

# Austin Apartment Market Update

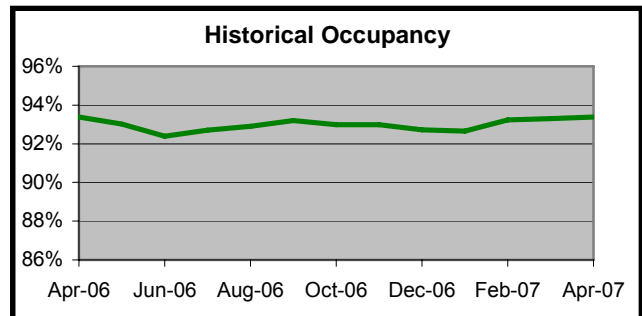
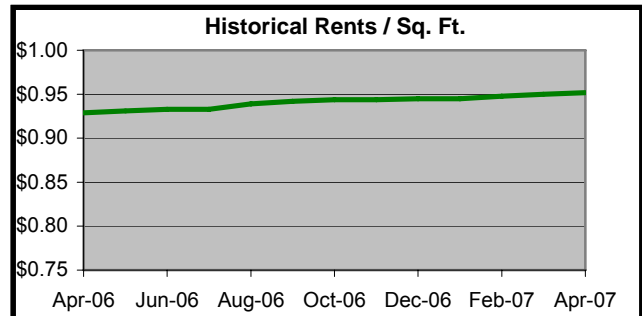


April 2007

The Austin market posted another occupancy increase in April, and continues to post the highest occupancy levels of any Texas market. Rental rates also continued their upward trend, and are higher in Austin than the three other major Texas markets. However, the lowest demand of any Texas market in April was found in Austin.

**Austin** apartment market occupancy increased 0.08 points in April to 93.38%; however, occupancy has fallen 0.04 points since this time last year. Average rents per square foot gained \$0.002 psf over the month to \$0.952 psf, and have gained \$0.024 psf over the past 12 months. Average rent per unit posted an increase of \$2.05 in April; currently at \$794.23, rent per unit is up \$21.85 over the past year. April absorption was 77 units, bringing annual absorption to 1,907 units. Currently, 5,353 units are under construction in the Austin market, with 4,573 units proposed; the Downtown and Southeast submarkets are currently the most active in terms of construction.

	<b>Austin</b>
Occupancy	93.38%
Monthly Change	▲ 0.08
Annual Change	▼ 0.04
Rent / Unit	\$794.23
Monthly Change	▲ \$2.05
Annual Change	▲ \$21.85
Rent / SF	\$0.952
Monthly Change	▲ \$0.002
Annual Change	▲ \$0.024
Monthly Absorption	77
Annual Absorption	1,907
Units U/C	5,353
Units Planned	4,573



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