HOUSTON Multifamily Market Performance

Source: Apartment Data.com from MRI Software - October 31, 2025

	Oct 2025	10 Yr Avg
Occupancy	88.8%	89.4%
T12 Rent Trends	-0.7% ↘	2.82% ↗
T12 Absorption	22.4K	15.59K
T12 Completions	11.7K	18.18K

OCT 2025 MARKET SNAPSHOT

Rental Growth Rate	-0.7% ↘
# of Operating Units	787,507
Size (sf)	896
Price ($/mo)	$1,272
Rental Rate ($/sf/mo)	$1.42
Occupancy (%)	90.0%
Units Opened (Past 12 months)	22,108
Units Under Construction	7,236
Proposed Units	38,217
Units Absorbed (Past 12 months)	26,929

Source: MRI Apartment Data Oct 2025 Market Line Report

10k Units Absorbed in Q3, Highest Since 2021

Demand gains were seen this quarter in all class categories as renters moved into just over 10.3K apartments. On top of the robust leasing activity, fueled by late-summer in-migration population growth, Houston's multifamily construction pipeline subsided 17% now totaling slightly more than 7,200 units, coming down by 1,500 units at the close of the second quarter.

HOTTEST SUBMARKETS OVER THE PAST 3 MONTHS

Rank	Submarket	Annualized Growth	% of Mk Absorbed
1	I-69 North	9.8%	1.9%
2	Baytown	7.2%	1.7%
3	I-10 East / Woodforest / Channelview	-0.2%	2.0%
4	Dickinson / Galveston	-1.6%	2.3%
5	Brookhollow / Northwest Crossing	8.3%	1.2%