



Houston Apartment Market Update

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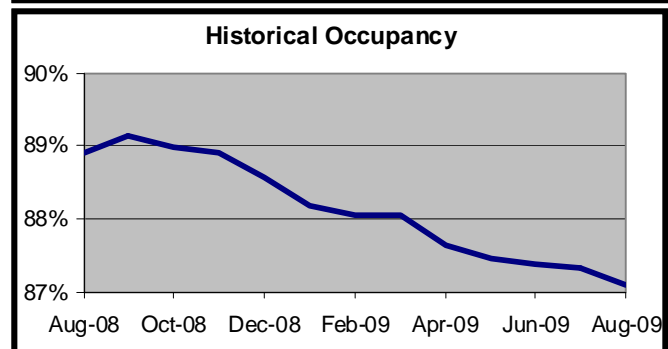
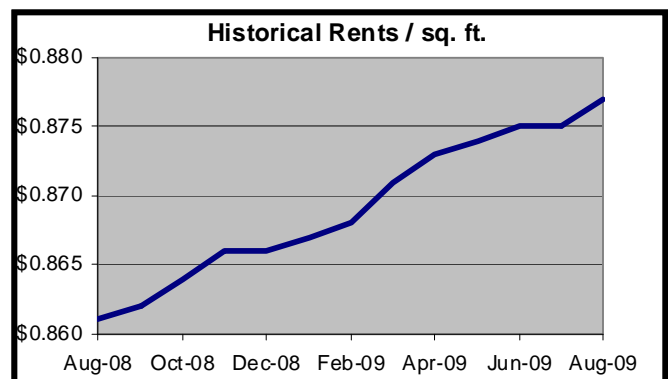
Market Update: by Stuart Showers

August 2009

Houston area multi-family occupancy declined further in August, marking the eleventh consecutive month of declines for the area. However, Class A properties continue to run counter to this trend as occupancy increased for the third straight month ending August at 89.04%. With 61% of the current under-construction pipeline currently pre-leasing and approximately 10% of those properties positioned to deliver to market within the next two to three months, look for overall occupancy to continue to decline and for Class A properties to rejoin the downward trend. This influx of properties will have its positive benefits as area rents should continue to rise.

Houston apartment market occupancy decreased 0.25 points in August to 87.09%. Occupancy is down 1.90 points over the last year. Average rents per square foot increased to \$0.877 psf, and are up \$0.015 psf since August 2008. Average rent per unit gained \$1.66 in August to \$753.56, which represents an annual increase of \$15.92. Monthly absorption totaled 307 units, while annual absorption (rolling twelve months) was a positive 1,709 units.

Houston Apartment Market Key Metrics	
Occupancy	87.09%
Monthly Change	- 0.25%
Annual Change	- 1.90%
Rent / Unit	\$753.56
Monthly Change	+ \$1.66
Annual Change	+ \$15.92
Rent / SF	\$0.877
Monthly Change	+ \$0.002
Annual Change	+ \$0.015
Monthly Absorption	+ 307
Annual Absorption	+ 1,709
Units U/C	11,786
Units Planned	8,961



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