



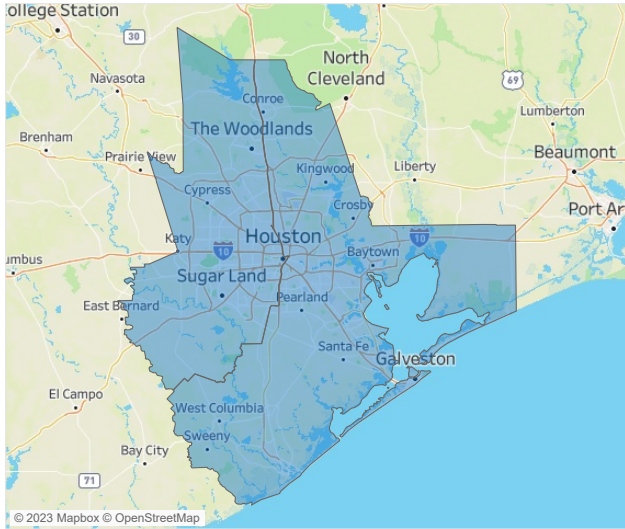
Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Houston

September 2023



Houston is the **2nd** largest multifamily market with **709,861** completed units and **100,697** units in development, **36,925** of which have already broken ground.

New lease asking **rents** are at **\$1,348**, up **0.7%** ▲ from the previous year placing Houston at **78th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,621** ▲ net units absorbed over the past twelve months. This is down **-780** ▼ units from the previous year's gain of **11,401** ▲ absorbed units.

Employment in Houston has grown by **2.6%** ▲ over the past 12 months, while hourly wages have risen by **13.3%** ▲ YoY to **\$34.66** according to the *Bureau of Labor Statistics*.

