

Houston Apartment Market Update

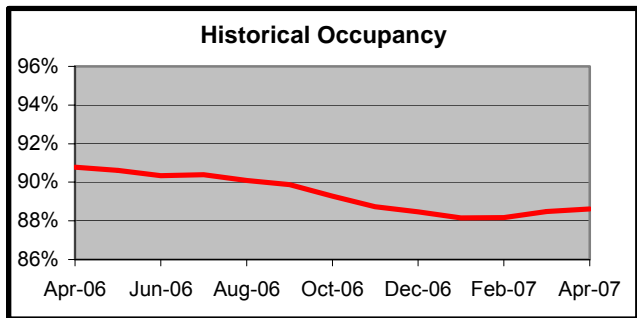
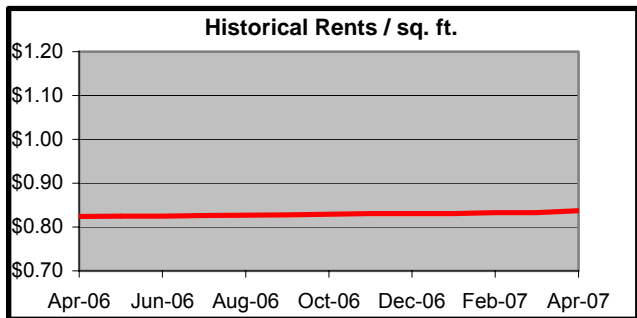


April 2007

Despite a monthly increase, Houston occupancy continues to be the lowest of the major Texas markets. However, rental rate increases in April were stronger in Houston than in the other Texas markets; rental rates are at the low end of rents in other markets around the state. Houston demand was strong once again; monthly demand in Houston trailed only Dallas/Fort Worth.

Houston apartment market occupancy gained 0.12 points in April to 88.61%; occupancy is down 2.14 points since this time last year. Rental rates per square foot posted a solid increase of \$0.004 psf to \$0.837 psf, and are up \$0.013 psf over the last year. Average rent per unit increased \$3.47 in April, bringing the average to \$713.99; average rent per unit has gained \$13.40 over the past 12 months. The market absorbed 1,033 units over the month; however, annual absorption remains in the red at -4,009 units.

	Houston
Occupancy	88.61%
Monthly Change	▲ 0.12
Annual Change	▼ 2.14
Rent / Unit	\$713.99
Monthly Change	▲ \$3.47
Annual Change	▲ \$13.40
Rent / SF	\$0.837
Monthly Change	▲ \$0.004
Annual Change	▲ \$0.013
Monthly Absorption	1,033
Annual Absorption	-4,009
Units U/C	13,848
Units Planned	10,859



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