

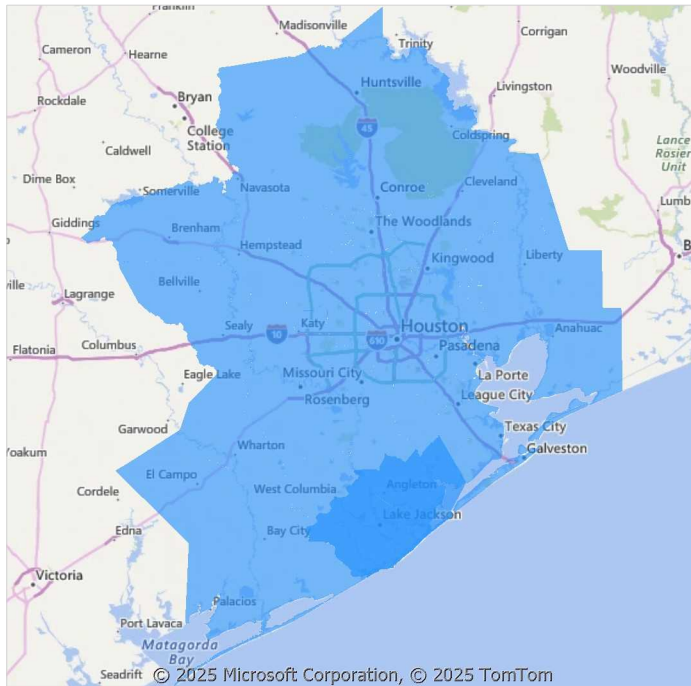
A nighttime photograph of the Houston skyline. Several tall skyscrapers are illuminated with lights, their windows glowing. In the foreground, there is a park area with green grass, trees, and a wooden walkway. The sky is dark blue. A large, curved white line separates the image from a solid blue background at the bottom.

JUNE 2025

HOUSTON

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



National Ranking
Out of 136 Markets

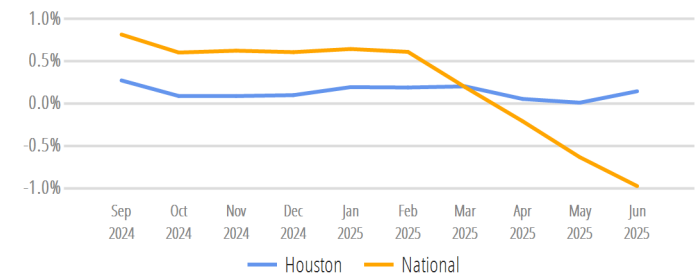
99 Rent Growth [-1]

67 Employment Growth [-17]

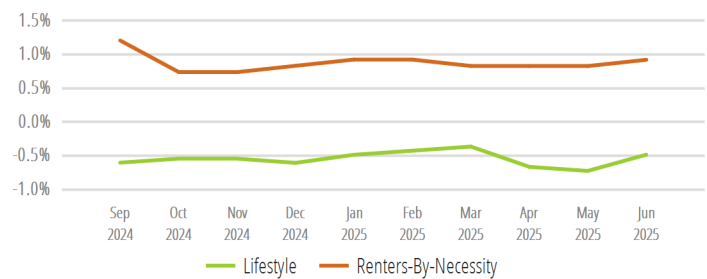
79 Completions [-10]

RENTAL TRENDS

Houston vs National Rent Growth
Year-over-Year



Houston Rent Growth by Asset Class
Year-over-Year



SUPPLY

Inventory by Property Status
of Properties

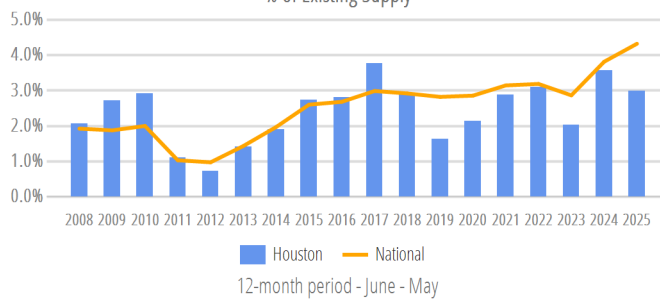
3,194 Completed
776,799 Units

116 Under Construction
28,223 Units

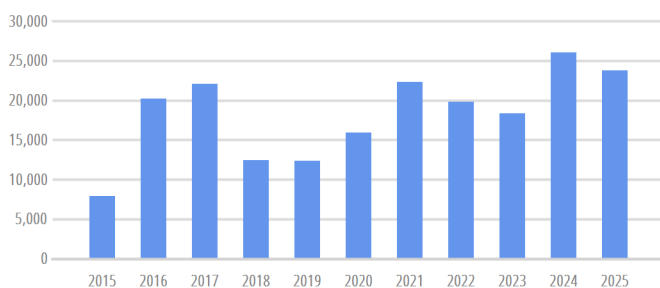
75 Planned
18,206 Units

249 Prospective
46,760 Units

Completions
% of Existing Supply

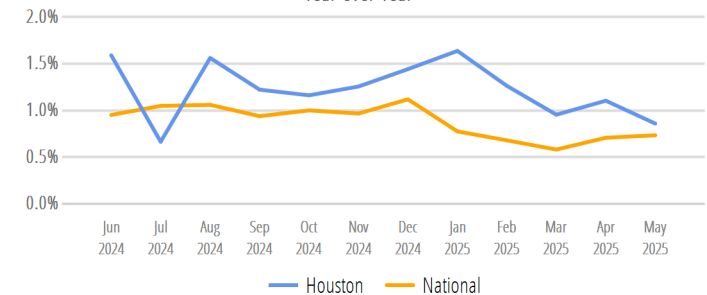


Completions
Total Units



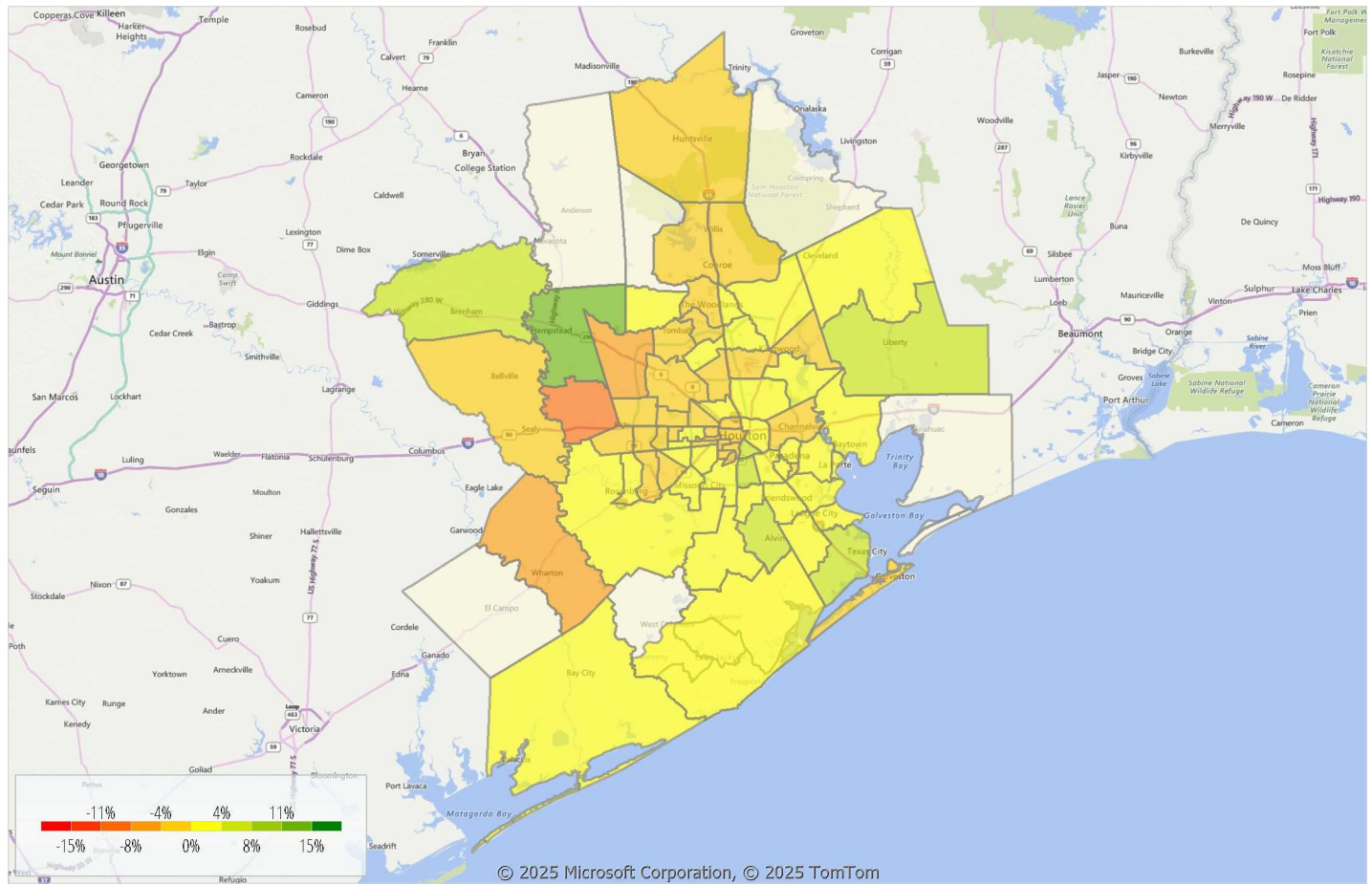
DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change
Trade, Transportation, and Utilities	20.2%	10,800 1.6%
Education and Health Services	13.5%	9,900 2.2%
Leisure and Hospitality	10.8%	6,400 1.7%
Other Services	3.9%	3,200 2.4%
Government	13.5%	3,200 0.7%
Mining, Logging and Construction	9.0%	2,300 0.7%
Financial Activities	5.2%	1,000 0.6%
Manufacturing	6.9%	600 0.3%
Information	0.9%	-500 -1.7%
Professional and Business Services	16.1%	-7,300 -1.3%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS


Submarket	Rent	Occupancy	YOY Change
Prairie View	\$1,525	91.6%	13.0%
Dayton	\$1,078	95.8%	6.7%
Alvin	\$1,143	94.9%	5.0%
Brenham	\$1,057	95.5%	4.5%
Texas City/San Leon	\$1,182	92.8%	4.4%

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Galveston	\$1,358	90.3%	-2.7%
Tomball	\$1,510	93.9%	-2.9%
Wharton	\$922	95.4%	-5.1%
Northwest Harris County	\$1,794	93.1%	-5.3%
Brookshire	\$1,569	93.7%	-8.1%

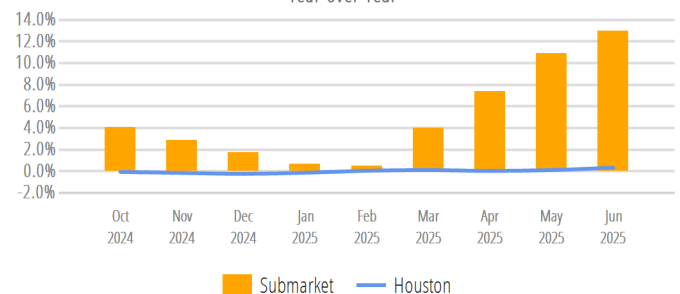
HIGHEST PERFORMING SUBMARKET - PRAIRIE VIEW

Properties	5
Units	1,190
Average Rent/Unit	\$1,525
Effective YOY Chg	13.0%

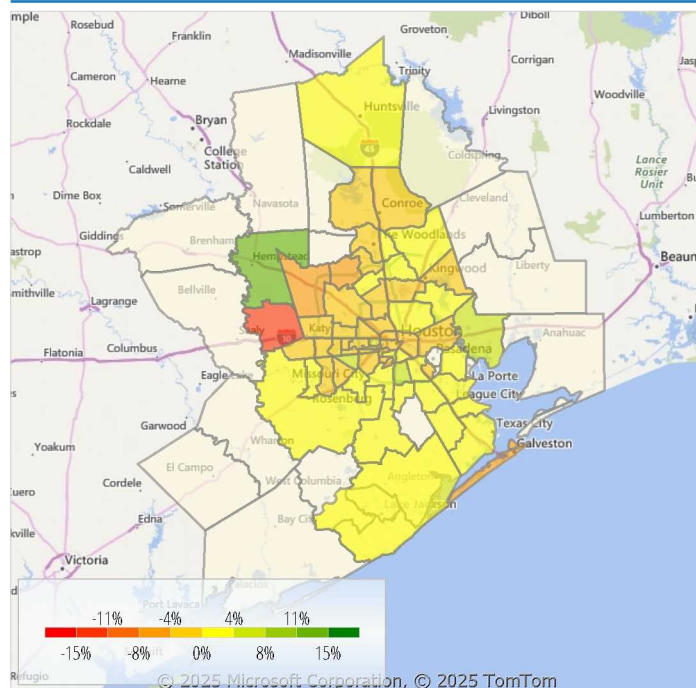


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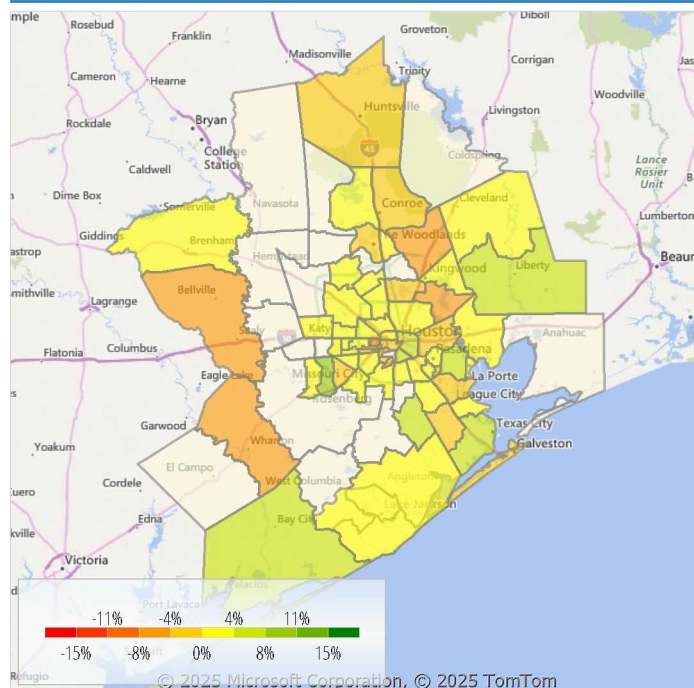
Submarket vs Overall Market
Year-over-Year



LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE


Submarket	Rent	Occupancy	YOY Change
Prairie View	\$1,511	91.6%	12.7%
Pierce Junction	\$1,674	93.8%	6.1%
Baytown	\$1,447	94.3%	4.6%
Sugar Land - north	\$1,461	95.9%	4.0%
Texas City/San Leon	\$1,393	94.4%	3.4%

HIGHEST PERFORMING SUBMARKETS - RBN

Insufficient data to determine the highest performing submarket - RBN

PRAIRIE VIEW

	Lifestyle	RBN	Overall
Properties	4	1	5
Units	1,070	120	1,190
Avg Rent/Unit	\$1,511	\$1,652	\$1,525
Effective YOY Chg	12.7%	15.6%	13.0%



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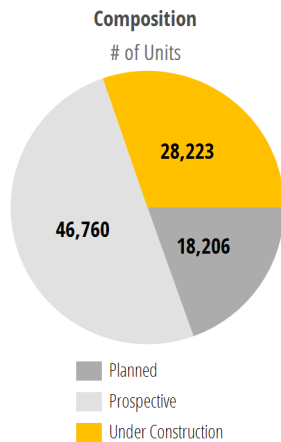
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Bellaire	\$1,709	95.4%	-2.9%
Tomball	\$1,565	94.2%	-4.0%
Northwest Harris County	\$1,814	93.1%	-5.2%
Galveston	\$1,741	87.9%	-6.1%
Brookshire	\$1,705	84.5%	-11.8%

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Hunters Creek	\$1,295	92.4%	-4.6%
Wharton	\$922	95.4%	-5.1%
Atascocita	\$1,193	93.3%	-5.6%
Austin County	\$1,032	97%	-6.1%
Porter	\$1,361	91.6%	-6.8%

OVERALL DEVELOPMENT ACTIVITY



National Ranking

Out of 136 Markets

7
Overall

28,223 Units

7
Lifestyle [-1]

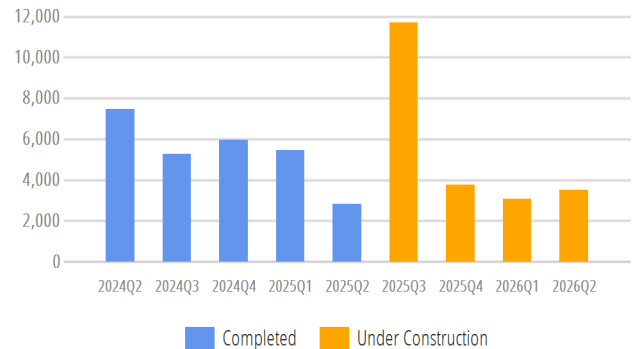
23,860 Units

11
Renters-by-Necessity

4,363 Units

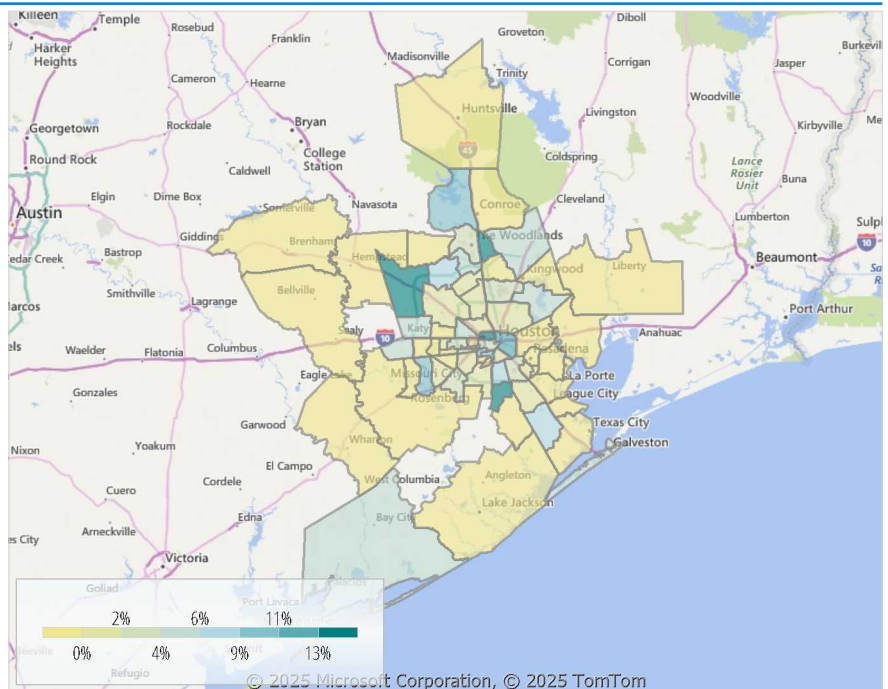
Unit Completions by Quarter

Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING MAY 2026

Submarket	Growth	# Units
The Woodlands - east	32.0%	840
The Heights	16.4%	1,929
Northwest Harris County	16.0%	563
Clear Creek	15.4%	471
East End	12.3%	1,404
Richmond	9.3%	955
Conroe - west	9.3%	861
Museum District	9.1%	889
Tomball	8.1%	550
River Oaks	7.6%	1,081
League City - west	7.4%	151
+ 31 More Submarkets		12,250
Market Overall	2.8%	21,944 Units



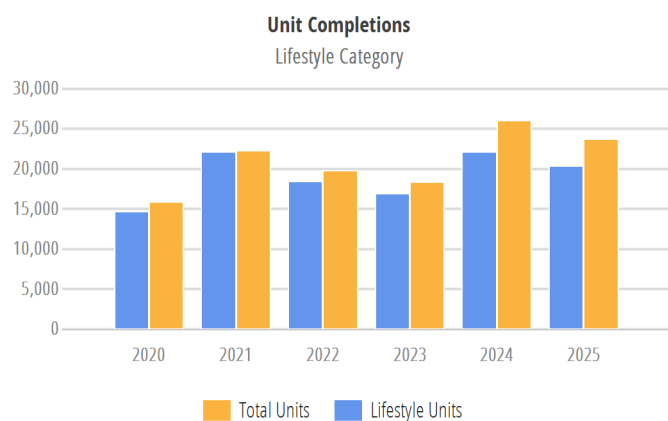
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Cathedral Lakes North	611 Basilica Bay Drive Spring, TX 77386	840	Resia
Pradera Oaks	19302 Pradera Meadows Loop Rosharon, TX 77583	812	Wan Bridge
RO, The	3120 Buffalo Speedway Houston, TX 77098	644	Transwestern
X Houston	5501 La Branch Street Houston, TX 77004	475	X Company, The
Landmark at NinetyNine	3999 John Sharp Drive Richmond, TX 77407	408	Landmark Properties

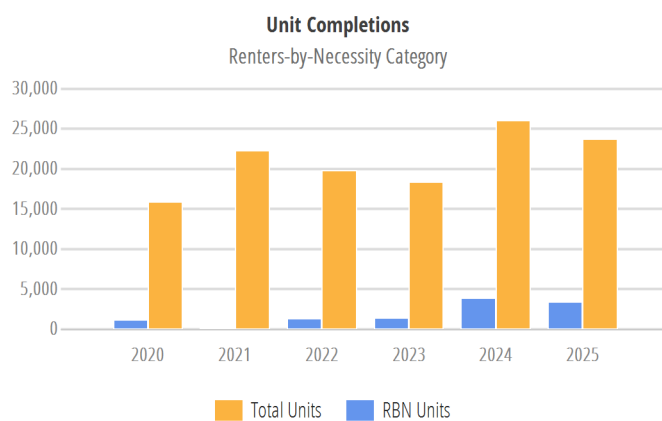
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Houston Housing Authority	1,397	5
Wan Bridge	963	2
Alliance Residential Company	928	3
Resia	840	1
Fairfield Residential	720	2
Hanover Company, The	686	2
OHT Partners	652	2
Transwestern	644	1
Marquette Companies	604	2
Landmark Properties	598	2

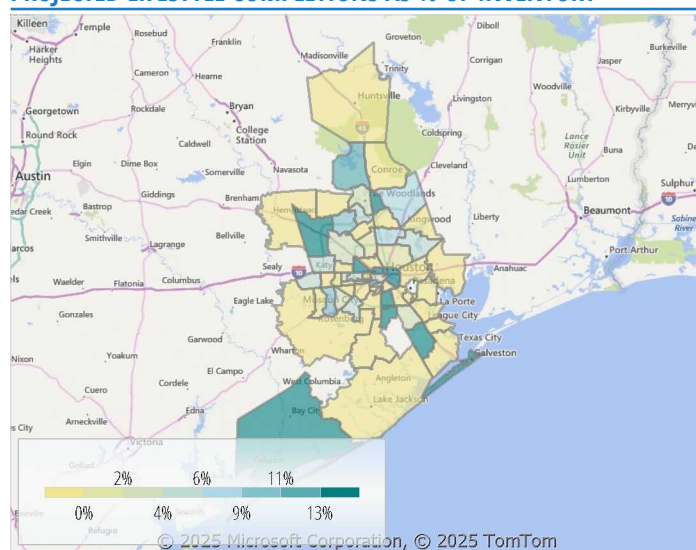
LIFESTYLE DEVELOPMENT ACTIVITY



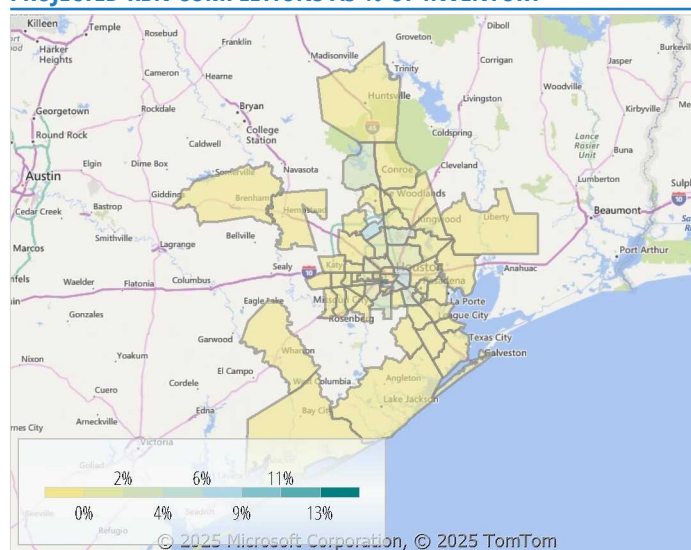
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
The Woodlands - east	78.9%	840
Pierce Junction	33.0%	492
East End	26.9%	904
Galveston	22.5%	300
The Heights	21.4%	1,929
Spring Valley	20.1%	925
Clear Creek	18.3%	471
Northwest Harris County	17.1%	563
Bay City	15.2%	84
League City - west	14.3%	151
Conroe - west	10.9%	810
+ 23 More Submarkets		11,257

Market Overall

4.9%

18,726 Units

Submarket	Growth	# Units
River Oaks	17.1%	228
Louetta	7.3%	275
East End	6.2%	500
William P Hobby Airport	3.1%	381
Missouri City	2.8%	155
Conroe - west	2.8%	51
GreaterThird Ward	2.4%	135
Humble/Westfield	2.2%	325
South Houston	2.1%	176
Galveston	1.6%	84
Rossllyn	1.5%	260
+ 4 More Submarkets		594

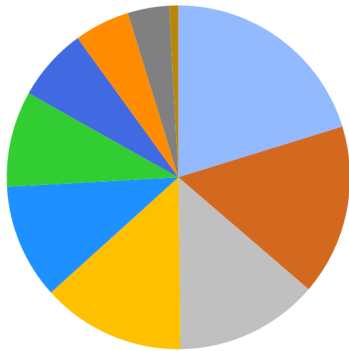
Market Overall

0.8%

3,164 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry

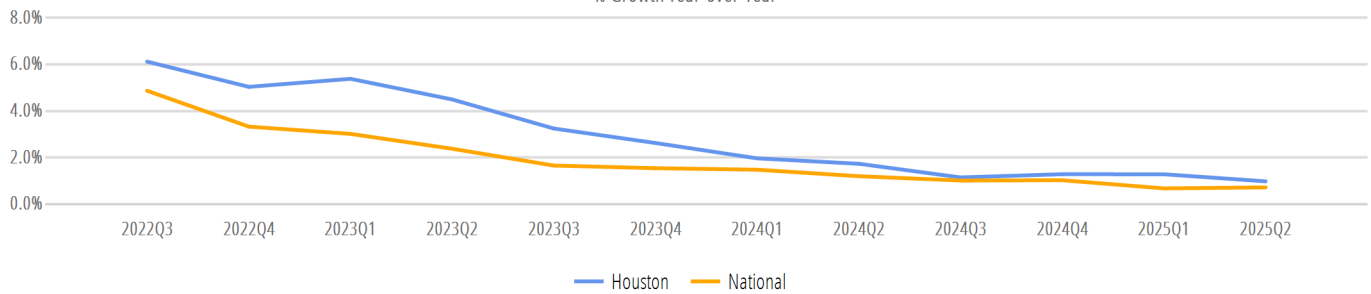


Employment Sector

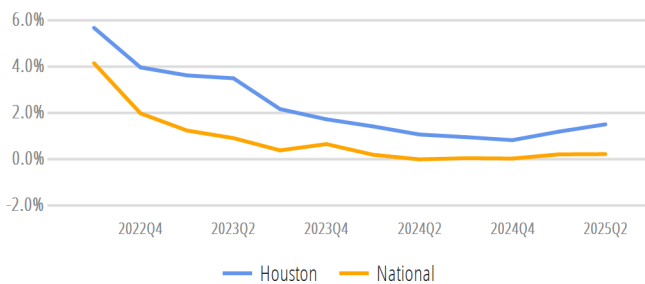
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	702K	20.2%	8	10.8K	1.6%	113.8K	19.3%
Professional and Business Services	558K	16.1%	10	-7.3K	-1.3%	86.5K	18.4%
Education and Health Services	469K	13.5%	12	9.9K	2.2%	84.6K	22.0%
Government	469K	13.5%	9	3.2K	0.7%	49.9K	11.9%
Leisure and Hospitality	375K	10.8%	8	6.4K	1.7%	126.6K	50.9%
Mining, Logging and Construction	313K	9.0%	2	2.3K	0.7%	30.2K	10.7%
Manufacturing	239K	6.9%	6	0.6K	0.3%	18.1K	8.2%
Financial Activities	181K	5.2%	12	1.0K	0.6%	19.3K	11.9%
Other Services	135K	3.9%	10	3.2K	2.4%	42.2K	45.3%
Information	30K	0.9%	25	-0.5K	-1.7%	1.2K	4.2%
Total Non-Farm	3471K	100.0%	10	29.6K	0.9%	572.4K	19.7%

EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

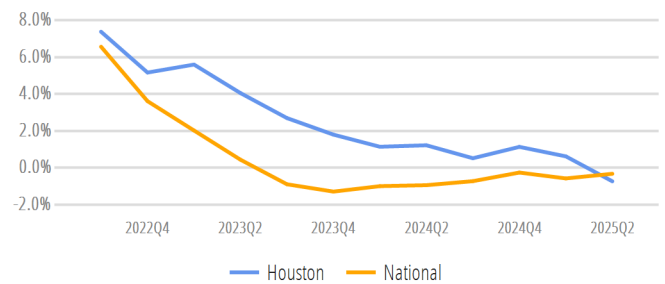
Total Non-farm Employment
% Growth Year-over-Year



Trade, Transportation, and Utilities
% Growth Year-over-Year

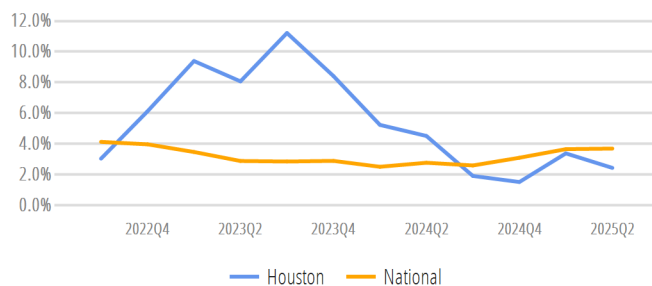


Professional and Business Services
% Growth Year-over-Year

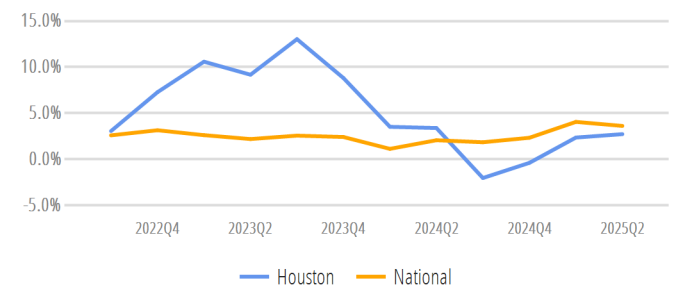


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



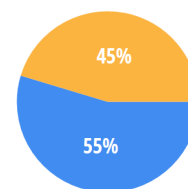
Average Weekly Salary
% Growth Year-over-Year



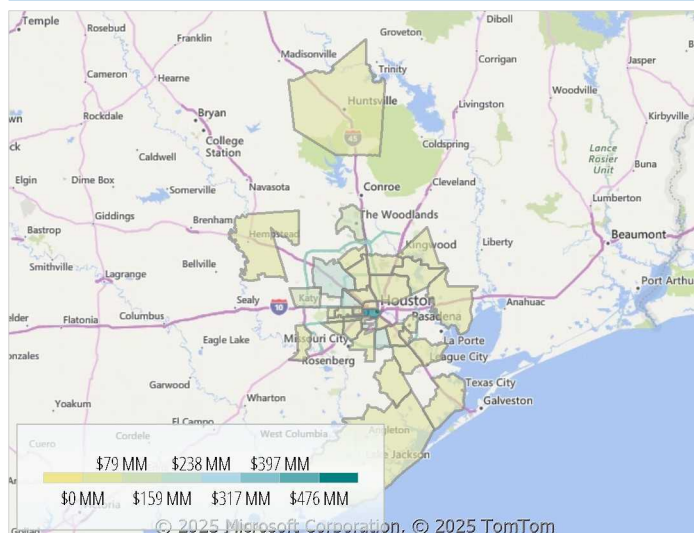
Prior 12 Months

83	3	9
National Ranking Out of 136 Markets	Sale Price [-7] \$140,155 Average Price/Unit	Sale Velocity 75 Properties Sold
		Sale Volume [+1] \$2,608MM Total Sales

	Lifestyle	RBN
# Properties	41	34
Total \$MM	\$1,946	\$663
Avg \$/Unit	\$155,186	\$109,118



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
West End/Downtown	10	2,942	\$555.2
Bellaire	2	1,378	\$196.6
Pierce Junction	1	240	\$188.8
Jersey Village/Salsuma	5	1,271	\$173.9
Spring Valley	5	1,615	\$161.1
The Woodlands	2	566	\$123.9
Piney Point Village - north	3	830	\$116.6
Cinco Ranch - north	2	525	\$81.5
Royal Oaks Country Club	2	773	\$73.6
Missouri City	2	524	\$69.5
+ 28 More Submarkets	41	7,946	\$867.6
Total	75	18,610	\$2,608.3

HIGHEST PRICED PREV. 3 MONTHS

Marcella at Memorial Heights



\$76,000,000
380 Units

Buyer: Nuveen Real Estate
Sale Date: 06/11/2025

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

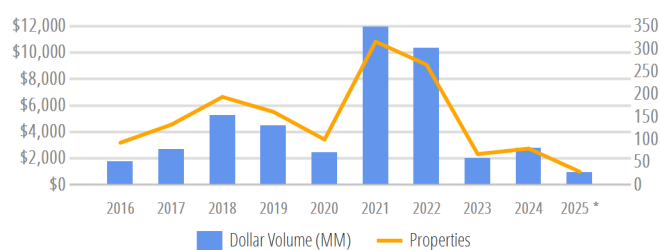
Company	#	Units	\$MM
Hamilton Point Investments	4	968	\$129.3
Bow River Capital	3	1,750	\$164.4
TriGate Capital	2	702	\$113.7
Post Investment Group	2	657	\$103.0
Hasta Capital	2	602	\$158.1
RPM	2	585	\$103.6
Hill Street Realty	2	481	\$80.1
Lion Real Estate Group	2	431	\$50.2

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
Alliance Residential Company	3	814	\$110.3
Camden Property Trust	2	1,232	\$107.3
29th Street Capital	2	730	\$125.7
Bellrock Real Estate Partners	2	702	\$113.7
Morgan Group	2	530	\$70.4
Barvin Group	2	268	\$27.6
Interurban Corporation	2	245	\$18.4
Claye Properties	2	164	\$19.3

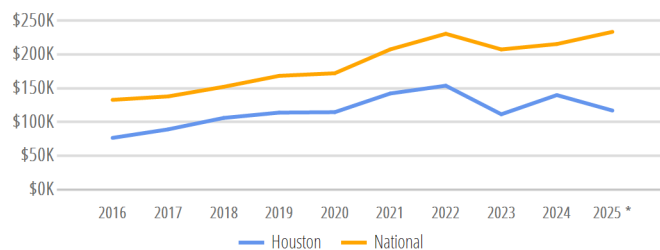
SALE TRENDS

Sales Volume
#Properties and Dollar Volume (\$MM)



*partial year, ending June 2025

Sale Price (Average Per Unit)
Houston vs National



*partial year, ending June 2025

COVERAGE

Yardi® Matrix reports on multi-family properties of 50+ units in size.

This report for the Houston metro area covers Counties: Austin, Fort Bend, Grimes, Harris, Matagorda, Montgomery, Waller, Washington and Wharton

Rental rate coverage is for Market Rate properties only. Fully Affordable properties are not included in our rental surveys and are not reported in rental rate averages.

GENERAL DEFINITIONS

Asset Class – refers to a generalized category of properties grouped by their Yardi® Matrix improvements rating

Lifestyle Asset Class – a grouping of all of the highest rated market rate properties A+, A, A- and B+

Renters-by-Necessity (RBN) Asset Class – a grouping of all of the lowest rated properties B, B-, C+, C, C- and D

COMMONLY USED CALCULATIONS

Year-over-Year Change – percentage growth from last year, for several months or quarters in a time-series. This analysis will highlight an overall direction of movement for a metro.

An upward slope means an accelerating growth. A downward slope means a slowing growth. Above the line (zero) for increases, below the line for loss.

Rankings – this metro is ranked nationally among other Yardi Matrix reported metros based on a single measure. For details on any specific ranking, see section descriptions below

DATA SOURCES

Rental Rates – are collected by Yardi® Matrix phone surveys three times annually for 95%+ of property and unit configurations. Additionally, a representative sample of the market (between 10% and 20%) are surveyed monthly.

Occupancy Rates – are derived from U.S. Postal Service data and Yardi® Matrix phone surveys

Development Activity – information is tracked by Yardi® Matrix researchers. Construction projects are discovered through various publications and local government sources. Projects are tracked on a monthly basis. Completion dates and lease-up information are confirmed by phone calls to properties under construction.

Employment – data is sourced from the U.S. Bureau of Labor Statistics. Reported employment is generally two months behind the current date for this report.

Transaction Activity – information is tracked by Yardi® Matrix researchers. Sales are discovered through various publications and local government sources, and updates are made continuously.

MARKET OVERVIEW

Rent Growth Ranking – based on rent growth over the past year, current month.

Employment Growth Ranking – based on employment growth over the past year, latest employment month.

Completions Ranking – based on inventory growth over the past year, current month.

EMPLOYMENT AND EARNINGS

Calculations – total employment size (jobs) is expressed as a sum of employment in areas overlapping the reported market: Houston-Pasadena-The Woodlands, TX | El Campo, TX | Bay City, TX | Brenham, TX

Industry Sectors – are defined by the NAICS Supersector designations. For more information visit: <http://www.bls.gov/sae/saesuper.htm>

Sector National Ranking – is based on the absolute size of the industry sector within this metro, when compared to the same industry in other metro areas nationally.

Earnings weekly vs hourly – differentiates hourly wage workers, from weekly salaried workers.

DEVELOPMENT ACTIVITY

Prospective Properties – announced construction projects, with no specific documents or government filings

Planned Properties – are in the planning stages of construction, with documents having been filed with the county or city

Under Construction Properties – have received permits for construction and broken ground.

Rankings – are based on the number of units currently under construction: Overall, Lifestyle and Renters-by-Necessity Asset Classifications

Projected Completions – Projected completions reported by Yardi® Matrix are limited to a year out and are based on properties currently under construction and their expected completion date.

Projected Completions as a % of Prior Inventory – This forward-looking metric uses projected unit completions to calculate a relative growth over the next year for a particular area. Submarkets with a total share of market inventory below 1% are assigned an N/A value, to avoid over-stating their significance in rankings and color-coded map displays.

Construction and Completion Counts – are reported based on property status as of the start of the month.

TRANSACTION ACTIVITY

Price – is expressed as Price/Unit as a standard measure. This is also used for national ranking

Velocity – is measured by the number of properties sold per year. This is also used for national ranking

Volume – measures the total amount of money spent in multi-family sale transactions in the prior year, expressed as millions of U.S. Dollars (\$MM). This is also used for national ranking