

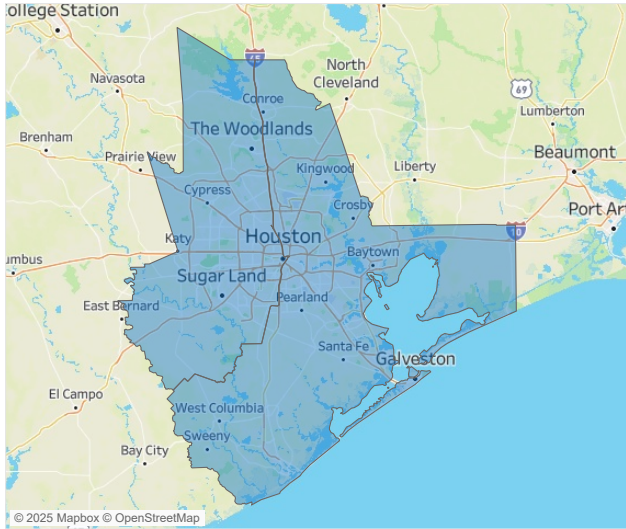


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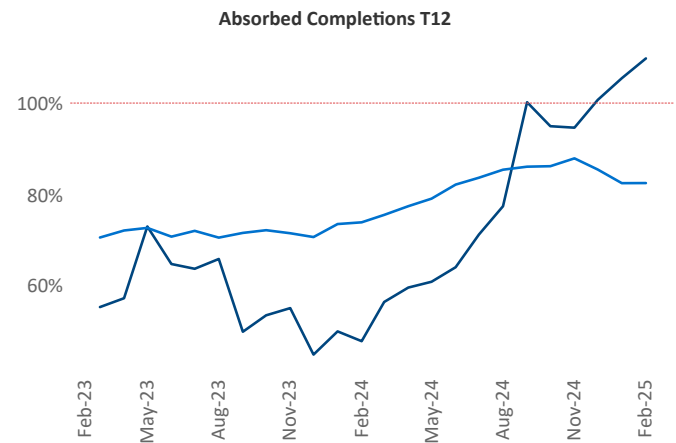
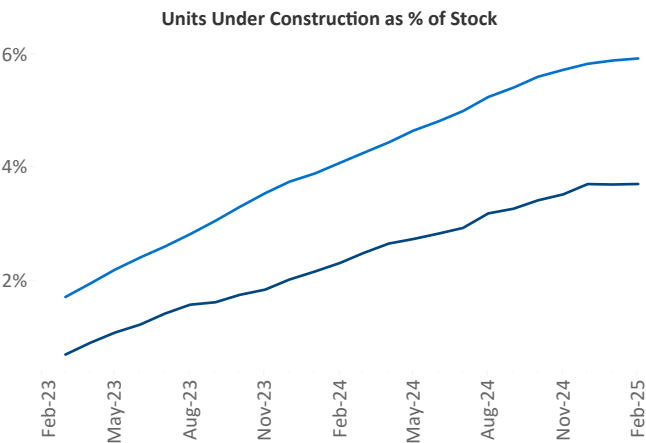
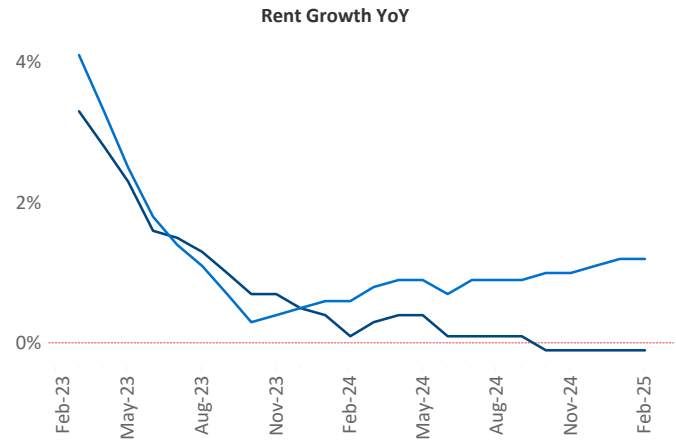
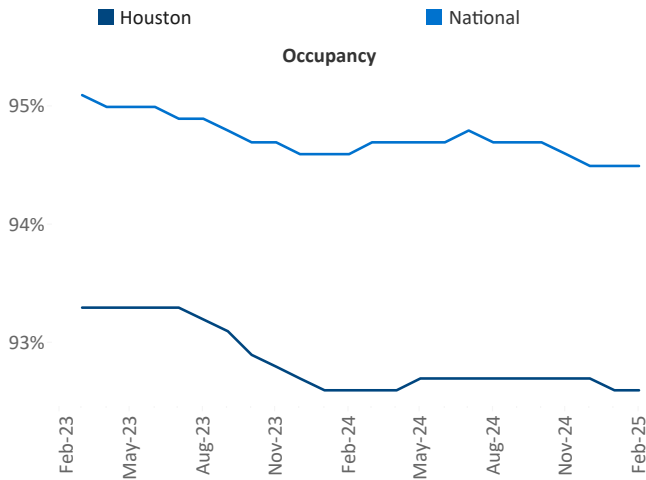


Houston is the **2nd** largest multifamily market with **752,811** completed units and **90,777** units in development, **27,916** of which have already broken ground.

Advertised **rents** are at **\$1,360**, 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 **24,320** units absorbed over the past twelve months. Absorption increased by **13,715** units from the previous year's absorption gain of **10,605** units.

**Employment** in Houston has grown by **1.4%** over the past 12 months, while hourly wages have risen by **5.0%** YoY to **\$36.28** according to the *Bureau of Labor Statistics*.



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