



Houston Apartment Market Update

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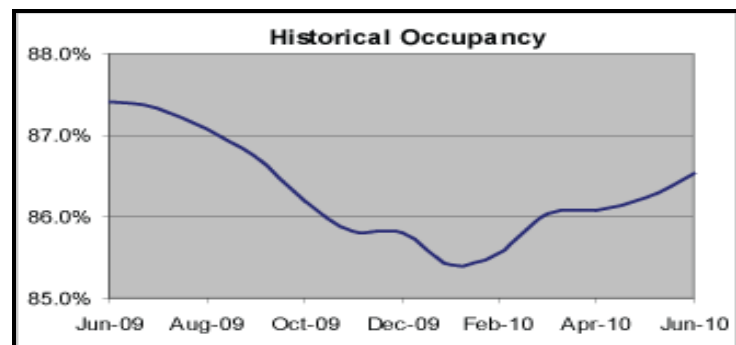
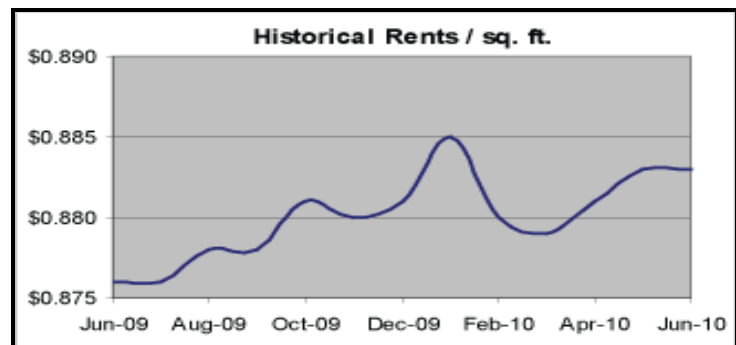
Market Update: by Holly Kelch

June 2010

The **Houston** area multifamily sector continued to experience a positive trend into the third quarter of the year. Overall occupancy saw a marginal increase during June, with over half a percentage point (0.58%) increase in occupancy among Class A properties (89.88%). Average rents per square foot remained essentially unchanged, while per unit averages increased over the month benefitting from a hefty increase (\$3.29) in Class A rates, closing at \$1,105.60. Absorption also continued to post positive figures both on a monthly and annual basis (rolling twelve months). Challenges still loom for the market as the construction pipeline of over 6,000 units, the highest among all four Texas markets, over 51% of which is currently pre-leasing, remains a significant concern.

Houston apartment market occupancy increased 0.30 points in June to 86.53%. Occupancy is down 0.88 points over the last year. Average rents per square foot remained unchanged in June, while are up \$0.007 since June 2009. Average rent per unit increased \$1.01 in June to \$761.73, which represents an annual increase of \$9.22. Monthly absorption was positive 2,183 units, while annual absorption (rolling twelve months) totals positive 4,528 units.

Houston Apartment Market Key Metrics	
Occupancy	86.53%
Monthly Change	+ 0.30%
Annual Change	- 0.88%
Rent / Unit	\$761.73
Monthly Change	+ \$1.010
Annual Change	+ \$9.220
Rent / SF	\$0.883
Monthly Change	\$0.000
Annual Change	+ \$0.007
Monthly Absorption	+ 2,183
Annual Absorption	+ 4,528
Units U/C	6,731
Units Planned	4,294



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