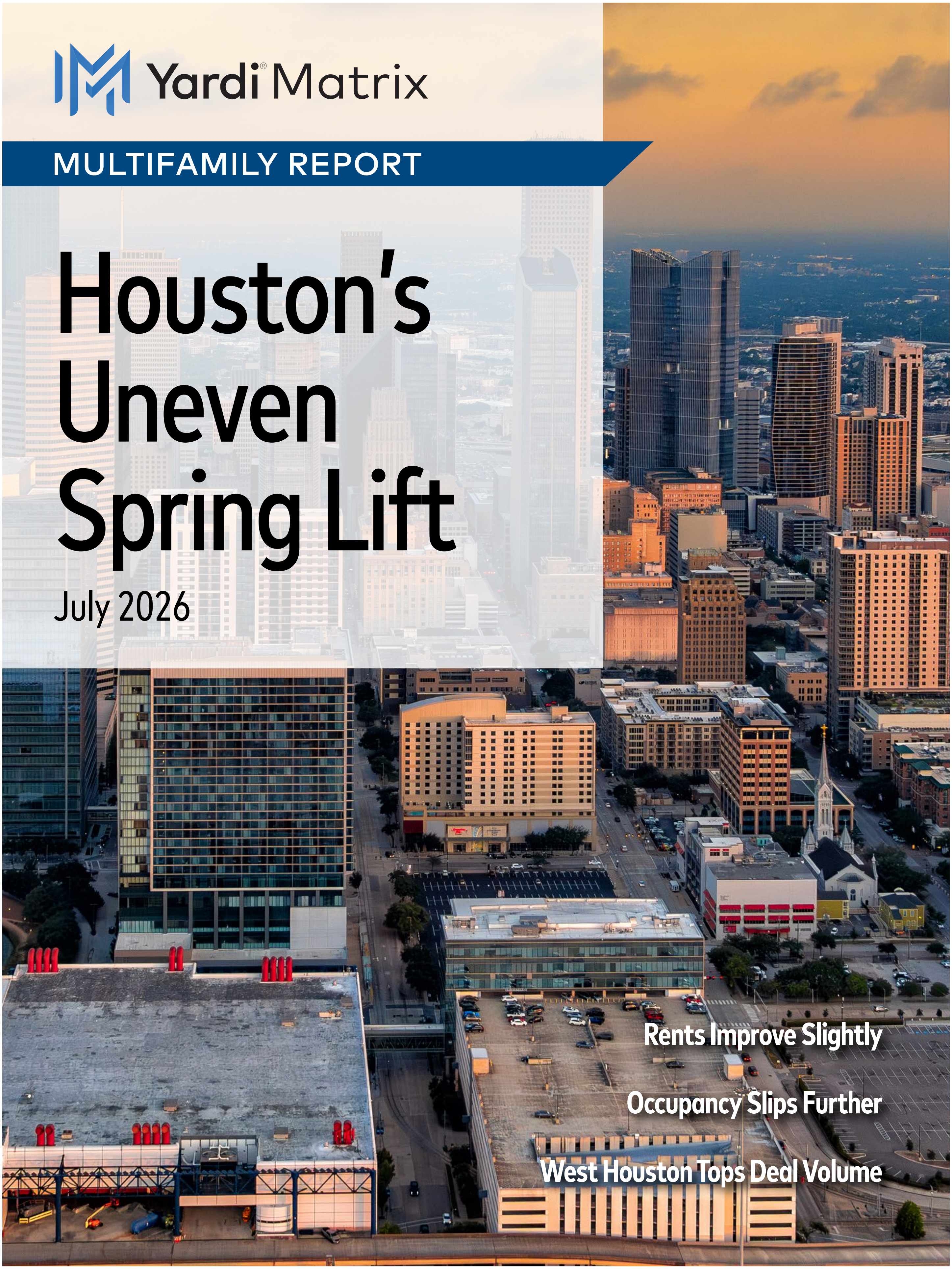

Yardi® Matrix

MULTIFAMILY REPORT

Houston's Uneven Spring Lift

July 2026

Rents Improve Slightly

Occupancy Slips Further

West Houston Tops Deal Volume

HOUSTON MULTIFAMILY

Yardi Matrix

Rents Improve, Supply Pressures Persist

Houston's multifamily market showed early signs of seasonal rent improvement, but softness in occupancy and investment pricing kept the recovery uneven. Advertised asking rents inched up 0.1%, on a trailing three-month basis through May, to $1,359, 20 basis points below the U.S. average. The occupancy rate in stabilized properties dropped 100 basis points year-over-year, to 91.6% in April, below the 94.1% national figure.

Houston's employment growth slowed to 0.4% year-over-year through February but remained ahead of the U.S. rate. Unemployment clocked in at 4.3% in April, mirroring the state and national rates, according to preliminary data from the Bureau of Labor Statistics. Houston added 7,700 net jobs in the 12 months ending in February, with education and health services leading gains. Logistics and manufacturing activity remained a key offset, with Port Houston securing funding for Bayport improvements, Target opening its first U.S. Receive Center and Apple expanding its Houston manufacturing campus.

Developers delivered 3,941 units through May, while the pipeline remained sizable with 26,447 units under construction. Transaction volume reached $1 billion through May, with West Houston accounting for 92% of the total. Meanwhile, the average price per unit decreased 1.4% year-to-date through May, to $131,022, a softer decline than the national 7.6% drop to $185,821.

Market Analysis | July 2026

Contacts

Jeff Adler
Vice President & General Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.
Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler
Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Anca Gagiuc
Senior Associate Editor

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Recent Houston Transactions

2929 Weslayan

City: Houston
Buyer: Sade Real Estate
Purchase Price: $171 MM
Price per Unit: $674,340

Aston Post Oak

City: Houston
Buyer: Rockport Equity
Purchase Price: $72 MM
Price per Unit: $183,929

Preserve at Copper Springs

City: Houston
Buyer: LSCRE
Purchase Price: $57 MM
Price per Unit: $152,660

Siena on Westheimer

City: Houston
Buyer: SITG Capital Partners
Purchase Price: $50 MM
Price per Unit: $77,761