



# Houston Apartment Market Update

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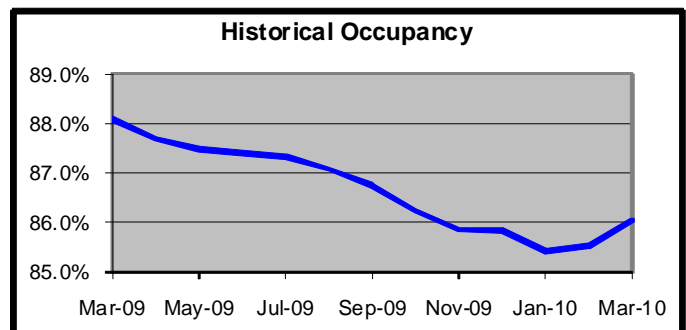
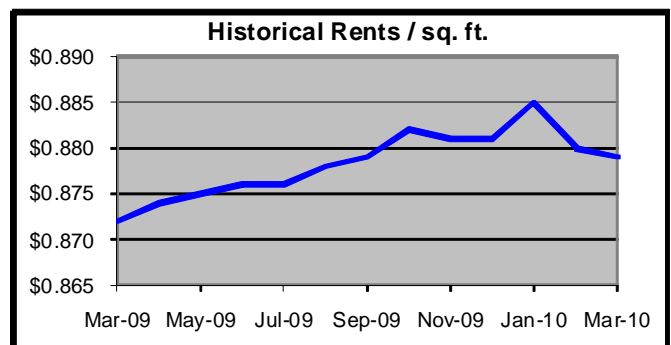
Market Update: by Holly Kelch

## March 2010

Occupancy in the **Houston** area multifamily sector posted an increase for the second consecutive month during March, while annual absorption posted its first positive figure after five consecutive months of negative metrics. The rise can mainly be attributed to the significantly positive absorption posted during the month. Occupancy for the overall market increased by a full half percentage point, with a 0.86% point increase in occupancy among Class A properties (89.17%). Adversely, rental rates continued to decrease, with Class A properties leading all classes in declines on both per unit (**-\$3.33**, \$1,096.26) and per square foot (**-\$0.004**, \$1.156) basis. With the construction pipeline also remaining a major factor, it is not likely that the market will return to stable metrics in the near future.

**Houston** apartment market occupancy increased 0.50 points in March to 86.04%. Occupancy is down 2.06 points over the last year. Average rents per square foot decreased by \$0.001 per square foot, but are up \$0.006 per square foot since March 2009. Average rent per unit decreased \$0.42 in March to \$757.34, which represents an annual increase of \$8.78. Monthly absorption was positive 3,062 units, while annual absorption (rolling twelve months) totals positive 10 units.

Houston Apartment Market Key Metrics	
Occupancy	86.04%
Monthly Change	+ 0.50%
Annual Change	- 2.06%
Rent / Unit	\$757.34
Monthly Change	- \$0.42
Annual Change	+ \$8.78
Rent / SF	\$0.879
Monthly Change	- \$0.001
Annual Change	+ \$0.006
Monthly Absorption	+ 3,062
Annual Absorption	+ 10
Units U/C	8,226
Units Planned	5,944



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