

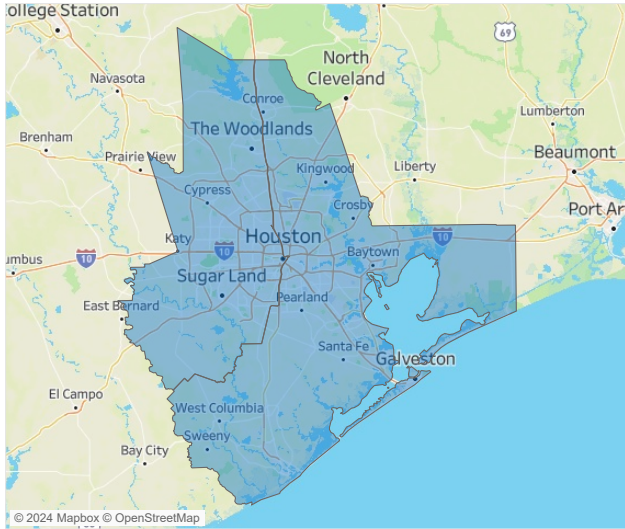


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Houston
March 2024



Houston is the **2nd** largest multifamily market with **733,075** completed units and **97,779** units in development, **32,541** of which have already broken ground.

New lease asking **rents** are at **\$1,351**, up **0.3%** ▲ from the previous year placing Houston at **92nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,129** ▲ net units absorbed over the past twelve months. This is up **1,978** ▲ units from the previous year's gain of **7,151** ▲ absorbed units.

Employment in Houston has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$34.68** according to the *Bureau of Labor Statistics*.

