



# Houston Apartment Market Update

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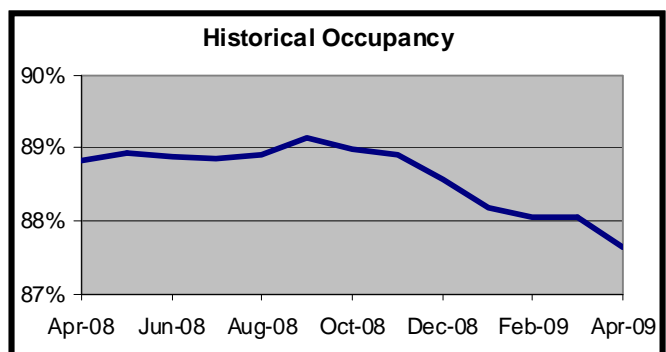
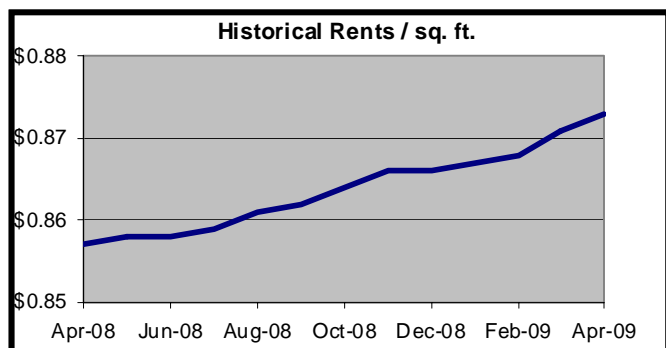
Market Update: by Stuart Showers

## April 2009

**Houston** area occupancy resumed its decline over the month of April as completions during the month added a significant amount of units to the current supply. While the construction pipeline remains congested (an indication of further decreases in occupancy to come), economic signs are beginning to point up and Houston is well positioned to rebound. The recent increase in oil prices combined with the oncoming summer driving months should help to mitigate job losses in the energy sector as energy prices are anticipated to continue to rise. This could bode well for both the single-family and multi-family residential sectors.

**Houston** apartment market occupancy decreased 0.4 points in April to 87.65%. Occupancy is down 1.23 points over last year. Average rents per square foot increased \$0.002 to \$0.873 psf, and are up \$0.015 psf since April 2008. Average rent per unit gained \$2.49 in April to \$749.04, which represents an annual increase of \$16.56. Monthly absorption totaled a negative 199 units, while annual absorption (rolling twelve months) was a positive 4,227 units.

Houston Apartment Market Key Metrics	
Occupancy	87.65%
Monthly Change	- 0.4%
Annual Change	- 1.23%
Rent / Unit	\$749.04
Monthly Change	+ \$2.49
Annual Change	+ \$16.56
Rent / SF	\$0.873
Monthly Change	+ \$0.002
Annual Change	+ \$0.015
Monthly Absorption	-199
Annual Absorption	+ 4,227
Units U/C	20,552
Units Planned	12,011



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