



Houston Apartment Market Update

A resource from Oconnordata.com

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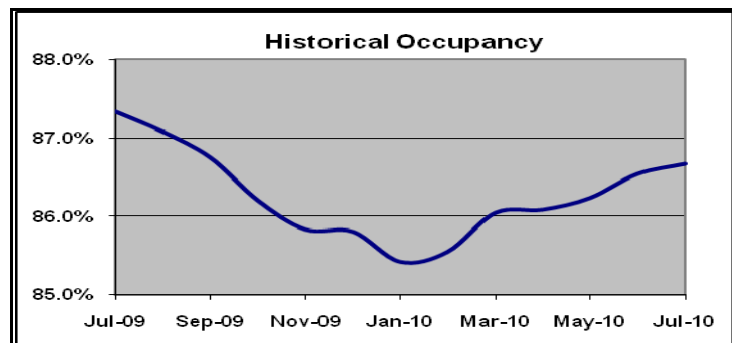
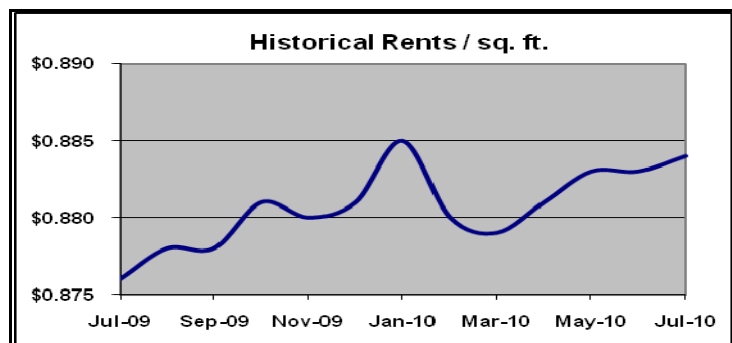
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July 2010

July was an overall positive month for the **Houston** area multifamily sector as occupancy continued its upward trend for the sixth month. Class A occupancy increased by 0.33% to 90.21% putting it just below 10% vacancy for the first time since February 2009. Average rents also increased, with Class A properties leading all classes in increases both on per unit (\$5.70, \$1,111.30) and per square foot (\$0.005, \$1.169) basis. Absorption continued to post positive figures both on a monthly and annual basis for the fifth consecutive month. With nearly 50% of the construction pipeline currently pre-leasing and over 1,200 units poised to deliver during August, expect to see decreasing occupancy along with increasing rental rates mainly among Class A and B properties over the next month.

Houston apartment market occupancy increased 0.13 points in July to 86.67%. Occupancy is down 0.66 points over the last year. Average rents per square foot increased by \$0.001 in July, and are up \$0.008 over July 2009. Average rent per unit increased \$2.08 in July to \$761.81, which represents an annual increase of \$10.65. Monthly absorption was positive 1,172 units, while annual absorption (rolling twelve months) totals positive 5,114 units.

Houston Apartment Market Key Metrics	
Occupancy	86.67%
Monthly Change	+ 0.13%
Annual Change	- 0.66%
Rent / Unit	\$761.81
Monthly Change	+ \$2.08
Annual Change	+ \$10.65
Rent / SF	\$0.884
Monthly Change	+ \$0.001
Annual Change	+ \$0.008
Monthly Absorption	+ 1,172
Annual Absorption	+ 5,114
Units U/C	5,888
Units Planned	4,190



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