

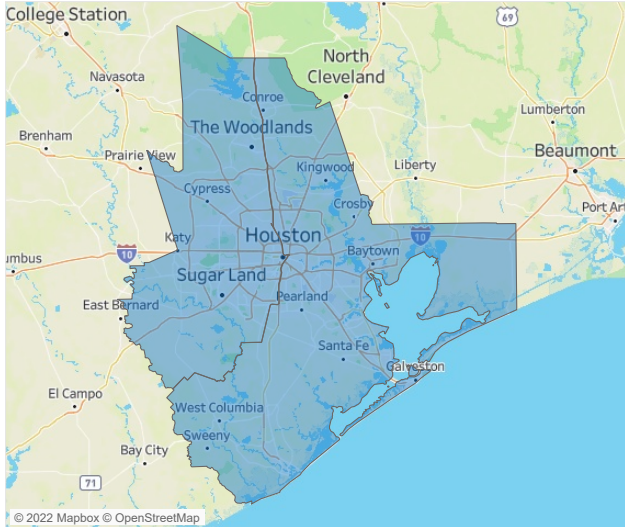


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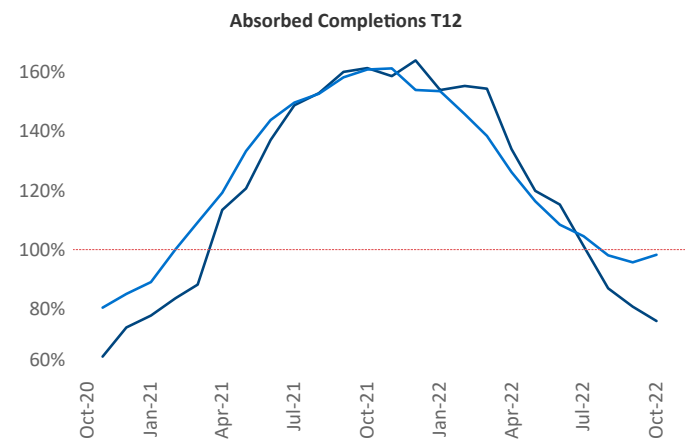
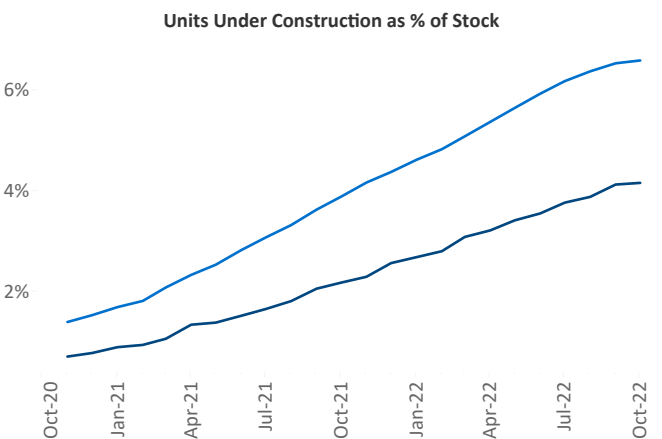
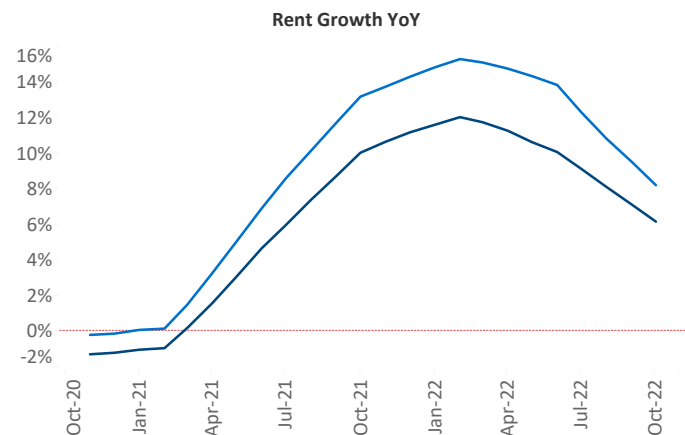
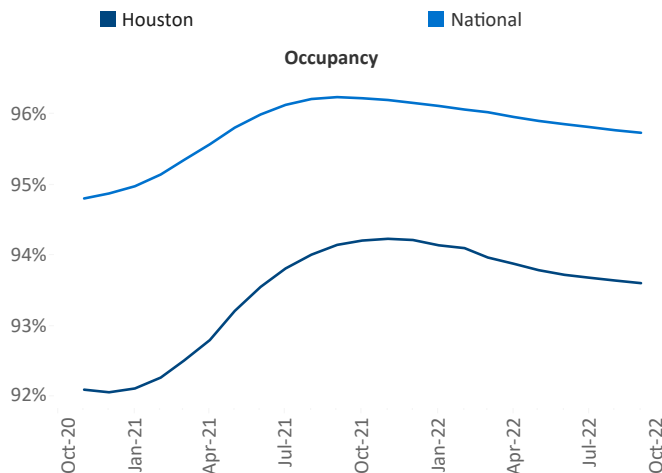


Houston is the **2nd** largest multifamily market with **703,721** completed units and **90,140** units in development, **29,353** of which have already broken ground.

New lease asking **rents** are at **\$1,327**, up **6.2%** ▲ from the previous year placing Houston at **103rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,566** ▲ net units absorbed over the past twelve months. This is down **-21,159** ▼ units from the previous year's gain of **33,725** ▲ absorbed units.

Employment in Houston has grown by **6.2%** ▲ over the past 12 months, while hourly wages have risen by **5.0%** ▲ YoY to **\$31.65** according to the *Bureau of Labor Statistics*.



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