

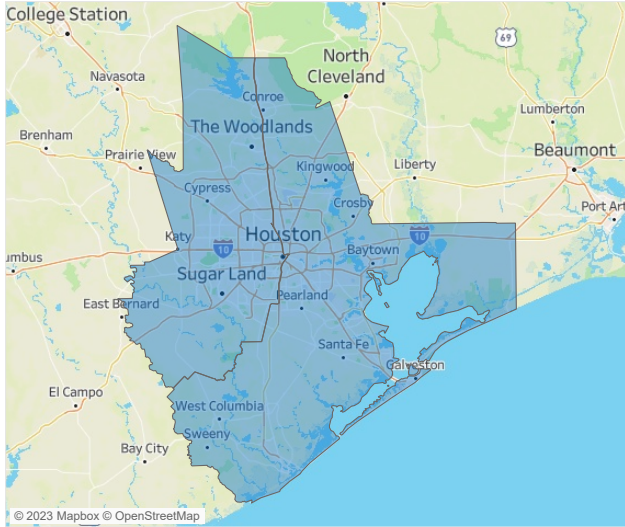


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

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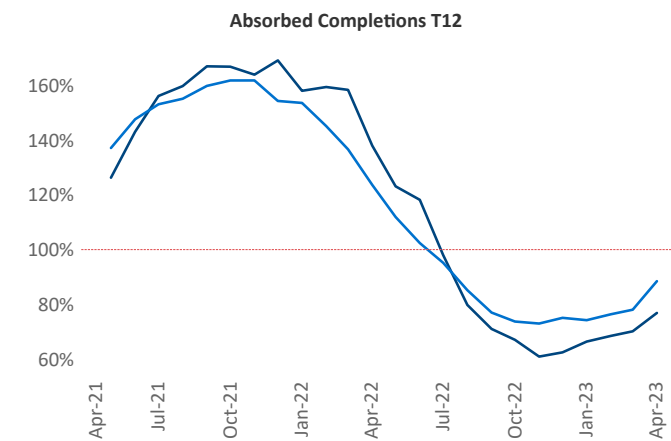
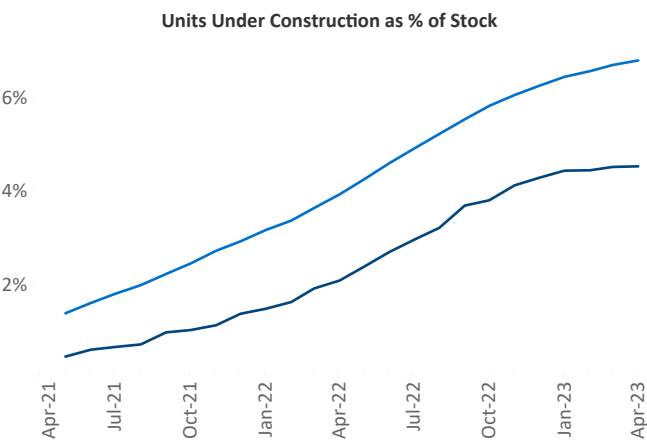
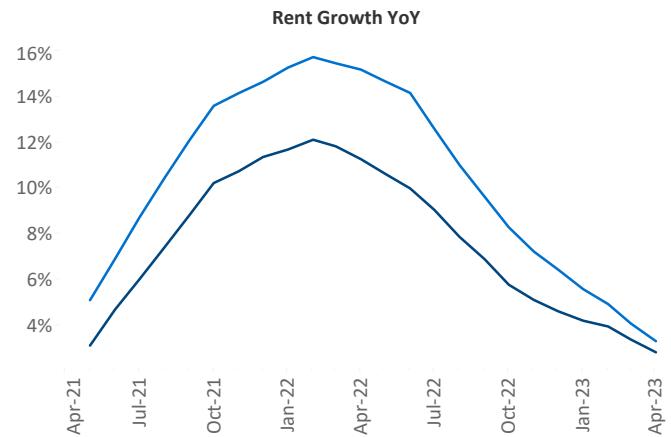
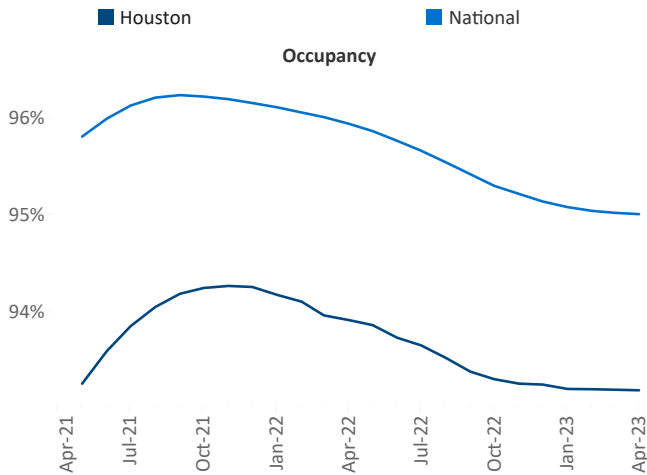


Houston is the **2nd** largest multifamily market with **704,212** completed units and **100,244** units in development, **31,931** of which have already broken ground.

New lease asking **rents** are at **\$1,340**, up **2.7%** ▲ from the previous year placing Houston at **90th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,142** ▲ net units absorbed over the past twelve months. This is down **-17,114** ▼ units from the previous year's gain of **28,256** ▲ absorbed units.

**Employment** in Houston has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **8.4%** ▲ YoY to **\$33.20** according to the *Bureau of Labor Statistics*.



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