

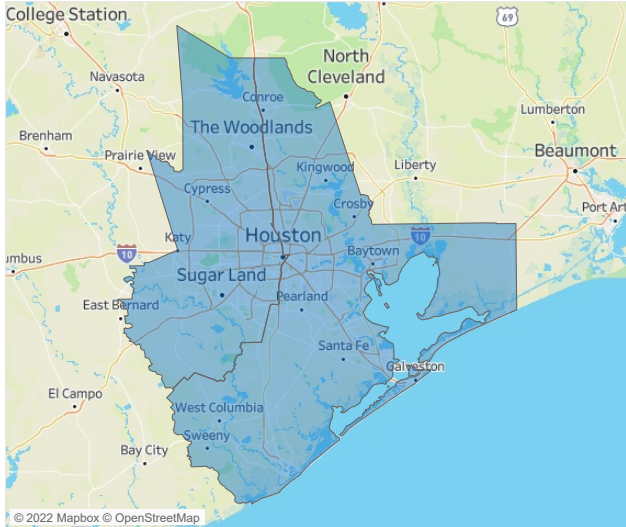


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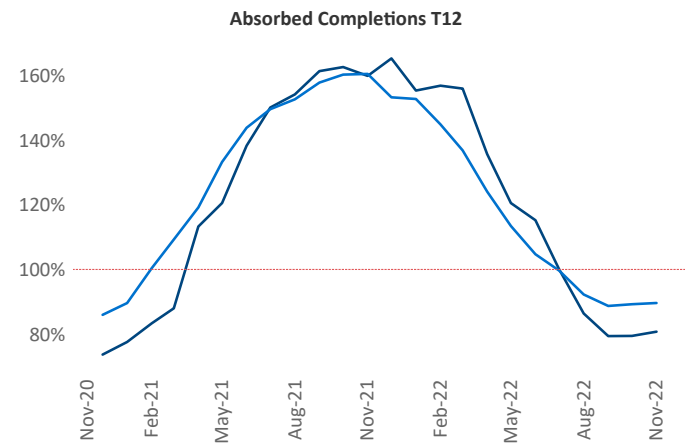
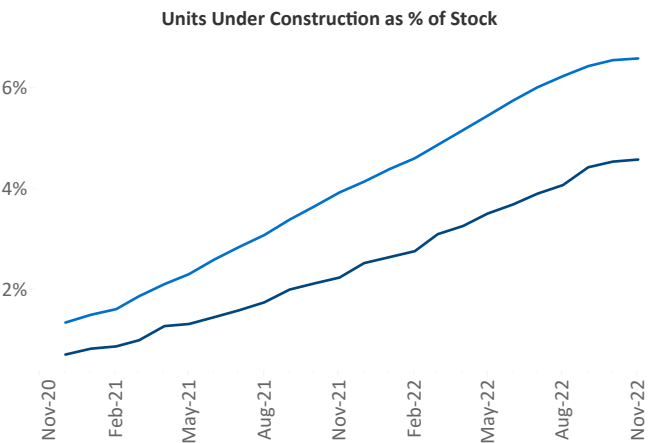
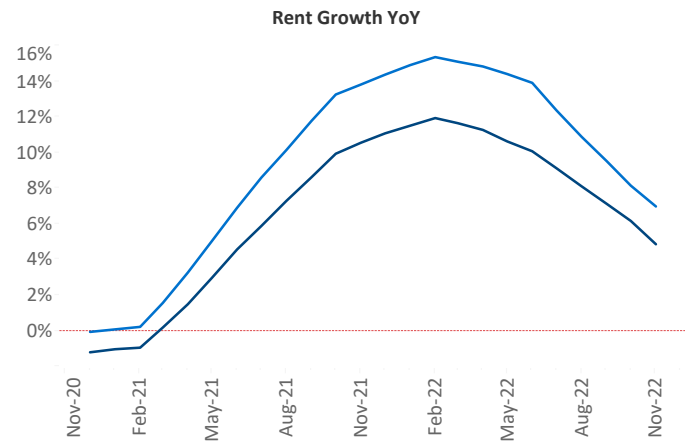
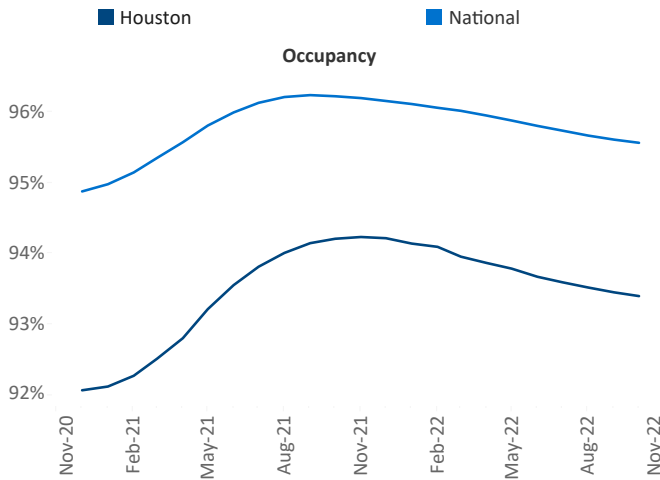


Houston is the **2nd** largest multifamily market with **704,445** completed units and **92,657** units in development, **32,274** of which have already broken ground.

New lease asking **rents** are at **\$1,319**, up **4.7%** ▲ from the previous year placing Houston at **106th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **14,082** ▲ net units absorbed over the past twelve months. This is down **-21,129** ▼ units from the previous year's gain of **35,211** ▲ absorbed units.

Employment in Houston has grown by **5.6%** ▲ over the past 12 months, while hourly wages have risen by **6.1%** ▲ YoY to **\$31.78** according to the *Bureau of Labor Statistics*.



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