

Source: Apartment Data.com from MRI Software - November 9, 2023

### Occupancy



89.1%

November 2023

89.7%

10 Yr Avg

### T12 Rent Trends



2.1% ↗

November 2023

4.35% ↗

10 Yr Avg

### T12 Absorption



7.97K

November 2023

13.99K

10 Yr Avg

### T12 Completions



20.30K

November 2023

17K

10 Yr Avg

### NOVEMBER 2023 MARKET SNAPSHOT

Rental Growth Rate	2.1%
# of Operating Units	741,553
Size (sf)	892
Price (\$/mo)	\$1,269
Rental Rate (\$/sf/mo)	\$1.42
Occupancy (%)	89.1%
Units Opened (Past 12 months)	25,162
Units Under Construction	24,205
Proposed Units	34,373
Units Absorbed ( Past 12 months)	7,908

Houston has again solidified its position as a top real estate prospect, according to a new survey. Climbing up three spots from last year, the Bayou City ranks No. 11 out of 80 cities on the top real estate markets to watch list from The Urban Land Institute and PwC. The list is part of the duo's broader annual report – [Emerging Trends in Real Estate in 2024](#).

Houston's office and multifamily real estate sectors are currently facing challenges common to urban centers. According to the Partnership's findings, Q3 witnessed a notable negative net absorption of 855,533 square feet in the [office space](#) category. Additionally, the Partnership identified sluggish absorption rates, stagnant to negative rent growth and overbuilding in the [multifamily market](#).

Despite the slowdown, Houston remains a leading real estate market thanks in part to its housing affordability and the resurgence of its retail market. Stabilized by the fall of home sales, Houston's housing costs are the second most affordable among the most populous U.S. metros at 18.4 percent below the national average, according to data from the [C2ER Cost of Living Index](#).

Source: Greater Houston Partnership, November 9, 2023