

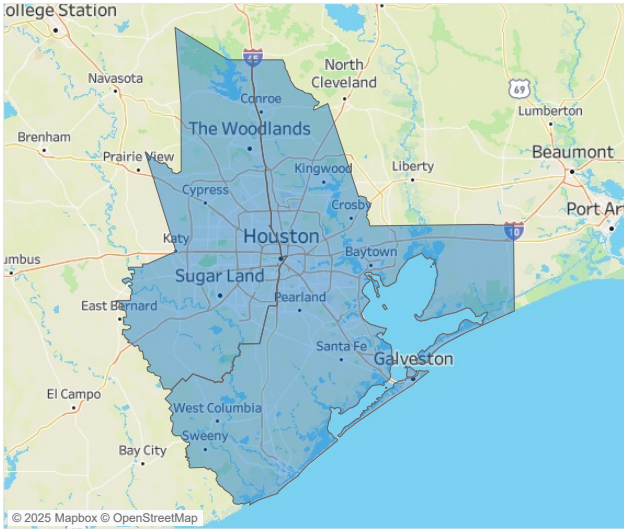


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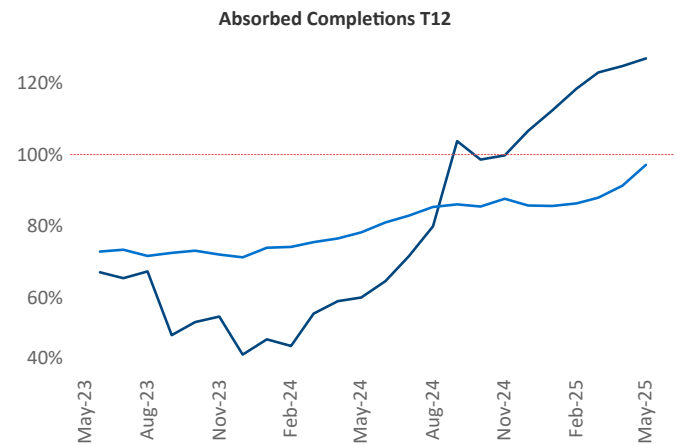
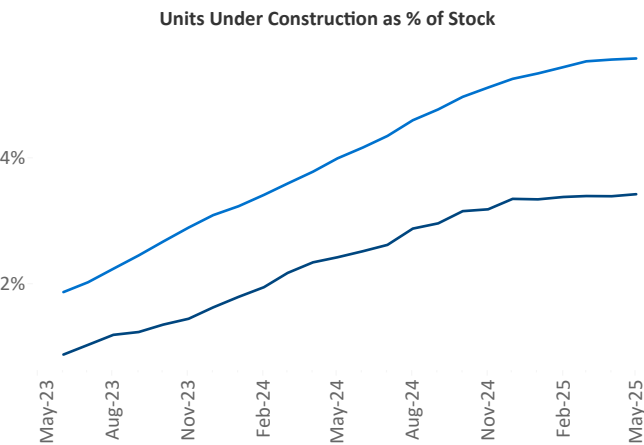
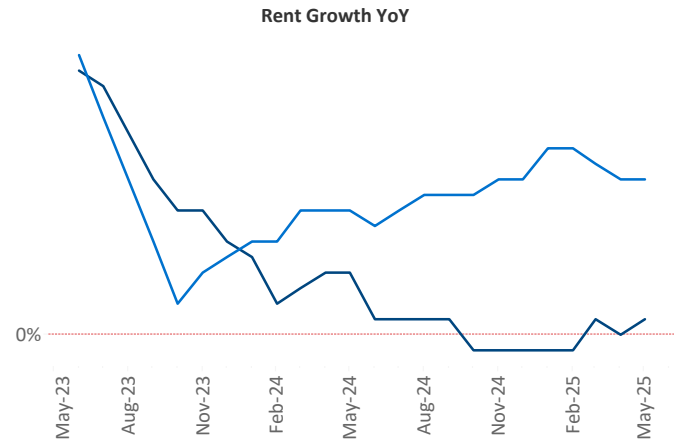
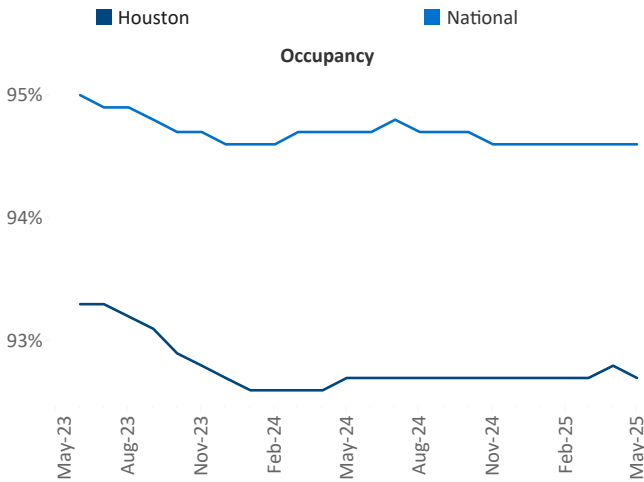


Houston is the **2nd** largest multifamily market with **757,292** completed units and **90,600** units in development, **25,981** of which have already broken ground.

Advertised **rents** are at **\$1,371**, 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 **25,945** ▲ units absorbed over the past twelve months. Absorption increased by **10,508** ▲ units from the previous year's absorption gain of **15,437** ▲ units.

Employment in Houston has grown by **0.8%** ▲ over the past 12 months, while hourly wages have risen by **2.3%** ▲ YoY to **\$35.68** according to the *Bureau of Labor Statistics*.



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