

Source: Apartment Data.com from MRI Software - February 7, 2024

Occupancy



89.0%

January 2024

89.5%

10 Yr Avg

T12 Rent Trends



0.0% ↗

January 2024

3.25% ↗

10 Yr Avg

T12 Absorption



1.90K

January 2024

12.34K

10 Yr Avg

T12 Completions



1.52K

January 2024

16.33K

10 Yr Avg

JANUARY 2024 MARKET SNAPSHOT

Rental Growth Rate	0.0%
# of Operating Units	748,281
Size (sf)	893
Price (\$/mo)	\$1,262
Rental Rate (\$/sf/mo)	\$1.41
Occupancy (%)	89.0%
Units Opened (Past 12 months)	27,252
Units Under Construction	21,998
Proposed Units	33,447
Units Absorbed (Past 12 months)	13,262

Forecasters have grown more upbeat about the nation's outlook. This time last year, over half the respondents to a National Association for Business Economics survey put the likelihood of a U.S. recession over the next 12 months at better than 50-50. In a January '24 survey, only nine percent placed the odds of a recession over the next 12 months that high. Likewise, The Wall Street Journal's January '24 survey of economic forecasters placed the probability of a recession in the next 12 months at 39 percent. In October '22, the group placed the likelihood at just over 63 percent.*

*Source: Greater Houston Partnership Economy at a Glance February 2024