



# Houston Apartment Market Update

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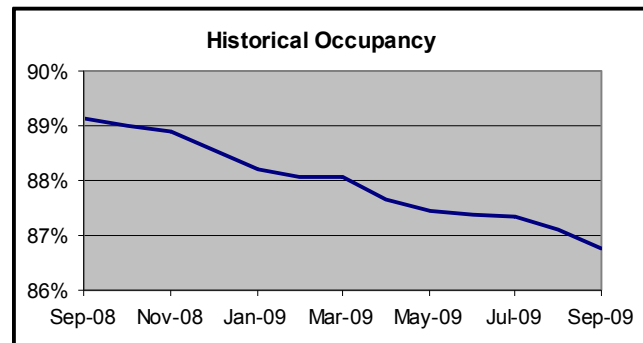
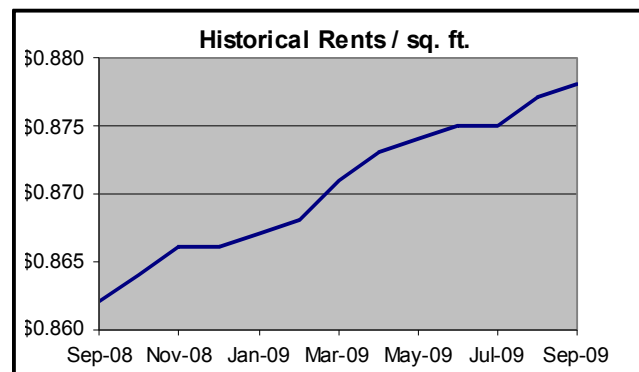
Market Update: by Stuart Showers

## September 2009

**Houston** area multi-family occupancy continued to decline during the month of September, marking the twelfth straight month of declines for the market area. A bright spot in the markets were the continued rise in rental rates as well as a trend of increasing occupancy among Class A properties, as the group gained 0.15 percentage points over the month and is up 1.04% over the past four months, with current occupancy at 89.15%. As the under-construction pipeline remains elevated, continued declines in occupancy are forecast for the marketplace as new product is delivered to the operating supply.

**Houston** apartment market occupancy decreased 0.34 points in September to 86.75%. Occupancy is down 2.47 points over the last year. Average rents per square foot increased to \$0.878 psf, and are up \$0.015 psf since September 2008. Average rent per unit gained \$0.46 in September to \$754.11, which represents an annual increase of \$15.81. Monthly absorption totaled a negative 1,392 units, while annual absorption (rolling twelve months) was a negative 1,009 units.

Houston Apartment Market Key Metrics	
Occupancy	86.75%
Monthly Change	- 0.34%
Annual Change	- 2.47%
Rent / Unit	\$754.11
Monthly Change	+ \$0.46
Annual Change	+ \$15.81
Rent / SF	\$0.878
Monthly Change	+ \$0.001
Annual Change	+ \$0.015
Monthly Absorption	- 1,392
Annual Absorption	- 1,009
Units U/C	11,634
Units Planned	9,254



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