

BERKADIA[®]

HOUSTON

MULTIFAMILY MARKET REPORT | Q1 2025



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Inventory

787,776 | UP 3.0% YOY

23,415 UNITS

During the trailing four quarters



Net Absorption

31,449 | UNITS

During the trailing four quarters



Effective Rent

\$1,352 | DOWN 0.1% YOY

(\$2) YOY



Occupancy

93.7% | UP 130 BPS YOY



Employment

3,490,400 | UP 1.6% YOY

56,100 JOBS

During the trailing 12 months



Households

2,751,900 | UP 2.1% YOY

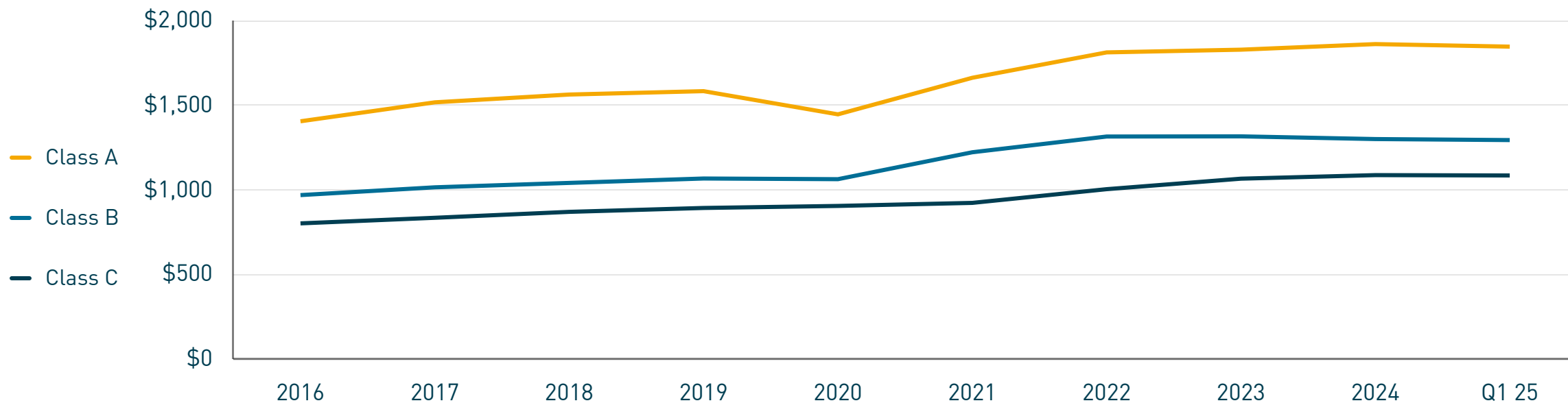
57,100 UNITS

During the trailing 12 months

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Effective Rent by Class



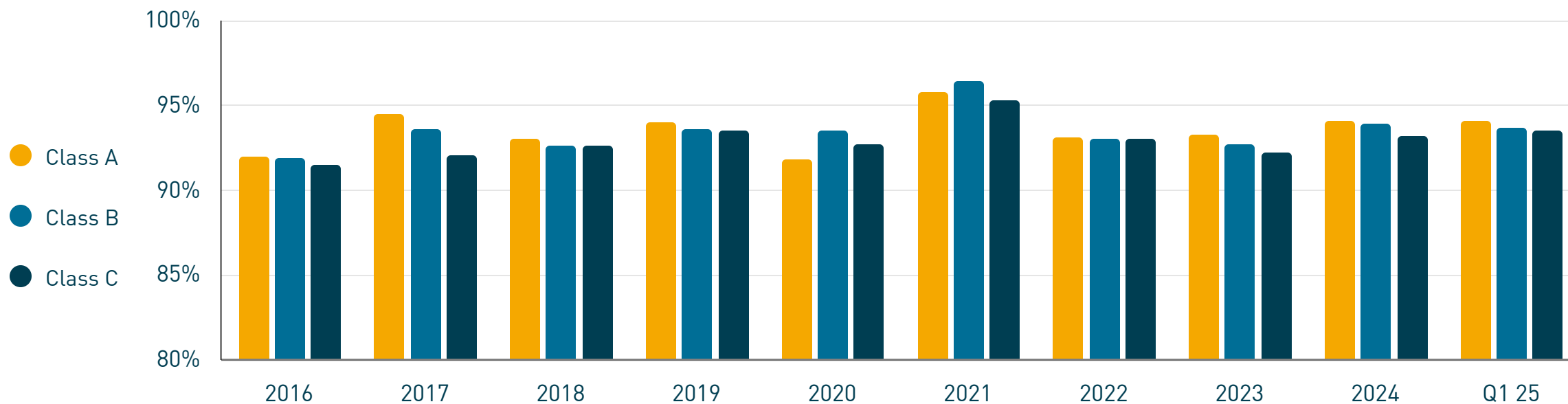
Source: RealPage

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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Occupancy By Class



Source: RealPage

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: Berkadia; RealPage; Moody's Analytics

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