



# Houston Apartment Market Update

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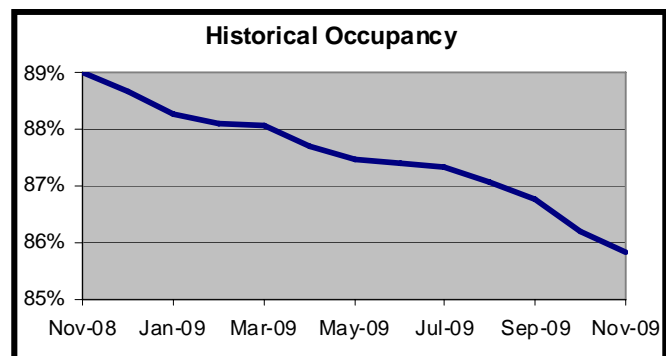
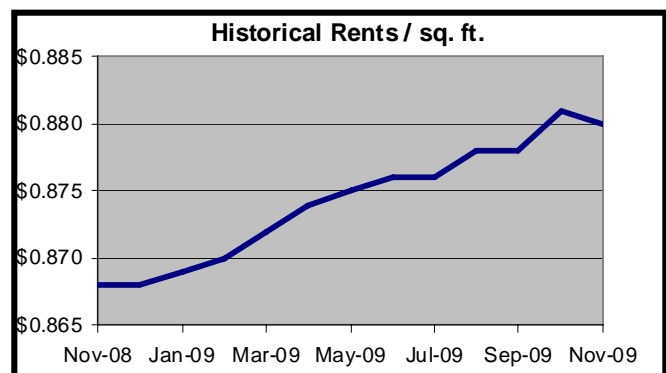
Market Update: by Stuart Showers

## November 2009

November witnessed continued declines in the **Houston** area multi-family sector, as the month marked the fourteenth consecutive for declining occupancy, while rents on both a per unit and per square foot basis fell over the previous period. During the fourteen month slide, occupancy has declined approximately 3.5%, a trend that is sure to continue given the elevated under construction supply remaining. Additionally, while the declining rental rates for the month are surely not a trend, the lack of deliveries during November highlighted the impact of new Class A properties and concessions on elevating average market rents, as November's dip was the first in over 30 months.

**Houston** apartment market occupancy decreased 0.37 points in November to 85.83%. Occupancy is down 3.20 points over the last year. Average rents per square foot decreased to \$0.880 psf, but are up \$0.012 psf since November 2008. Average rent per unit decreased \$0.86 in November to \$756.94, which however represents an annual increase of \$14.22. Monthly absorption totaled a negative 1,270 units, while annual absorption (rolling twelve months) was a negative 4,109 units.

Houston Apartment Market Key Metrics	
Occupancy	85.83%
Monthly Change	- 0.37%
Annual Change	- 3.20%
Rent / Unit	\$756.94
Monthly Change	- \$0.86
Annual Change	+ \$14.22
Rent / SF	\$0.880
Monthly Change	- \$0.001
Annual Change	+ \$0.012
Monthly Absorption	- 1,270
Annual Absorption	- 4,109
Units U/C	10,229
Units Planned	5,038



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