

# Houston Apartment Market Update

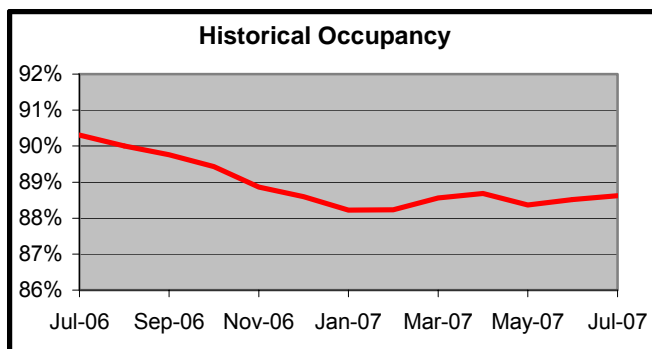
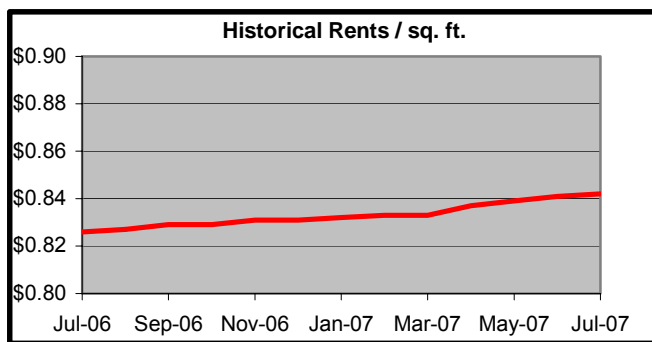


July 2007

The Houston market recorded an uptick in occupancy in July; however, Houston occupancy continues to lag the major Texas markets. Houston rental rates also inched up in July, but remain towards the lower end when compared to the other major markets in Texas. July absorption in Houston was 1,090 units, the strongest of all markets.

**Houston** apartment market occupancy increased 0.11 points in July to 88.62%. Despite the gain, occupancy is down 1.69 points over the last year. Average rents per square foot were up \$0.001 psf to \$0.842 psf, and are up \$0.016 psf since this time last year. Average rent per unit gained \$1.29 in July to \$718.92, which represents an annual increase of \$16.43. Monthly absorption totaled 1,090 units; however, annual absorption remains in the red at -209 units.

	Houston
Occupancy	88.62%
Monthly Change	▲ 0.11
Annual Change	▼ 1.69
Rent / Unit	\$718.92
Monthly Change	▲ \$1.29
Annual Change	▲ \$16.43
Rent / SF	\$0.842
Monthly Change	▲ \$0.001
Annual Change	▲ \$0.016
Monthly Absorption	1,090
Annual Absorption	-209
Units U/C	19,415
Units Planned	11,880



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