



# Houston Apartment Market Update

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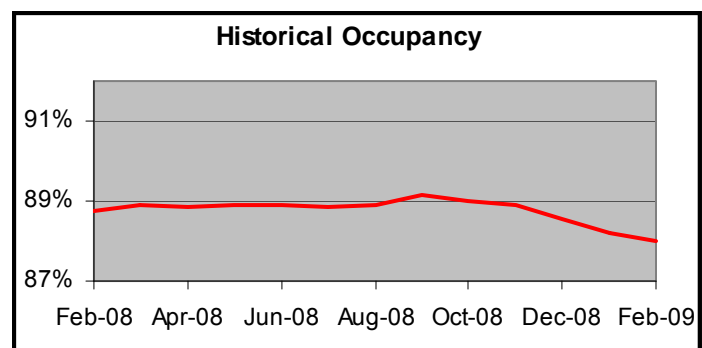
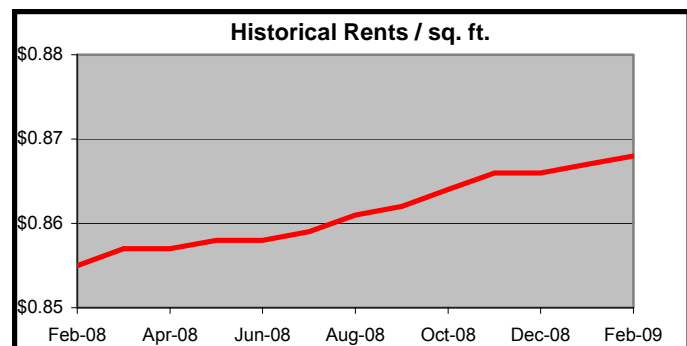
Market Update: by Joseph Lewis

## February 2009

The **Houston** apartment market continues to show mixed signals as rents climb while occupancy declines. Many proposed apartment communities are being transitioned to "hold" status while a large portion of developers are seeking HUD loans in order to obtain financing in this challenging marketplace. As the economy continues to decline and job losses mount, expectations are for occupancy to trend downward as tenants look more to roommates to curb costs.

**Houston** apartment market occupancy decreased 0.18 points in February to 88.01%. Occupancy is down 0.76 points over the last year. Average rents per square foot increased \$0.001 to \$0.868 psf, and are up \$0.013 psf since this time last year. Average rent per unit gained \$0.76 in February to \$743.44, which represents an annual increase of \$13.47. Monthly absorption totaled -651 units and annual absorption totals 230 units.

Houston Apartment Market Key Metrics	
Occupancy	88.01%
Monthly Change	▼ 0.18
Annual Change	▼ 0.76
Rent / Unit	\$743.44
Monthly Change	▲ \$0.76
Annual Change	▲ \$13.47
Rent / SF	\$0.868
Monthly Change	▲ \$0.001
Annual Change	▲ \$0.013
Monthly Absorption	-651
Annual Absorption	230
Units U/C	25,162
Units Planned	10,721



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