

# Houston Apartment Market Update

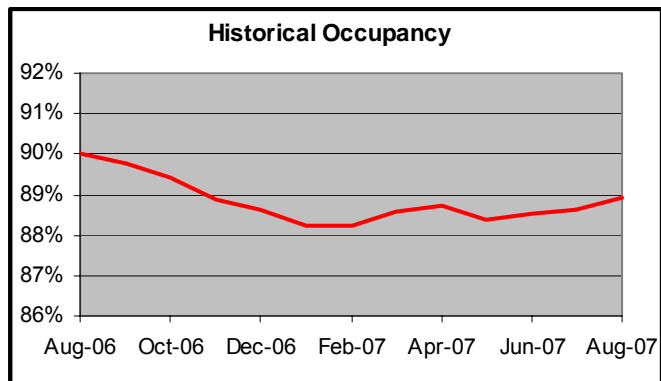
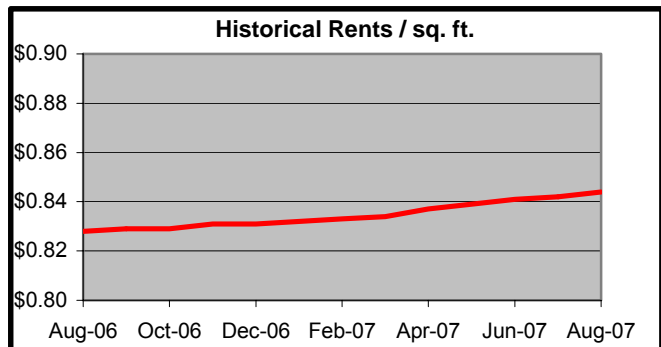


August 2007

The Houston market recorded an increase in occupancy in August; however, Houston occupancy continues to lag the major Texas markets. Houston rental rates also inched up in August, but remain towards the lower end when compared to the other major markets in Texas. August absorption in Houston was 2,272 units, the strongest of all markets for the second straight month.

**Houston** apartment market occupancy increased 0.28 points in August to 88.92%. Despite the gain, occupancy is down 1.09 points over the last year. Average rents per square foot were up \$0.002 psf to \$0.844 psf, and are up \$0.016 psf since this time last year. Average rent per unit gained \$1.36 in August to \$720.34, which represents an annual increase of \$16.71. Monthly absorption totaled 2,272 units and annual absorption increased to 3,029 units.

	Houston
Occupancy	88.92%
Monthly Change	▲ 0.28
Annual Change	▼ 1.09
Rent / Unit	\$720.34
Monthly Change	▲ \$1.36
Annual Change	▲ \$16.71
Rent / SF	\$0.844
Monthly Change	▲ \$0.002
Annual Change	▲ \$0.016
Monthly Absorption	2,272
Annual Absorption	3,029
Units U/C	20,316
Units Planned	11,706



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