

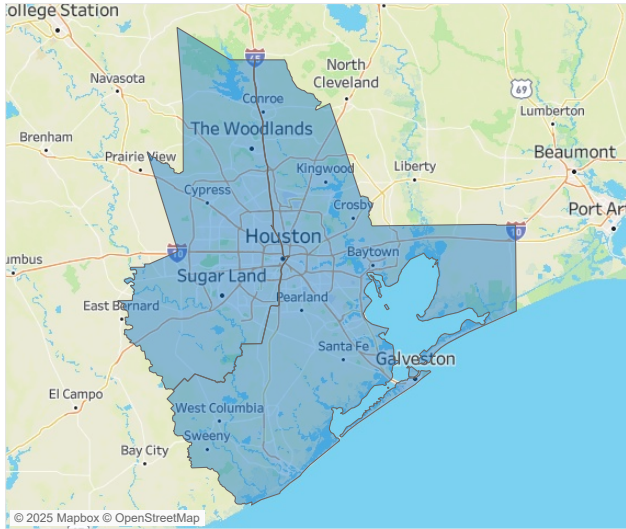


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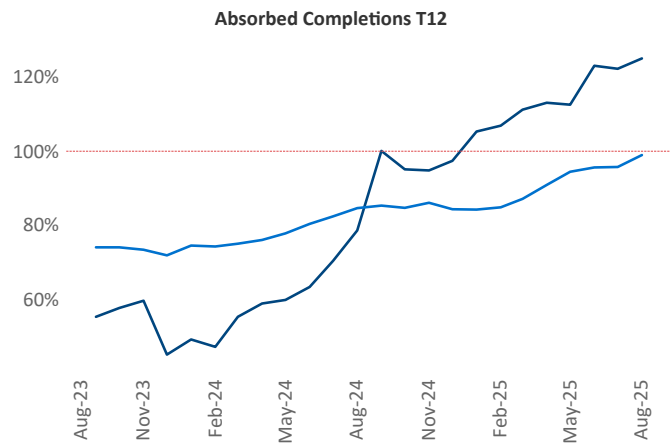
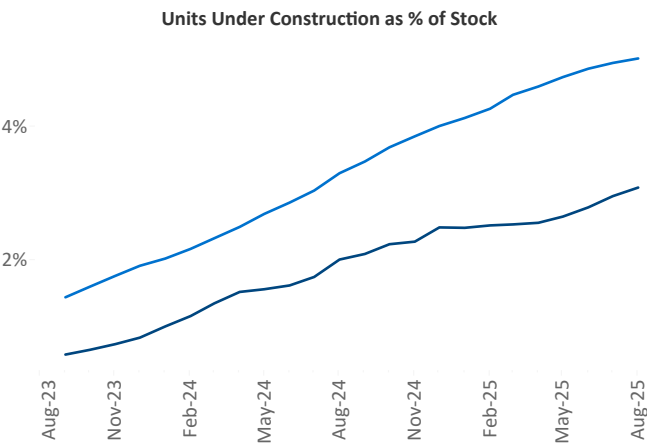
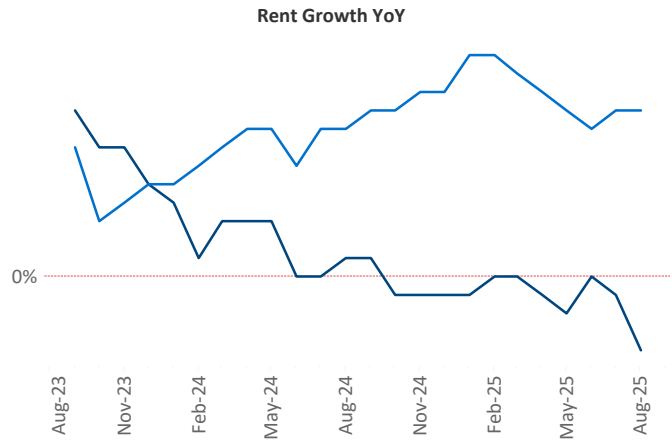
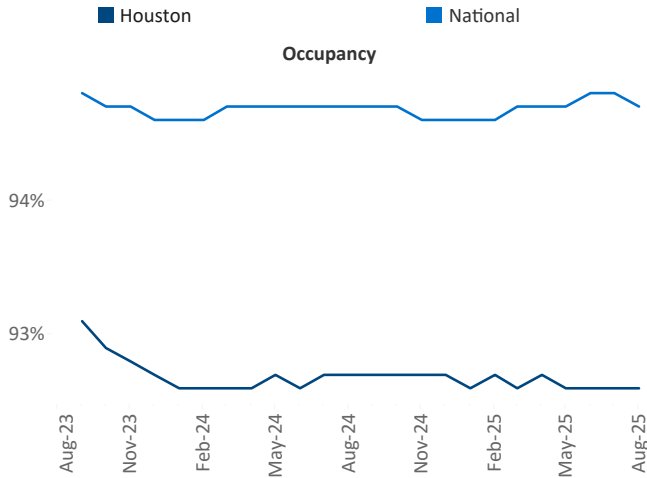


Houston is the **2nd** largest multifamily market with **763,863** completed units and **87,043** units in development, **23,562** of which have already broken ground.

Advertised **rents** are at **\$1,365**, down **-0.4%** ▼ from the previous year placing Houston at **94th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **22,721** ▲ units absorbed over the past twelve months. Absorption increased by **647** ▲ units from the previous year's absorption gain of **22,074** ▲ units.

**Employment** in Houston has grown by **0.7%** ▲ over the past 12 months, while hourly wages have risen by **3.2%** ▲ YoY to **\$36.09** according to the *Bureau of Labor Statistics*.



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