



## MULTIFAMILY REPORT

# Houston Rents Hold Steady

December 2024

**Job Market Outperforms**

**YoY Rent Growth Unchanged**

**Occupancy Low, But Stable**



# HOUSTON MULTIFAMILY



## Fundamentals Steady Amid Slowdown

At the start of the fourth quarter of 2024, Houston's multifamily fundamentals remained healthy, but slowed in line with the seasonal trend. Despite significant stock growth, demand kept pace with supply, keeping advertised asking rents flat on a trailing three-month basis through October, at \$1,360. Additionally, occupancy endured, with the average rate in stabilized assets inching down just 10 basis points year-over-year in October, to 92.8%.

Houston's employment growth continued to moderate but the metro remained among the top performers in the country, up 2.3% year-over-year as of August, a 10-basis-point improvement from the previous month and above the 1.4% national average. More than half of the 80,500 jobs added during the period were registered across three sectors—construction (16,300 jobs), education and health services (15,600 jobs) and government (13,200 jobs). Meanwhile, information was the only sector to contract, down by 1,100 jobs. With unemployment at 4.4% in September, the metro trailed the U.S. and Texas (both at 4.1%).

Deliveries totaled 15,578 units in the first 10 months of 2024, when the pipeline had 28,752 units underway. However, new construction dropped to roughly half of the volume registered during the same period in 2023. Transaction activity amounted to \$1.8 billion, for a price per-unit that rose 12.1% year-to-date, to \$124,966, still well behind the \$190,509 U.S. average.

## Market Analysis | December 2024

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### Recent Houston Transactions

#### The Travis



City: Houston  
Buyer: Hasta Capital  
Purchase Price: \$80 MM  
Price per Unit: \$245,276

#### San Cierra



City: Houston  
Buyer: Knightvest Capital  
Purchase Price: \$69 MM  
Price per Unit: \$191,050

#### Remy on the Trails



City: Houston  
Buyer: Cantor Fitzgerald  
Purchase Price: \$66 MM  
Price per Unit: \$199,907

#### Bellrock Summer Street



City: Houston  
Buyer: TriGate Capital  
Purchase Price: \$59 MM  
Price per Unit: \$158,425