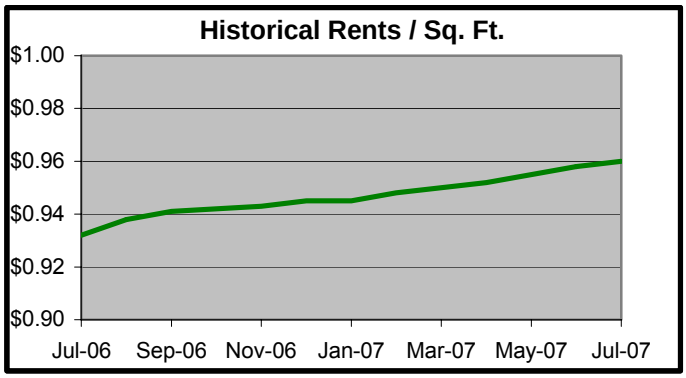
Austin Apartment Market Update

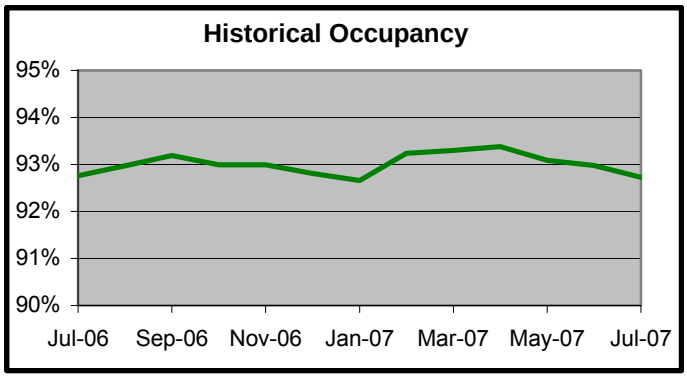
July 2007

Occupancy in the Austin market fell for the third consecutive month; however, Austin occupancy remains the highest of any major Texas market. Austin average rental rates increased another $0.002 psf in July, and are the highest in the state. With -189 units absorbed over the month, Austin was the only major Texas market to post negative absorption.

Austin apartment market occupancy was down 0.25 points in July and is down 0.03 points over the year to 92.73%. Average rents per square foot reported a $0.002-psf monthly gain to $0.960 psf, and are up $0.028 psf since this time last year. Average rent per unit increased $1.49 in July to $800.44, bringing the annual increase to $23.82. After five consecutive months of positive figures, monthly absorption was in the red at -189 units. Despite the negative figure, annual absorption remains in the black, at 1,886 units.

	Austin
Occupancy	92.73%
Monthly Change	▼ 0.25
Annual Change	▼ 0.03
Rent / Unit	$800.44
Monthly Change	▲ $1.49
Annual Change	▲ $23.82
Rent / SF	$0.960
Monthly Change	▲ $0.002
Annual Change	▲ $0.028
Monthly Absorption	-189
Annual Absorption	1,886
Units U/C	4,995
Units Planned	5,428





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