



Colliers

MULTIFAMILY

Q2 2026

Houston



Houston



OVERALL OCCUPANCY RATE

90.9% ▲ YOY
▼ Forecast

NET ABSORPTION (UNITS)

7.0K ▼ YOY
▲ Forecast

UNDER CONSTRUCTION (UNITS)

13.3K ▼ YOY
▼ Forecast

AVERAGE MONTHLY RENT (EFFECTIVE)

\$1,252 ▼ YOY
— Forecast

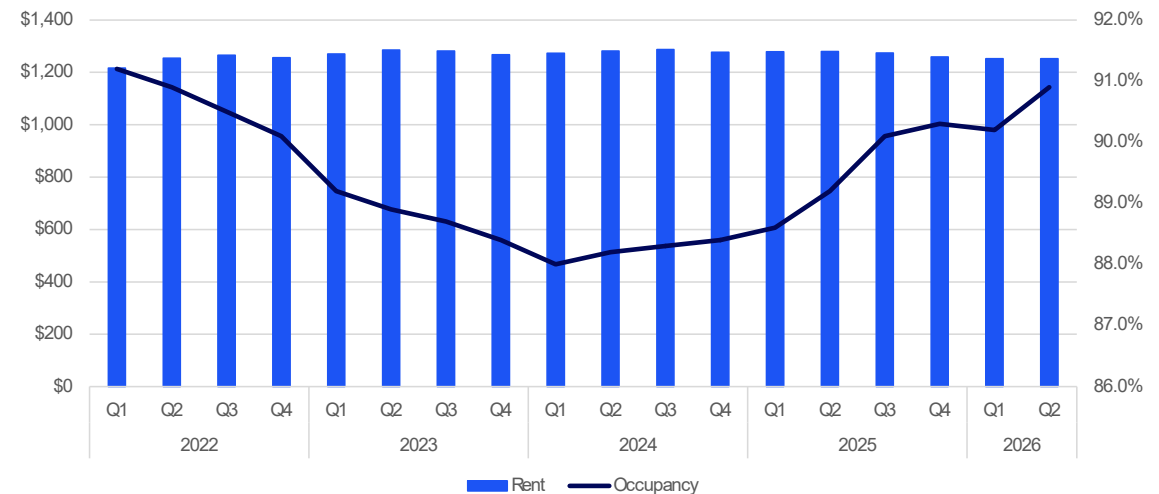
MARKET TRENDS

- Houston's multifamily market accelerated in Q2, with 7,008 units absorbed citywide—outperforming the five-year Q2 average of 6,069 units by 15.5%.
- All property segments posted positive net absorption during the quarter, with Class A properties accounting for 65.7% of total absorption, significantly outpacing Class B assets at 14.1%.
- The Northwest submarket remained the region's most active area, leading all submarkets in units delivered, net absorption and units under construction.
- Units under-construction totaled 13,274 units in Q2, down 3.5% quarter-over-quarter (QoQ) and 29.3% year-over-year (YoY).

HISTORIC COMPARISON

	Q2 2026	Q1 2026	Q2 2025
Total Inventory (Existing Units)	799,880	797,766	785,453
New Supply (Units Delivered)	4,546	3,845	3,477
Demand (Units Absorbed)	7,008	4,206	7,781
Occupancy	90.9%	90.2%	89.2%
Under Construction (Units)	13,274	13,755	18,775
Average Monthly Rent (Effective)	\$ 1,252	\$1,252	\$1,280

MARKET FUNDAMENTALS

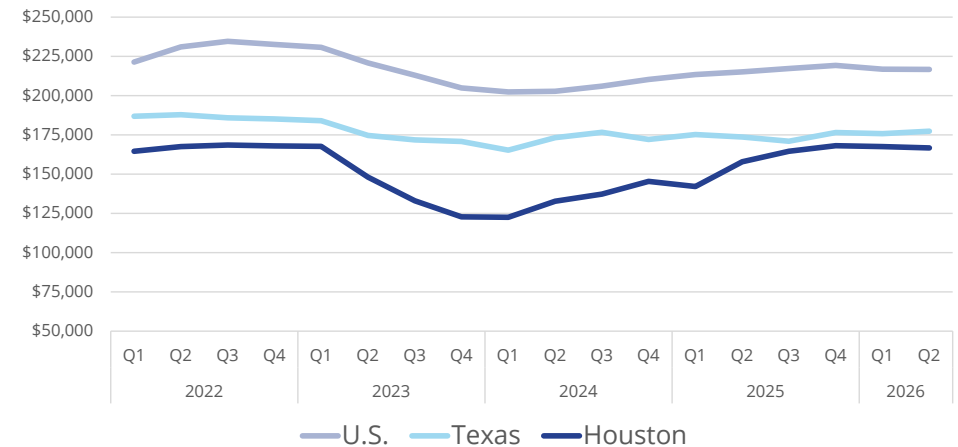


Source: Colliers, MRI Apartment Data

Houston Sales Volume & Pricing

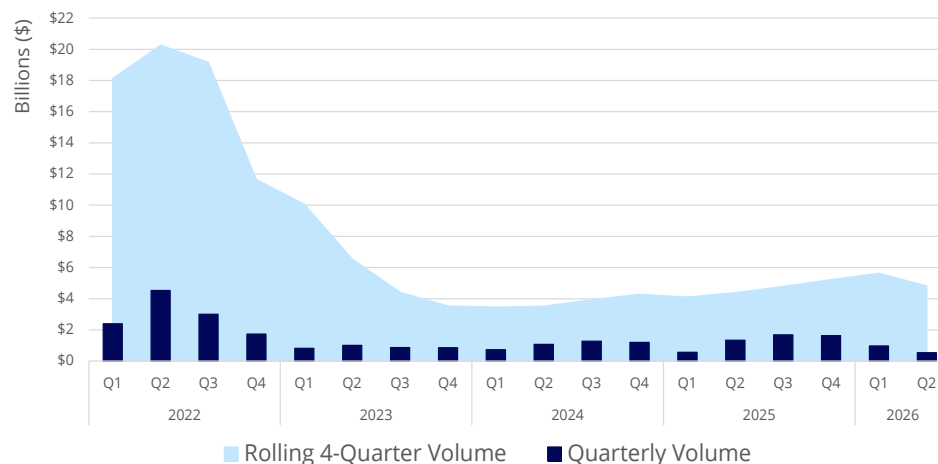
- Houston closed Q2 with \$539.2M in multifamily sales, representing a decrease from \$972.8M in the last quarter and \$1.3B a year ago. Trailing 4-quarter sales volume decreased to \$4.8B from \$5.6B in Q1.
- The average sales price per unit in Houston declined modestly to \$166,731 from \$167,596 in the prior period. Over the same period, Texas' average sales price per unit fell 0.9% QoQ, while the U.S. average price remained virtually unchanged.
- Houston cap rates increased 10 basis points (bps) to 6.1% during the quarter, representing a 30-bps increase YoY and a 9-year high. Meanwhile, Texas multifamily cap rates remained unchanged YoY at 5.8%, while U.S. cap rates rose 10 bps YoY to 5.9%

AVERAGE PRICE PER UNIT



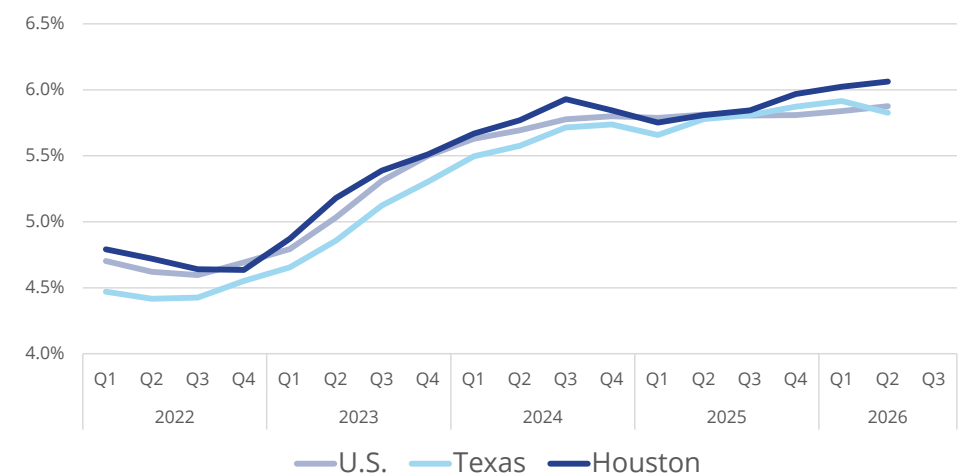
Source: Colliers, MSCI Real Capital Analytics

HOUSTON SALES VOLUME



Source: Colliers, MSCI Real Capital Analytics

AVERAGE CAP RATE

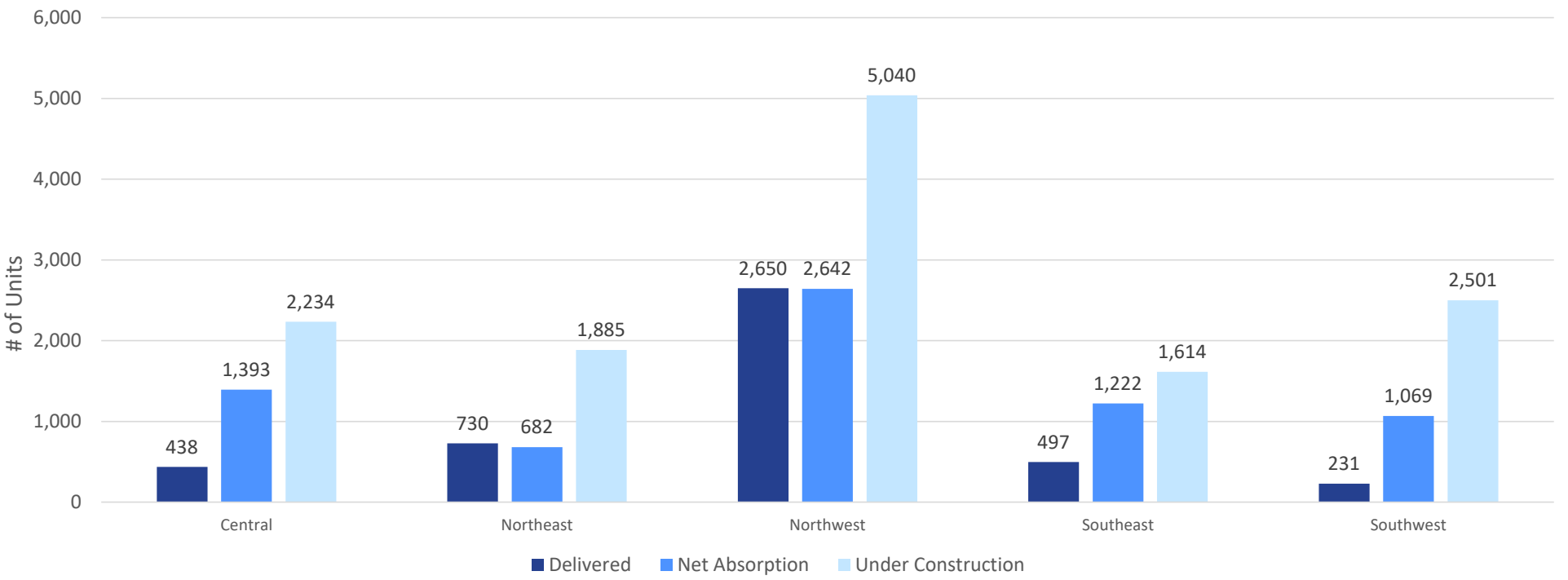


Source: Colliers, MSCI Real Capital Analytics

Market Statistics

HOUSTON	# OF UNITS	MONTHLY RENT PER UNIT (\$)	CURRENT ABSORPTION # OF UNITS	PREVIOUS ABSORPTION # OF UNITS	CURRENT OCCUPANCY RATE (%)	PREVIOUS OCCUPANCY RATE (%)
Class A	207,985	1,730	4,604	3,812	86.6%	85.3%
Class B	306,024	1,236	985	(574)	92.4%	92.0%
Class C	205,447	971	651	348	92.9%	92.5%
Class D	80,424	793	768	620	91.3%	90.4%
Total	799,880	1,252	7,008	4,206	90.9%	90.2%

Houston Multifamily Activity by Submarket Q2 2026



Global Stats

Colliers (NASDAQ, TSX: CIGI) is a global diversified professional services and investment management company. Operating through three industry-leading platforms – Real Estate Services, Engineering, and Investment Management – we have a proven business model, an enterprising culture, and a unique partnership philosophy that drives growth and value creation. For 30 years, Colliers has consistently delivered approximately 20% compound annual returns for shareholders, fueled by visionary leadership, significant inside ownership and substantial recurring earnings. With more than \$5.7 billion in annual revenues, a team of 27,000 professionals, and more than \$109 billion in assets under management, Colliers remains committed to accelerating the success of our clients, investors, and people worldwide. Learn more at corporate.colliers.com, X @Colliers or LinkedIn.

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Sources

Colliers | MRI Apartment Data | MSCI Real Capital Analytics



\$5.7B

ANNUAL
REVENUE

70

COUNTRIES WE
OPERATE IN

\$109B

ASSETS UNDER
MANAGEMENT

44,000

LEASE AND SALE
TRANSACTIONS

2B

SQUARE FEET
MANAGED

27,000

PROFESSIONALS

Number of countries includes affiliates

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