

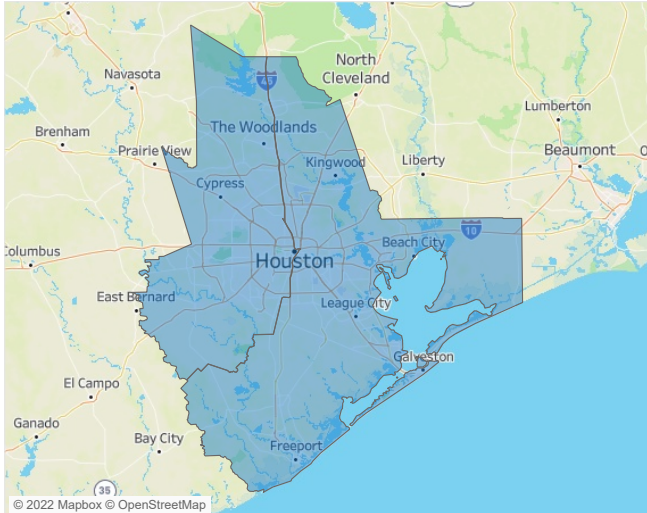


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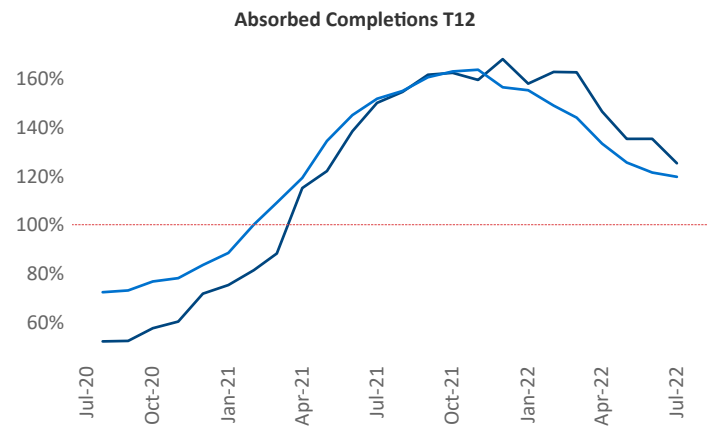
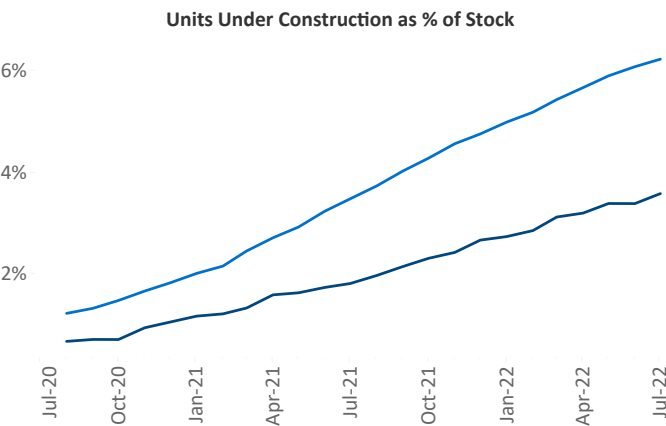
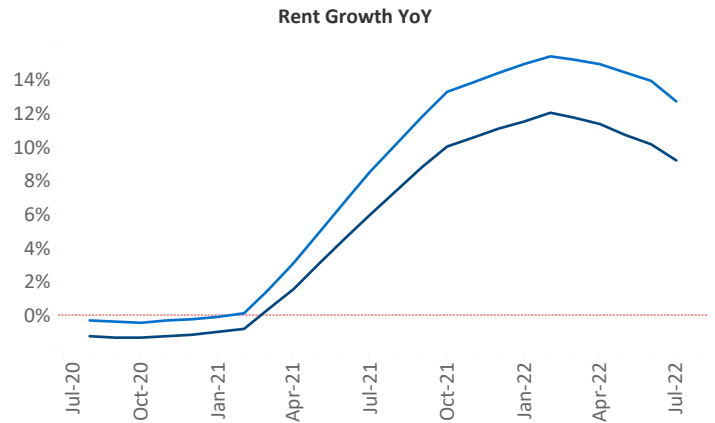
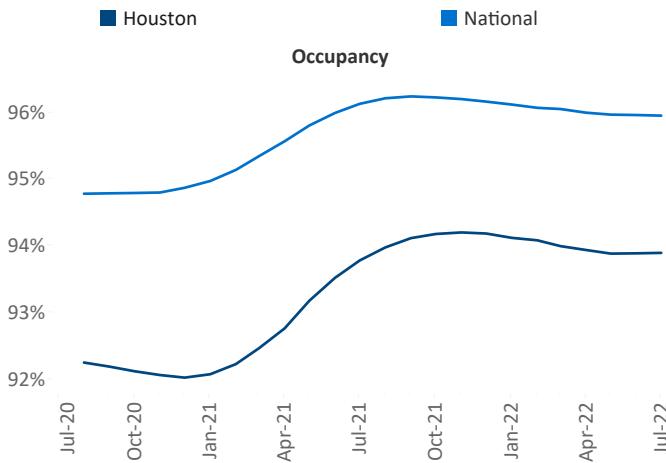


Houston is the **2nd** largest multifamily market with **698,700** completed units and **84,391** units in development, **25,068** of which have already broken ground.

New lease asking **rents** are at **\$1,315**, up **9.1%** ▲ from the previous year placing Houston at **95th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **22,327** ▲ net units absorbed over the past twelve months. This is down **-4,817** ▼ units from the previous year's gain of **27,144** ▲ absorbed units.

Employment in Houston has grown by **6.1%** ▲ over the past 12 months, while hourly wages have risen by **6.4%** ▲ YoY to **\$31.56** according to the *Bureau of Labor Statistics*.



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