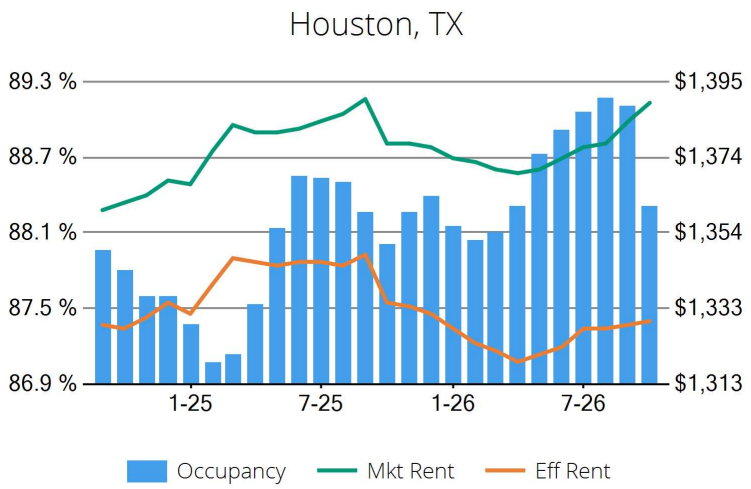
Houston, TX

End of October, 2026

General Overview

Conventional Properties	Oct 2026	Annual Chg
Occupancy	88.3	+0.6%
Unit Change	12,246	
Units Absorbed (Annual)	14,331	
Average Size (SF)	898	+0.3%
Asking Rent	$1,389	+0.8%
Asking Rent per SF	$1.55	+0.5%
Effective Rent	$1,330	-0.3%
Effective Rent per SF	$1.48	-0.6%
% Offering Concessions	48%	+25.4%
Avg. Concession Package	8.3%	+10.2%



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	80%	3,087	697,553	88.3%	898	$1,389	$1,330	48.1%	8.3%
Affordable	14%	702	121,517	88.5%	908	$1,220	$1,185	28.9%	7.8%
Senior Living	5%	381	46,810	87.0%	847	$1,726	$1,691	18.5%	9.9%
Student Housing	1%	27	5,858	73.8%	868	$2,046	$2,014	20.0%	9.5%
Totals		**4,197**	**871,738**						

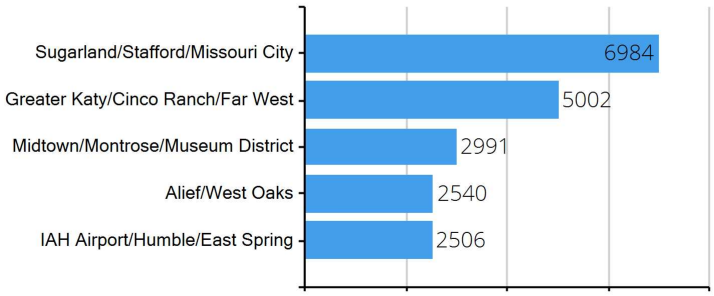
Top 5 Submarkets

Occupancy Annual Change	Oct-26	Change
Heights	90.3%	11.0%
Inner Loop East	88.8%	9.3%
Midtown/Montrose/Museum District	92.1%	6.5%
Northwest Houston	90.0%	5.9%
Sugarland/Stafford/Missouri City	89.8%	5.2%

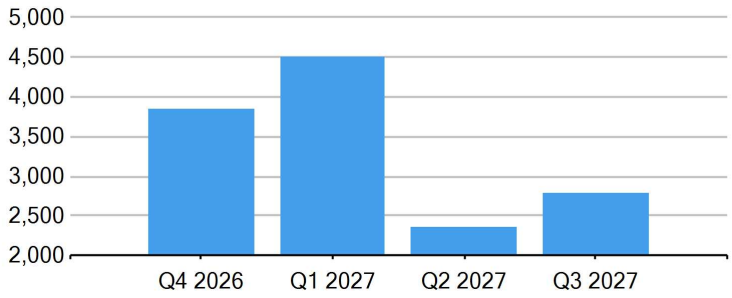
Effective Rent Gains	Oct-26	Change
Tomball/Far Northwest	$1,474	6.8%
Medical Center/West University	$1,767	5.2%
Northwest Houston	$1,011	3.5%
IAH Airport/Humble/East Spring	$1,295	3.0%
Greenway Plaza	$2,005	2.9%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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