

# Austin Apartment Market Update

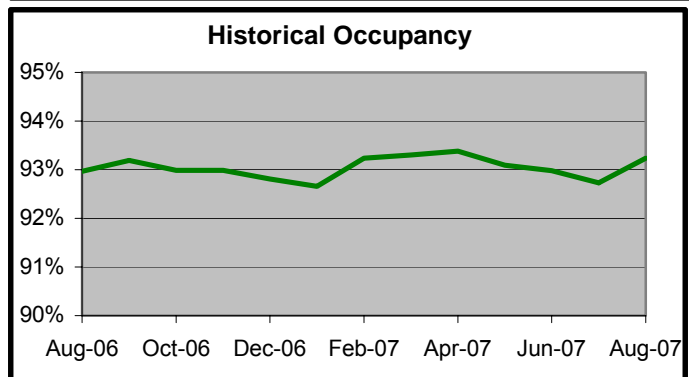
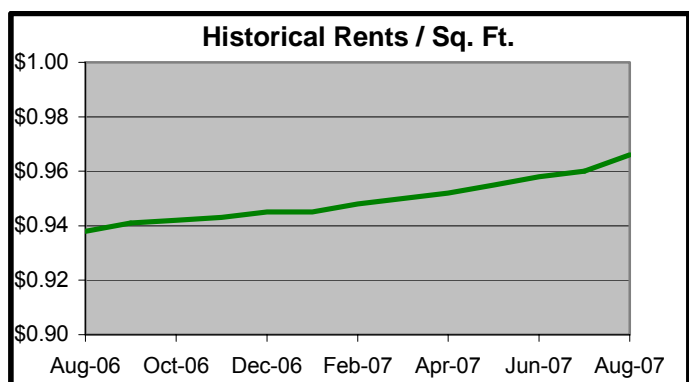


August 2007

Occupancy in the Austin market increased for the first time in four months; Austin occupancy remains the highest of any major Texas market. Austin average rental rates increased another \$0.006 psf in August, and are the highest in the state. August demand was average in Austin; monthly absorption figures trailed Dallas/Fort Worth and Houston among the major Texas markets.

**Austin** apartment market occupancy was up 0.54 points in August and is up 0.27 points over the year to 93.24%. Average rents per square foot reported a \$0.006-psf monthly gain to \$0.966 psf, and are up \$0.028 psf since this time last year. Average rent per unit increased \$5.08 in August to \$805.52, bringing the annual increase to \$23.33. Monthly absorption was once again in the black at 630 units. Annual absorption remains in the positive, at 1,647 units.

	<b>Austin</b>
Occupancy	93.24%
Monthly Change	▲ 0.54
Annual Change	▲ 0.27
Rent / Unit	\$805.52
Monthly Change	▲ \$5.08
Annual Change	▲ \$23.33
Rent / SF	\$0.966
Monthly Change	▲ \$0.006
Annual Change	▲ \$0.028
Monthly Absorption	630
Annual Absorption	1,647
Units U/C	4,994
Units Planned	5,428



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