HOUSTON Multifamily Market Performance

Source: Apartment Data.com from MRI Software - June 30, 2026

Occupancy	90.9% June '26	89.6% 10 Yr Avg
T12 Rent Trends	-2.6% ↘ June '26	2.49% ↗ 10 Yr Avg
T12 Absorption	11.21K June '26	16.81K 10 Yr Avg
T12 Completions	26.64K June '26	17.09K 10 Yr Avg

JUNE 2026 MARKET SNAPSHOT

Rental Growth Rate	-2.6% ↘
# of Operating Units	799,880
Size (sf)	897
Price ($/mo)	$1,252
Rental Rate ($/sf/mo)	$1.40
Occupancy (%)	90.9%
Units Opened (Past 12 months)	17,429
Units Under Construction	13,550
Proposed Units	33,672
Units Absorbed (Past 12 months)	26,643

Source: MRI Apartment Data May 2026 and Marcus&Millichap Research Brief July 2026

Improving Economic Momentum Supports Second-Half '26 CRE Outlook

- The U.S. economy faced significant headwinds over the past 15 months, including tariffs, weak job creation, and geopolitical disruptions, all of which contributed to inflationary pressures.
- Despite this, overall economic performance has remained durable, signaling underlying resilience across key sectors.
- From May 2025 through February 2026, labor market conditions weakened, with a cumulative loss of nearly 50,000 jobs and reduced workforce mobility.
- Hiring activity shifted notably beginning in March 2026, with approximately 550,000 jobs added over the last four months, indicating renewed labor market momentum.
- Job growth has been concentrated in major metros — including New York, Dallas, Phoenix, Orlando, Los Angeles, and Houston — reinforcing demand for space across key CRE markets.
- If sustained, ongoing hiring and stable unemployment in the low-4 percent range would support CRE demand, particularly in apartments and office spaces