



Houston Apartment Market Update

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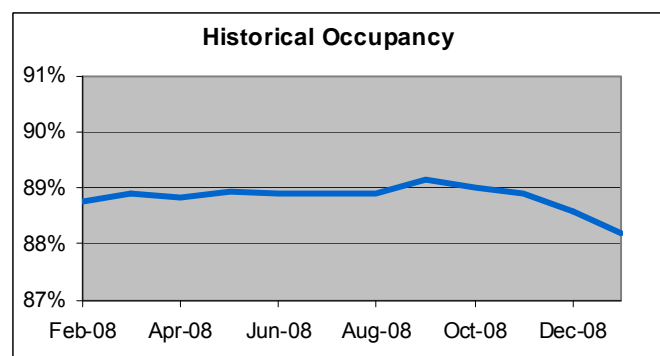
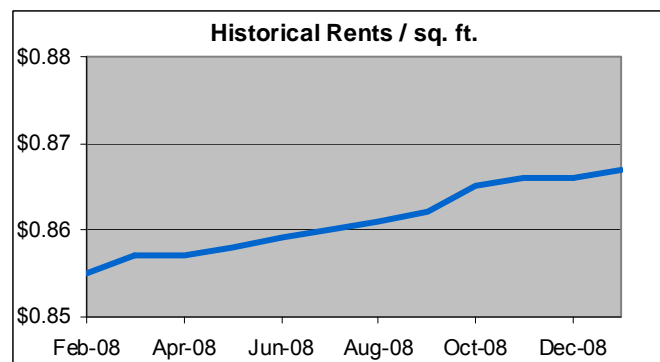
Market Update: by Stuart Showers

January 2009

While rents continue their steady climb in the Houston market, occupancy is trending in the opposite direction and under-construction supply remains elevated. As these under-construction units are delivered to the market, expect occupancy to continue this decline with concessions increasing followed by a leveling off in rents. Long term outlook for the market is positive. As the challenged credit-markets have effectively constrained future supply, indicating that as lease-up is attained in the current under-construction units, rents and occupancy will begin to trend upwards.

Houston apartment market occupancy decreased 0.39 points in January to 88.19%. Occupancy is down 0.49 points over the last year. Average rents per square foot increased \$0.001 to \$0.867 psf, and are up \$0.014 psf since this time last year. Average rent per unit gained \$1.40 in January to \$742.68, which represents an annual increase of \$15.02. Monthly absorption totaled -528 units and annual absorption totals 6,450 units.

Houston Apartment Market Key Metrics	
Occupancy	88.19%
Monthly Change	▼ 0.39
Annual Change	▼ 0.49
Rent / Unit	\$742.68
Monthly Change	▲ \$1.40
Annual Change	▲ \$15.02
Rent / SF	\$0.867
Monthly Change	▲ \$0.001
Annual Change	▲ \$0.014
Monthly Absorption	-528
Annual Absorption	6,450
Units U/C	23,847
Units Planned	14,361



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hwiesner@poconnor.com



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Houston: 713-686-9955 Dallas: 214-727-5673

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