

HOUSTON

Multifamily Market Performance

Source: Apartment Data.com from MRI Software - February 28, 2026

Occupancy



90.1%
Feb '26

89.3%
10 Yr Avg

T12 Rent Trends



-2.2% ↓
Feb '26

2.53% ↑
10 Yr Avg

T12 Absorption



943
Feb '26

15.71K
10 Yr Avg

T12 Completions



2.24K
Feb '26

16.61K
10 Yr Avg

FEB 2026 MARKET SNAPSHOT

Rental Growth Rate	-2.2% ↓
# of Operating Units	794,487
Size (sf)	896
Price (\$/mo)	\$1,253
Rental Rate (\$/sf/mo)	\$1.40
Occupancy (%)	90.1%
Units Opened (Past 12 months)	17,677
Units Under Construction	11,431
Proposed Units	33,958
Units Absorbed (Past 12 months)	25,297

Source: MRI Apartment Data Feb 2026 and Transwestern Multifamily Market Report Qtr 4 2025

TRANSWESTERN MULTIFAMILY MARKET REPORT

The market effective rent for Houston tallied \$1,253/unit, a slight decrease of 1.4% quarter-over-quarter, while the year-over-year change experienced a similar 1.3% decrease. As expected, Houston's urban core lays claim to the highest rents with the Downtown submarket commanding a 60% premium over the market wide average, though this type of margin is more nuanced over such a wide region where, by the close of the quarter, only 11 out of the 42 submarkets experienced year-over-year rental rate growth.

ASKING RENT

