ units from the previous year's gain of **35,473** ▲ absorbed units.

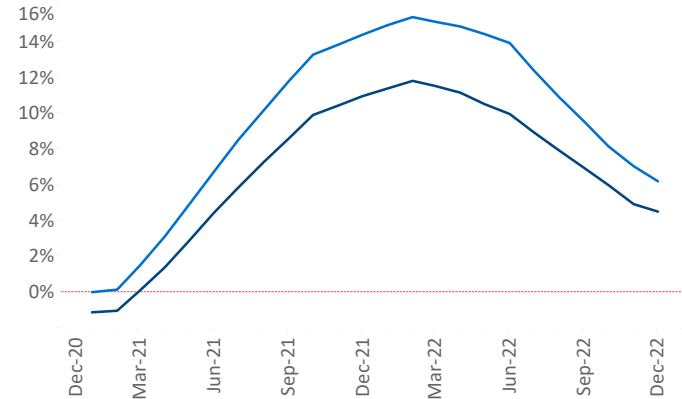
**Employment** in Houston has grown by **5.7%** ▲ over the past 12 months, while hourly wages have risen by **6.5%** ▲ YoY to **\$31.99** according to the *Bureau of Labor Statistics*.

■ Houston ■ National

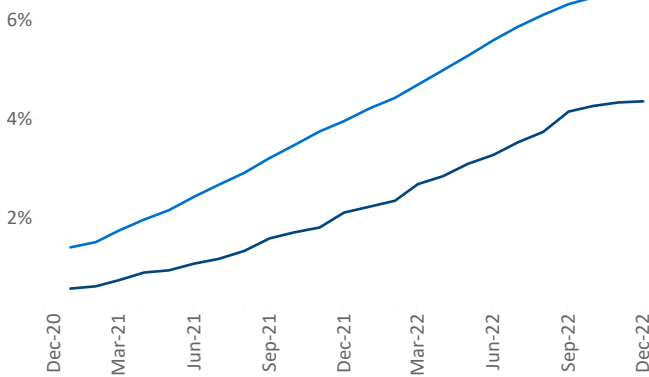
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

