

## Contacts

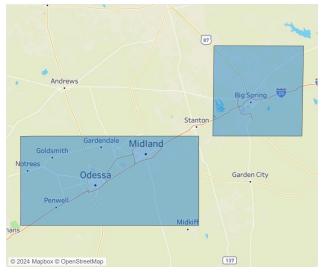
Jeff Adler Vice President Jeff.Adler@yardi.com Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Midland - Odessa May 2024

**Midland - Odessa** is the **103rd** largest multifamily market with **28,529** completed units and **1,667** units in development, **170** of which have already broken ground.

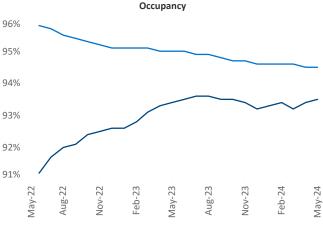
Advertised **rents** are at \$1,388, up 6.6% ▲ from the previous year placing Midland - Odessa at **3rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **149** ▲ net units absorbed over the past twelve months. This is down **-1,470** ▼ units from the previous year's gain of **1,619** ▲ absorbed units.

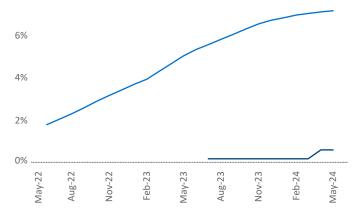
Employment in Midland - Odessa has grown by 1.3% ▲ over the past 12 months, while hourly wages have risen by 2.1% ▲ YoY to \$33.71 according to the *Bureau of Labor Statistics*.



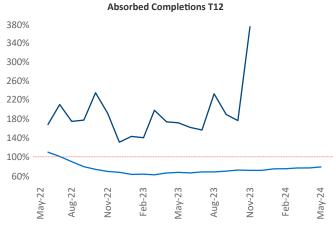




Units Under Construction as % of Stock



**Rent Growth YoY** 18% 16% 14% 12% 10% 8% 6% 4% 2% 0% Aug-22 May-24 Aug-23 May-22 Feb-23



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