

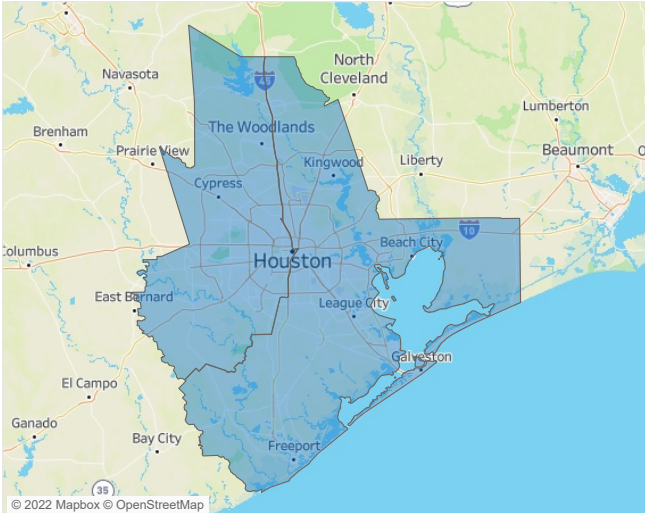


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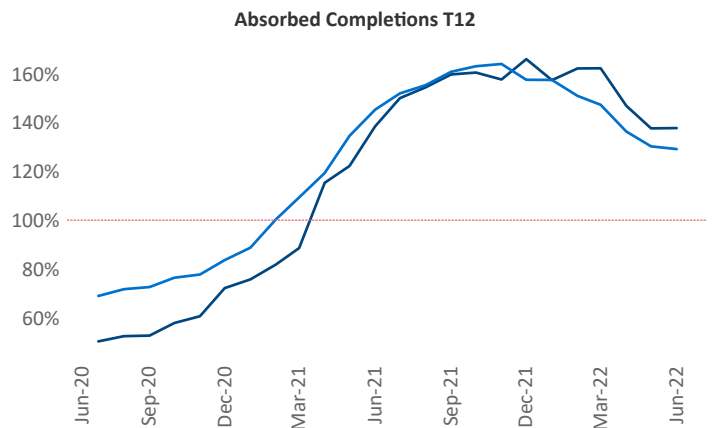
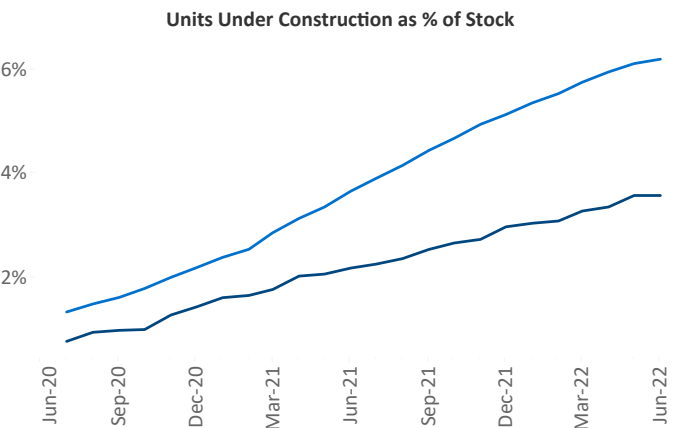
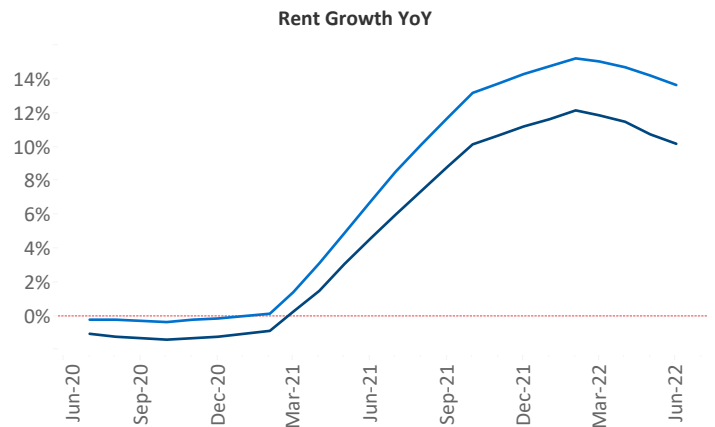
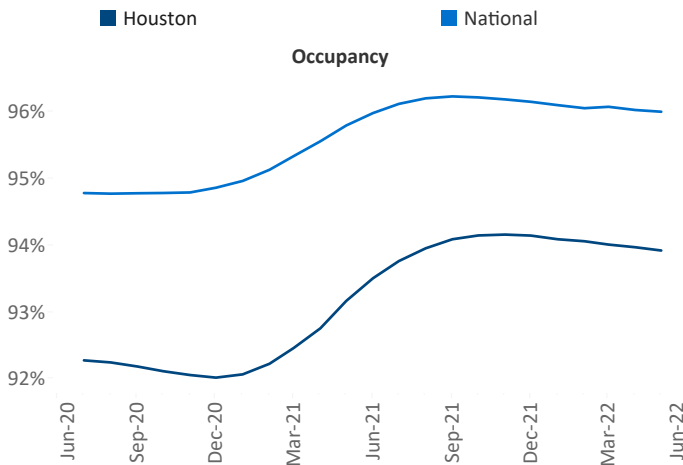


Houston is the **2nd** largest multifamily market with **695,382** completed units and **81,671** units in development, **24,839** of which have already broken ground.

New lease asking **rents** are at **\$1,309**, up **10.1%** ▲ from the previous year placing Houston at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **23,392** ▲ net units absorbed over the past twelve months. This is down **-1,670** ▼ units from the previous year's gain of **25,062** ▲ absorbed units.

Employment in Houston has grown by **6.3%** ▲ over the past 12 months, while hourly wages have risen by **5.8%** ▲ YoY to **\$31.13** according to the *Bureau of Labor Statistics*.



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