

Austin Apartment Market Update

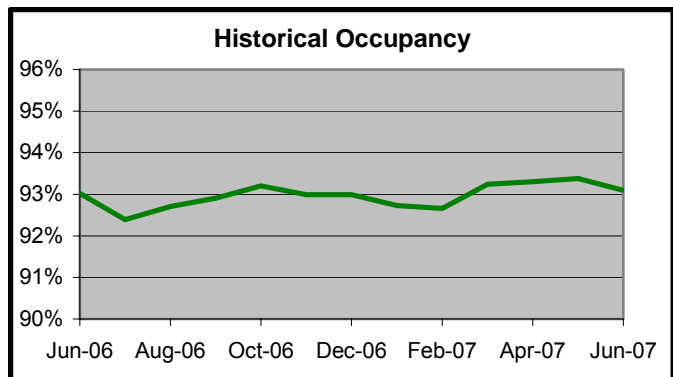
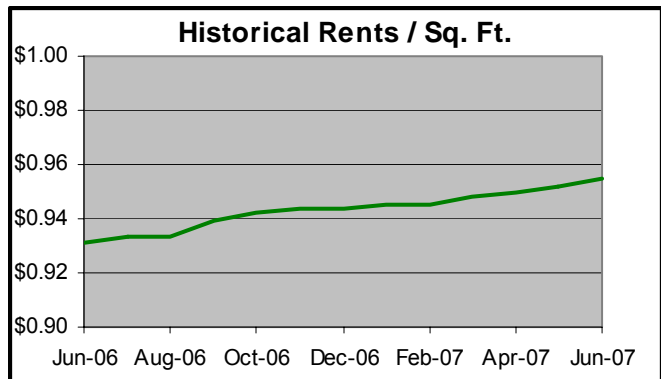


June 2007

Occupancy in the Austin market decreased once again during June; however, Austin occupancy remains the highest of any major Texas market. Rental rates continued to climb, and are also the highest in the state. Monthly absorption in the Austin market, while positive, was once again not as strong as the three other major Texas markets.

Austin apartment market occupancy fell 0.11 points in June to 92.98%; however, occupancy has gained 0.54 points over the last year. Average rents per square foot continued to increase \$0.003 psf over the month to \$0.958 psf, and are up \$0.027 psf since this time last year. Average rent per unit gained \$2.32 in June to \$798.95, bringing the annual increase to \$22.89. The market absorbed 115 units in June, and has posted absorption of 1,826 units over the past 12 months.

	Austin
Occupancy	92.98%
Monthly Change	▼ 0.11
Annual Change	▲ 0.54
Rent / Unit	\$798.95
Monthly Change	▲ \$2.32
Annual Change	▲ \$22.89
Rent / SF	\$0.958
Monthly Change	▲ \$0.003
Annual Change	▲ \$0.027
Monthly Absorption	115
Annual Absorption	1,826
Units U/C	4,774
Units Planned	5,082



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