



# Houston Apartment Market Update

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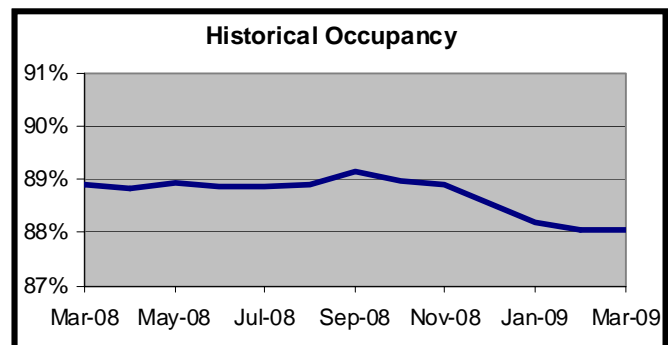
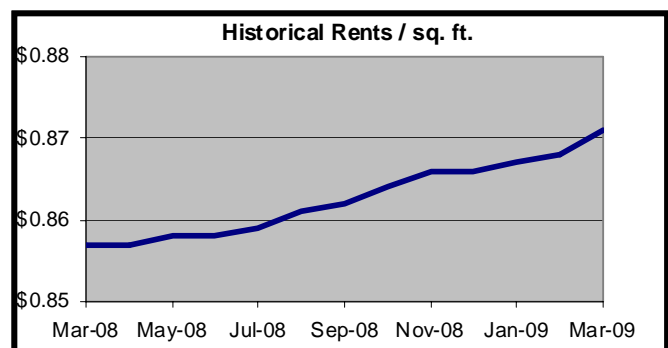
Market Update: by Stuart Showers

## March 2009

**Houston** area occupancy began to level off in March after several months of significant declines. However, many under-construction communities are nearing completion, which should result in a resumed plunge on the occupancy side, accompanied by increasing rental rates. As has been the case recently, concessions continue to be on the rise for Houston communities, but given the strong annual absorption figures, concessions may be enough to stave off market rent decreases.

**Houston** apartment market occupancy decreased 0.01 points in March to 88.05%. Occupancy is down 0.90 points over the last year. Average rents per square foot increased \$0.003 in March, ending at \$0.871 psf. This represents a gain of \$0.014 over March of 2008. Average rents per unit gained \$2.97 in March and now average \$746.53, an annual increase of \$15.30. Both monthly and annual absorption are strong with March totaling 1,490 units and annual (rolling twelve months) absorption totaling 4,942 units.

Houston Apartment Market Key Metrics	
Occupancy	88.05%
Monthly Change	- 0.01%
Annual Change	- 0.90%
Rent / Unit	\$746.53
Monthly Change	+ \$2.92
Annual Change	+ \$15.30
Rent / SF	\$0.871
Monthly Change	+ \$0.003
Annual Change	+ \$0.014
Monthly Absorption	+ 1,490
Annual Absorption	+ 4,942
Units U/C	23,388
Units Planned	12,131



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