

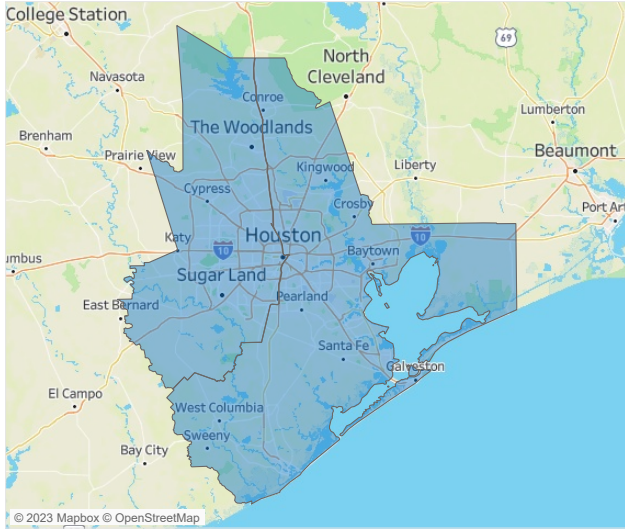


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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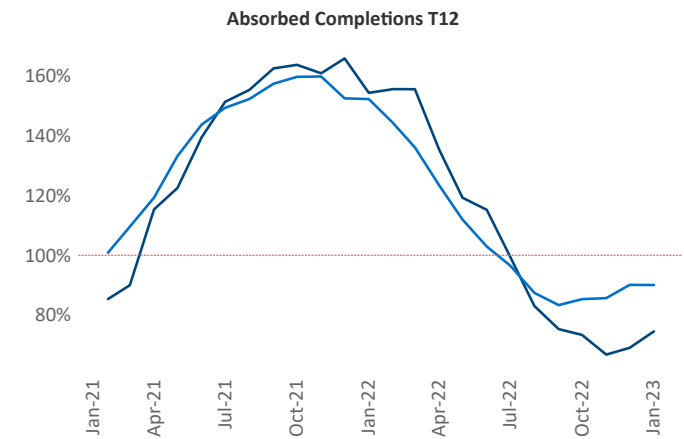
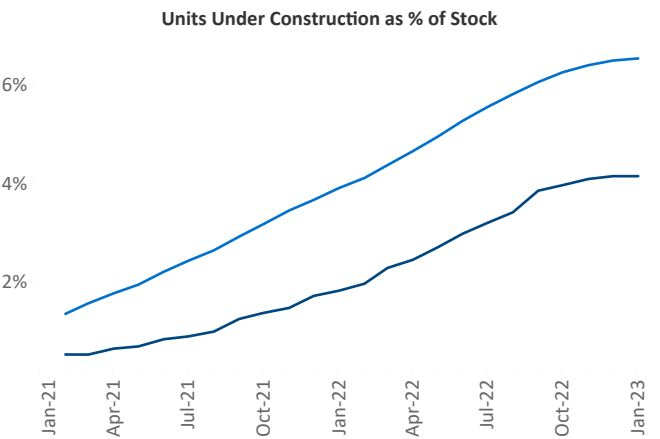
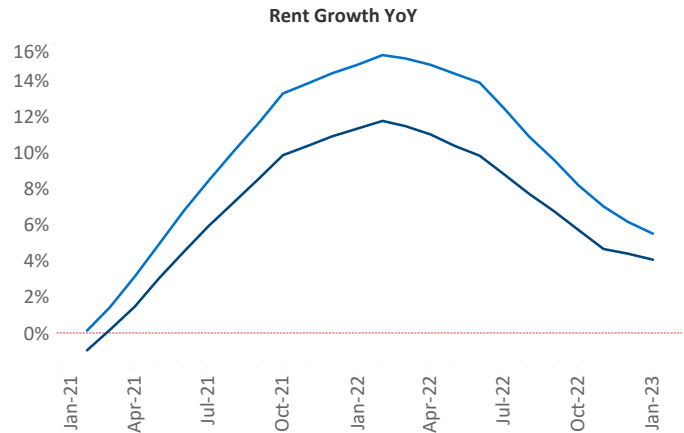
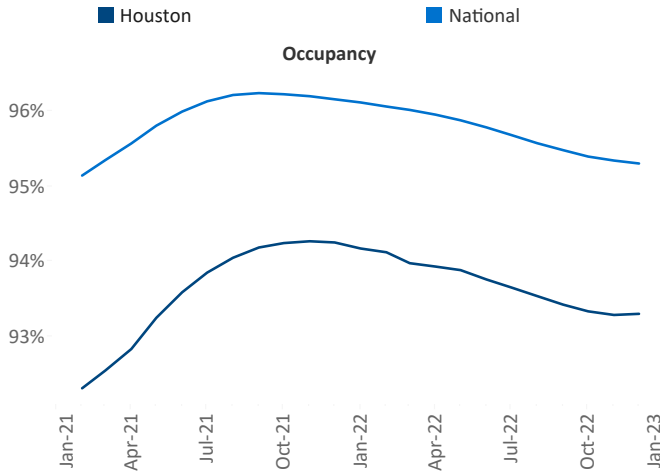


Houston is the **2nd** largest multifamily market with **701,108** completed units and **91,544** units in development, **29,117** of which have already broken ground.

New lease asking **rents** are at **\$1,327**, up **4.0%** ▲ from the previous year placing Houston at **108th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,287** ▲ net units absorbed over the past twelve months. This is down **-21,390** ▼ units from the previous year's gain of **33,677** ▲ absorbed units.

Employment in Houston has grown by **4.9%** ▲ over the past 12 months, while hourly wages have risen by **9.6%** ▲ YoY to **\$33.42** according to the *Bureau of Labor Statistics*.



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