

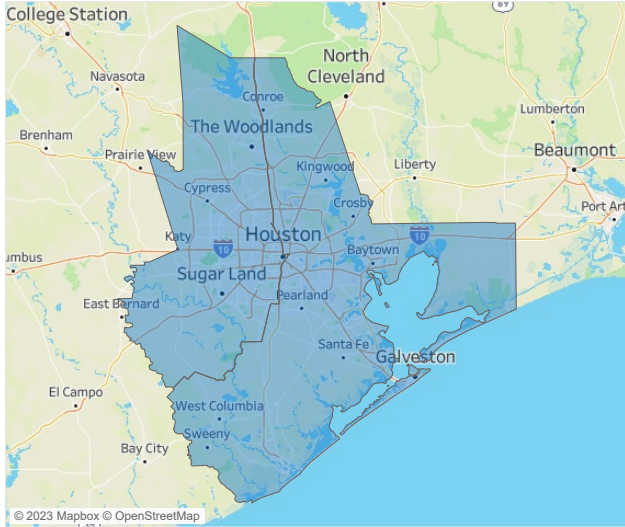


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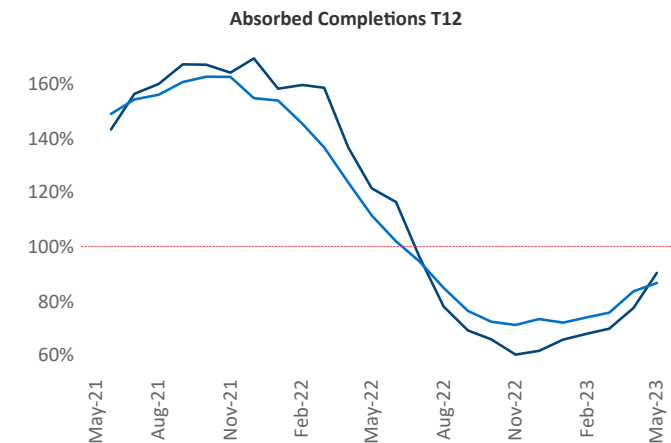
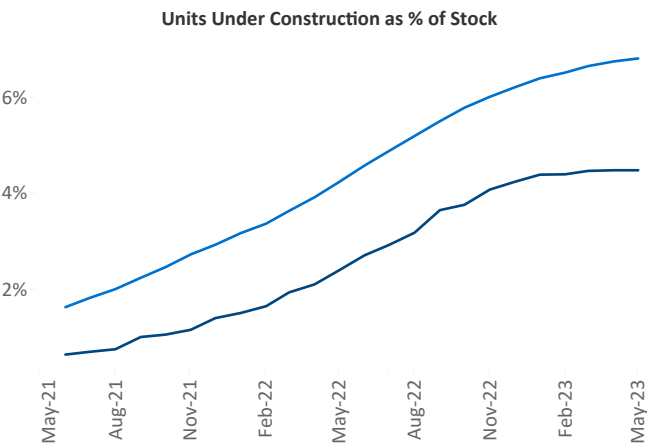
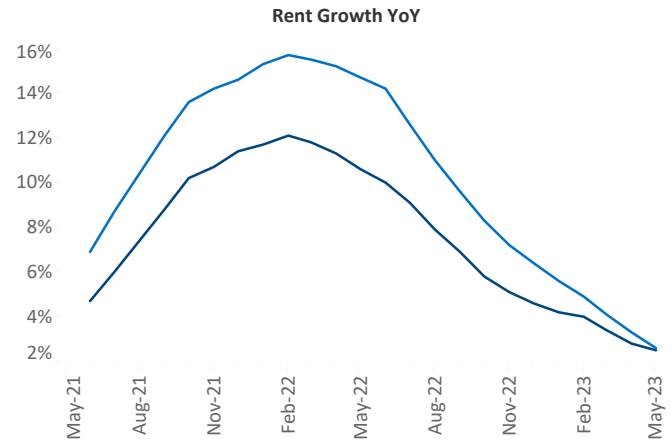
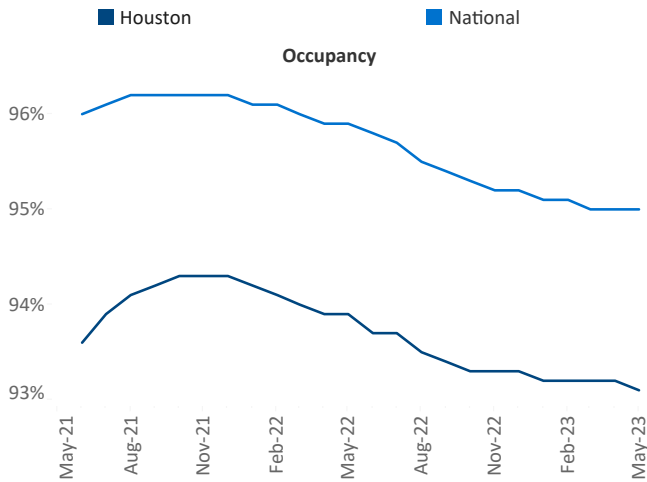


Houston is the **2nd** largest multifamily market with **704,212** completed units and **101,761** units in development, **31,655** of which have already broken ground.

New lease asking **rents** are at **\$1,344**, up **2.5%** ▲ from the previous year placing Houston at **76th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,967** ▲ net units absorbed over the past twelve months. This is down **-13,330** ▼ units from the previous year's gain of **24,297** ▲ absorbed units.

Employment in Houston has grown by **3.7%** ▲ over the past 12 months, while hourly wages have risen by **7.8%** ▲ YoY to **\$33.33** according to the *Bureau of Labor Statistics*.



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