

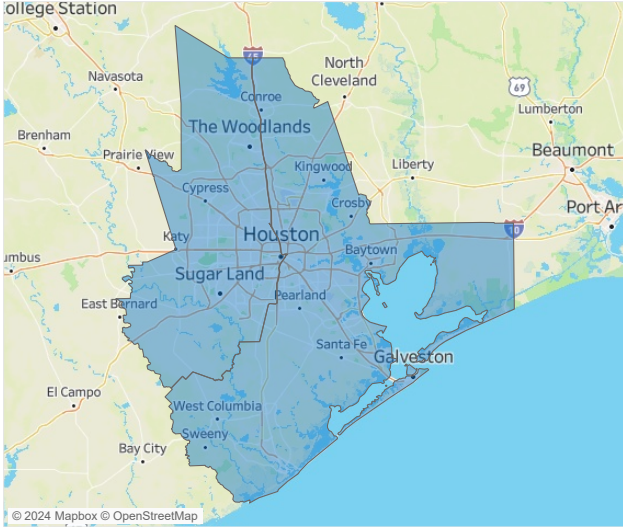


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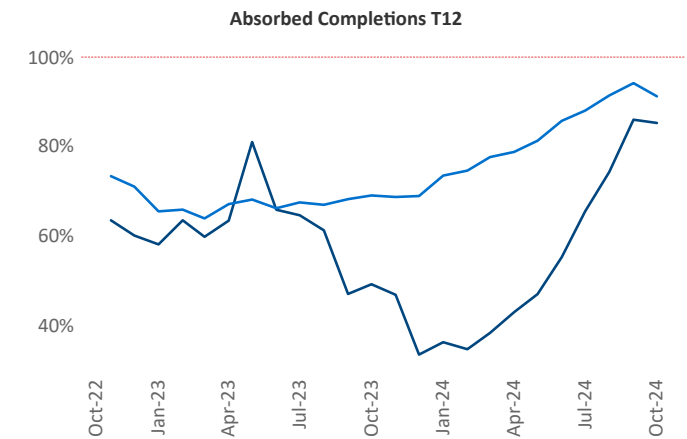
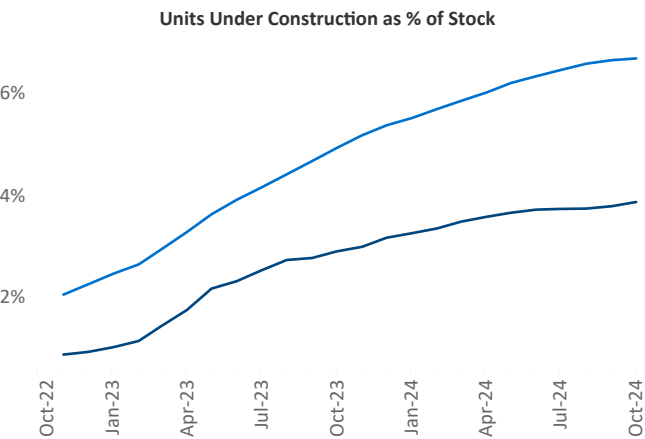
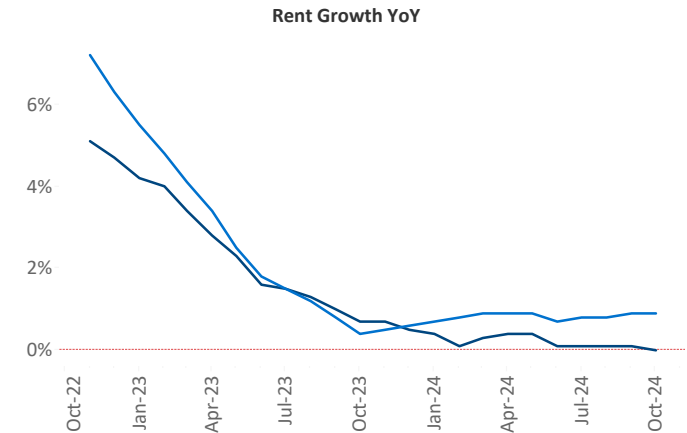
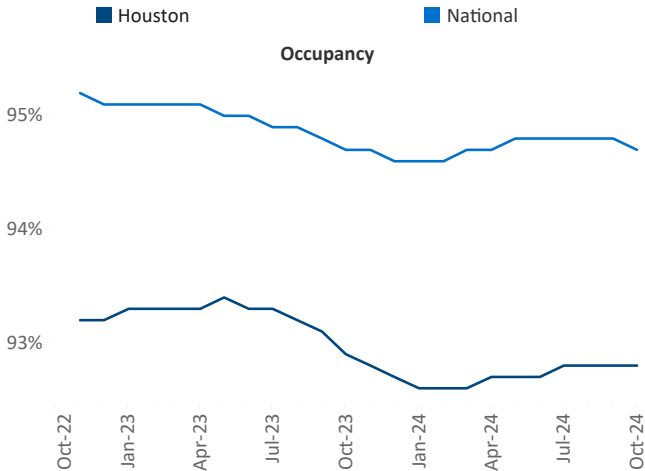


Houston is the **2nd** largest multifamily market with **743,594** completed units and **94,103** units in development, **28,752** of which have already broken ground.

Advertised **rents** are at **\$1,360** from the previous year placing Houston at **91st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **16,497 ▲** units absorbed over the past twelve months. Absorption increased by **8,987 ▲** units from the previous year's absorption gain of **7,510 ▲** units.

Employment in Houston has grown by **1.8% ▲** over the past 12 months, while hourly wages have fallen by **-1.2% ▼** YoY to **\$34.22** according to the *Bureau of Labor Statistics*.



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