

HOUSTON

Multifamily Market Performance

Source: Apartment Data.com from MRI Software - August 2, 2024

Occupancy



88.6%
August 2024

89.7%
10 Yr Avg

T12 Rent Trends



-0.6% ↓
August 2024

3.18%
10 Yr Avg

T12 Absorption



10.43K
August 2024

13.63K
10 Yr Avg

T12 Completions



13.18K
August 2024

17.68K
10 Yr Avg

AUGUST 2024 MARKET SNAPSHOT

Rental Growth Rate	-0.6%
# of Operating Units	762,571
Size (sf)	895
Price (\$/mo)	\$1,282
Rental Rate (\$/sf/mo)	\$1.43
Occupancy (%)	88.6%
Units Opened (Past 12 months)	28,032
Units Under Construction	17,795
Proposed Units	36,088
Units Absorbed (Past 12 months)	15,762

Positive Net Leasing Citywide in All Building Classes

Metro Houston renters took down an additional 7,880 units during Q2 2024, outperforming by 4,543 units when comparing to the same period in 2023. Among the major Texas metros, Houston ranks second in total 12-month demand with 15,213 units absorbed.

Citywide Occupancy Sees Summer Seasonal Boost

Houston's overall metro occupancy for the second quarter increased 20 basis points to 88.6 percent. The quarterly absorption was boosted by expected seasonal summer leasing which was seen through all building classes market wide.

Deliveries Only Barely Outpace New Demand

Construction completions reached 8,514 operating units during the second quarter of 2024. This is up approximately 2,100 units over the 6,422 units completed during Q1 2024 leaving just over 18,775 units in the pipeline coming down from its Q1 2024 volume of nearly 21,700 new units in 81 properties.

*Source: Transwestern Q2 2024 Houston Multifamily Report