



# Houston Apartment Market Update

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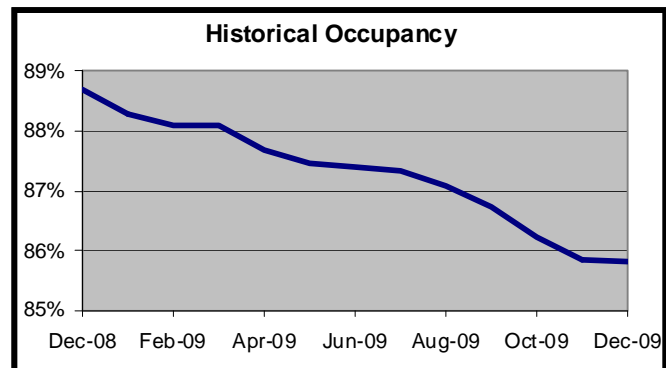
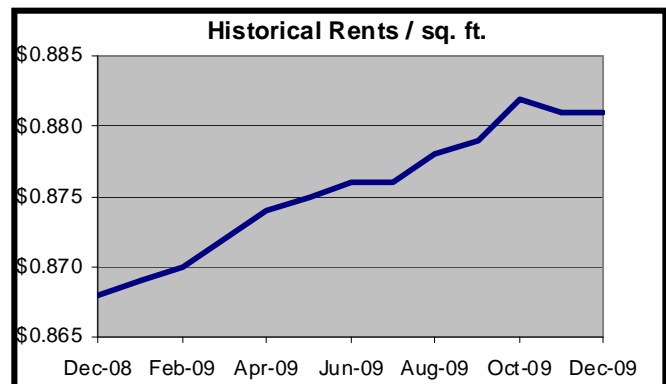
Market Update: by Stuart Showers

## December 2009

December was favorable for the **Houston** area multi-family sector on a comparative basis, as declines in overall occupancy during the month were the lowest since October 2008. Moreover, absorption was positive for the month and rental rates continued to rise on both per unit as well as per square foot basis, with Class A properties leading the way. Nevertheless, an insignificant decline in the under-construction supply of approximately 10,000 units remains a major concern for the market. As many properties are slated to be completed in January, look for occupancy to increase its slide next month.

**Houston** apartment market occupancy decreased 0.03 points in December to 85.80%. Occupancy is down 2.89 points over the last year. Average rents per square foot increased to \$0.881 psf and are up \$0.013 psf since December 2008. Average rent per unit increased \$0.36 in December to \$757.30, which represents an annual increase of \$14.50. Monthly absorption totaled a positive 269 units, while annual absorption (rolling twelve months) was a negative 2,755 units.

Houston Apartment Market Key Metrics	
Occupancy	85.80%
Monthly Change	- 0.03%
Annual Change	- 2.89%
Rent / Unit	\$757.30
Monthly Change	+ \$0.36
Annual Change	+ \$14.50
Rent / SF	\$0.881
Monthly Change	+ \$0.001
Annual Change	+ \$0.013
Monthly Absorption	+ 269
Annual Absorption	- 2,755
Units U/C	10,072
Units Planned	4,874



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