



Houston Apartment Market Update

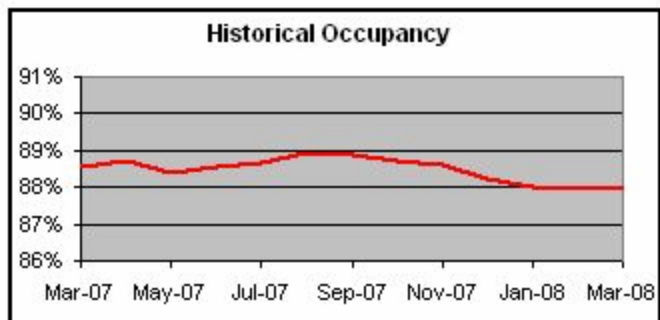
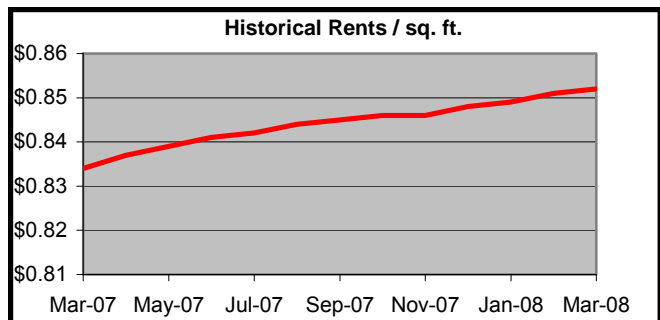
A resource from OConnorData.com

March 2008

The Houston market recorded an increase in occupancy in March, the first monthly increase since August 2007; occupancy in Houston continues to lag the major Texas markets. Houston rental rates increased \$0.001 in March, but remain towards the lower end when compared to the other major markets in Texas. March absorption in Houston was 1,743 units, the strongest of all markets.

Houston apartment market occupancy increased 0.02 points in March to 87.99%. Occupancy is down 0.58 points over the last year. Average rents per square foot increased \$0.001 to \$0.852 psf, and are up \$0.018 psf since this time last year. Average rent per unit gained \$0.64 in March to \$727.43 which represents an annual increase of \$16.97. Monthly absorption totaled 1,743 units and annual absorption totals 7,084 units.

	Houston
Occupancy	87.99%
Monthly Change	▲ 0.02
Annual Change	▼ 0.58
Rent / Unit	\$727.43
Monthly Change	▲ \$0.64
Annual Change	▲ \$16.97
Rent / SF	\$0.852
Monthly Change	▲ \$0.001
Annual Change	▲ \$0.018
Monthly Absorption	1,743
Annual Absorption	7,084
Units U/C	24,258
Units Planned	16,400



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