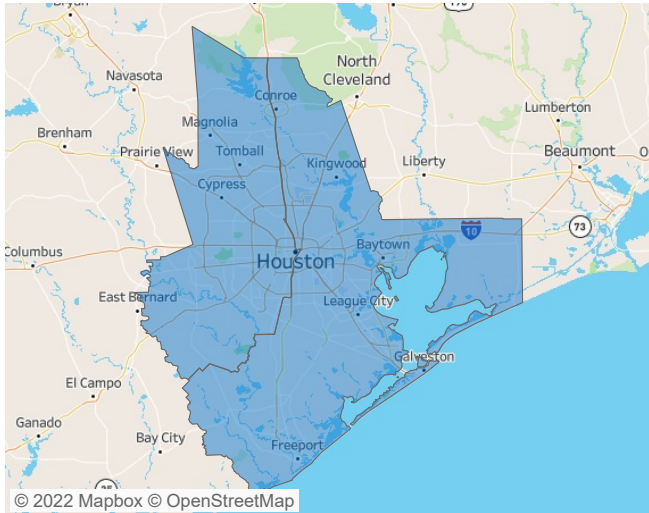




Houston December 2021

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Houston is the **2nd** largest multifamily market with **683,682** completed units and **73,658** units in development, **24,095** of which have already broken ground.

New lease asking **rents** are at **\$1,243**, up **11.1%** ▲ from the previous year placing Houston at **63rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **34,106** ▲ net units absorbed over the past 12 months. This is up **26,042** ▲ units from the previous year's gain of **8,064** ▲ absorbed units.

Employment in Houston has grown by **5.2%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$29.88** according to the *Bureau of Labor Statistics*.

