



Houston Apartment Market Update

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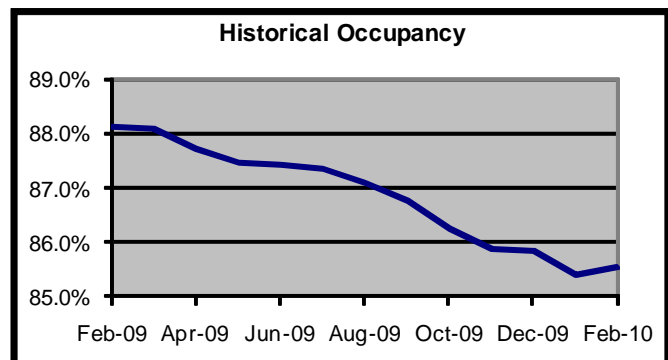
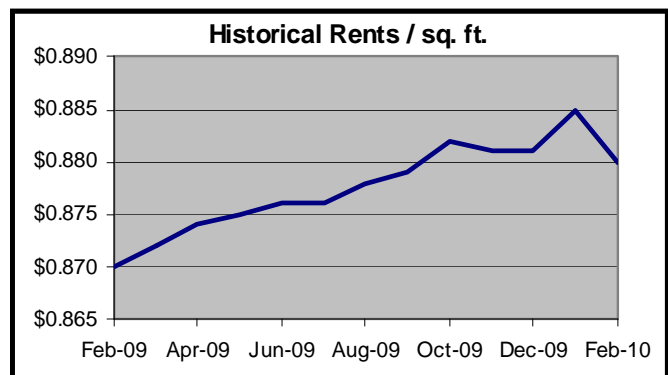
Market Update: by Holly Kelch

February 2010

After enduring a continual decline over the past 16 months, overall occupancy in the **Houston** area multifamily sector finally saw an increase during February. This rise can be attributed to the positive absorption posted during the month (the highest since March 2009), accompanied by a 0.46 point increase in occupancy among Class A properties (88.31%). Rental rates, however, did not perform as well over the course of the month, both on per unit and per square foot basis. This was most evident among Class A properties as their monthly declines lead all classes with per unit and per square foot decreases of \$12.07 and \$0.012, respectively. Without a significant amount of immediate deliveries expected from the construction pipeline, expect a similar outcome next month for the overall market.

Houston apartment market occupancy increased 0.13 points in February to 85.54%. Occupancy is down 2.57 points over the last year. Average rents per square foot decreased by \$0.004 per square foot, but are up \$0.010 per square foot since February 2009. Average rent per unit decreased \$3.73 in February to \$757.76, which represents an annual increase of \$12.08. Monthly absorption was positive 1,396 units, while annual absorption (rolling twelve months) totals negative 1,492 units.

Houston Apartment Market Key Metrics	
Occupancy	85.54%
Monthly Change	+ 0.13%
Annual Change	- 2.57%
Rent / Unit	\$757.76
Monthly Change	- \$3.73
Annual Change	+ \$12.08
Rent / SF	\$0.880
Monthly Change	- \$0.004
Annual Change	+ \$0.010
Monthly Absorption	+ 1,396
Annual Absorption	- 1,492
Units U/C	7,378
Units Planned	6,144



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