



Houston Apartment Market Update

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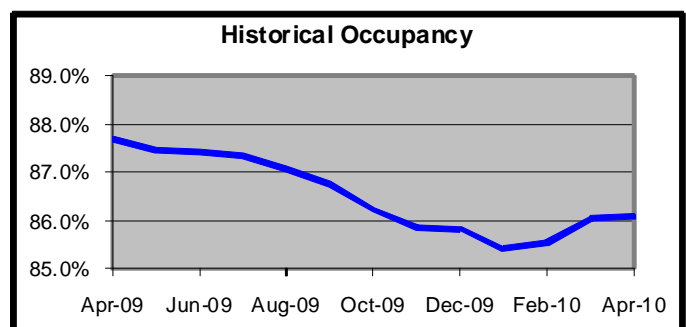
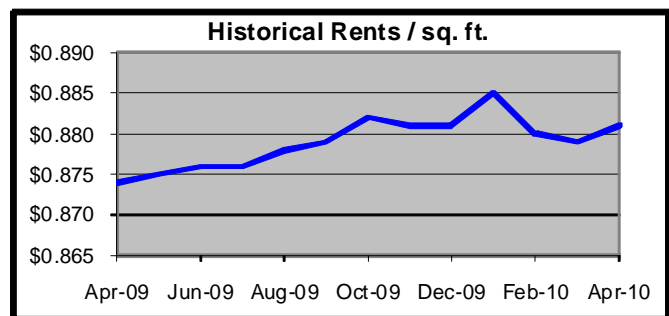
Market Update: by Holly Kelch

April 2010

Overall occupancy in the **Houston** area multifamily sector saw a very small increase during April, while occupancy among Class A properties decreased 0.13 percentage points, with the current occupancy at 89.04%. This is likely due to the significant amount of deliveries of new properties in the market during April. Houston performed best of the four major markets posting a substantial increase in rental rates, with Class A properties leading all classes in increases on both per unit (\$5.20, \$1,101.46) and per square foot (\$0.006, \$1.162) basis. Additionally, absorption posted positive figures both on a monthly and annual basis, while completions (1300+ units) during the month added a significant amount of units to the current supply. With all these metrics in consideration, the indication is that the market will likely remain steady and continue on a positive path.

Houston apartment market occupancy increased 0.05 points in April to 86.08%. Occupancy is down 1.62 points over the last year. Average rents per square foot increased by \$0.002 per square foot and are up \$0.006 per square foot since April 2009. Average rent per unit increased \$2.21 in April to \$759.55, which represents an annual increase of \$8.49. Monthly absorption was positive 1,577 units, while annual absorption (rolling twelve months) totals positive 1,856 units.

Houston Apartment Market Key Metrics	
Occupancy	86.08%
Monthly Change	+ 0.05%
Annual Change	- 1.62%
Rent / Unit	\$759.55
Monthly Change	+ \$2.21
Annual Change	+ \$8.49
Rent / SF	\$0.881
Monthly Change	+ \$0.002
Annual Change	+ \$0.006
Monthly Absorption	+ 1,577
Annual Absorption	+ 1,856
Units U/C	6,904
Units Planned	5,944



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