

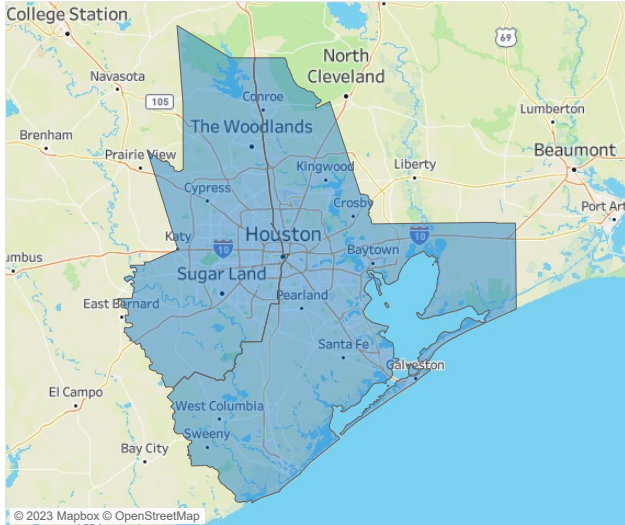


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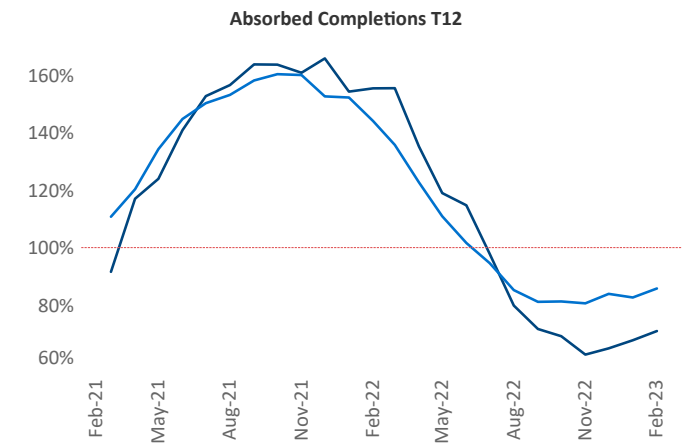
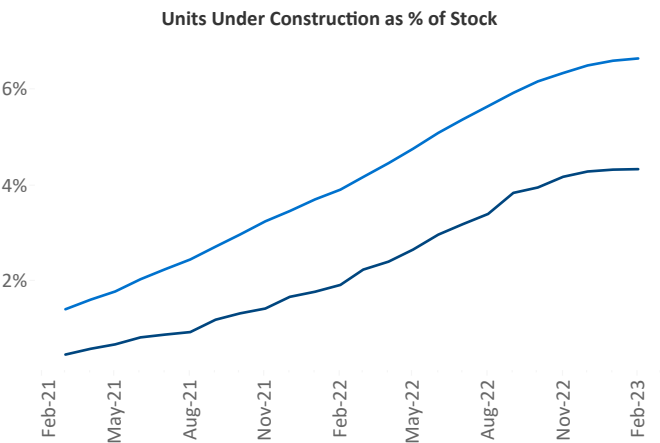
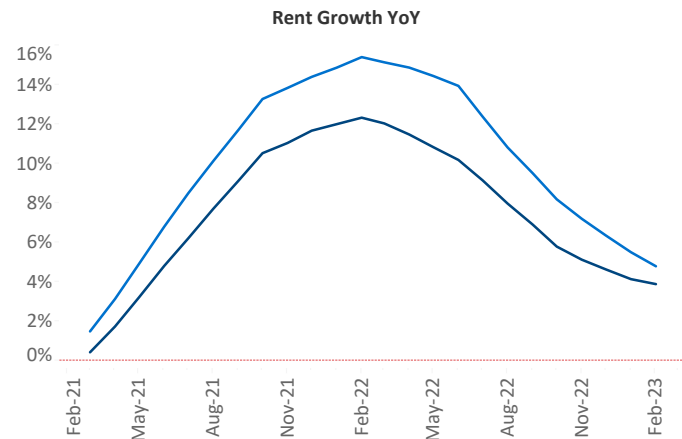
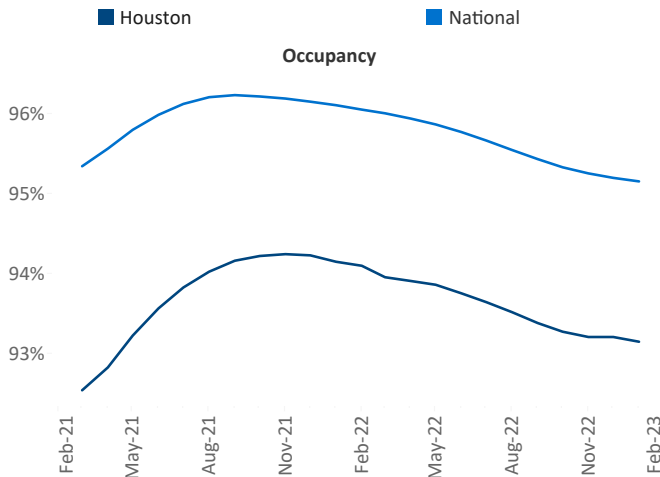


Houston is the **2nd** largest multifamily market with **701,895** completed units and **94,155** units in development, **30,471** of which have already broken ground.

New lease asking **rents** are at **\$1,333**, up **3.8%** ▲ from the previous year placing Houston at **103rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,223** ▲ net units absorbed over the past twelve months. This is down **-21,358** ▼ units from the previous year's gain of **32,581** ▲ absorbed units.

Employment in Houston has grown by **4.7%** ▲ over the past 12 months, while hourly wages have risen by **11.0%** ▲ YoY to **\$33.42** according to the *Bureau of Labor Statistics*.



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