



Houston Apartment Market Update

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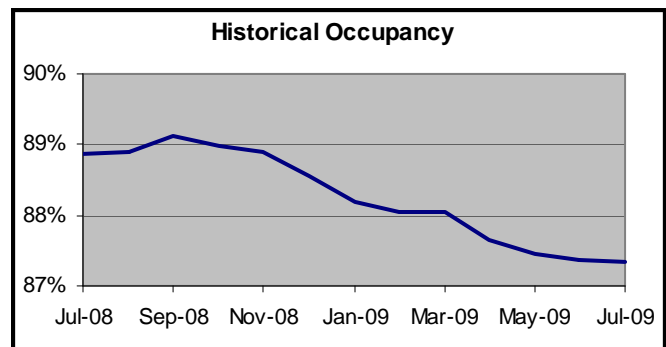
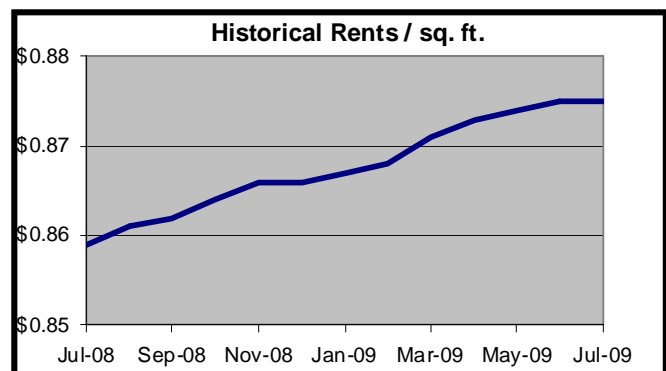
Market Update: by Stuart Showers

July 2009

Houston area multi-family occupancy continued to decline during the month of July, a familiar trend given the high level of under-construction properties for the sector. However, strong absorption figures on both a monthly and annual basis continue to foretell of a return to stable metrics as the construction pipeline diminishes. While average area rents continue to increase on a per unit basis, (mainly due to the increasing percentage of Class A communities in the market) rents for Class A properties appear to have peaked as monthly declines in per unit (-\$0.09, \$1,102.44) and per square foot averages (-\$0.001, \$1.64) are becoming the norm.

Houston apartment market occupancy decreased 0.07 points in July to 87.33%. Occupancy is down 1.61 points over the last year. Average rents per square foot held steady at \$0.875 psf, and are up \$0.014 psf since July 2008. Average rent per unit gained \$0.16 in July to \$751.55, which represents an annual increase of \$16.91. Monthly absorption totaled 581 units, while annual absorption (rolling twelve months) was a positive 3,460 units.

Houston Apartment Market Key Metrics	
Occupancy	87.33%
Monthly Change	- 0.07%
Annual Change	- 1.61%
Rent / Unit	\$751.55
Monthly Change	+ \$0.67
Annual Change	+ \$16.91
Rent / SF	\$0.875
Monthly Change	-
Annual Change	+ \$0.014
Monthly Absorption	+ 581
Annual Absorption	+ 3,460
Units U/C	14,156
Units Planned	9,533



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