

Houston
January 2022

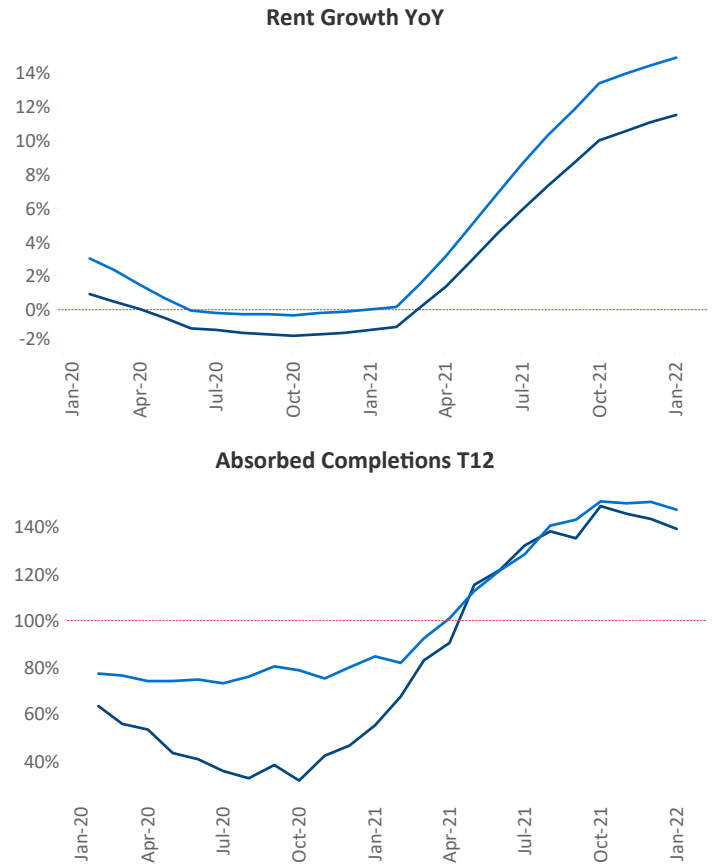
Contacts
 Jeff Adler
 Vice President
Jeff.Adler@yardi.com
 Liliana Malai
 Senior PPC Specialist
Liliana.Malai@yardi.com

Houston is the **2nd** largest multifamily market with **688,081** completed units and **72,690** units in development, **23,751** of which have already broken ground.

New lease asking rents are at **\$1,257**, up **11.5%** ▲ from the previous year placing Houston at **71st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **35,735** ▲ net units absorbed over the past 12 months. This is up **25,492** ▲ units from the previous year's gain of **10,243** ▲ absorbed units.

Employment in Houston has grown by **5.1%** ▲ over the past 12 months, while hourly wages have risen by **6.0%** ▲ YoY to **\$30.30** according to the *Bureau of Labor Statistics*.



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