

#297 of 359 U.S. MSA on 5-Year Home Price Growth — ALEX Intelligence 2026

Houston MSA Ranks #297 in 5-Year Home Price Growth

A hidden signal of structural stagnation masked by energy-sector inertia

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THE DATA

32.7%

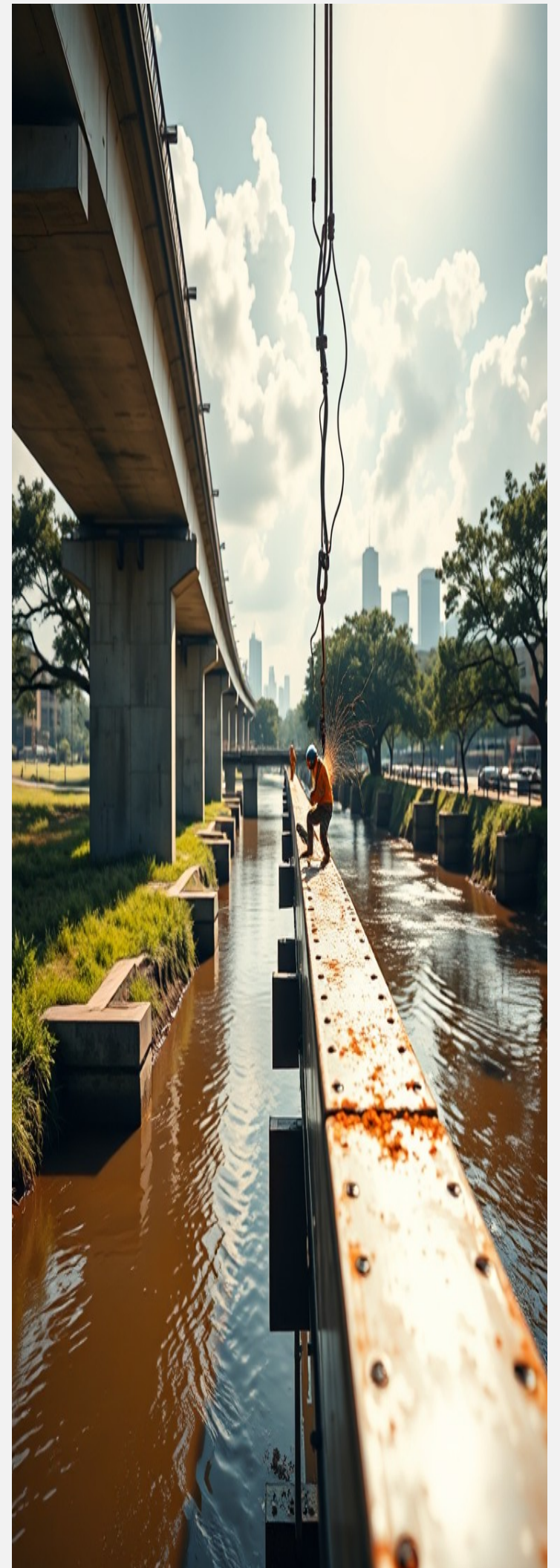
five-year change in the metropolitan house price index (2026 Q2)

Houston-Pasadena-The Woodlands, TX ranks #297 of 359 U.S. metros on five-year change in the metropolitan house price index.

This figure — 32.7% — reflects the full transactional price growth across all homes in the MSA over five years, measured by the Federal Housing Finance Agency. It is not a median, nor a year-over-year rate, but a comprehensive index of home value change across purchase and refinance appraisals. The low ranking suggests that despite strong energy sector presence, the broader housing market is not participating in the national upward trajectory.

Source: Federal Housing Finance Agency, All-Transactions House Price Index by Metropolitan Statistical Area, 2026 Q2 · ALEX Intelligence computation

<https://alex-companies.com/data/2026-09-21-houston-msa-hou-fhfa-hpi-growth-5y-msa>



01

The price index is a lagging signal

The energy sector's dominance may be masking deeper structural inertia. While corporate investment in innovation districts is rising, it is not yet translating into broad-based price appreciation. This suggests that capital is flowing into specialized assets — like industrial, tech-enabled, or adaptive reuse projects — rather than the general housing stock.

02

Innovation is bypassing the housing market

This divergence explains why Houston's downtown mixed-use projects are breaking ground while home price growth remains sluggish. The market is shifting toward innovation districts and adaptive reuse — spaces where physical assets are being reimaged, not just rebuilt. This suggests that future value will be tied to functional innovation, not traditional home ownership.



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