

Houston Apartment Market Update

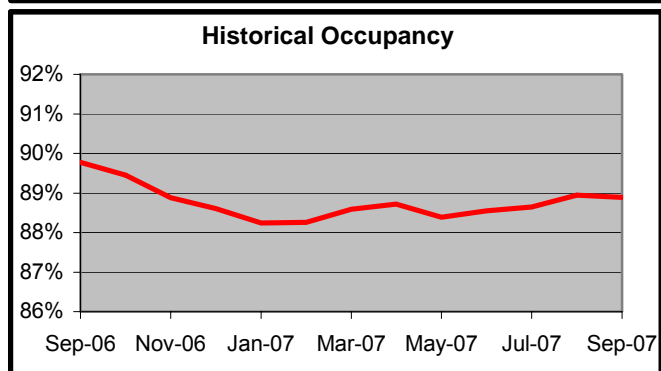
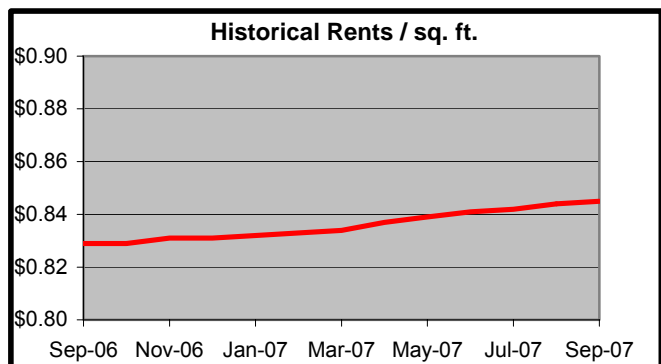


September 2007

The Houston market recorded a decrease in occupancy in September, the first decrease in four months; occupancy in Houston continues to lag the major Texas markets. Houston rental rates inched up slightly in September, but remain towards the lower end when compared to the other major markets in Texas. September absorption in Houston was 239 units, the weakest of all markets.

Houston apartment market occupancy decreased 0.06 points in September to 88.89%. Occupancy is down 0.88 points over the last year. Average rents per square foot were up \$0.001 psf to \$0.845 psf, and are up \$0.016 psf since this time last year. Average rent per unit gained \$0.84 in September to \$721.22, which represents an annual increase of \$16.63. Monthly absorption totaled 239 units and annual absorption totals 4,442 units.

	Houston
Occupancy	88.89%
Monthly Change	▼ 0.06
Annual Change	▼ 0.88
Rent / Unit	\$721.22
Monthly Change	▲ \$0.84
Annual Change	▲ \$16.63
Rent / SF	\$0.845
Monthly Change	▲ \$0.001
Annual Change	▲ \$0.016
Monthly Absorption	239
Annual Absorption	4,442
Units U/C	21,741
Units Planned	18,335



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