



HOUSTON

MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

795,461 | UNITS

15,878 UNITS DELIVERED

During the trailing four quarters



Net Absorption

22,467 | UNITS

During the trailing four quarters



Effective Rent

\$1,374 | UP 0.4% YOY

\$6 YOY



Occupancy

93.9% | UP 100 BPS YOY



Employment

3,471,900 | UP 1.3% YOY

44,300 JOBS

During the trailing 12 months



Households

2,839,100 | UP 1.9% YOY

53,700 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

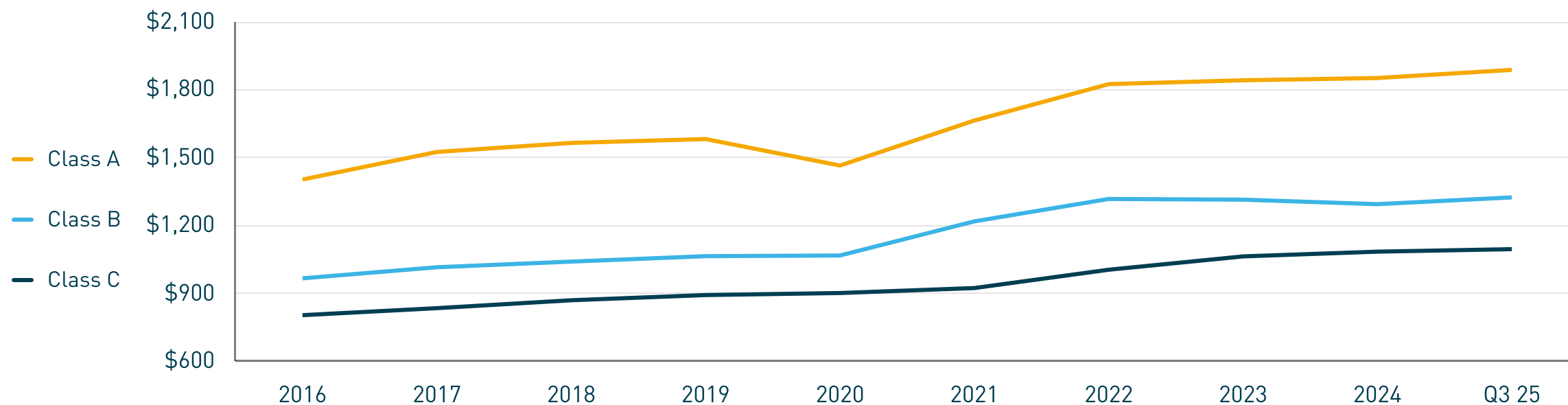
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Effective Rent by Class



Source: RealPage

Note: Effective rent reflects 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.

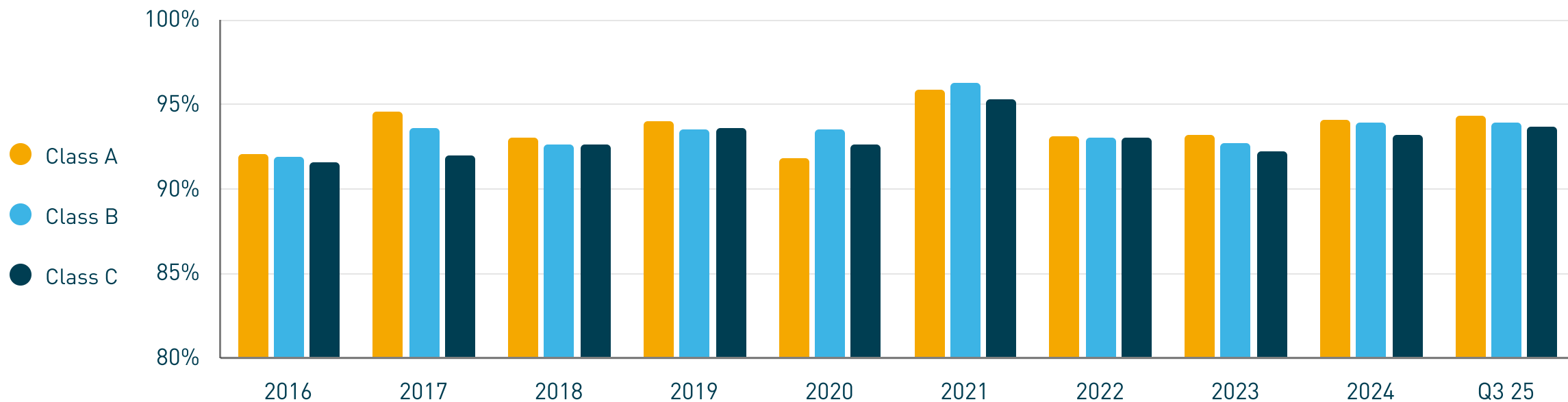
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Occupancy By Class



Source: RealPage

Note: Occupancy reflects 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: RealPage; Moody's Analytics

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