

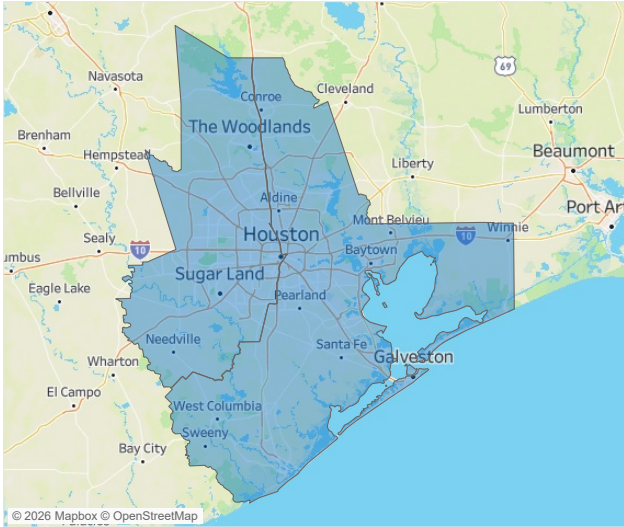


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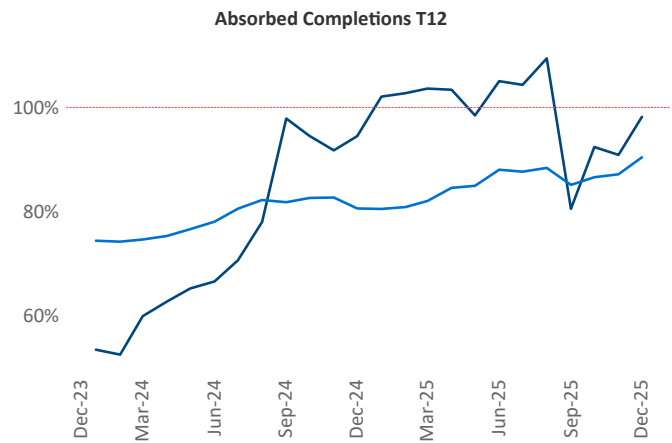
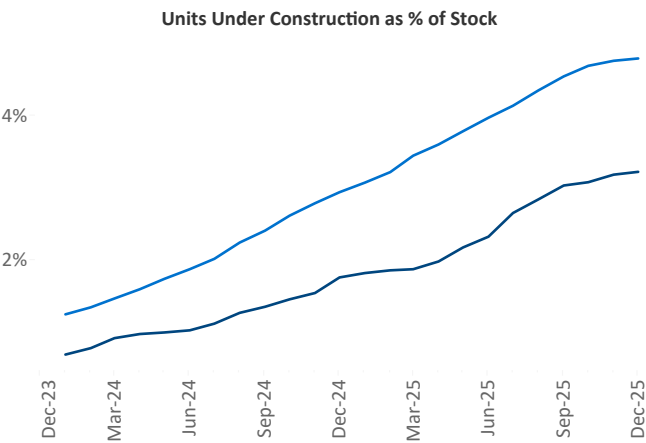
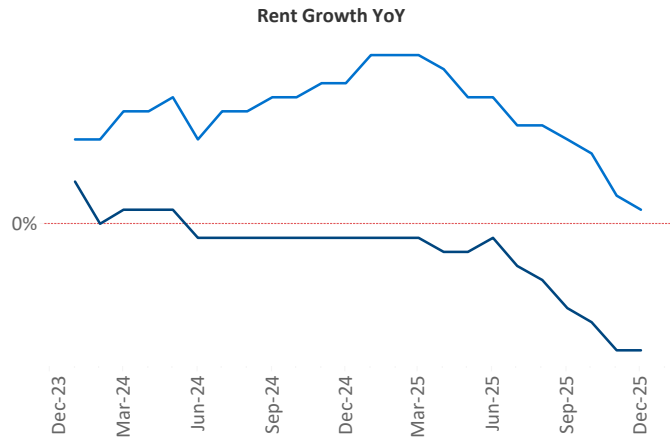
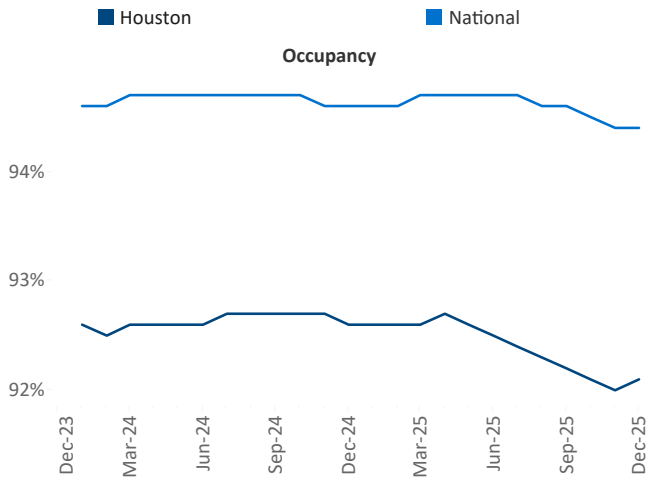


Houston is the **2nd** largest multifamily market with **768,959** completed units and **85,011** units in development, **24,782** of which have already broken ground.

Advertised **rents** are at **\$1,357**, down **-0.9%** from the previous year placing Houston at **92nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **16,504** units absorbed over the past twelve months. Absorption decreased by **-9,906** units from the previous year's absorption gain of **26,410** units.

Employment in Houston has grown by **0.4%** over the past 12 months, while hourly wages have risen by **2.6%** YoY to **\$36.58** according to the *Bureau of Labor Statistics*.



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