

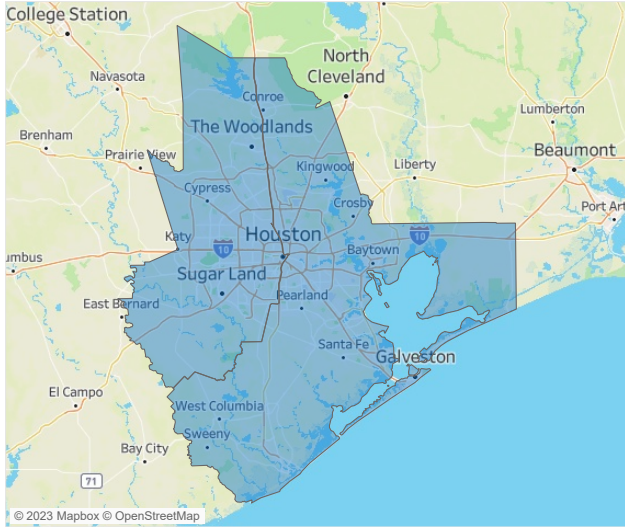


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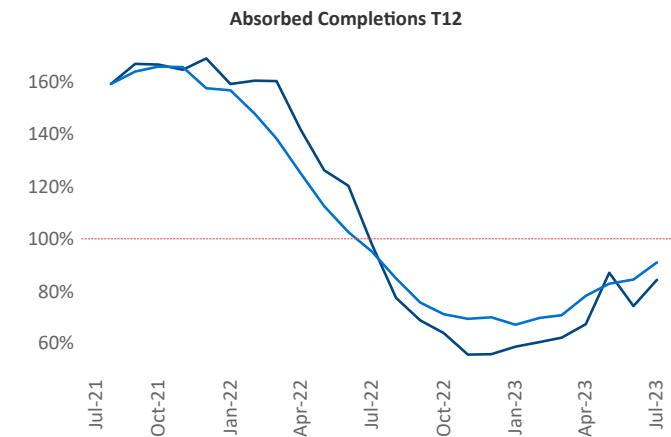
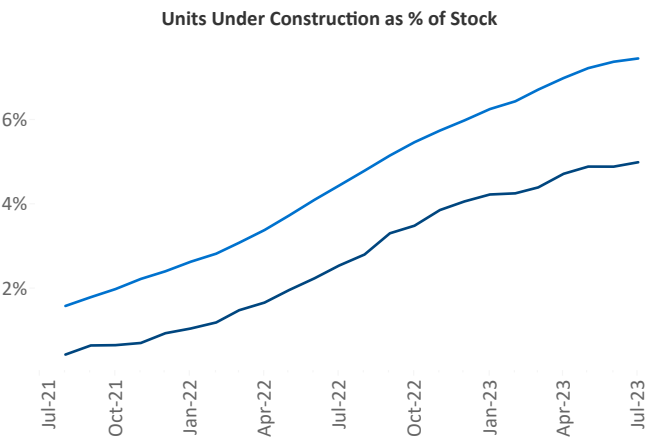
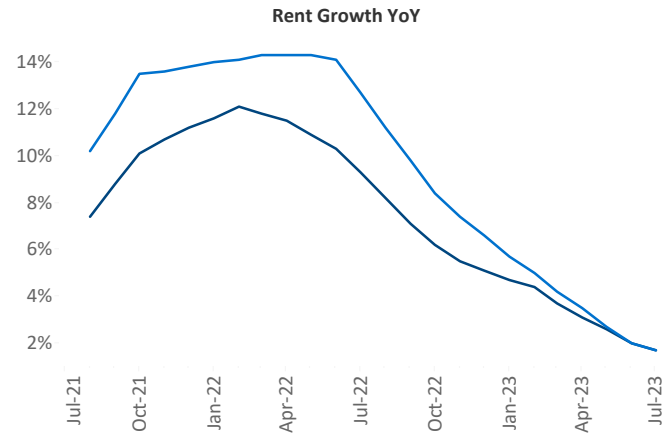
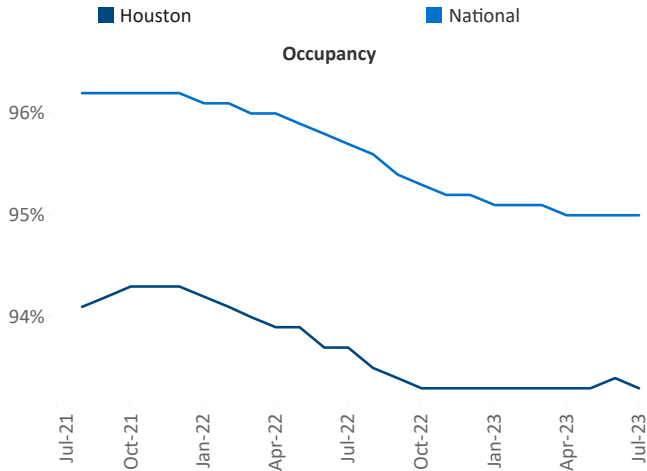


Houston is the **2nd** largest multifamily market with **707,031** completed units and **99,391** units in development, **35,262** of which have already broken ground.

New lease asking **rents** are at **\$1,349**, up **1.7%** ▲ from the previous year placing Houston at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,350** ▲ net units absorbed over the past twelve months. This is down **-7,091** ▼ units from the previous year's gain of **16,441** ▲ absorbed units.

Employment in Houston has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **10.5%** ▲ YoY to **\$34.22** according to the *Bureau of Labor Statistics*.



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