

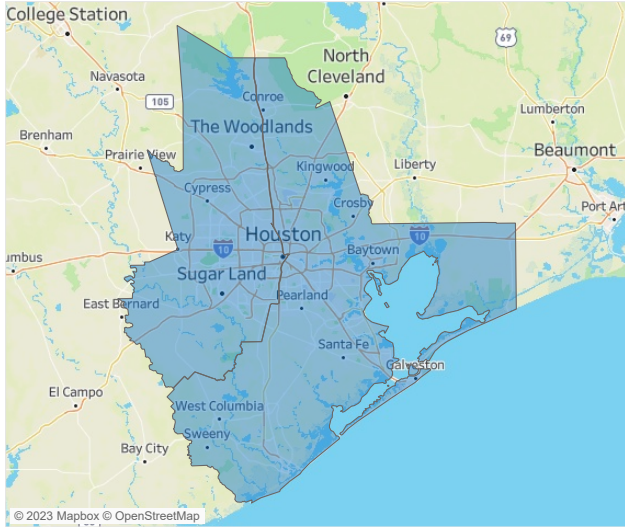


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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Houston is the **2nd** largest multifamily market with **701,895** completed units and **94,155** units in development, **30,471** of which have already broken ground.

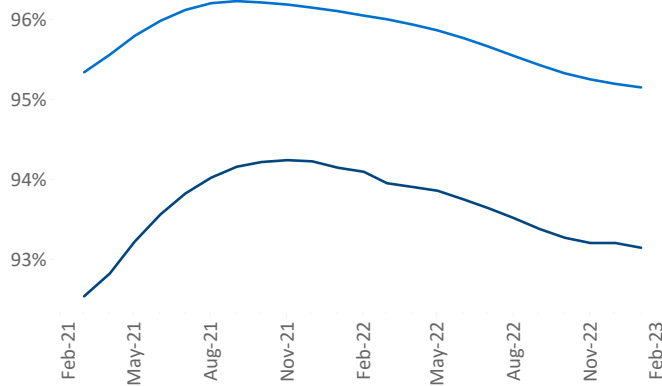
New lease asking **rents** are at **\$1,333**, up **3.8% ▲** from the previous year placing Houston at **103rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,223 ▲** net units absorbed over the past twelve months. This is down **-21,358 ▼** units from the previous year's gain of **32,581 ▲** absorbed units.

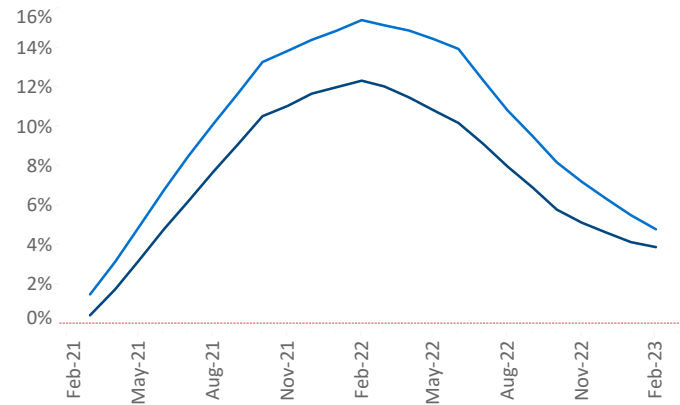
Employment in Houston has grown by **4.7% ▲** over the past 12 months, while hourly wages have risen by **11.0% ▲** YoY to **\$33.42** according to the *Bureau of Labor Statistics*.

■ Houston ■ National

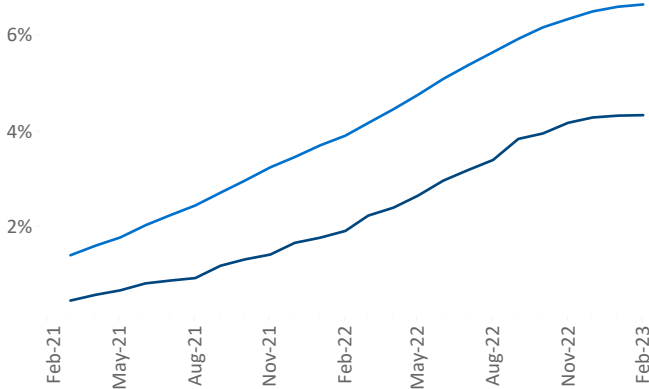
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

