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Houston Apartment Market Update

A resource from OConnorData.com

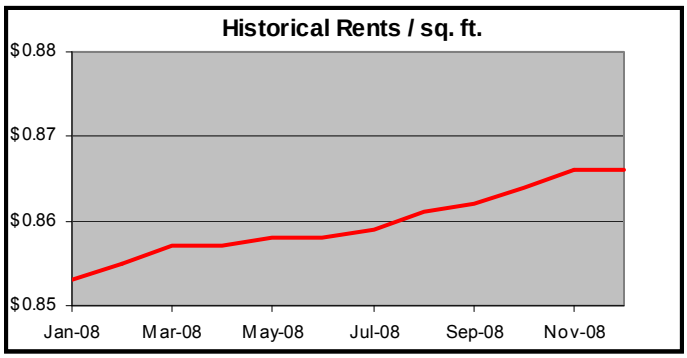
Market Update: by Joseph Lewis

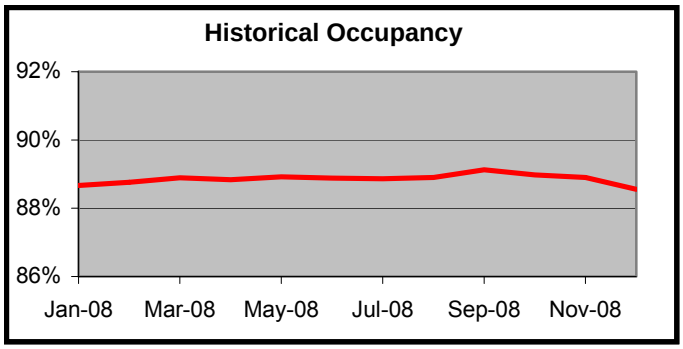
December 2008

The Houston market recorded a decrease in occupancy in December, the third monthly decrease since September 2008; occupancy in Houston continues to lag the major Texas markets. Houston rental rates increased $0.09 in December, but remain towards the lower end when compared to the other major markets in Texas. December absorption in Houston was -1,087 units, the weakest of all markets.

Houston apartment market occupancy decreased 0.34 points in December to 88.56%. Occupancy is down 0.22 points over the last year. Average rents per square foot had no change $0.00 to $0.866 psf, and are up $0.014 psf since this time last year. Average rent per unit gained $0.09 in December to $741.14, which represents an annual increase of $14.85. Monthly absorption totaled -1,087 units and annual absorption totals 5,782 units.

Houston	
Occupancy	88.56%
Monthly Change	▼ 0.34
Annual Change	▼ 0.22
Rent / Unit	$741.14
Monthly Change	▲ $0.09
Annual Change	▲ $14.85
Rent / SF	$0.866
Monthly Change	■
Annual Change	▲ $0.014
Monthly Absorption	-1,087
Annual Absorption	5,782
Units U/C	28,405
Units Planned	15,826





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