

Source: Apartment Data.com from MRI Software - January 2023

### Occupancy



90.6%  
Jan 2023

89.6%  
10 Yr Avg

### T12 Rent Trends



5.8% ↑  
Jan 2023

4.9% ↑  
10 Yr Avg

### T12 Absorption



28.5K  
Jan 2023

14.5K  
10 Yr Avg

### T12 Completions



11.7K  
Jan 2023

14.7K  
10 Yr Avg

#### JANUARY 2023 MARKET PERFORMANCE

# of Operating Apartments	3,049
# of Operating Units	720,559
Size (sf)	890
Price (\$/mo)	\$1,250
Rental Rate (\$/sf/mo)	\$1.40
Occupancy (%)	90.6%
Units Opened (Past 12 months)	20,137
Units Under Construction	19,585
Proposed Units	35,075

The Texas multifamily real estate market had a strong year in 2022, with rent growth outpacing the nation and record levels of investment activity. According to Yardi Matrix data, rents in Texas increased by 3.7% year-over-year, outpacing the national average of 3.2%. In addition, Texas led the nation in multifamily real estate investments over the past four quarters, with more growth expected in 2023.

In terms of development, the number of units under construction in Texas increased by 11.7%, with 153,314 units coming online nationwide between January and June 2022. The Texas multifamily real estate market continued to experience strong demand, with occupancy rates remaining high and rents increasing. The outlook for multifamily real estate in 2023 is positive. According to the National Multifamily Housing Council, the demand for rental housing is expected to remain strong. In addition, the Federal Reserve Bank of Kansas City predicts that apartment rent will continue to rise due to sustained economic growth and low unemployment. Furthermore, the median rent for multifamily properties is expected to increase by 3% in 2023. *Source: Impex Capital's 2022 Multifamily Investing Recap*