

Contacts

Jeff Adler Razvan Cimpean
Vice President SEO Engineer

Jeff.Adler@yardi.com Razvan-l.Cimpean@yardi.com

Midland - Odessa October 2023

Midland - Odessa is the **103rd** largest multifamily market with **28,389** completed units and **2,107** units in development, **250** of which have already broken ground.

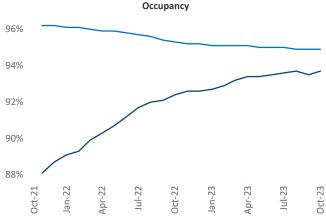
New lease asking **rents** are at \$1,367, up 11.3% ▲ from the previous year placing Midland - Odessa at 1st overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,144** ▲ net units absorbed over the past twelve months. This is down **-1,025** ▼ units from the previous year's gain of **2,169** ▲ absorbed units.

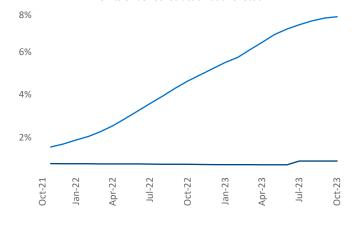
Employment in Midland - Odessa has grown by 4.2% ▲ over the past 12 months, while hourly wages have fallen by -3.5% ▼ YoY to \$33.52 according to the *Bureau of Labor Statistics*.







Units Under Construction as % of Stock



Rent Growth YoY

18%
16%
14%
12%
10%
8%
6%
4%
2%
0%

171-73

188-73

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