

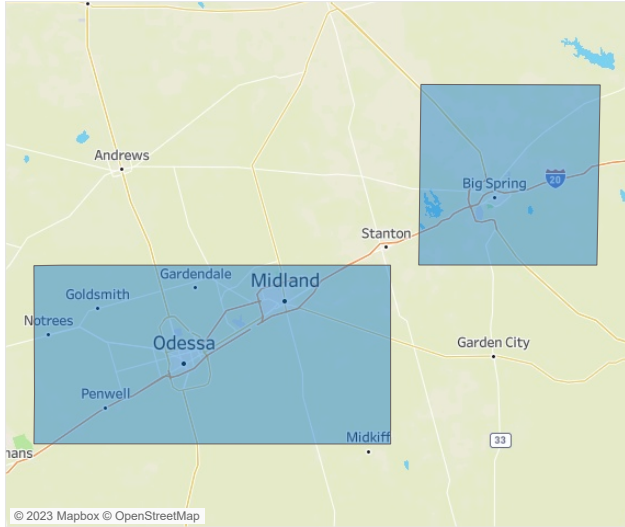


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Midland - Odessa
February 2023



Midland - Odessa is the **103rd** largest multifamily market with **27,799** completed units and **3,063** units in development, **848** of which have already broken ground.

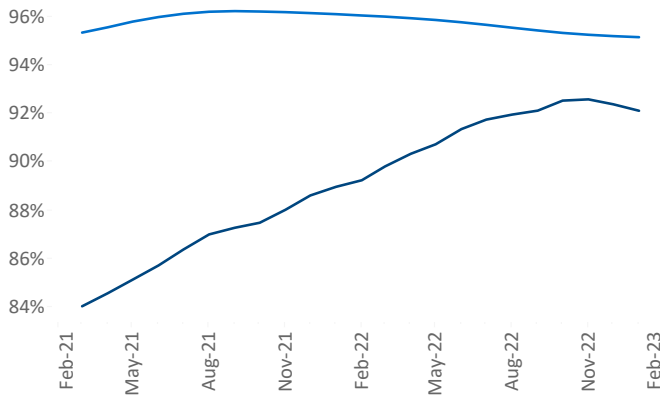
New lease asking **rents** are at **\$1,256**, up **18.3%** ▲ from the previous year placing Midland - Odessa at **1st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,737** ▲ net units absorbed over the past twelve months. This is down **-722** ▼ units from the previous year's gain of **2,459** ▲ absorbed units.

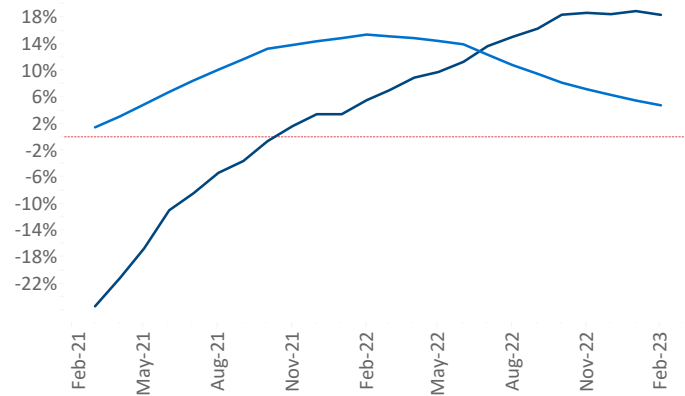
Employment in Midland - Odessa has grown by **8.5%** ▲ over the past 12 months, while hourly wages have risen by **1.3%** ▲ YoY to **\$34.06** according to the *Bureau of Labor Statistics*.

■ Midland - Odessa ■ National

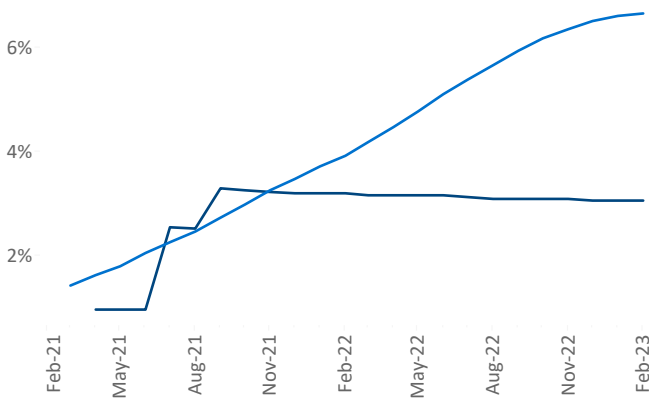
Occupancy



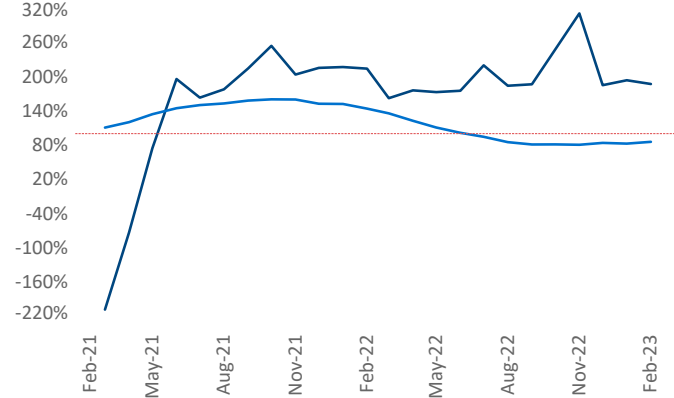
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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