

# Houston Multifamily Market Report



## TABLE OF CONTENTS

### 1. Newmark Houston Overview

Houston Team 4

### 2. Houston Economy Overview

Houston Highlights 8

Population 12

Employment 15

Affordability 18

Single-Family Market 19

Diversifying Economy 20

### 3. Houston Multifamily Overview

Historical Fundamentals 22

All Classes Market Performance 23

Market Performance By Class 24

PFC Market Snapshot 25

55+ Active Adult Market Snapshot 26

SFR Market Fundamentals 27

Rent Growth Projections 31

Strong Future Rent Outlook 32

Submarket Construction Pipeline 33

Construction Starts 34

Debt Transactions 36

Submarket Rankings 37

### 4. Transaction Trends

Multifamily Transaction Activity 39

Cap Rate Estimates 41

Replacement Cost Study 42

### 5. Appendix

Life Sciences & Healthcare 44

Fortune 500 Companies 46

New Houston Developments 47

Port of Houston 49

Houston Rankings by the Press 50

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# 01 | Newmark Houston Overview

**NEWMARK**



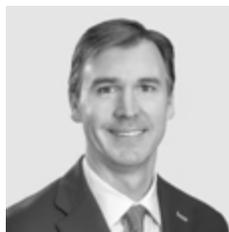
# Over 200 Years of Combined Experience



**DAVID MITCHELL**  
Vice Chairman



**RUSSELL JONES**  
Vice Chairman



**MATT SAUNDERS**  
Vice Chairman



**THOMAS ALLEMAN**  
Executive Managing Director



**CARTER MIZELL**  
Director



**BRANDON MILLER**  
Executive Managing Director



**BRAD SHAFFER**  
Executive Managing Director



**BEN JOHNSON**  
Senior Managing Director



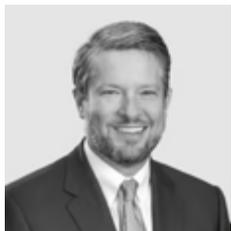
**JONATHAN POWELL**  
Transaction Manager



**ANTHONY LUKEFAHR**  
Transaction Manager



**PURVESH GOSALIA**  
Executive Vice Chairman



**TIP STRICKLAND**  
Vice Chairman



**DAVID SCHWARZ**  
Vice Chairman



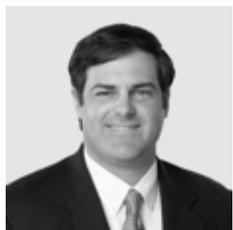
**HOLLAN HENSLEY**  
Managing Director



**JOHN YOUNG**  
Director



**DILLON MILLS**  
Managing Director



**CHET MANNING**  
Associate Director

# Newmark Houston Multifamily Capital Markets Team

## Investment Sales

**DAVID MITCHELL**  
Vice Chairman

**RUSSELL JONES**  
Vice Chairman

**MATT SAUNDERS**  
Vice Chairman

**THOMAS ALLEMAN**  
Executive Managing Director

**CARTER MIZELL**  
Director

## Equity

**BEN JOHNSON**  
Sr. Managing Director

## Transaction Team

**JONATHAN POWELL**  
Transaction Manager

**ANTHONY LUKEFAHR**  
Transaction Manager

**DUNCAN GUINN**  
Sr. Financial Analyst

**REESE ELLER**  
Sr. Financial Analyst

**CONNOR HANNIGAN**  
Sr. Financial Analyst

**GREYSON MATTE**  
Financial Analyst

## Debt & Structured Finance

**PURVESH GOSALIA**  
Executive Vice Chairman

**DAVID SCHWARZ**  
Vice Chairman

**TIP STRICKLAND**  
Vice Chairman

**HOLLAN HENSLEY**  
Managing Director

**JOHN YOUNG**  
Director

**KEVIN AMEND**  
Director

**ANDY CAREY**  
Vice President

**HAYDEN HEDRICK**  
Transaction Manager

**TYLER KRULL**  
Associate

## Secondary Markets

**BRAD SHAFFER**  
Executive Managing Director

**BRANDON MILLER**  
Executive Managing Director

**TAYLOR GASPARD**  
Transaction Manager

**GARRETT REEDY**  
Financial Analyst

**JACKSON SCROGGIE**  
Financial Analyst

**THOMAS MINTON**  
Analyst

## Marketing

**ELIZABETH AHOW**  
Sr. Marketing Coordinator

**CLAUDIA VILLA**  
Sr. Marketing Coordinator

**SEAN SONNIER**  
Sr. Marketing Coordinator

## Land

**DILLON MILLS**  
Managing Director

**CHET MANNING**  
Associate Director

## Operations

**AIMEE HAWTHORNE**  
Sr. Business Operations  
Manager

**MELANIE WHATLEY**  
Transaction Services  
Specialist

**RAMONA VOLOVIK**  
Transaction Coordinator

**MEREDITH KNIGHT**  
Transaction Services Coordinator

# Ranked by REA as the #1 Multifamily Team in Houston

Houston		2024 Amount (\$Mil)	No. of Properties	Market Share (%)
1	<b>Newmark</b>	<b>\$1,132.3</b>	<b>22</b>	<b>37.4</b>
2	JLL	863.0	13	28.5
3	Berkadia	255.7	5	8.4
4	Marcus & Millichap	223.6	5	7.4
5	Cushman & Wakefield	215.0	4	7.1
6	CBRE	168.3	3	5.6
7	Walker & Dunlop	76.6	2	2.5
8	Eastdil Secured	64.2	1	2.1
9	Colliers	29.4	1	1.0
<b>BROKERED TOTAL</b>		<b>3,027.9</b>	<b>56</b>	<b>100.0</b>

Newmark holds a **37.4% market share** in Houston, establishing it as the largest and most productive investment sales team in the market.\*

\*Although Real Estate Alert tracks only transactions over \$25M, this list gives a clear picture of market share.



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## 02 | Houston Economic Overview

**NEWMARK**



# Houston Highlights

## Economy

- As the fourth-largest metropolitan statistical area in the U.S., Houston is projected by Moody's Analytics to add 406,000 residents by 2030. Texas is home to four of the nation's 10 highest-growth counties, including two in the Houston MSA.
- Houston ranks third in most Fortune 500 headquarters nationally, with three additional headquarters relocating to Houston in 2025.
- The Houston region consistently ranks in the top five U.S. markets for employment growth, with Moody's Analytics forecasting Houston to be first from 2026 to 2030, with an annual average job increase of over 49,000.
- Oil and gas employment is currently 25% below its peak during the fracking boom a decade ago. Despite this, total employment growth for Houston has surpassed 497,000 over the last 10 years, reflecting significant expansion in other sectors.
- With elevated mortgage rates and near record-high Houston home values, the average monthly PITI payment is \$3,561—nearly three times the average multifamily rent of \$1,272 and over double the average Class A rent of \$1,730.

## Multifamily

- Occupancy for all classes has increased by 1.6% year-to-date in 2025, reaching 90.0% in September for the first time since December 2022.
- Class A absorption remains robust, with 18,673 units absorbed over the past 12 months—exceeding the 10-year average of 13,019 units. The final 2024 Class A absorption tally was a 44.7% increase over the previous five-year average of 14,759 units.
- Currently, 11,999 units are under construction in Houston, representing 5.6% of the MSA's total Class A inventory of 208,981 units. **This construction level is lower than Dallas at 7.8%, San Antonio at 12.2%, and Austin at 16.3%.**
- Total 2025 transaction volume is projected to exceed 2024 by 3.3%, while total transactions are projected to increase by 12.5%, driven by interest rate compression and downward cap rate pressure.

# Houston Remains a Favored Investment Market



**ECONOMIC & OPERATIONAL STRENGTH**

**#1**  
Population Growth  
2025 – 2029<sup>1</sup>

**#3**  
In the U.S. in  
Absorption in 3Q25

**#1**  
Employment Growth  
2025 – 2029<sup>1</sup>

**#1**  
Rent Growth in  
Sunbelt 2024-2028<sup>2</sup>



**GLOBAL CITY**

**#1**  
U.S.  
Exporter

**90+**  
Foreign  
Consulates

**2**  
International  
Airports

**4<sup>th</sup>**  
Largest U.S.  
City

The nation’s fourth-largest city has developed a cultural identity and way of life that is uniquely “Houston”. **Home to one of the world’s youngest, fastest-growing and most diverse populations**, Houston is home to **world-changing innovations in energy, aerospace and healthcare**. Science and engineering breakthroughs are ingrained in the fabric of Houston’s economy, and the region is fast-becoming a **hub for high-tech companies, entrepreneurship, and talent**.

**HOME TO:**

- WORLD’S LARGEST MEDICAL CENTER
- NASA’S JOHNSON SPACE CENTER AND HOUSTON SPACEPORT
- 26 FORTUNE 500 HEADQUARTERS

**POPULATION**

**7.5M** Residents

**1 in 4** Houstonians are foreign-born

# Major Technology Companies Investing in Northwest Houston

Long overshadowed by tech hubs such as Austin, Houston is stepping onto the stage for a manufacturing resurgence that could create thousands of jobs and spur demand for industrial real estate and housing near new factories. Recent investments by **Apple** and **Nvidia** suggest a structural expansion in Houston's manufacturing sector, particularly around hardware powering artificial intelligence development.

**Nvidia announced in April 2025 that it would establish an AI supercomputer factory in Houston within the next 12 to 15 months, while Apple is planning to open a 250,000-square-foot AI server facility by 2026.**

Both of these developments are expected to open in Northwest Houston, resulting in massive economic and job growth.



# Pharmaceutical Manufacturing Investment from Eli Lilly



Global pharmaceutical company Eli Lilly has announced plans to invest \$6.5 billion in a new manufacturing facility in Generation Park, about 20 minutes northeast of downtown Houston.

The Indianapolis-based firm chose Generation Park in Houston after evaluating more than 300 sites across 40 states. The planned 1 million-square-foot facility is expected to be operational within five years and will receive \$5.5 million from the Texas Enterprise Fund.

**The company plans to hire 615 professionals—including engineers, scientists, and lab technicians—with an average annual salary exceeding \$100,000. Additionally, the construction phase is expected to create around 4,000 jobs.**

According to Eli Lilly, the Houston site will feature advanced artificial intelligence systems and will be the largest facility of its kind in the U.S.

# Nation-Leading Projected Population Growth

Metro (2026-2030)	Population Growth (ths)	Population Growth	Average Annual Gain/Loss <sup>1</sup>
<b>1 Houston</b>	<b>405.5</b>	<b>5.0%</b>	<b>101.4</b>
2 Dallas	299.0	5.1%	74.7
3 Phoenix	182.2	3.4%	45.6
4 Orlando	175.5	5.7%	43.9
5 Atlanta	175.4	3.4%	43.8
6 Tampa	79.1	3.1%	19.8
7 Denver	78.1	2.5%	19.5
8 Miami	73.7	2.6%	18.4
9 Minneapolis	67.3	1.8%	16.8
10 Seattle	63.1	2.7%	15.8
11 Riverside	38.2	0.8%	9.6
12 Boston	5.9	0.3%	1.5
13 San Francisco	-1.7	-0.1%	-0.4
14 Washington D.C.	-5.6	-0.3%	-1.4
15 San Diego	-10.1	-0.3%	-2.5
16 Los Angeles	-17.0	-0.2%	-4.2
17 Philadelphia	-34.2	-1.6%	-8.5
18 Detroit	-75.1	-4.3%	-18.8
19 New York	-83.7	-0.7%	-20.9
20 Chicago	-153.1	-2.1%	-38.3

- According to Moody’s Analytics, **Houston ranks first among the 20 largest U.S. metros** for population growth from 2026 to 2030 with a staggering projection of 406,000 people. This estimate exceeds the next highest metro by over 106,000 people.
- Since 2019, Houston has achieved an annual population growth rate of 1.6% and is expected to grow by an average of 1.0% per year over the next five years.

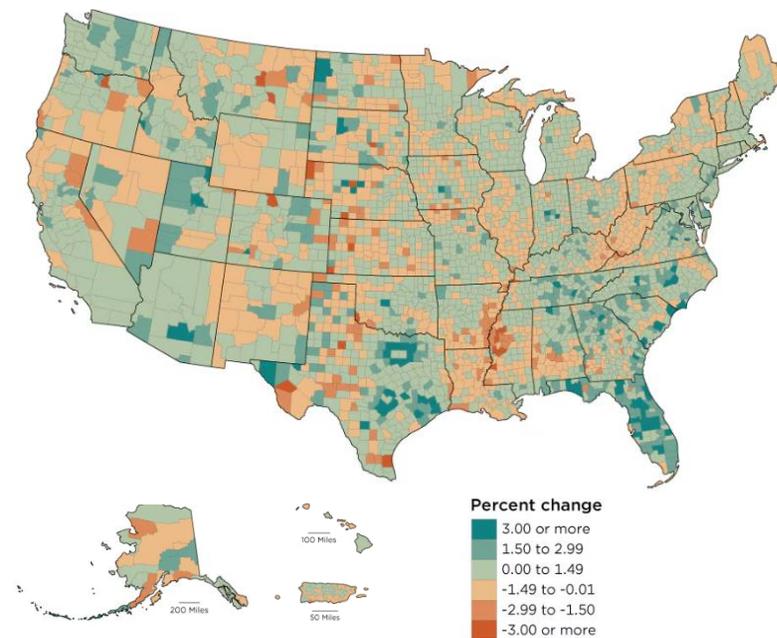
# Top Projected Net Migration

Metro (2026-2030)	2026-2030 Net Migration (ths)	2026-2030 Average Annual Net Migration (ths) <sup>1</sup>
<b>1 Houston</b>	<b>266.9</b>	<b>53.4</b>
2 Dallas	190.6	38.1
3 Orlando	186.6	37.3
4 Phoenix	156.5	31.3
5 Atlanta	124.0	24.8
6 Tampa	98.0	19.6
7 Miami	58.6	11.7
8 Seattle	44.0	8.8
9 Denver	39.5	7.9
10 Minneapolis	28.0	5.6
11 Boston	-5.6	-1.1
12 San Francisco	-14.2	-2.8
13 Riverside	-21.4	-4.3
14 Washington D.C.	-31.6	-6.3
15 Philadelphia	-64.0	-12.8
16 San Diego	-67.7	-13.5
17 Detroit	-96.0	-19.2
18 Los Angeles	-131.2	-26.2
19 Chicago	-229.6	-45.9
20 New York	-304.1	-60.8

- **Moody's Analytics ranks Houston first among the 20 largest U.S. metros** for projected net migration from 2026 to 2030.
- Nearly 267,000 people are expected to move to the Houston metro during this period, averaging 53,400 new residents per year.

# Counties With Highest Population Growth in The Nation

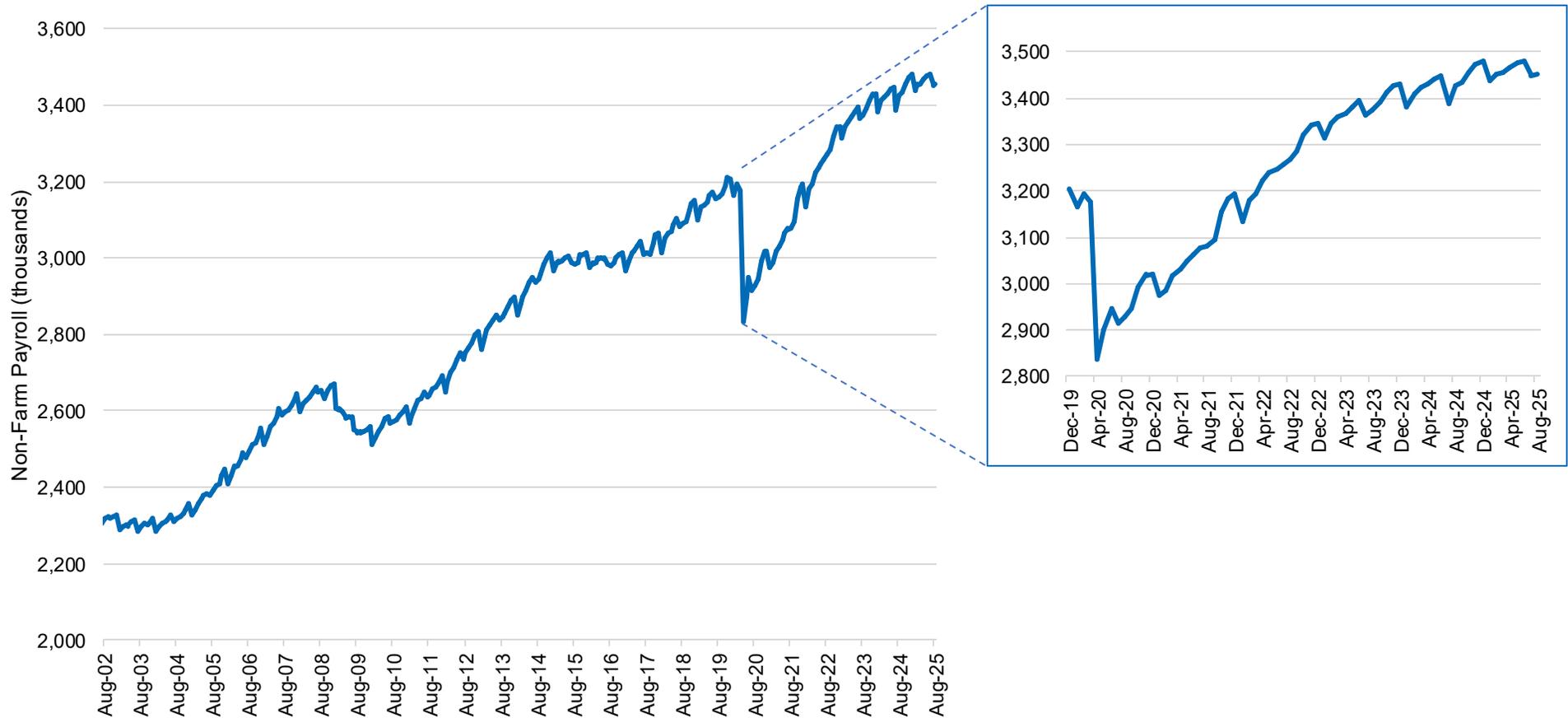
Rank	State	County	Jul-23	Jul-24	Numeric Growth	Percent Growth
1	Texas	Harris	4,903,450	5,009,302	105,852	2.16%
2	Florida	Miami-Dade	2,774,250	2,838,461	64,211	2.31%
3	Arizona	Maricopa	4,615,625	4,673,096	57,471	1.25%
4	Texas	Collin	1,207,964	1,254,658	46,694	3.87%
5	Nevada	Clark	2,354,285	2,398,871	44,586	1.89%
6	Washington	King	2,296,813	2,340,211	43,398	1.89%
7	Illinois	Cook	5,142,522	5,182,617	40,095	0.78%
8	Florida	Broward	2,002,786	2,037,472	34,686	1.73%
9	Texas	Montgomery	715,345	749,613	34,268	4.79%
10	Texas	Tarrant	2,197,915	2,230,708	32,793	1.49%



- According to Moody’s Analytics, **Houston ranks first among the 20 largest U.S. metros** for population growth from 2026 to 2030 with a staggering projection of 406,000 people. This estimate exceeds the next highest metro by over 106,000 people.
- Since 2019, Houston has achieved an annual population growth rate of 1.6% and is expected to grow by an average of 1.0% per year over the next five years.

# Metro Employment Update

## Houston Historical Non-Farm Payroll



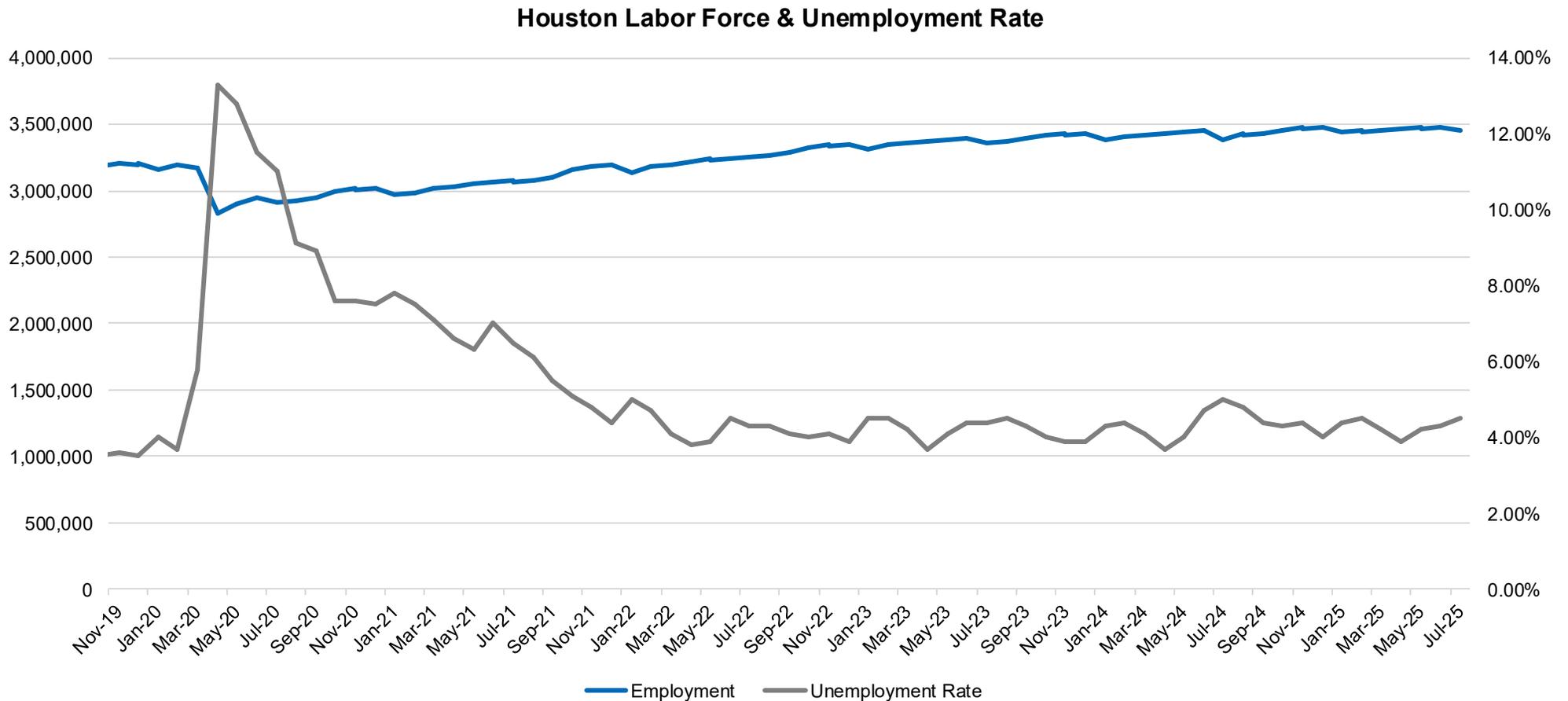
- In August 2025, the U.S. Bureau of Labor Statistics reported total non-farm payroll of 3,453,700, marking one of the **highest figures in the city's history**.
- Houston, which lost 359,000 jobs during the pandemic, has added back 618,900 jobs as of June 2025—recovering ~173% of jobs lost.
- **The city saw record-breaking annual job growth**, adding over 172,000 jobs in 2021 and 153,000 jobs in 2022, the highest levels since 1990. Over the past 12 months, Houston added approximately 27,500 jobs.

# Metro Employment Update

Metro (2026-2030)	Employment Growth (ths)	Employment Growth	Average Annual Job Growth
<b>1 Houston</b>	<b>196.3</b>	<b>5.6%</b>	<b>49.1</b>
2 Dallas	184.1	5.9%	46.0
3 Phoenix	138.6	5.6%	34.7
4 Atlanta	115.7	4.5%	28.9
5 Orlando	109.3	7.0%	27.3
6 Los Angeles	75.1	1.6%	18.8
7 Denver	72.2	4.4%	18.1
8 Minneapolis	65.9	3.3%	16.5
9 Seattle	58.8	3.9%	14.7
10 Tampa	50.5	4.6%	12.6
11 Miami	43.0	3.1%	10.8
12 Riverside	35.4	2.1%	8.9
13 Chicago	27.7	0.7%	6.9
14 San Diego	26.8	1.7%	6.7
15 New York	21.9	0.3%	5.5
16 San Francisco	21.2	1.9%	5.3
17 Boston	19.2	1.5%	4.8
18 Philadelphia	11.7	1.1%	2.9
19 Washington D.C.	0.4	0.0%	0.1
20 Detroit	-5.1	-0.7%	-1.3

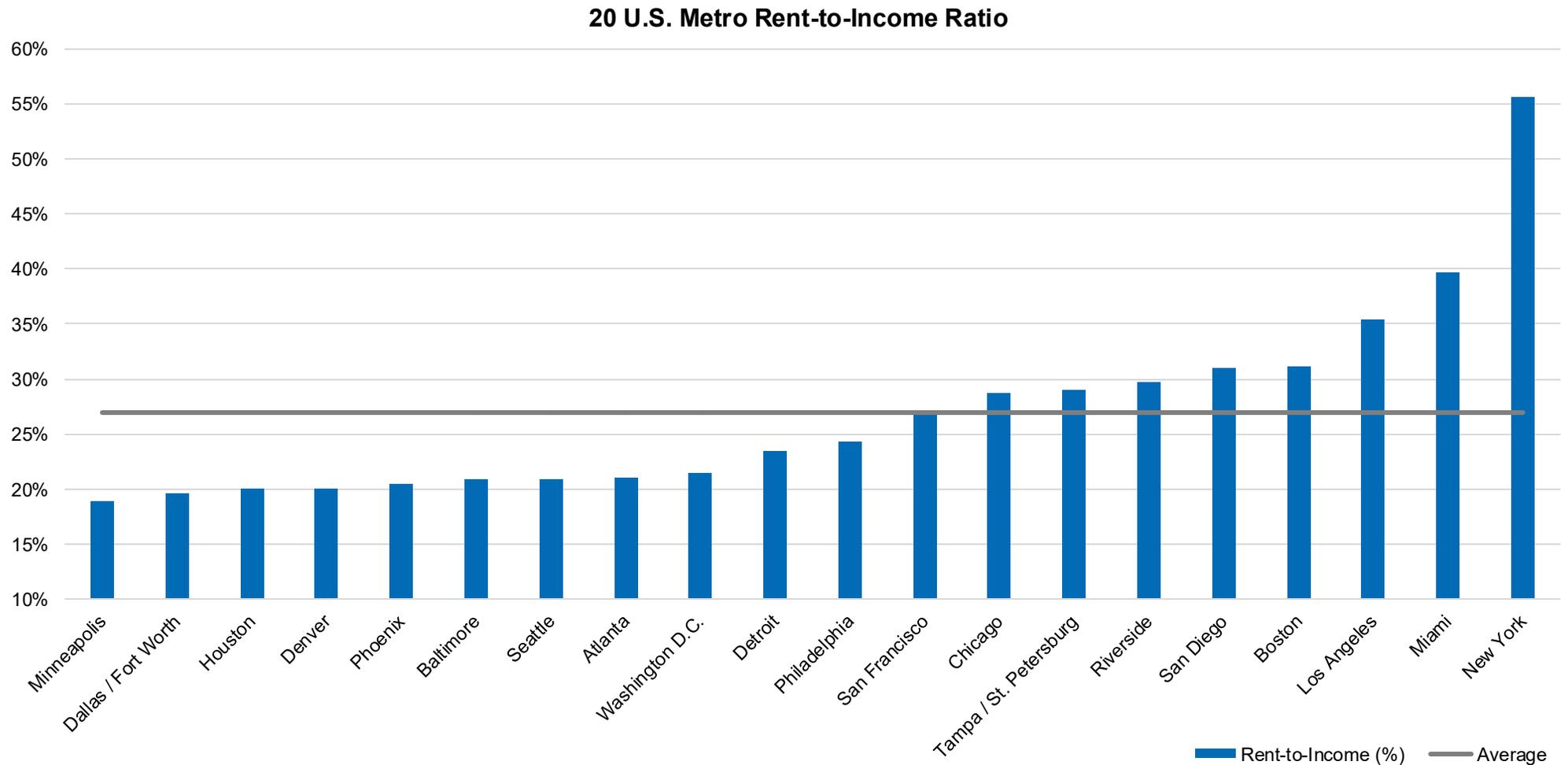
**Moody's Analytics projects that Houston will add 196,000 jobs from 2026 to 2030, ranking first in projected employment growth nationwide.**

# Metro Employment Update



- In July 2025, Houston’s MSA unemployment rate was 4.5%, 0.9% below the monthly average since the pandemic’s onset.
- Statewide, Texas recorded a 4.0% unemployment rate, down significantly from its peak of 12.8% in April 2020.
- Nationally, U.S. unemployment stood at 4.2% in July 2025, a sharp decline from the high of 14.7% in April 2020.

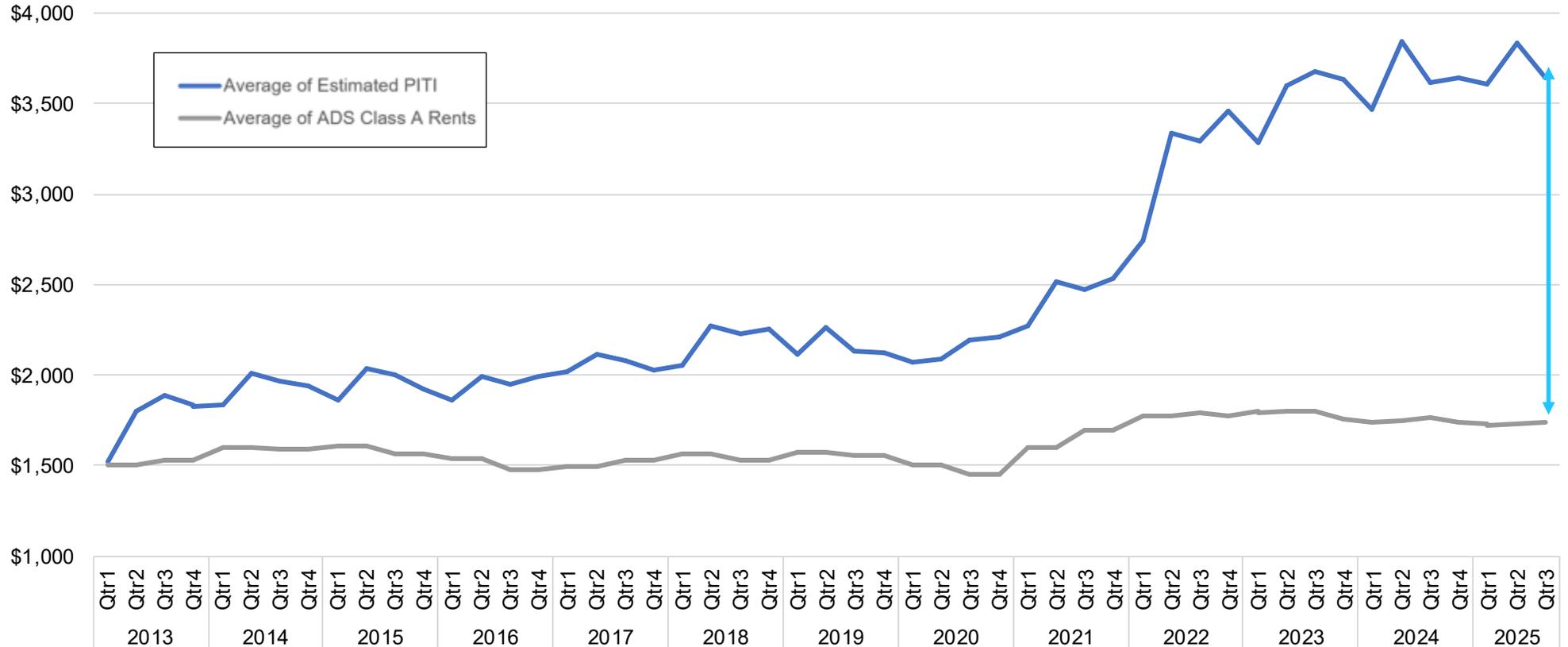
# Affordability Metrics



- Among the 20 largest U.S. metros, **Houston ranks third in projected rental affordability**, with a rent-to-income ratio of 20.0%, well below the 20 U.S. metro average of 26.9%.

# Single-Family Market

Houston Metro – Rent vs. Own



- Near-record home values and high interest rates have driven average mortgage payments significantly above multifamily rents, highlighting the relative affordability of renting over home ownership.
- In Houston, the average monthly PITI payment is \$3,561— nearly three times the average multifamily rent of \$1,272 and over double the average Class A rent of \$1,730. **The affordability gap between Class A rents and the estimated PITI for new homebuyers is close to its widest point in recent history.**

SOURCES: Texas Real Estate Research Center, Freddie Mac, Apartment Data Services

PITI ESTIMATE ASSUMPTIONS: 10% down payment, homeowner’s insurance at 1% of home value, mill rate of 2.25%, PMI of \$50/month

## Diversifying Economy & Energy Transition Leader

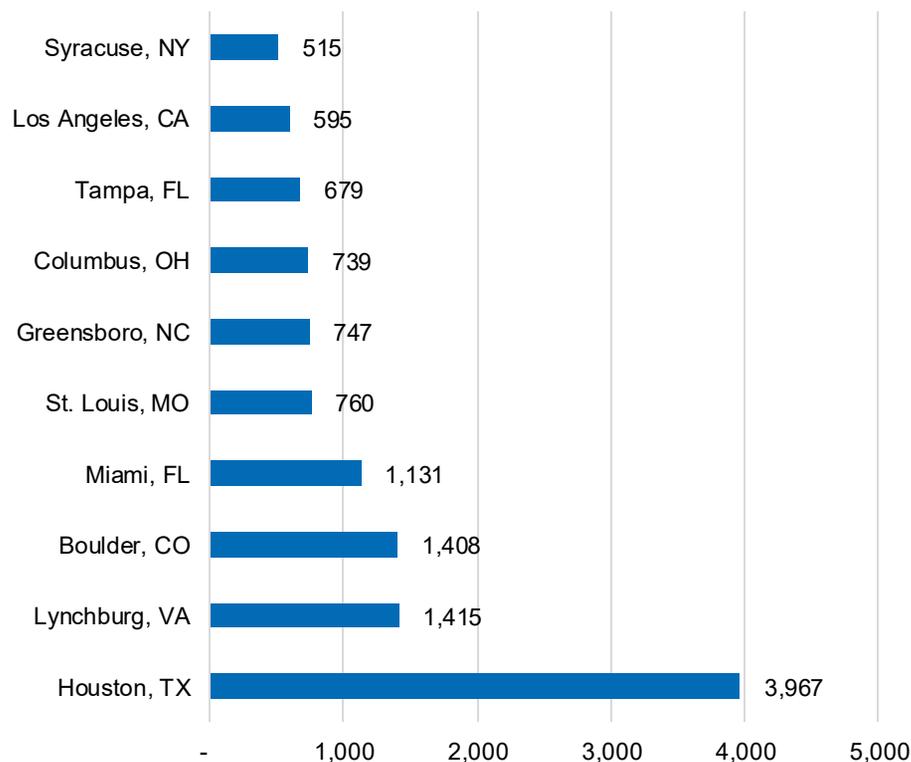
Although Houston's oil and gas sector remains integral to the economy, the city has strategically diversified, branching into life sciences, aerospace, global trade, advanced manufacturing, and logistics.

Oil and gas employment is now 25% below the peak levels seen during the fracking boom 10 years ago. **Despite these reductions, Houston's overall employment has surged by more than 497,000 over the same period, reflecting robust growth across other industries.** This diversification has reduced the city's vulnerability to the cyclical nature of oil and gas.

Houston is also committed to pioneering the energy transition, with initiatives in carbon capture, biofuels, energy storage, geothermal, solar, wind, and hydrogen. **Of the jobs created in Houston in 2024, one-in-twelve were in the renewable energy sector, nation leading growth that outpaces the next highest metro by nearly 3x.** Recent projects announced by the Greater Houston Partnership include:

- Building the first U.S. Alkaline Electrolyzer Gigafactory in Baytown (Belgian-based John Cockerill)
- Developing a solar panel manufacturing plant in Tomball (China-based Imperial Star Solar)
- Constructing a 134-megawatt solar power plant and storage facility in Liberty County (Canada's Recurrent Energy)
- Beginning construction on a battery component manufacturing plant in LaPorte (Orion S.A.)
- Opening an office for a leading carbon-capture solutions provider at the Ion (U.K.-based Carbon Clean)

### Renewable Energy Jobs Added in 2024



“And as the world moves to a low-carbon energy future, Houston has positioned itself to lead the transition. **All these shifts have made Houston less vulnerable to the boom-and-bust cycles of the past and laid the foundation for future growth.**”

- Greater Houston Partnership

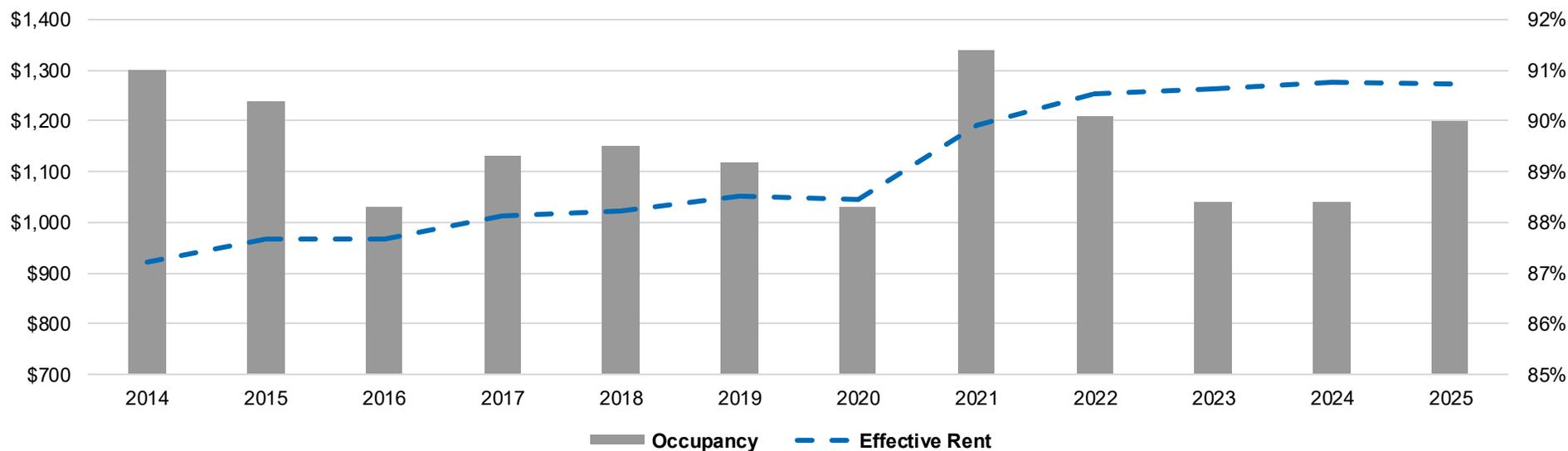
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## 03 | Houston Multifamily Overview

NEWMARK



# Historic Houston Multifamily Fundamentals



Year	Total Units	New Supply	Class A Units Absorbed	Occupancy	Effective Rent	Effective Rent Growth
2014	593,132	16,328	4,788	91.0%	\$923	7.7%
2015	611,910	17,076	6,141	90.4%	\$967	4.8%
2016	632,122	19,020	8,484	88.3%	\$967	0.0%
2017	645,194	13,968	13,432	89.3%	\$1,011	4.6%
2018	653,217	5,551	7,028	89.5%	\$1,024	1.3%
2019	671,378	17,234	8,527	89.2%	\$1,052	2.7%
2020	692,133	22,678	12,142	88.3%	\$1,045	-0.7%
2021	711,528	20,115	23,682	91.4%	\$1,191	14.0%
2022	726,851	16,781	13,553	90.1%	\$1,254	5.3%
2023	753,846	19,301	15,891	88.4%	\$1,265	0.9%
2024	776,740	19,024	21,307	88.4%	\$1,275	0.8%
2025	787,507	11,107*	18,877**	90.0%	\$1,272	-0.7%
<b>10-Year Avg.</b>	<b>687,492</b>	<b>17,075</b>	<b>13,019</b>	<b>89.3%</b>	<b>\$1,105</b>	<b>3.4%</b>

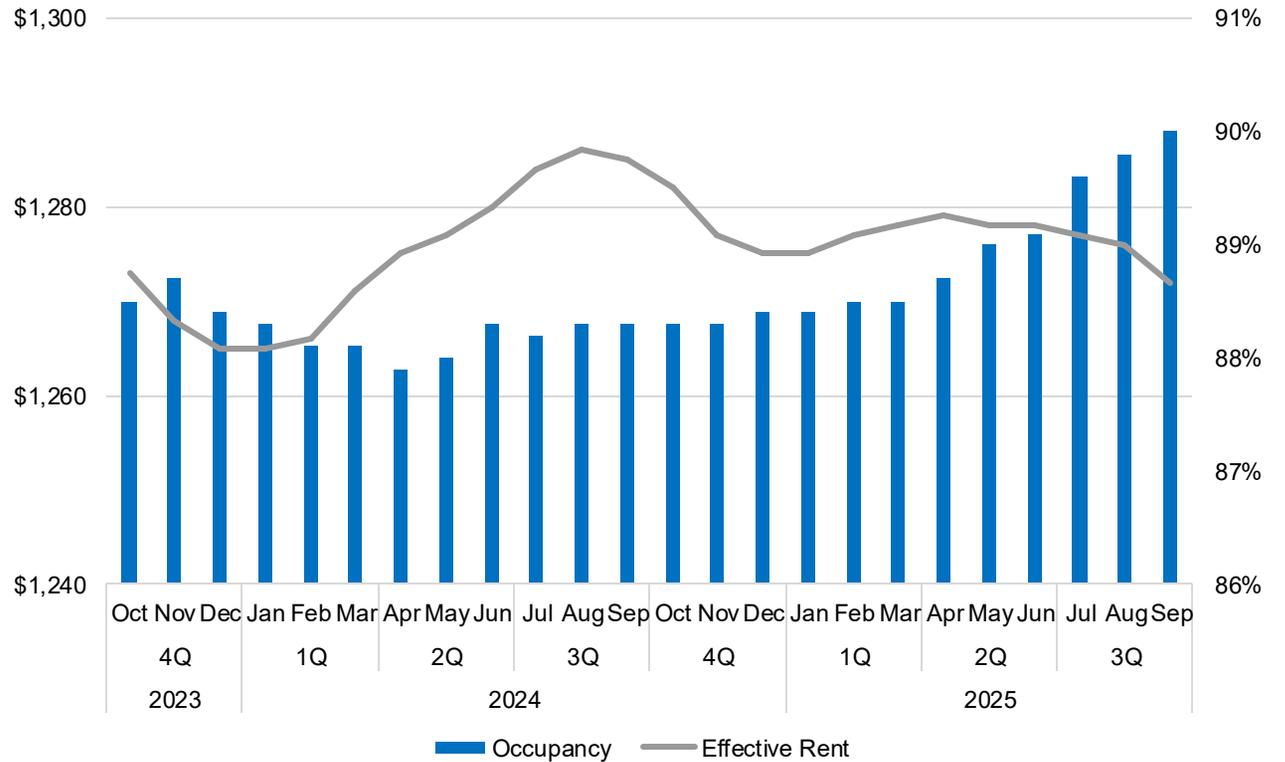
\* Projected 2025 Deliveries  
 \*\* Annualized Class A Absorption

# Multifamily Market Performance - All Classes

## Market Snapshot

# of Properties	3,330
# of Units	787,507
Average Rent	\$1,272
Average Rent per SF	\$1.42
Average Occupancy	90.0%

## All Classes Effective Rent & Occupancy

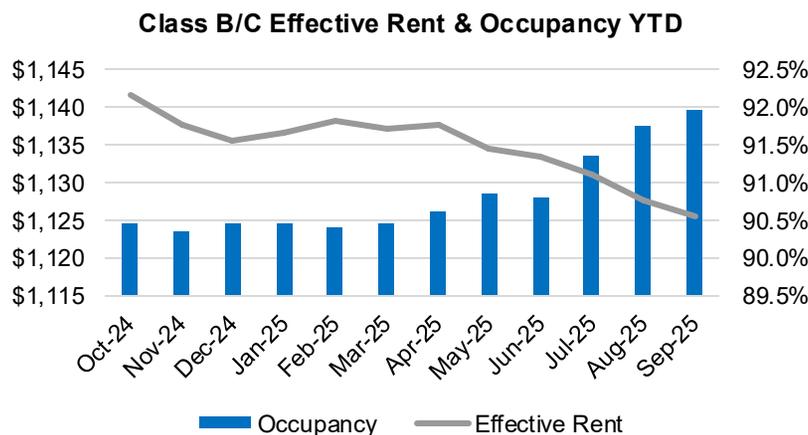
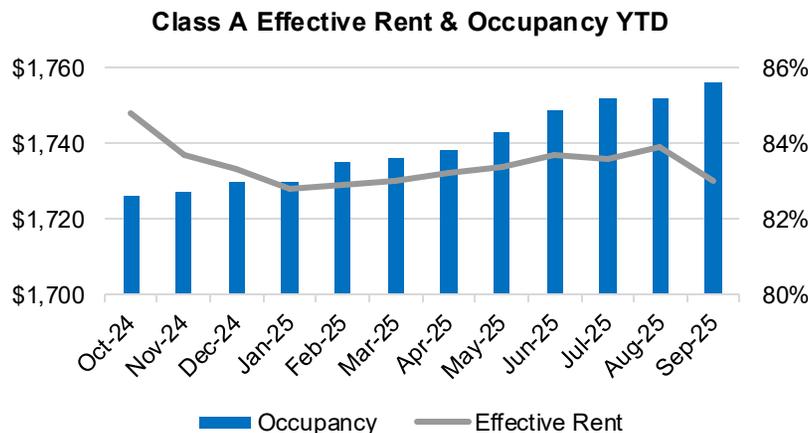


- Occupancy for all classes has increased by 1.6% year-to-date in 2025, reaching 90.0% in September.
- Across the MSA, effective rents have risen by 6.8% since the start of 2022. Houston's strong population and employment growth, coupled with limited new construction, continues to drive upward pressure on rents.

# Multifamily Market Performance By Class

Market Snapshot	Class A	Class B	Class C
# of Properties	804	1,255	894
# of Units	208,981	298,603	215,280
Average Rent	\$1,730	\$1,263	\$988
Average Rent PSF	\$1.82	\$1.40	\$1.16
Average Occupancy	90.8%*	92.1%	91.8%

\*Occupancy based on stabilized properties



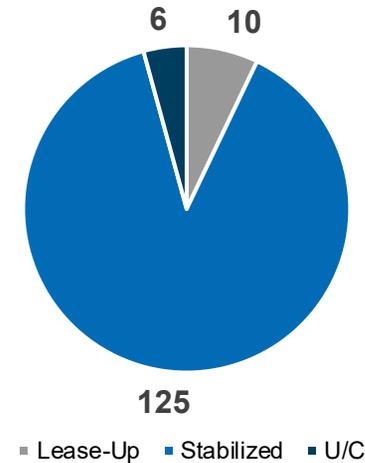
- Demand for Class A properties is bolstered by limited new construction and rising single-family home prices. In the trailing 12 months, Class A assets absorbed 18,673 out of 208,981 units, representing approximately 8.9% of total Class A inventory.
- During the pandemic, Class B and C rents remained relatively stable, with only slight decreases of 1.42% and 0.24%, respectively. Occupancy for Class B and C assets has consistently stayed above 90% over the past two years.

# PFC Structure Market Snapshot

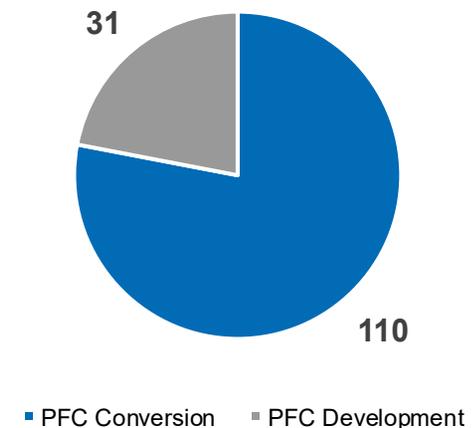
PFC Market Snapshot	PFC - All	PFC - Class A	PFC - Class B
# of Properties	135	108	27
# of Units	38,190	30,001	8,189
Average Unit Size	897	899	889
Average YOC	2007	2014	1983
Average Eff. Rent	\$1,342	\$1,388	\$1,159
Average Eff. Rent PSF	\$1.51	\$1.56	\$1.31
Average Occupancy*	92.34%	92.45%	91.96%

\*Occupancy based on stabilized properties

Current PFC Landscape (# of Properties)



PFC Evolution (# of Properties)



- There are currently ~38,190 PFC units in the MSA, representing ~4.9% of the current Houston stock. Six additional PFC development projects are currently under construction with anticipated deliveries in 2025 and 2026.
- The PFC market segment is outperforming the total Class B market segment by 1.3% with regard to occupancy. As expected, given affordability requirements, effective rents are approximately 15.2% and 8.1% less than total market Class A and B rents, respectively.

# 55+ Active Adult Market Snapshot

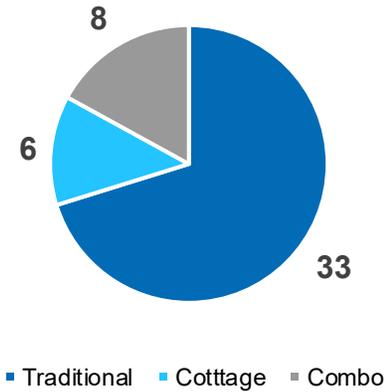
## Market Snapshot

# of Properties	39
# of Units	6,298
Average Unit Size	936
Average YOC	2016
Average Eff. Rent	\$1,776
Average Eff. Rent PSF	\$1.90
Average Occupancy*	93.0%

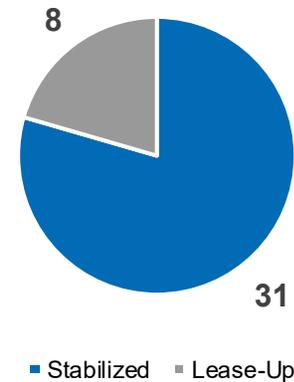
\*Occupancy based on stabilized properties

- There are currently 6,298 Active Adult units in the MSA, representing 0.8% of the current Houston stock.
- The Active Adult market is outperforming the total Houston occupancy and the average Class A occupancy by 4.4% and 2.2%, respectively. Active Adult effective rents are 2.6% higher than the Houston Class A average and 39.4% higher than the average Houston MSA effective rents. Effective rents PSF are \$0.08 higher than the average Class A market and \$0.48 higher than the average Houston MSA.

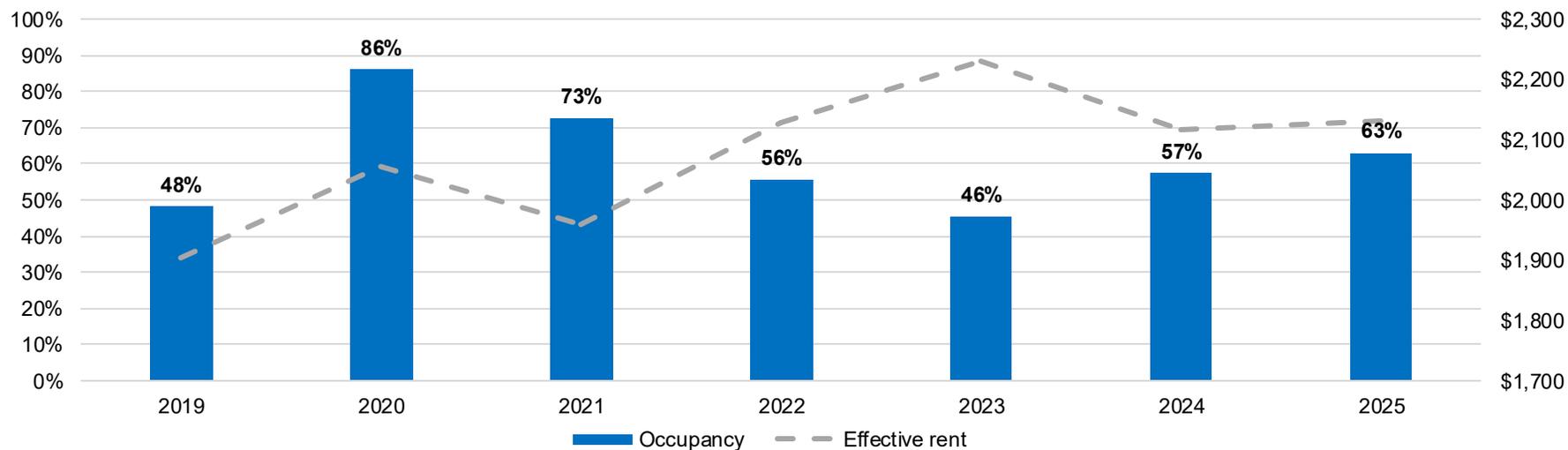
Active Adult Product Type (# of Properties)



Active Adult Occupancy Status



# Historic Houston Single Family Rentals Fundamentals



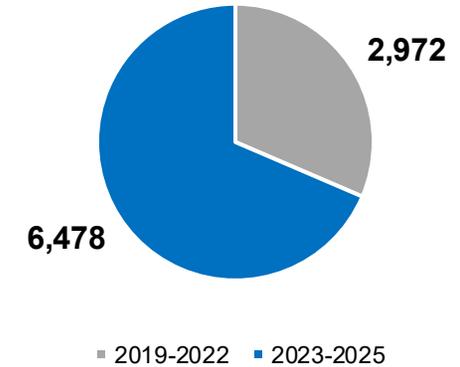
Year	Total Units	New Supply	Units Absorbed	Occupancy	Effective Rent
2019	322	580	155	48.1%	\$1,903
2020	364	1,799	159	86.0%	\$2,054
2021	902	3,919	342	72.6%	\$1,958
2022	2,163	5,594	547	55.6%	\$2,129
2023	4,821	4,206	989	45.5%	\$2,230
2024	7,276	2,644	1,985	57.4%	\$2,118
2025	9,450	1,701	3,573*	63.1%	\$2,131

\*2025 Units Absorbed is annualized absorption

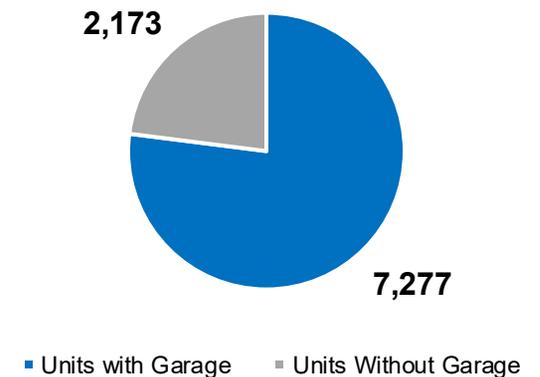
# Single-Family Rentals Current Market Fundamentals

SFR Market Fundamentals	SFR – All	Attached Garage Product	Cottage Style Product
# of Properties	55	45	10
# of Units	9,450	7,277	2,173
Average Unit Size	1,553	1,669	1,032
Average YOC	2023	2023	2023
Average Effective Rent	\$2,131	\$2,228	\$1,695
Average Effective Rent PSF	\$1.41	\$1.36	\$1.67
Average Occupancy	63%	63%	64%

Units Built 2019-2022 vs. 2023-2025



SFR - With Garage vs. Without Garage



# Single-Family Rentals Current Market Fundamentals

SFR Market Fundamentals	SFR – All	SFR – Amenitized	SFR - Non-Amenitized
# of Properties	55	46	9
# of Units	9,450	7,237	2,238
Average Unit Size	1,553	1,609	1,282
Average YOC	2023	2022	2023
Average Effective Rent	\$2,131	\$2,170	1,852
Average Effective Rent PSF	\$1.41	\$1.38	\$1.49
Average Occupancy	63%	64%	65%



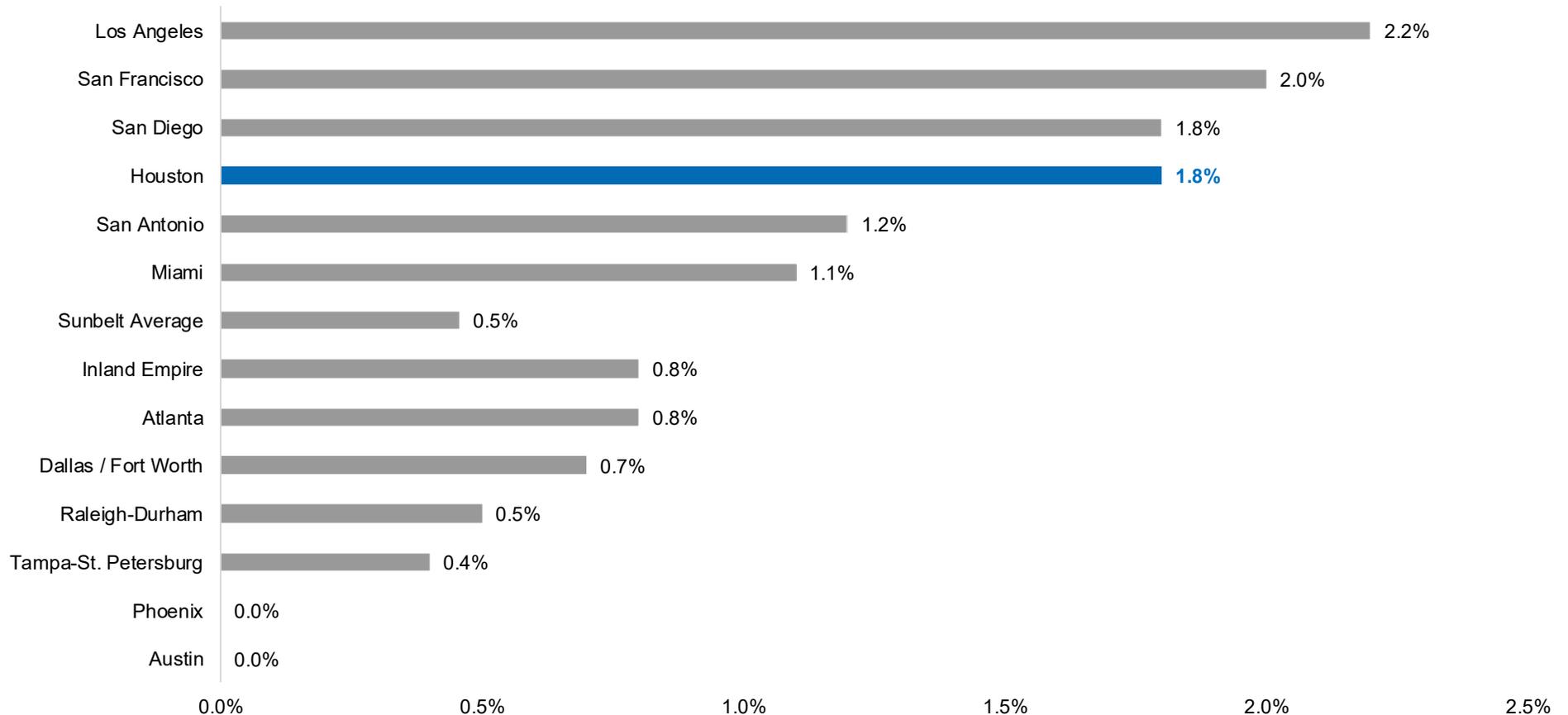
## 3Q25 Effective Rent Growth and 2026–2029 Projections

RealPage Submarket	3Q25	2025	2026-2029	RealPage Submarket	3Q25	2025	2026-2029
Baytown	2.2%	4.1%	2.4%	Houston MSA	-1.6%	-0.5%	1.6%
West University/Medical Center/Third Ward	1.7%	-0.7%	1.3%	Greenway/Upper Kirby	-1.7%	-0.8%	1.1%
Alief	1.1%	-0.5%	1.9%	Conroe/Montgomery County	-1.9%	-0.5%	2.1%
Gulfton/Westbury	0.4%	-0.4%	1.6%	Greater Heights/Washington Avenue	-2.0%	-2.1%	0.4%
Sharpstown/Fondren Southwest	-0.1%	0.3%	2.0%	Northwest Houston	-2.0%	2.9%	2.4%
Galveston/Texas City	-0.4%	0.5%	2.0%	Champions East	-2.3%	-0.5%	1.5%
Pasadena/Southeast Houston	-0.5%	-1.0%	1.6%	Champions West	-2.4%	-0.4%	1.7%
Downtown/Montrose/River Oaks	-0.6%	-1.7%	0.4%	Friendswood/Pearland	-2.5%	0.0%	1.7%
Rosenberg/Richmond	-0.7%	-0.3%	2.2%	The Woodlands	-2.5%	0.2%	2.8%
Cypress/Waller	-0.7%	-1.1%	1.9%	North Central Houston	-2.9%	-3.5%	1.2%
Spring/Tomball	-0.8%	0.3%	2.2%	Memorial	-2.9%	-0.7%	1.3%
Northeast Houston	-1.0%	-1.0%	1.1%	Westchase	-2.9%	-1.2%	1.1%
Humble/Kingwood	-1.3%	-0.1%	2.0%	Sugar Land/Stafford	-3.0%	0.2%	2.1%
East Inner Loop	-1.3%	-1.7%	0.3%	Bear Creek	-3.2%	-0.5%	1.8%
Brazoria County	-1.4%	-0.6%	1.6%	Far West Houston	-3.4%	-1.1%	1.3%
Clear Lake	-1.5%	0.0%	1.9%	Galleria/Uptown	-3.5%	-2.0%	0.0%
Spring Branch	-1.5%	-0.3%	1.4%	Katy	-3.5%	-2.0%	2.1%
Braeswood Place/Astrodome/South Union	-1.5%	0.0%	0.8%	Hobby Airport	-4.0%	-0.9%	1.1%

- Rent growth is projected to accelerate over the next several years, with every submarket in the Houston MSA anticipated to experience positive rent growth from 2026 through 2029.

# Strong Future Rent Outlook

## Average Effective Rent Growth Forecast - Major Sunbelt Markets



- **Green Street projects that Houston will lead Texas markets in average rent growth over the next four years (2024–2028).**
- RealPage Analytics highlights Houston as a market with “surprising upside” in 2024, noting that the city’s supply-to-demand ratio has remained balanced, with supply ratios below the national average. RealPage Analytics further states, “Houston could surpass other Texas markets in the near term.”

# Submarket Construction Pipeline

Submarket	Current Occupancy	UNITS UNDER CONSTRUCTION						
		2023	2024	2025	2025 Deliveries	2026 Deliveries	2027 Deliveries	Total Deliveries
<b>Infill</b>								
Med Center/ Braes Bayou	92.3%	317	0	0	475	0	0	475
Montrose/ Museum/ Midtown	85.4%	667	633	959	134	0	330	464
Heights/ Washington Ave.	87.0%	812	1,715	1,332	0	225	214	439
Galleria/Uptown	88.4%	0	0	0	0	172	248	420
<b>Infill Total</b>		<b>2,451*</b>	<b>3,565*</b>	<b>2,500*</b>	<b>609</b>	<b>397</b>	<b>792</b>	<b>1,798</b>
<b>Non-Infill</b>								
Katy/ Cinco Ranch/ Waterside	87.4%	3,799	3,811	1,746	660	2,403	0	3,063
Woodlands/ Conroe South	90.2%	264	494	300	268	698	353	1,319
Richmond/ Rosenberg	92.2%	1,268	0	0	0	985	0	985
Sugar Land/ Stafford/ Sienna	90.0%	970	614	366	0	893	0	893
Tomball/ Spring	89.0%	1,708	2,011	0	0	644	0	644
Jersey Village/Cypress	92.6%	466	0	0	300	339	0	639
Northline	90.6%	243	477	0	0	541	0	541
Conroe North/ Montgomery	87.1%	846	1,165	0	179	325	0	504
Willowbrook/ Champions/ Ella	90.8%	798	250	0	0	350	0	350
Almeda/ South Main	92.5%	378	0	0	0	350	0	350
Baytown	89.3%	238	0	0	347	0	0	347
U of H/ I-45 South	92.4%	0	0	0	284	0	0	284
Friendswood/ Pearland East	94.2%	0	0	0	111	0	0	111
I-69 North	88.6%	0	304	0	90	0	0	90
Pasadena/ Deer Park/ La Porte	88.8%	518	291	0	0	81	0	81
<b>Non-Infill Total</b>		<b>16,850*</b>	<b>15,459*</b>	<b>5,759*</b>	<b>2,239</b>	<b>7,609</b>	<b>353</b>	<b>10,201</b>
<b>Grand Total</b>		<b>19,301*</b>	<b>19,024*</b>	<b>8,259*</b>	<b>2,848</b>	<b>8,006</b>	<b>1,145</b>	<b>11,999</b>

\*Total units delivered include data from the entire Houston MSA, not just submarkets with units currently under construction.

**Non-infill submarkets account for 84.6% of upcoming supply, with the remaining developments located in infill areas.**

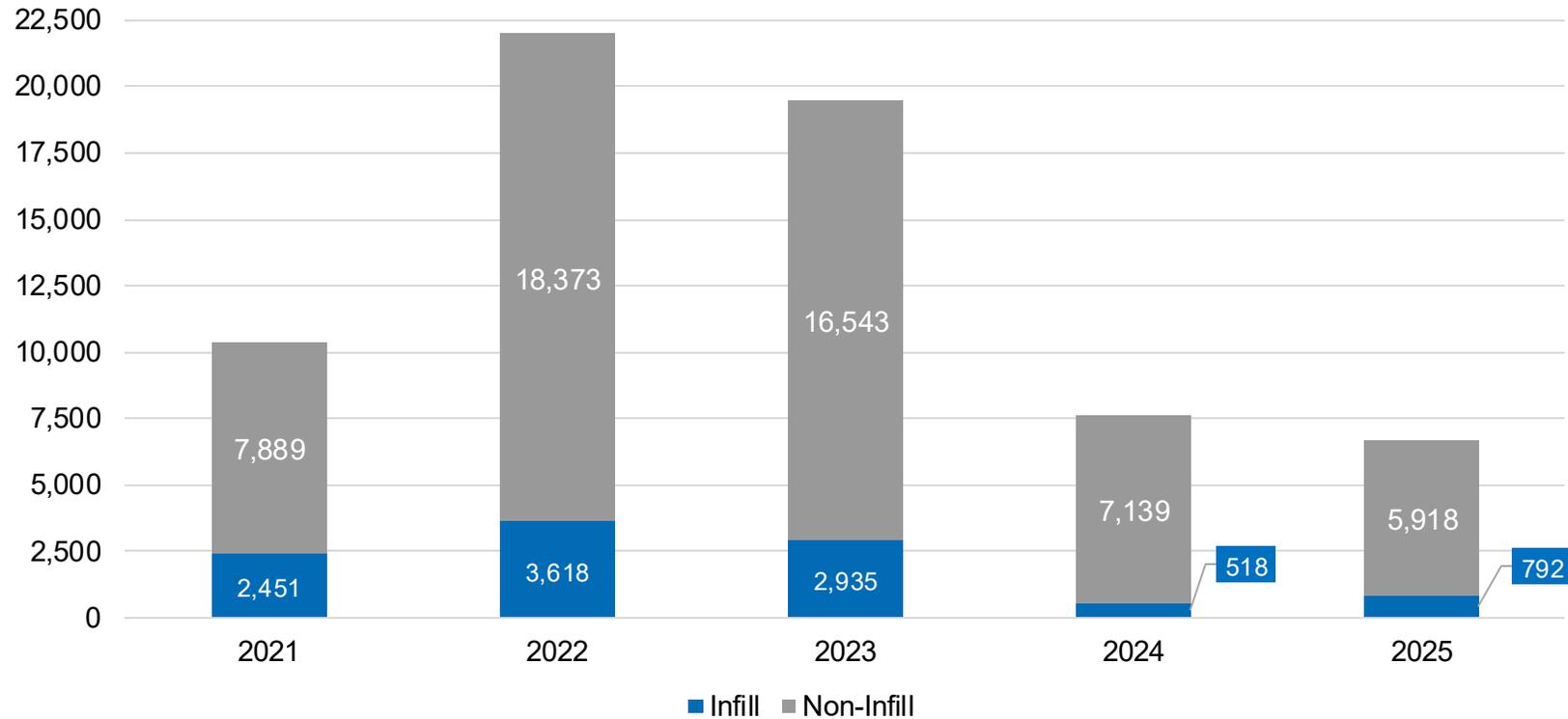
# Submarket Construction Starts

Submarket	CONSTRUCTION STARTS					
	2021 Starts	2022 Starts	2023 Starts	2024 Starts	2025 Starts (YTD)	Total Starts (2021-2025)
<b>Infill</b>						
Heights/ Washington Ave.	812	991	1,763	518	214	4,298
Montrose/ Museum/ Midtown	667	935	791	0	330	2,723
Downtown	655	1,217	0	0	0	1,872
Med Center/ Braes Bayou	317	475	0	0	0	792
Galleria/Uptown	0	0	172	0	248	420
Highland Village/ Upper Kirby/ West U	0	0	209	0	0	209
<b>Infill Total</b>	<b>2,451</b>	<b>3,618</b>	<b>2,935</b>	<b>518</b>	<b>792</b>	<b>10,314</b>
<b>Non-Infill</b>						
Katy/ Cinco Ranch/ Waterside	1,411	3,799	4,477	3,087	1,056	13,830
Tomball/ Spring	476	1,939	1,780	0	644	4,839
Bear Creek/ Copperfield/ Fairfield	1,055	1,780	1,319	589	0	4,743
Sugar Land/ Stafford/ Sienna	0	970	614	366	893	2,843
Conroe North/ Montgomery	317	1,086	1,104	0	325	2,832
Woodlands/ Conroe South	429	264	1,062	0	1,051	2,806
Lake Houston/ Kingwood	447	596	611	814	0	2,468
Energy Corridor/ CityCentre/ Briar Forest	648	326	1,407	0	0	2,381
Richmond/ Rosenberg	0	1,268	0	0	985	2,253
Memorial/ Spring Branch	361	400	965	0	0	1,726
Clear Lake/ Webster/ League City	625	675	380	0	0	1,680
Hwy 288 South/ Pearland West	516	570	216	358	0	1,660
Willowbrook/ Champions/ Ella	239	798	250	350	0	1,637
Jersey Village/Cypress	394	466	0	300	339	1,499
Northline	0	243	477	0	275	1,261
Pasadena/ Deer Park/ La Porte	0	809	0	81	0	890
I-69 North	384	394	0	0	0	778
I-10 East/ Woodforest/ Channelview	0	378	359	0	0	737
Almeda/ South Main	0	0	0	0	350	728
Baytown	0	238	0	347	0	585
Beltway 8 / I-45 South	0	0	579	0	0	579
Alief	0	0	461	0	0	461
Friendswood/ Pearland East	291	0	111	0	0	402
Brookhollow/ Northwest Crossing	0	0	374	0	0	371
Braeswood/ Fondren SW	0	360	0	0	0	360
FM 1960 E/ IAH Airport	0	336	0	0	0	336
Inwood/ Hwy 249	0	300	0	0	0	300
Alvin/ Angleton/ Lake Jackson	0	0	0	297	0	297
Dickinson/ Galveston	296	0	0	0	0	296
U of H/ I-45 South	0	0	0	284	0	284
<b>Non-Infill Total</b>	<b>7,889</b>	<b>18,373</b>	<b>16,543</b>	<b>7,139</b>	<b>5,918</b>	<b>55,862</b>
<b>Grand Total</b>	<b>10,340</b>	<b>21,991</b>	<b>19,478</b>	<b>7,657</b>	<b>6,710</b>	<b>66,176</b>

Non-infill submarkets have comprised 84.4% of all construction starts from 2021 to 2025, with the remainder in infill areas.

# Construction Starts Analysis

## Houston MSA Construction Starts By Year

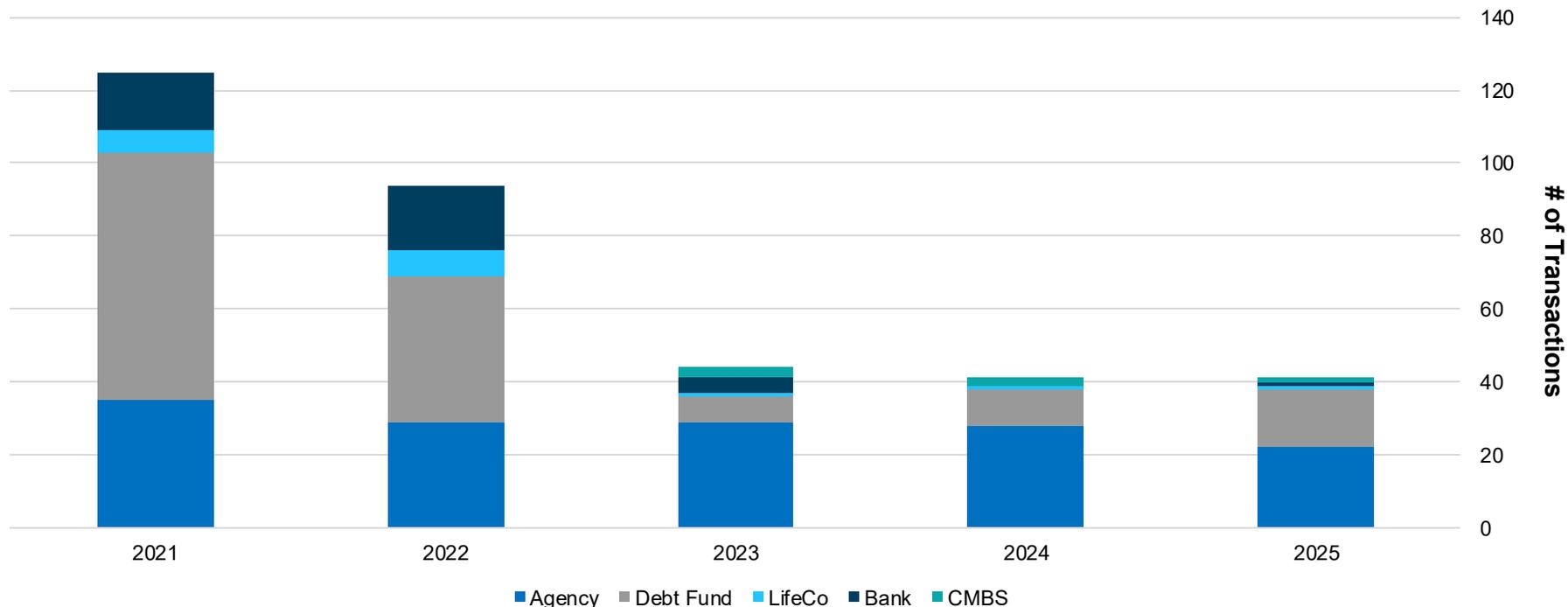


	2021 Starts	2022 Starts	2023 Starts	2024 Starts	2025 Starts (YTD)
Infill	2,451	3,618	2,935	518	792
Non-Infill	7,889	18,373	16,543	7,139	5,918
Total	10,340	21,991	19,478	7,657	6,710
<b>% Change</b>	--	<b>113%</b>	<b>-11%</b>	<b>-61%</b>	<b>-12%</b>

– Overall, 2024 construction starts decreased by 61% from 2023 levels, marking the lowest number since the Global Financial Crisis.

# Newmark Houston Debt Transactions

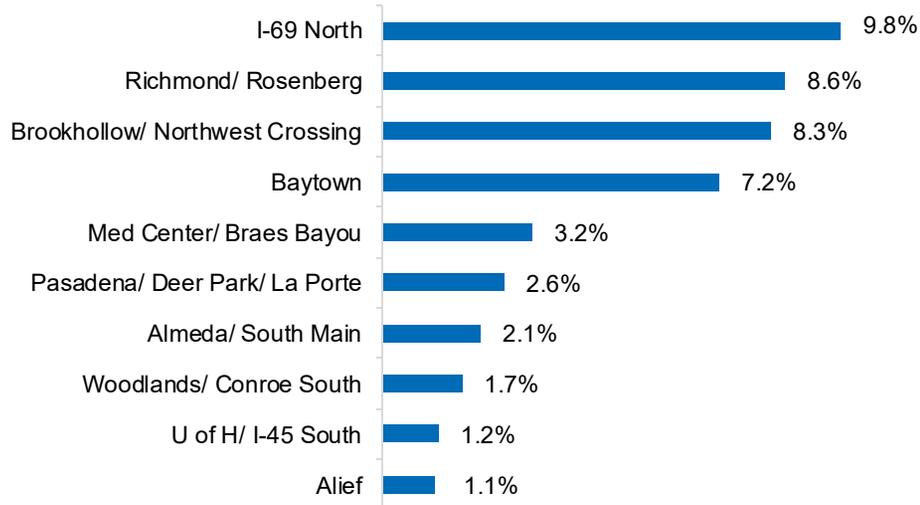
## Newmark Houston Debt Capitalizations Over Time



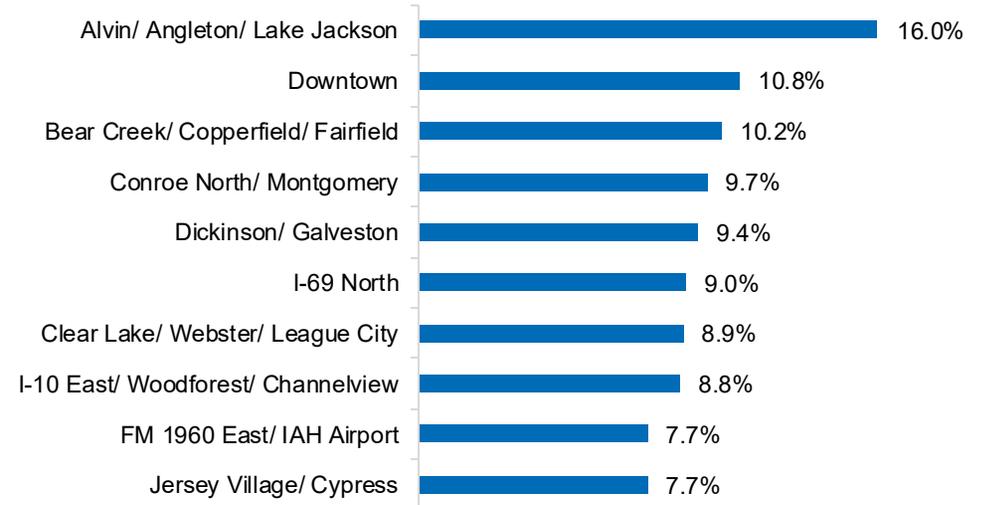
	2021	2022	2023	2024	2025 (YTD)
<b>Agency</b>	28%	31%	66%	70%	54%
<b>Debt Fund</b>	54%	43%	23%	24%	39%
<b>LifeCo</b>	5%	7%	2%	1%	2%
<b>Bank</b>	13%	19%	9%	0%	2%
<b>CMBS</b>	0%	0%	0%	4%	2%

# Houston Submarket Rankings

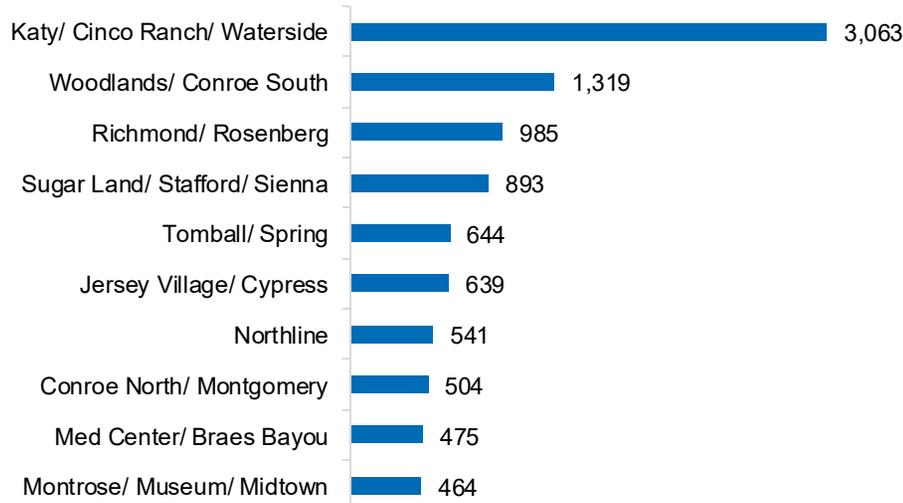
### Rental Rate Growth (Trailing 3 Months)



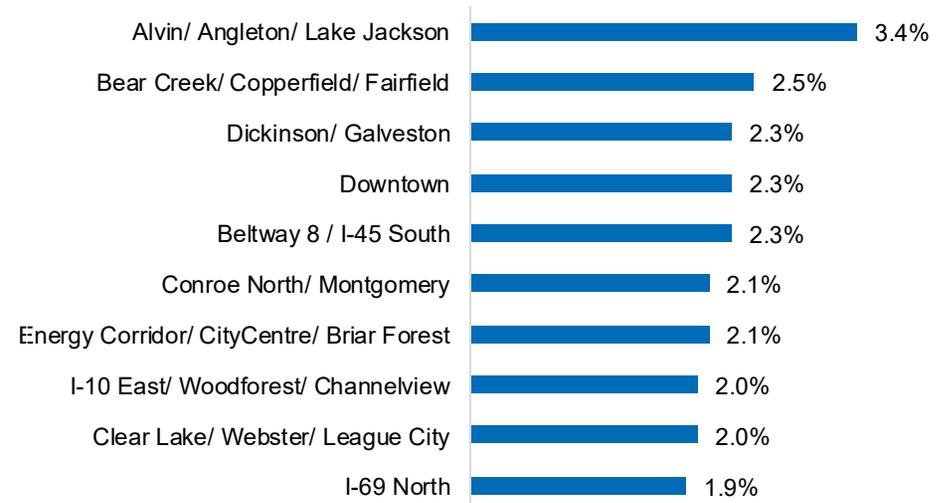
### Occupancy Growth (Trailing 3 Months)



### Units Under Construction



### Percent of Market Absorbed (Trailing 3 Months)



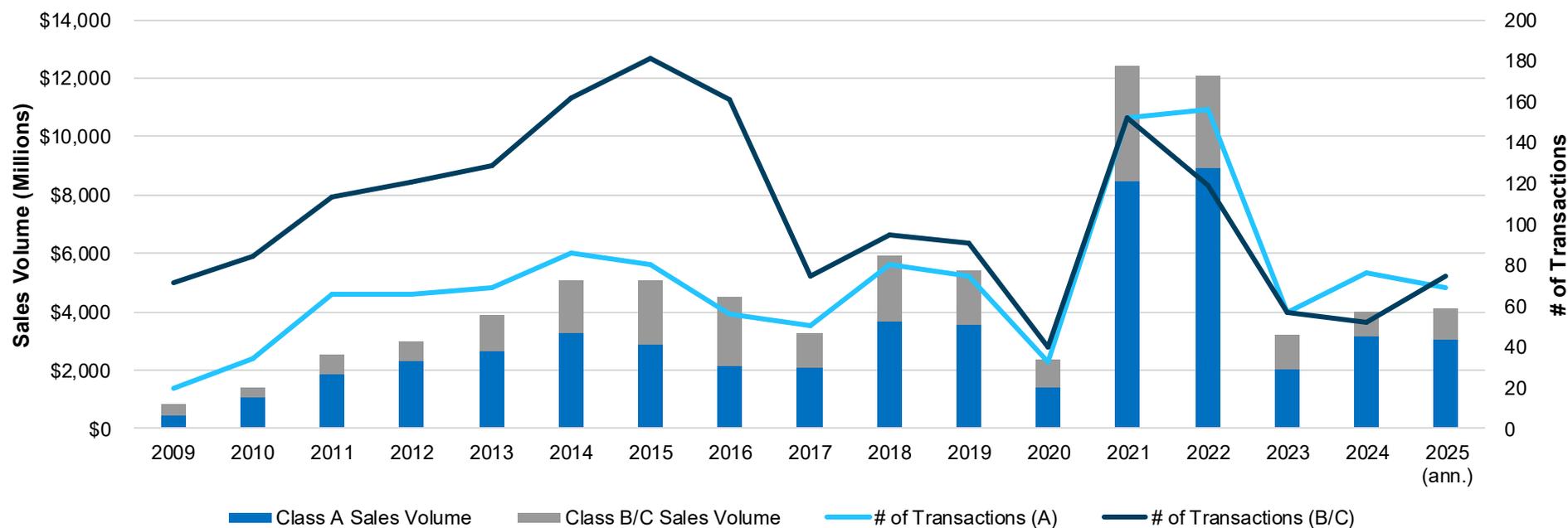
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## 04 | Houston Transaction Trends

**NEWMARK**

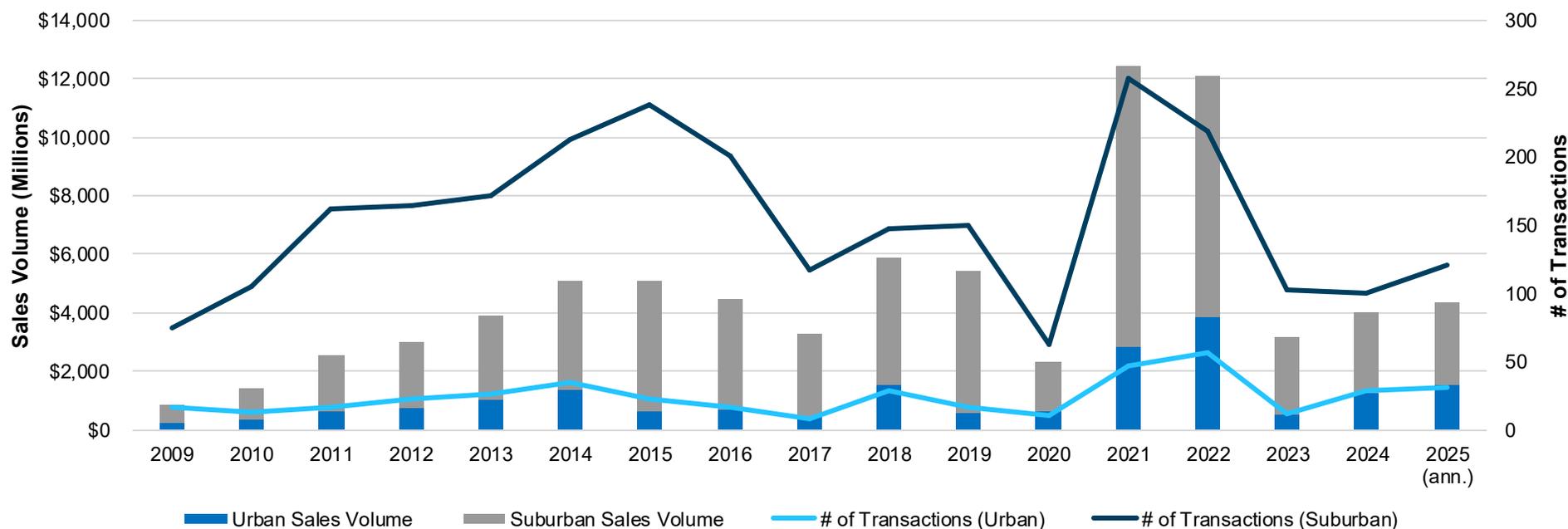
A low-angle photograph of a modern multi-story building with glass balconies and a blue-tinted overlay on the left side. The building features a mix of dark grey panels and light wood accents. The balconies have glass railings that reflect the sky and clouds. The sky is a clear, bright blue. The overall aesthetic is clean and contemporary.

# Multifamily Transaction Activity by Class



Year (volume in millions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 (ann.)
Total Volume	\$837	\$1,416	\$2,540	\$2,984	\$3,880	\$5,093	\$5,101	\$4,491	\$3,298	\$5,904	\$5,414	\$2,346	\$12,423	\$12,086	\$3,195	\$3,996	\$4,126
# of Transactions (Total)	91	118	179	187	198	248	261	217	125	175	166	73	304	275	114	128	144
Class A Sales Volume	\$432	\$1,081	\$1,883	\$2,326	\$2,652	\$3,271	\$2,892	\$2,150	\$2,084	\$3,668	\$3,536	\$1,435	\$8,460	\$8,898	\$2,049	\$3,165	\$3,044
# of Transactions (A)	20	34	66	66	69	86	80	56	50	80	75	33	152	156	57	76	69
% of Transactions (A)	22%	29%	37%	35%	35%	35%	31%	26%	40%	46%	45%	45%	50%	57%	50%	59%	48%
Class B/C Sales Volume	\$405	\$334	\$657	\$658	\$1,228	\$1,822	\$2,209	\$2,341	\$1,214	\$2,236	\$1,878	\$911	\$3,963	\$3,188	\$1,146	\$831	\$1,082
# of Transactions (B/C)	71	84	113	121	129	162	181	161	75	95	91	40	152	119	57	52	75
% of Transactions (B/C)	78%	71%	63%	65%	65%	65%	69%	74%	60%	54%	55%	55%	50%	43%	50%	41%	52%

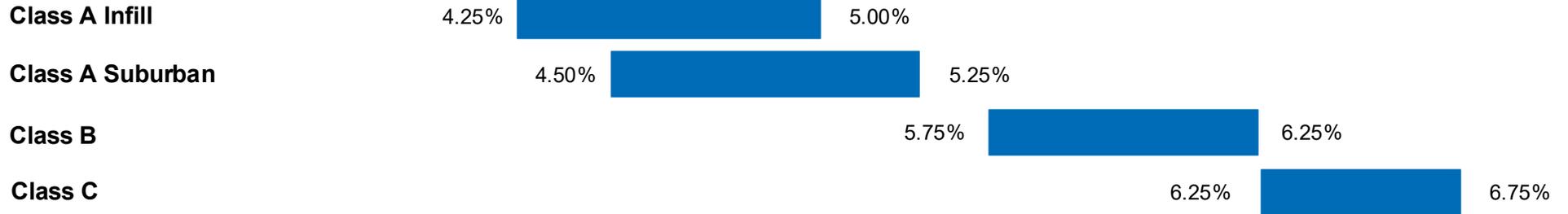
# Multifamily Transaction Activity – Urban vs Suburban



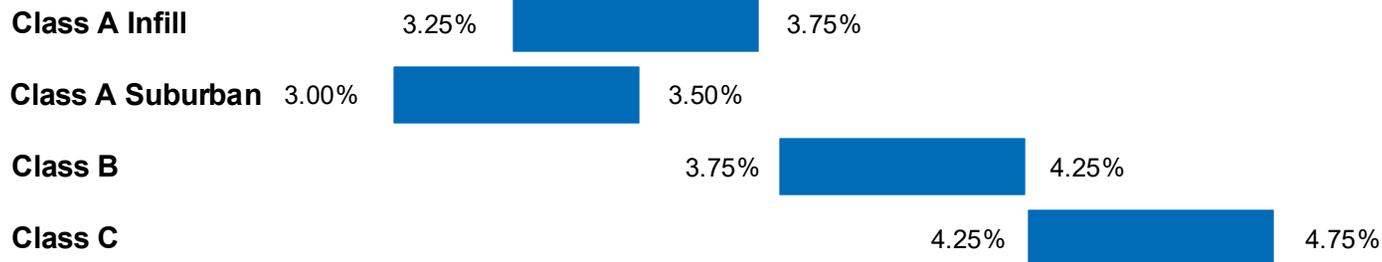
Year (volume in millions)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 (ann.)
Total Volume	\$837	\$1,416	\$2,540	\$2,984	\$3,880	\$5,093	\$5,101	\$4,491	\$3,298	\$5,904	\$5,414	\$2,346	\$12,423	\$12,086	\$3,195	\$3,996	\$4,126
# of Transactions (Total)	91	118	179	187	198	248	261	217	125	175	166	73	304	275	114	128	144
Urban Sales Volume	\$232	\$333	\$640	\$763	\$1,047	\$1,385	\$620	\$691	\$452	\$1,516	\$559	\$610	\$2,810	\$3,832	\$539	\$1,271	\$1,478
# of Transactions (Urban)	16	13	17	23	26	35	23	17	8	28	16	11	47	56	12	28	29
% of Transactions (Urban)	18%	11%	9%	12%	13%	14%	9%	8%	6%	16%	10%	15%	15%	20%	11%	22%	20%
Suburban Sales Volume	\$605	\$1,083	\$1,900	\$2,221	\$2,833	\$3,708	\$4,481	\$3,800	\$2,846	\$4,388	\$4,855	\$1,736	\$9,613	\$8,254	\$2,656	\$2,725	\$2,648
# of Transactions (Suburban)	75	105	162	164	172	213	238	200	117	147	150	62	257	219	102	100	115
% of Transactions (Suburban)	82%	89%	91%	88%	87%	86%	91%	92%	94%	84%	90%	85%	85%	80%	89%	78%	80%

# Newmark's Current Estimate of Houston Cap Rates

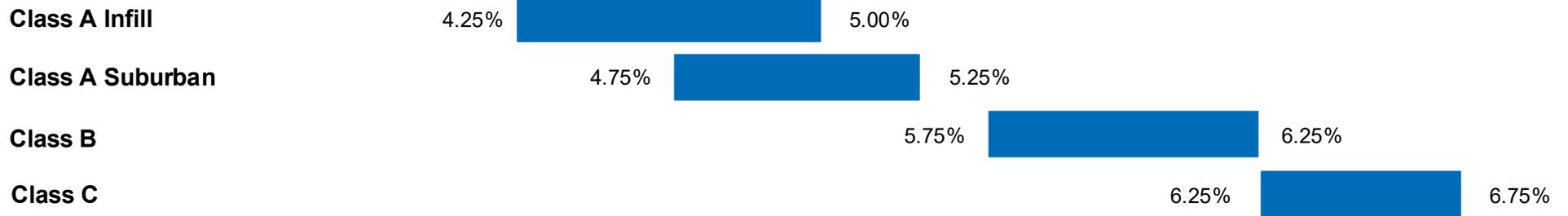
## 3Q24 Cap Rates



## Market Peak Cap Rates



## 3Q25 Cap Rates



# Replacement Cost Tracker

<b>Workforce   WF</b>		Per SF	Per Unit
Land	<b>WF</b>	\$8 - \$10	\$10K - \$15K
Hard Costs		\$135 - \$145	\$125K - \$150K
Soft Costs		15% - 20%	\$20K - \$35K
<b>ALL-IN COST</b>		<b>\$160K - \$175K</b>	

<b>Mid-Rise Stick Podium   MP</b>		Per SF	Per Unit
Land	<b>MP</b>	\$100 - \$175	\$50K - \$75K
Hard Costs		\$240 - \$280	\$190K - \$250K
Soft Costs		15% - 20%	\$35K - \$55K
<b>ALL-IN COST</b>		<b>\$290K - \$340K</b>	

<b>Garden   G</b>		Per SF	Per Unit
Land	<b>G</b>	\$8 - \$15	\$12K - \$18K
Hard Costs		\$145 - \$155	\$135K - \$155K
Soft Costs		15% - 20%	\$20K - \$35K
<b>ALL-IN COST</b>		<b>\$175K - \$195K</b>	

<b>Mid-Rise Concrete Podium   MCP</b>		Per SF	Per Unit
Land	<b>MCP</b>	\$150 - \$225	\$50K - \$70K
Hard Costs		\$300 - \$325	\$240K - \$295K
Soft Costs		15% - 20%	\$45K - \$75K
<b>ALL-IN COST</b>		<b>\$350K - \$400K</b>	

<b>4-Story Surface Park   4S</b>		Per SF	Per Unit
Land	<b>4S</b>	\$15 - \$40	\$20K - \$35K
Hard Costs		\$160 - \$175	\$155K - \$185K
Soft Costs		15% - 20%	\$20K - \$35K
<b>ALL-IN COST</b>		<b>\$195K - \$225K</b>	

<b>High Rise   HR</b>		Per SF	Per Unit
Land	<b>HR</b>	\$175 - \$300	\$30K - \$60K
Hard Costs		\$375 - \$400	\$340K - \$520K
Soft Costs		15% - 20%	\$55K - \$115K
<b>ALL-IN COST</b>		<b>\$450K - \$650K</b>	

<b>Mid-Rise Stick Wrap   MW</b>		Per SF	Per Unit
Land	<b>MW</b>	\$50 - \$150	\$40K - \$60K
Hard Costs		\$210 - \$230	\$165K - \$215K
Soft Costs		15% - 20%	\$30K - \$45K
<b>ALL-IN COST</b>		<b>\$240K - \$280K</b>	

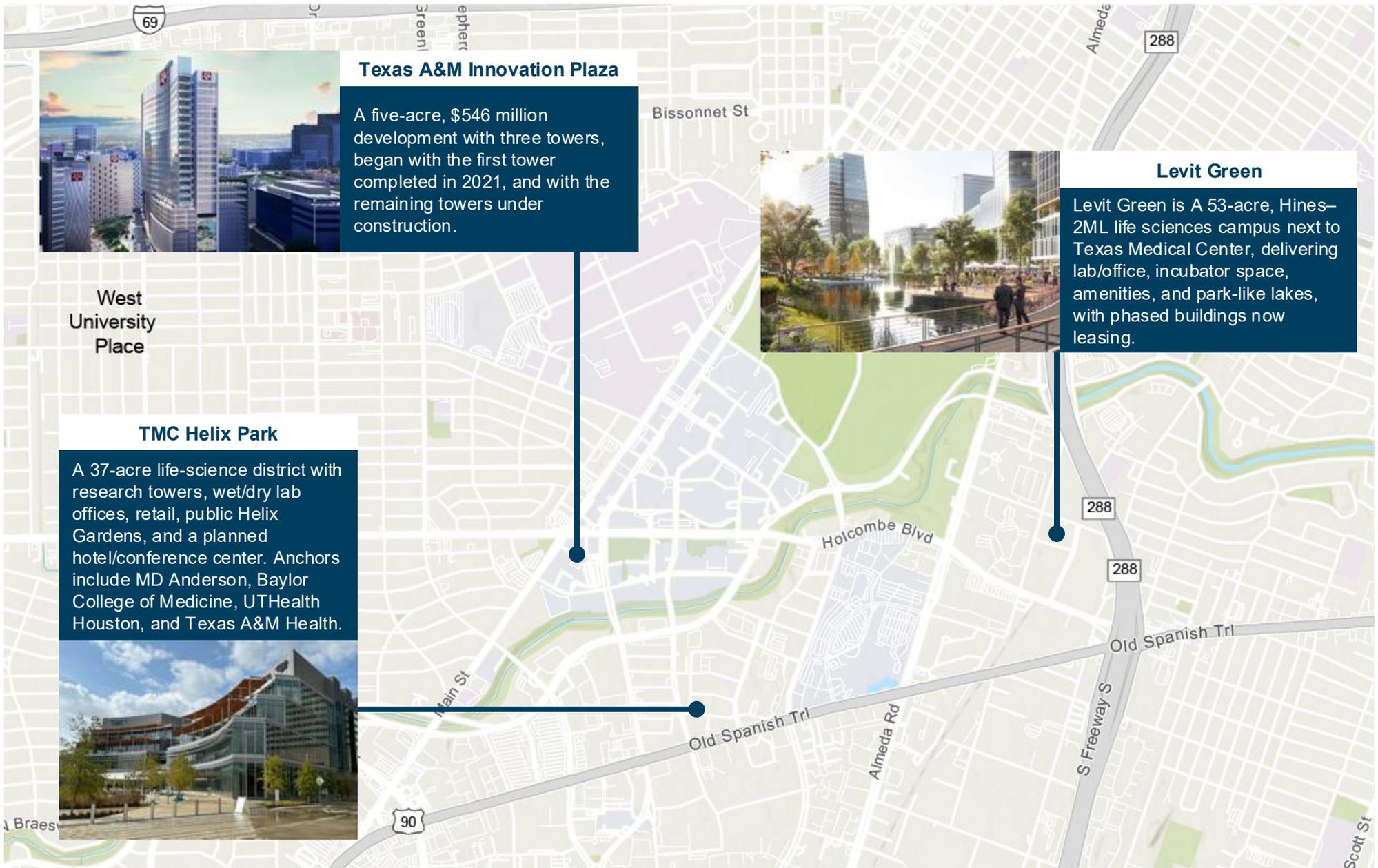
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# 05 | Appendix



**NEWMARK**

# Continued Growth Of A World-Class Healthcare Industry



**Texas A&M Innovation Plaza**  
A five-acre, \$546 million development with three towers, began with the first tower completed in 2021, and with the remaining towers under construction.



**Levit Green**  
Levit Green is A 53-acre, Hines–2ML life sciences campus next to Texas Medical Center, delivering lab/office, incubator space, amenities, and park-like lakes, with phased buildings now leasing.

**TMC Helix Park**  
A 37-acre life-science district with research towers, wet/dry lab offices, retail, public Helix Gardens, and a planned hotel/conference center. Anchors include MD Anderson, Baylor College of Medicine, UTHealth Houston, and Texas A&M Health.



# Continued Growth Of A World-Class Healthcare Industry



With an estimated annual impact of \$5.4 billion, TMC Helix Park’s Bioresearch Campus is set to stimulate substantial economic activity across the city and state. This development will bring 23,000 new permanent positions across diverse industries, pay scales, tax brackets, and educational backgrounds, along with over 19,000 jobs during the construction phase. As the anchor tenant for the first of four industrial buildings on campus, Baylor College of Medicine occupies 114,000 SF. More recently, leases were signed with MD Anderson Cancer Center, Houston Methodist, Texas A&M University, and UTHealth.

<b>Economic Impact: TMC Helix Park Bioresearch Campus</b>	<b>City of Houston &amp; Harris County</b>	<b>State of Texas</b>
Construction Impacts	\$3,251.1M	\$3,742.5M
Ongoing Annual Impacts	\$4,795.4M	\$5,409.8M
Construction Jobs	17,167	19,097
Total Permanent Jobs	22,958	26,540

TMC Helix Park will unite innovators across healthcare, science, academia, government, industry, manufacturing, and the nonprofit sector to collaborate on developing new medicines, medical devices, diagnostics, digital health platforms, and treatment solutions. This premier, 37-acre life sciences complex will feature:

37	<b>Acres</b>
5.0 million	<b>Developed SF</b>
1	<b>Collaborative Research Mixed-Use Building</b>
6	<b>Future Industry and Institutional Research Buildings</b>
18.7	<b>Acres of Public Green Space</b>

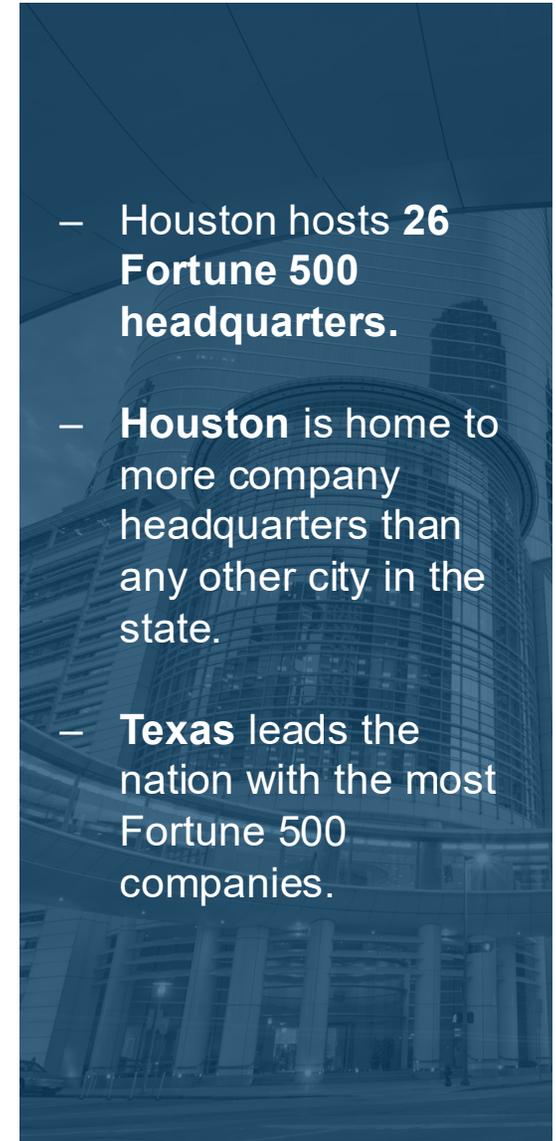
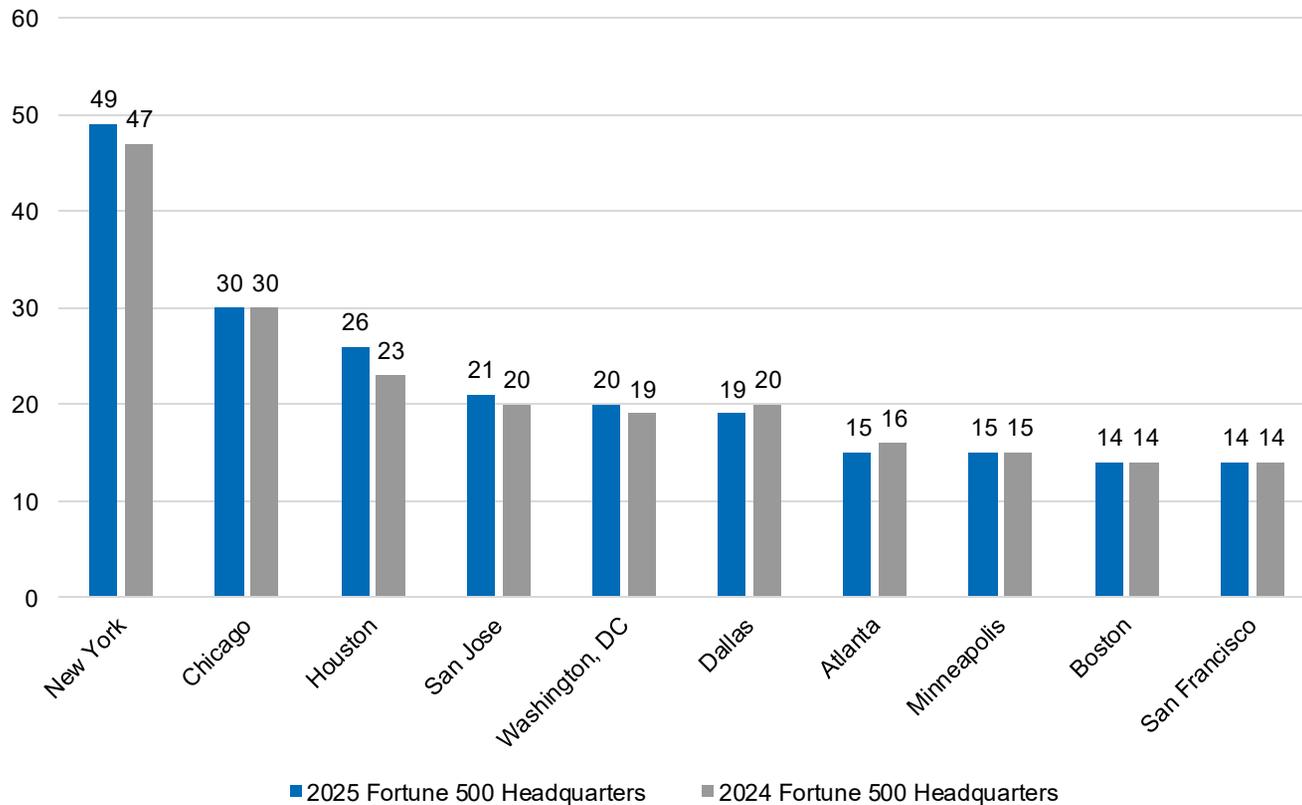


# A Top Three US City for Fortune 500 Companies

**Houston hosts 26 Fortune 500 companies, ranking third among U.S. metro areas behind New York and Chicago.** The city offers extensive business opportunities, fueled by a low cost of living, favorable tax conditions, and a skilled workforce.

Corporate relocations drove a net gain of three Fortune 500 companies to Houston in 2025 including both Chevron (CVX) and Corebridge (CRBG).

**Fortune 500 Headquarters**



- Houston hosts **26 Fortune 500 headquarters.**
- **Houston** is home to more company headquarters than any other city in the state.
- **Texas** leads the nation with the most Fortune 500 companies.

# Notable New Houston Developments

## Ashford Yard

Ashford Yard is transforming the former Schlumberger site at 1325 S Dairy Ashford Road in Houston's Energy Corridor into a 12.7-acre mixed-use development.

It will feature experiential retail, luxury apartments, restaurants, and office spaces. The centerpiece, a beautiful green space anchored by a live oak tree, connects community, offering 90,000+ square feet of retail and versatile office layouts for businesses of all sizes.



## GreenStreet

GreenStreet is a four-block mixed-use campus in Downtown Houston, redeveloped by Midway and Lionstone. It offers offices, dining, retail, entertainment, and The Laura Hotel, anchored by House of Blues and Life Time around a central event lawn near METRORail, the Convention District, and Discovery Green.

Offices at 2, 3, and 4 GreenStreet feature flexible floorplates, spec suites, conferencing, lounges, parking, coworking, and ground-floor food-and-beverage. Year-round programming—live music, pop-ups, and corporate events—drives day-and-night activity for creative and enterprise tenants.

# Notable New Houston Developments



## East River

The 150-acre East River development on Buffalo Bayou will transform East Downtown with multifamily housing, office space, retail, restaurants and entertainment.

Once completed, it will feature over 500 miles of bike lanes along bayou trails and waterfront areas. The 359-unit multifamily complex is currently in lease-up, with the remaining office and retail in phase one having been completed in late 2024.

## Autry Park

Autry Park is an urban village and culinary destination near Buffalo Bayou Park. Set on 14 acres along Allen Parkway in Montrose, the first two apartment buildings opened in spring 2022.

The three-phase master plan includes five towers, 1,450 residential units, 350,000 SF of Class A office space, and 100,000 SF of retail space surrounding a central park.

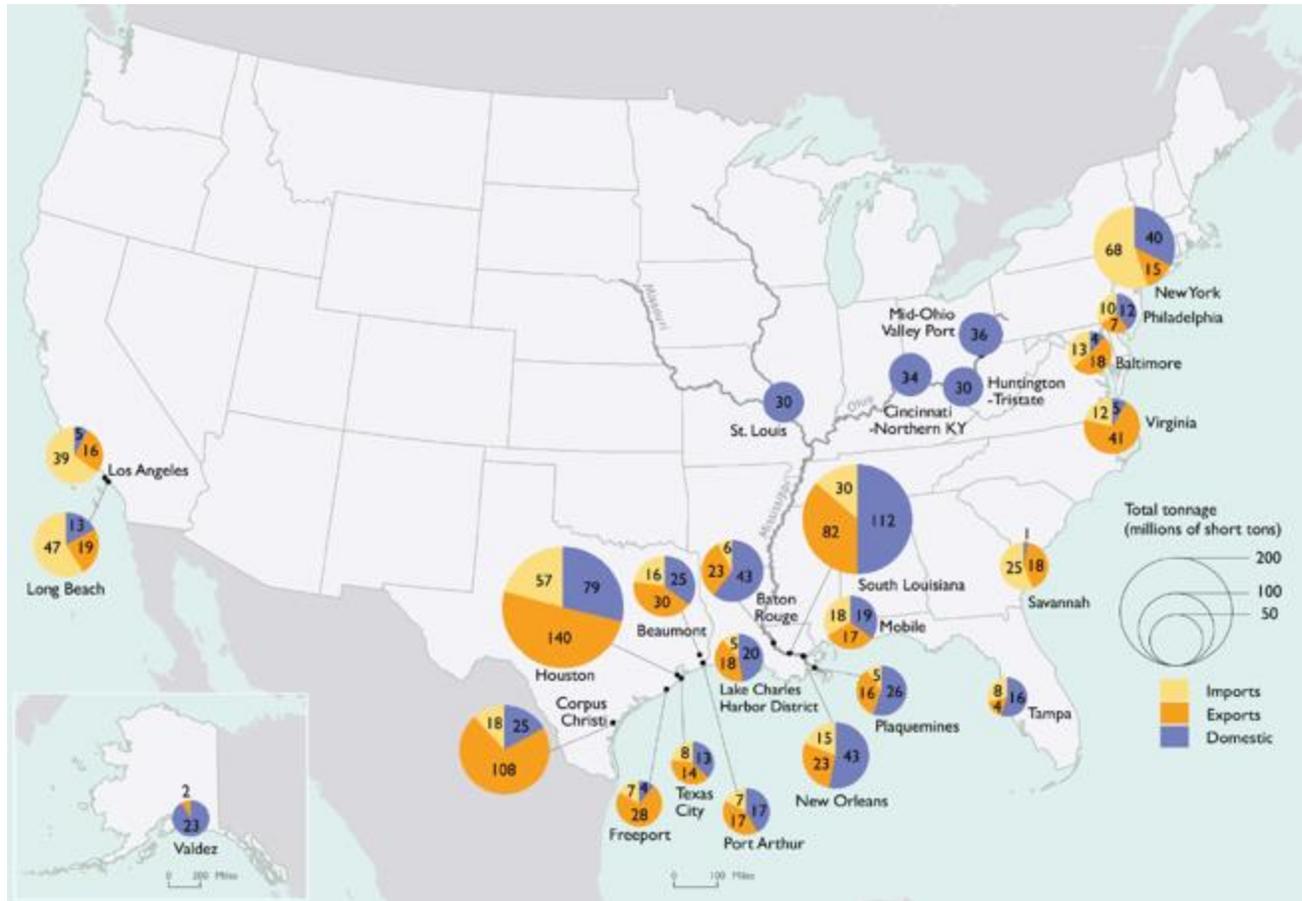


# Port of Houston

Export Volume (Billions)



- #1 Port in the nation for domestic & foreign waterborne tonnage
- #2 Port in total foreign cargo value
- LARGEST** Container port in the Gulf Coast, handling 74% of coast traffic
- 97%** Container market share in Texas
- LARGEST** U.S metro exporter
- \$439 BILLION** Contribution to state economic value
- 1.54 MILLION** Jobs supported by port activity



# Houston Rankings By The Press

#1

**TOP RELOCATION DESTINATION IN US (2024)**

Penske Truck Rental (via Houston Business Journal) – May 2025

**FASTEST-GROWING U.S. COUNTY (HARRIS)**

U.S. Census via Houston Business Journal – March 2025

**MOST NEW CONSTRUCTION HOMES SOLD**

SmartAsset.com – May 2024

**BEST PLACE FOR FOREIGN BUSINESS**

Financial Times & Nikkei – November 2023

**BEST HOSPITAL IN TEXAS – HOUSTON METHODIST**

U.S. News & World Report - July 2024

**BEST HOSPITAL FOR CANCER - MD ANDERSON CANCER CENTER**

U.S. News and World Report – 2023–2024

**HIGHEST IN DIVERSITY FOR SOUTHERN SCHOOLS- UH-DOWNTOWN**

WSJ/College Pulse 2024 Best Colleges in the U.S. – November 2023

**TOP TEXAS MARKET FOR LIFE SCIENCE TALENT**

CBRE (via Houston Business Journal) – June 2023

#2

**2025'S MOST DIVERSE MAJOR CITY IN AMERICA – HOUSTON**

Wallet Hub – March 2025

**U.S. METRO HOME TO FORTUNE 500 COMPANIES**

Fortune (via Houston Chronicle) – June 2023

**CITY FOR CORPORATE HEADQUARTERS**

BusinessFacilities.com – August 2023

#3

**LOWEST COST OF LIVING**

Cost of Living Index - March 2024

**10 BEST CITIES FOR ENTREPRENEURS**

The Zebra – April 2024

**TOP METRO BY NEW & EXPANDED CORPORATE FACILITIES**

Site Selection Magazine - March 2023

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## Multifamily Investment Sales

**DAVID MITCHELL**

m 713-503-2513  
david.mitchell@nmrk.com

**RUSSELL JONES**

m 832-541-1499  
russell.jones@nmrk.com

**MATT SAUNDERS**

m 281-300-1468  
matt.saunders@nmrk.com

**THOMAS ALLEMAN**

m 713-305-3827  
thomas.alleman@nmrk.com

**BEN JOHNSON**

m 713-253-5054  
ben.johnson@nmrk.com

**CARTER MIZELL**

m 832-457-7843  
carter.mizell@nmrk.com

**BRAD SHAFFER**

m 713-775-6888  
brad.shaffer@nmrk.com

**BRANDON MILLER**

m 956-533-4237  
brandon.miller@nmrk.com

**TAYLOR GASPARD**

m 979-709-8554  
taylor.gaspard@nmrk.com

**DILLON MILLS**

m 713-254-3824  
dillon.mills@nmrk.com

**CHET MANNING**

m 830-370-9853  
chet.manning@nmrk.com

**JONATHAN POWELL**

m 512-810-1555  
jonathan.powell@nmrk.com

**ANTHONY LUKEFAHR**

m 713-823-8648  
anthony.lukefahr@nmrk.com

**DUNCAN GUINN**

m 832-748-8801  
duncan.guinn@nmrk.com

**REESE ELLER**

m 817-718-4505  
reese.eller@nmrk.com

**GREYSON MATTE**

m 832-306-6411  
greyson.matte@nmrk.com

**CONNOR HANNIGAN**

m 713-628-2325  
connor.hannigan@nmrk.com

## Debt & Structured Finance

**TIP STRICKLAND**

m 832-724-4288  
tip.strickland@nmrk.com

**DAVID SCHWARZ, CCIM**

m 713-412-9055  
david.schwarz@nmrk.com

**PURVESH GOSALIA**

m 313-570-5221  
purvesh.gosalia@nmrk.com

**HOLLAN HENSLEY**

m 713-516-3887  
hollan.hensley@nmrk.com

**JOHN YOUNG**

m 806-392-2700  
john.young@nmrk.com

**KEVIN AMEND**

m 832-387-7620  
kevin.amend@nmrk.com

**ANDY CAREY**

m 713-885-8272  
andy.carey@nmrk.com

**HAYDEN HEDRICK**

m 918-640-6071  
hayden.hedrick@nmrk.com

**THOMAS MINTON**

m 281-797-3816  
thomas.minton@nmrk.com

**TYLER KRULL**

m 916-307-9946  
tyler.krull@nmrk.com

**GARRETT REEDY**

m 832-928-7221  
garrett.reedy@nmrk.com

**JACKSON SCROGGIE**

m 281-928-2288  
jackson.scroggie@nmrk.com

*For more information:*

**Multifamily Capital Markets | Houston**

1700 Post Oak Boulevard  
2 BLVD Place, Suite 400  
Houston, TX 77056  
t 713-599-1800

[nmrk.com](http://nmrk.com)

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