



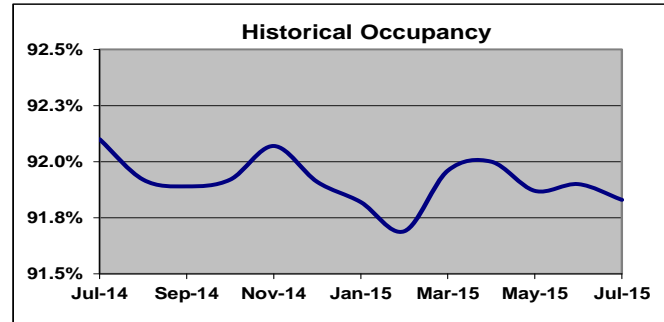
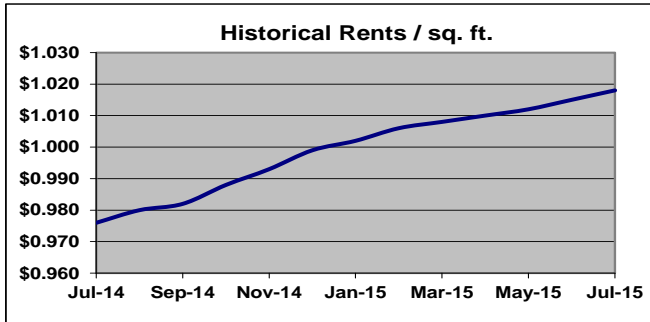
Houston Apartment Market Update

A resource from Oconnordata.com

Edited by Holly Kelch

www.oconnordata.com

July 2015



Market Summary

- Key metrics for the **Houston** area multifamily sector recorded both positive and negative changes in July 2015.
- Occupancy figures for the classes recorded both positive and negative changes over the month. Class A recorded an increase of 0.16% from previous month. The average went down by 1.18% over the year for Class A properties. The largest annual increase was noted for Class D properties with an average increase of 1.93% to close at 87.84%.
- The average rental rates per square foot reportedly had marginal changes for all classes for the month. Rental rates for Class A reported an increase of \$0.003 per square foot over previous month, and an increase of \$0.040 per square foot over the year. The largest annual increase was also noted for Class A properties.
- Average rental rate per unit recorded a significant change for all classes. Class A properties reported an increase of \$2.00 per square foot over month. The largest monthly increase was noted for Class B properties, an increase of \$4.08 per unit. On a year-on-year basis the average for Class A properties went up by \$33.67 to close at \$1,253 per unit, which is the largest yearly increase among all classes.
- 28,832 units are in the construction pipeline, spread over 102 projects. 11.81% of the pipeline is currently pre-leasing.

Houston Apartment Market Key Metrics					
Occupancy	91.83%	Rent / Unit	\$879.82	Rent / SF	\$1.018
Monthly Change	-0.07%	Monthly Change	+\$2.55	Monthly Change	+\$0.003
Annual Change	-0.27%	Annual Change	+\$36.29	Annual Change	+\$0.042

Monthly absorption in July 2015 for **Houston** was negative 429 units, while annual absorption (rolling twelve months) totaled to positive 10,288 units. 8,598 units are in the planning stage.

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