

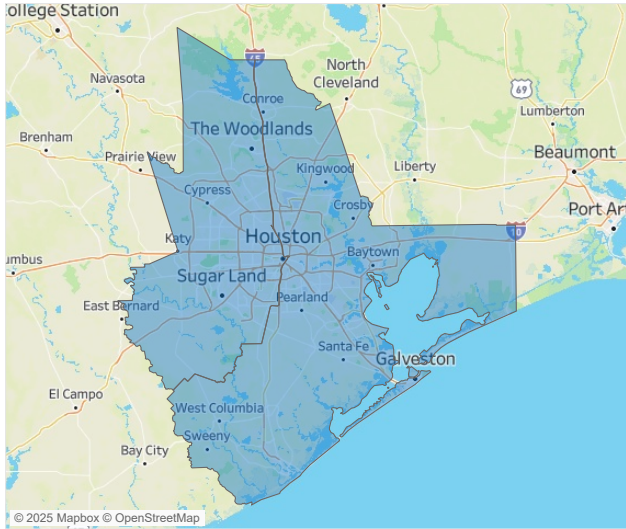


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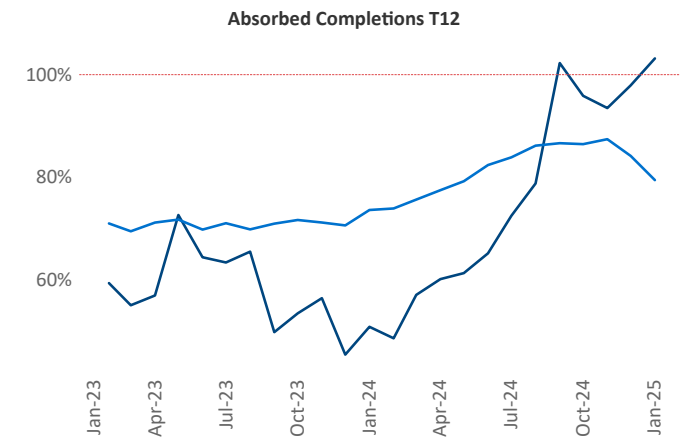
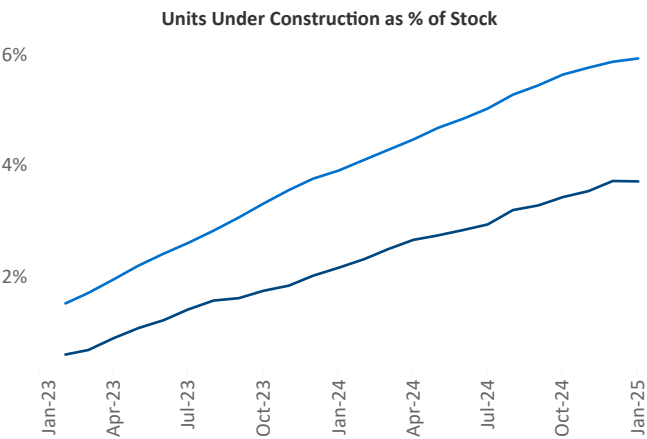
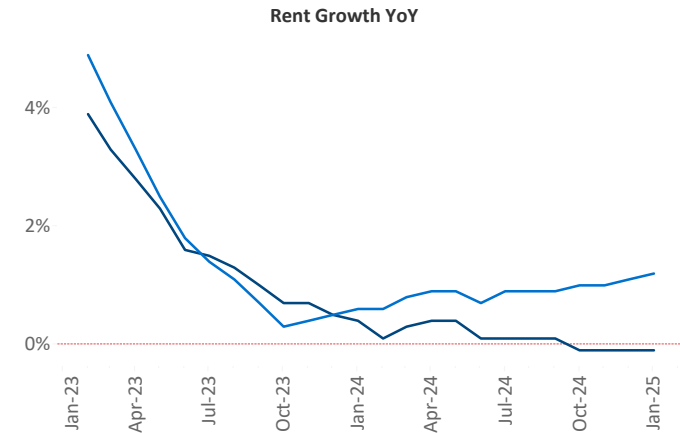
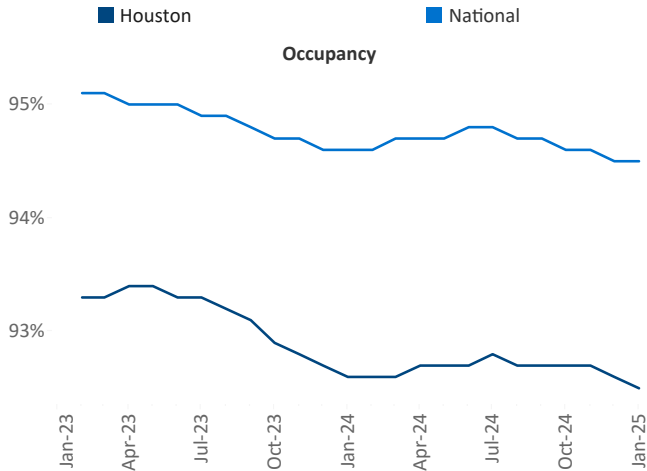


Houston is the **2nd** largest multifamily market with **752,015** completed units and **89,203** units in development, **27,817** of which have already broken ground.

Advertised **rents** are at **\$1,361**, down **-0.1%** from the previous year placing Houston at **100th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **22,902** units absorbed over the past twelve months. Absorption increased by **12,639** units from the previous year's absorption gain of **10,263** units.

**Employment** in Houston has grown by **1.6%** over the past 12 months, while hourly wages have risen by **0.5%** YoY to **\$35.51** according to the *Bureau of Labor Statistics*.



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