

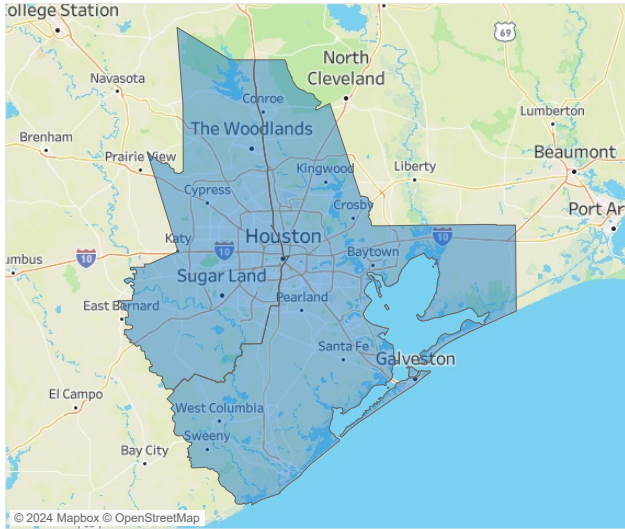


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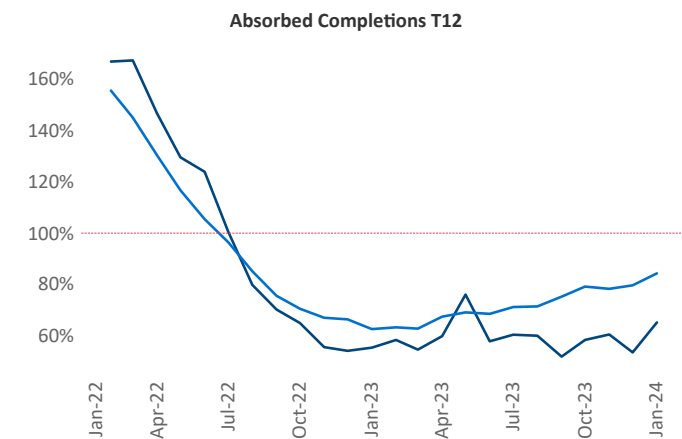
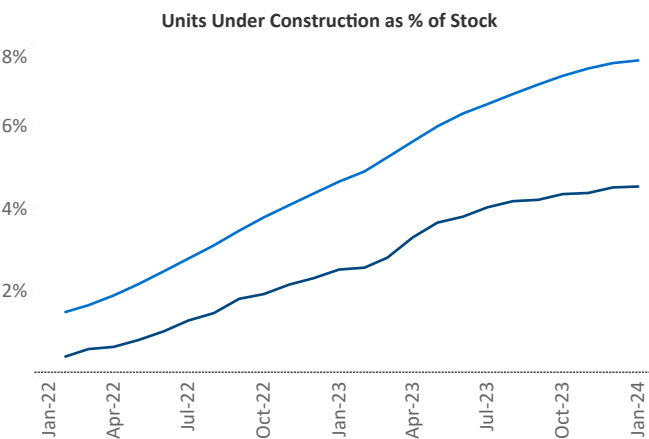
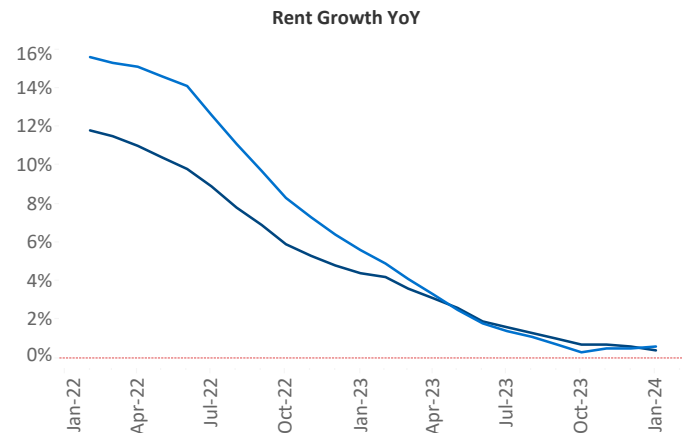
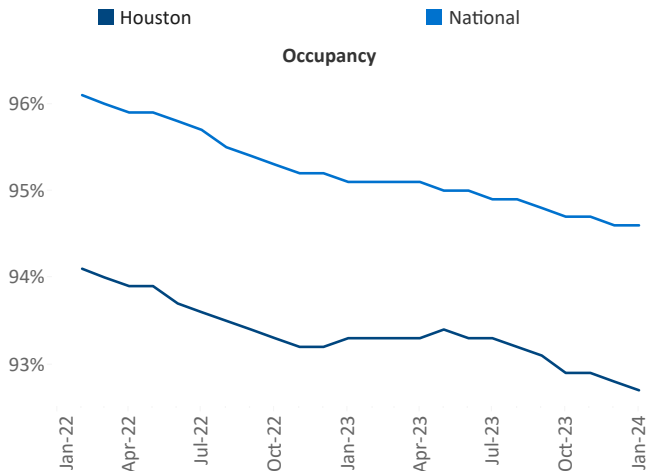


Houston is the **2nd** largest multifamily market with **724,067** completed units and **95,619** units in development, **32,862** of which have already broken ground.

New lease asking **rents** are at **\$1,349**, up **0.4%** ▲ from the previous year placing Houston at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,704** ▲ net units absorbed over the past twelve months. This is up **2,001** ▲ units from the previous year's gain of **7,703** ▲ absorbed units.

Employment in Houston has grown by **2.6%** ▲ over the past 12 months, while hourly wages have risen by **7.6%** ▲ YoY to **\$35.65** according to the *Bureau of Labor Statistics*.



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