

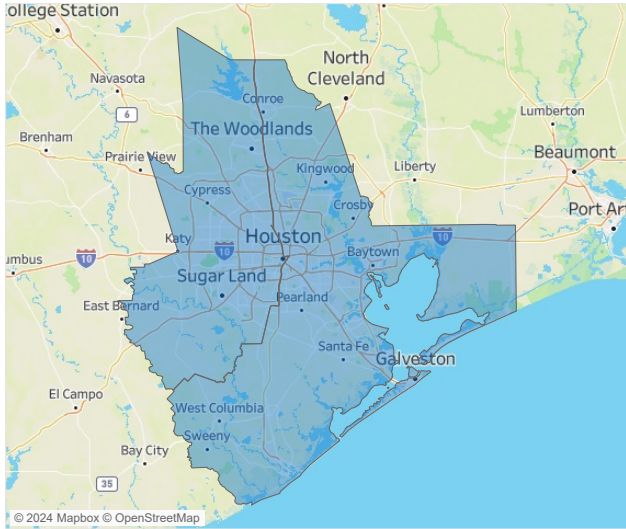


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Houston  
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Houston is the **2nd** largest multifamily market with **735,294** completed units and **96,708** units in development, **31,495** of which have already broken ground.

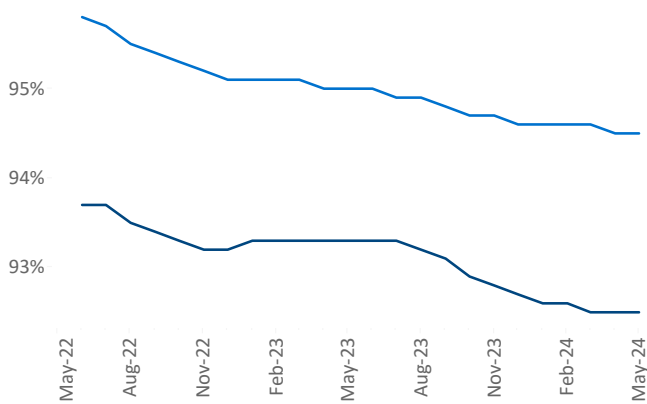
Advertised **rents** are at **\$1,358**, up **0.4%** ▲ from the previous year placing Houston at **88th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,086** ▲ net units absorbed over the past twelve months. This is up **303** ▲ units from the previous year's gain of **8,783** ▲ absorbed units.

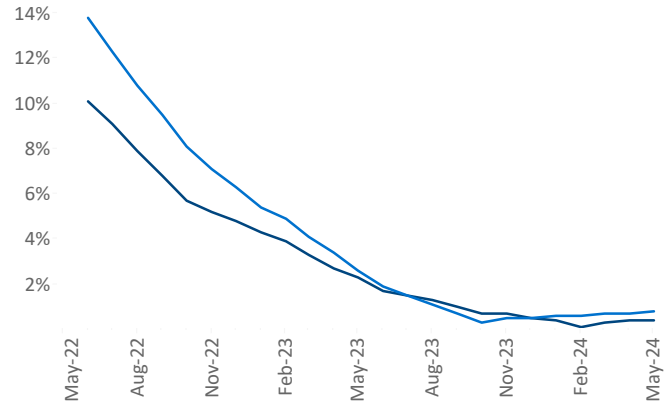
**Employment** in Houston has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$34.84** according to the *Bureau of Labor Statistics*.

■ Houston ■ National

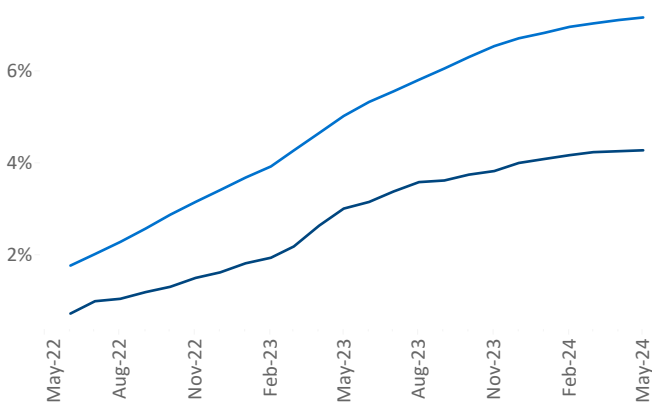
Occupancy



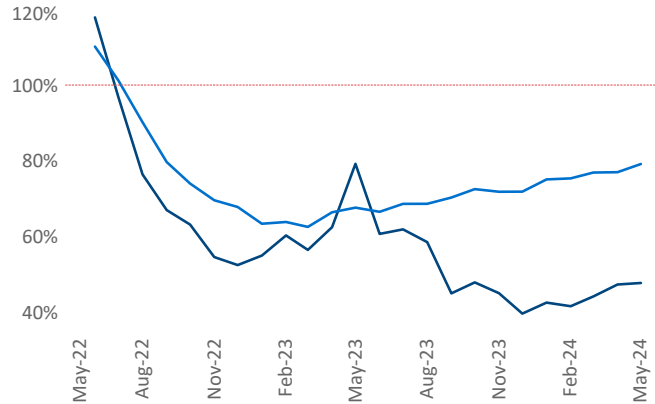
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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