

Houston Apartment Market Update

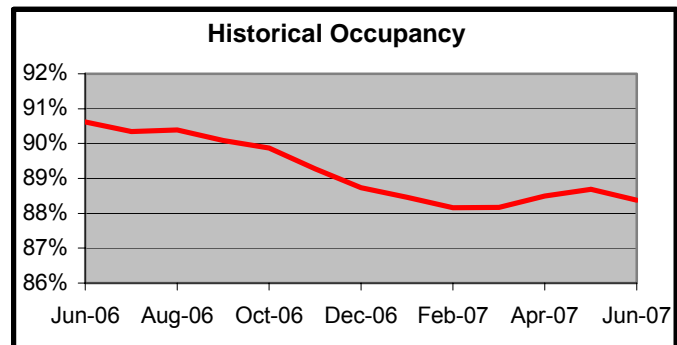
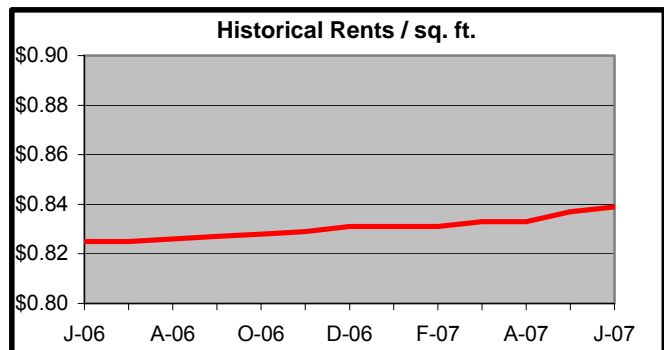


June 2007

The Houston market posted a decline in occupancy in June, and occupancy continues to be the lowest of the major Texas markets. However, rental rate increases in June were strong but continue to be at the low end of rents in other major markets in Texas. Demand was robust in Houston during June; monthly absorption figures were the strongest compared to other Texas markets.

Houston apartment market occupancy increased 0.14 points in June to 88.51%; occupancy is down 1.79 points since this time last year. Rental rates per square foot posted an increase of \$0.002 psf to \$0.841 psf, and are up \$0.015 psf over the last year. Average rent per unit increased \$1.81 in June, bringing the average to \$717.73; average rent per unit has gained \$15.58 over the past 12 months. The market absorbed a healthy 1,303 units over the month; five consecutive months of positive absorption has helped annual absorption rebound significantly to 5,151 units.

	Houston
Occupancy	88.51%
Monthly Change	▲ 0.14
Annual Change	▼ 1.79
Rent / Unit	\$717.73
Monthly Change	▲ \$1.81
Annual Change	▲ \$15.58
Rent / SF	\$0.841
Monthly Change	▲ \$0.002
Annual Change	▲ \$0.015
Monthly Absorption	1,303
Annual Absorption	5,151
Units U/C	17,018
Units Planned	15,655



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