



Houston Apartment Market Update

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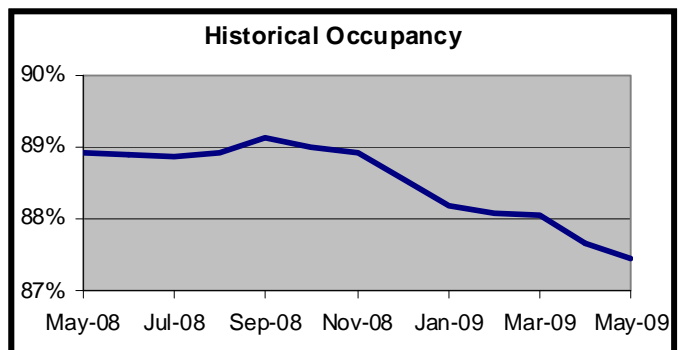
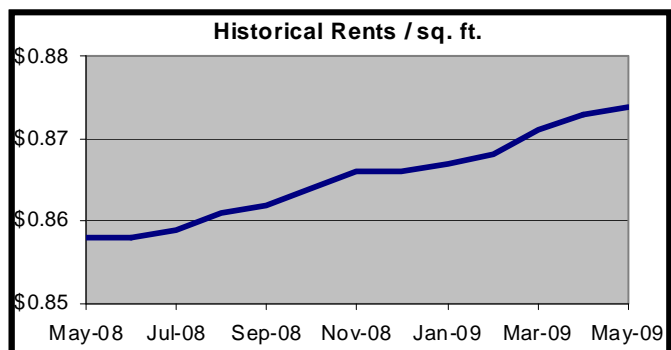
Market Update: by Stuart Showers

May 2009

The **Houston** area construction pipeline continues to diminish as units are delivered to market from under construction status and more planned communities are cancelled. As such, market area rents and occupancy continue to move in opposite directions, with Class A communities leading the way on both fronts. Year-over-year metrics indicate that Class A occupancy is down 2.35 points, while rent per square foot is up \$0.021 and rent per unit is up \$21.65. For the month, occupancy in Class A communities fared better than the other classes, only down 0.13%, compared to -0.29%, -0.22% and -0.28% for Class B, C and D communities, respectively.

Houston apartment market occupancy decreased 0.23 points in May to 87.43%. Occupancy is down 1.55 points over last year. Average rents per square foot increased \$0.001 psf over the month, and are up \$0.016 psf since May 2008. Average rent per unit gained \$1.07 in May and \$17.64 over the same period last year. For the month, absorption totaled a negative 492 units, while annual absorption (rolling 12 months) remains positive at 3,011 units.

Houston Apartment Market Key Metrics	
Occupancy	87.43%
Monthly Change	- 0.23%
Annual Change	- 1.55%
Rent / Unit	\$750.15
Monthly Change	+ \$1.07
Annual Change	+ \$17.64
Rent / SF	\$0.874
Monthly Change	+ \$0.001
Annual Change	+ \$0.016
Monthly Absorption	- 492
Annual Absorption	+ 3,011
Units U/C	16,997
Units Planned	10,192



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