

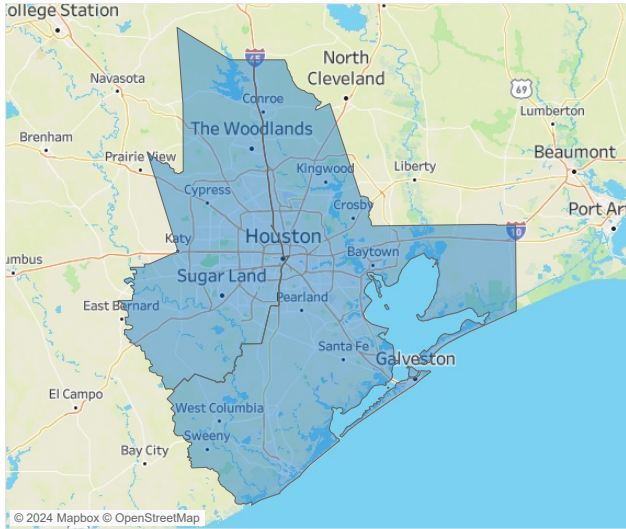


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Houston
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Houston is the **2nd** largest multifamily market with **735,693** completed units and **97,236** units in development, **32,833** of which have already broken ground.

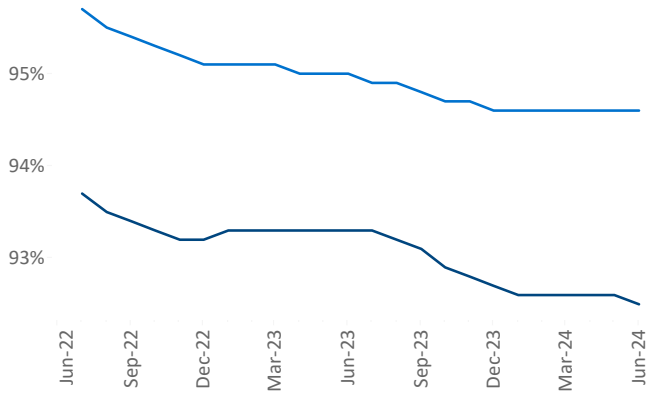
Advertised **rents** are at **\$1,358**, up **0.1%** ▲ from the previous year placing Houston at **92nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,000** ▲ net units absorbed over the past twelve months. This is up **1,599** ▲ units from the previous year's gain of **7,401** ▲ absorbed units.

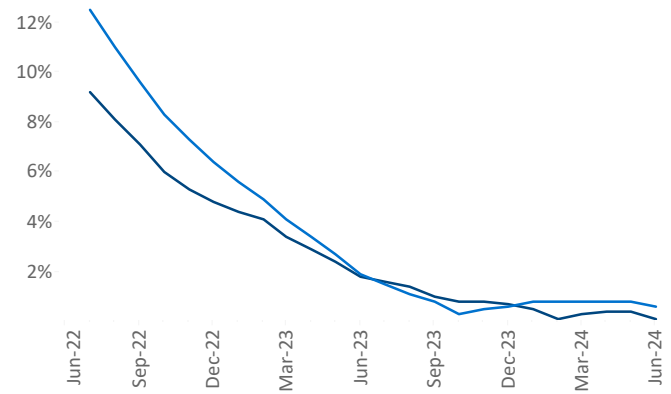
Employment in Houston has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **3.9%** ▲ YoY to **\$34.66** according to the *Bureau of Labor Statistics*.

■ Houston ■ National

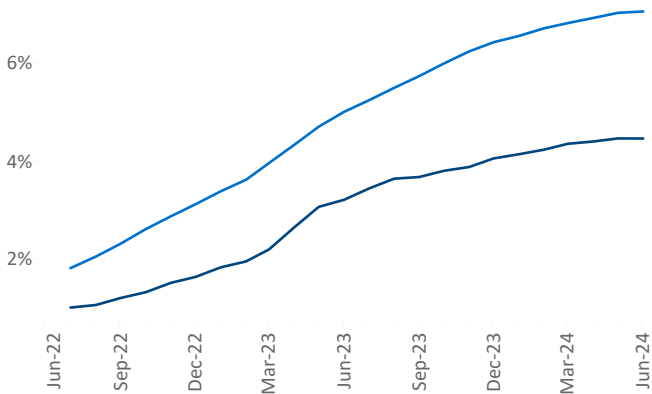
Occupancy



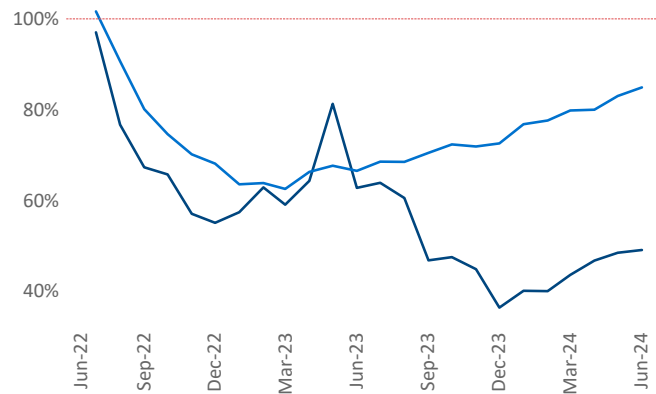
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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