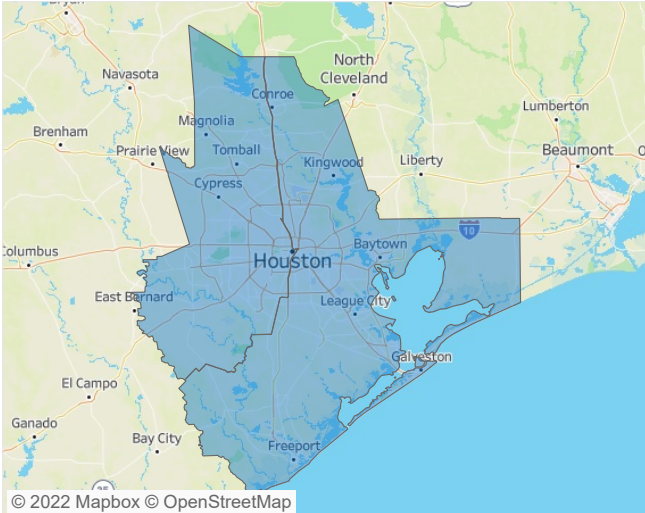


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Houston March 2022

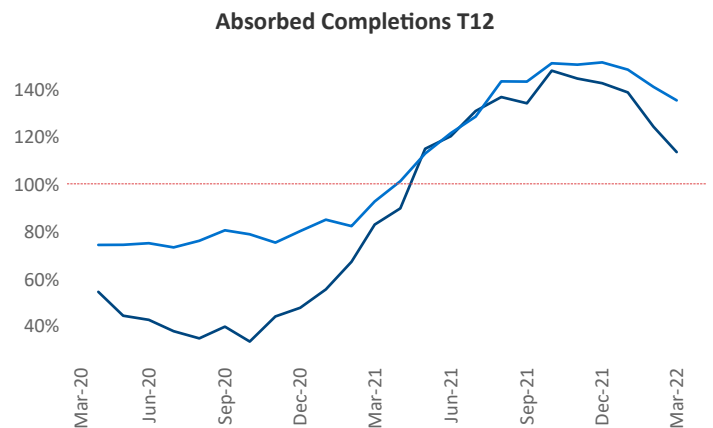
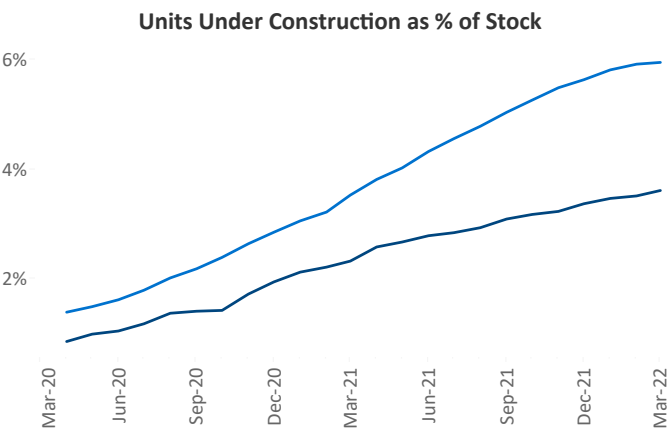
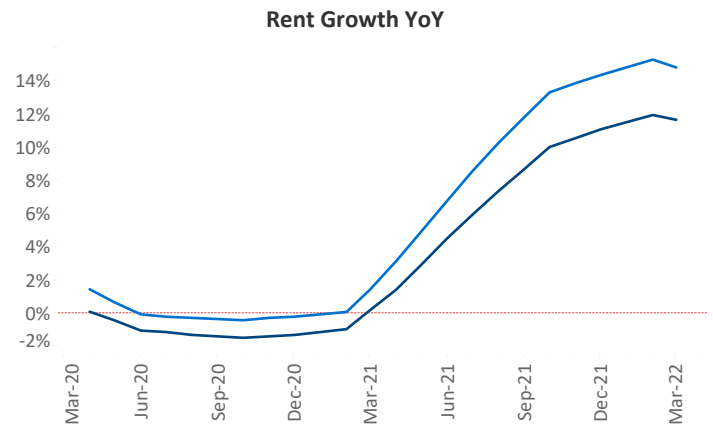
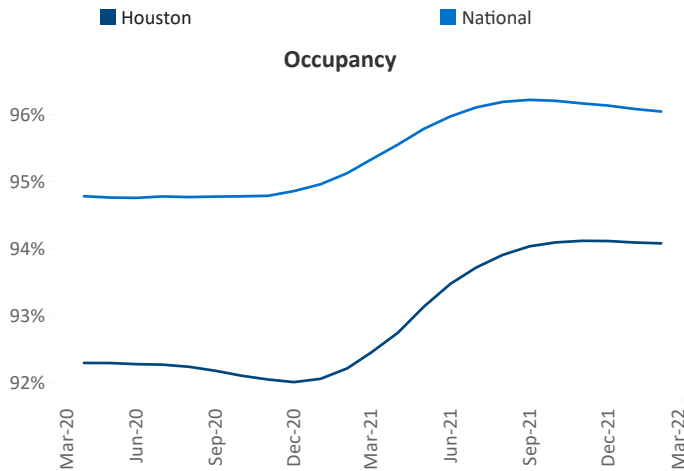


Houston is the **2nd** largest multifamily market with **689,872** completed units and **79,447** units in development, **24,903** of which have already broken ground.

New lease asking **rents** are at **\$1,273**, up **11.6%** ▲ from the previous year placing Houston at **70th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **32,101** ▲ net units absorbed over the past twelve months. This is up **16,385** ▲ units from the previous year's gain of **15,716** ▲ absorbed units.

Employment in Houston has grown by **5.3%** ▲ over the past 12 months, while hourly wages have risen by **5.2%** ▲ YoY to **\$30.28** according to the *Bureau of Labor Statistics*.



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