

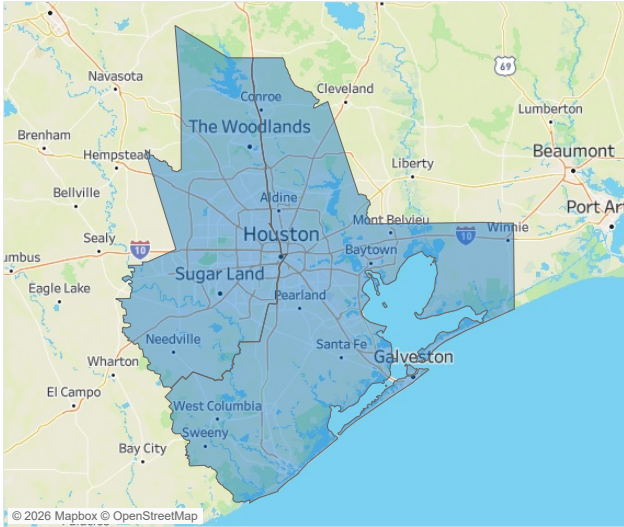


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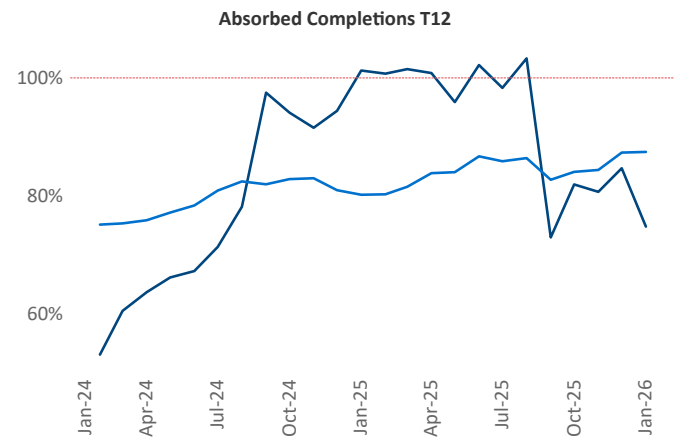
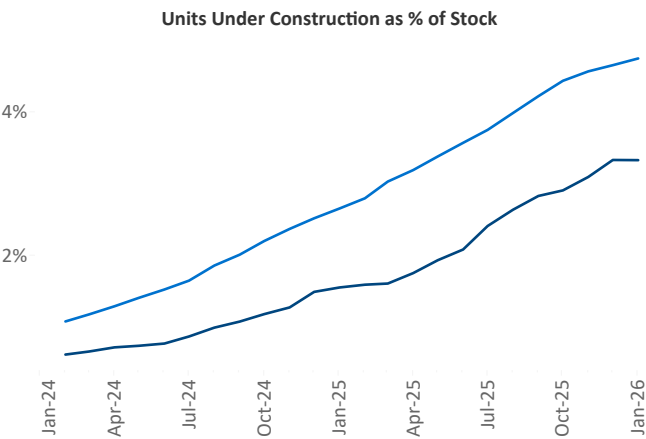
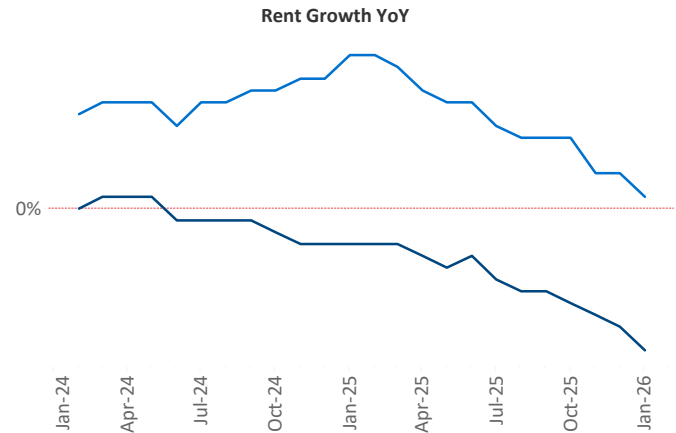
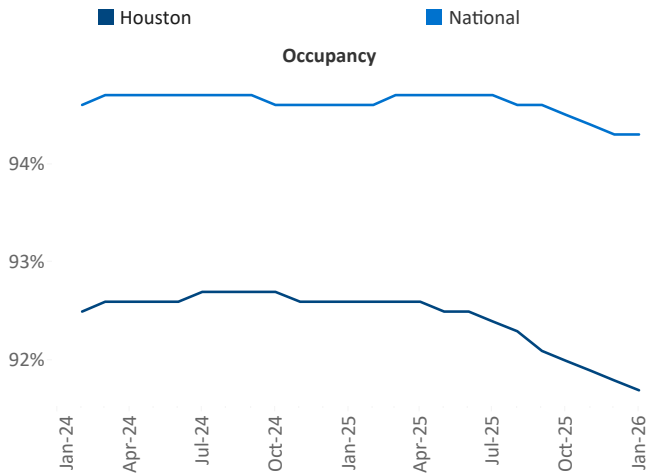


Houston is the **2nd** largest multifamily market with **770,322** completed units and **81,576** units in development, **25,664** of which have already broken ground.

Advertised **rents** are at **\$1,355**, down **-1.2%** ▼ from the previous year placing Houston at **98th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,483** ▲ units absorbed over the past twelve months. Absorption decreased by **-14,517** ▼ units from the previous year's absorption gain of **27,000** ▲ units.

**Employment** in Houston has grown by **0.6%** ▲ over the past 12 months, while hourly wages have risen by **3.3%** ▲ YoY to **\$36.74** according to the *Bureau of Labor Statistics*.



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