

Austin Apartment Market Update

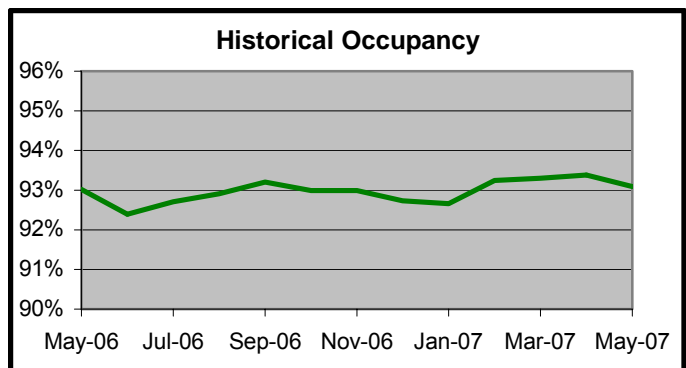
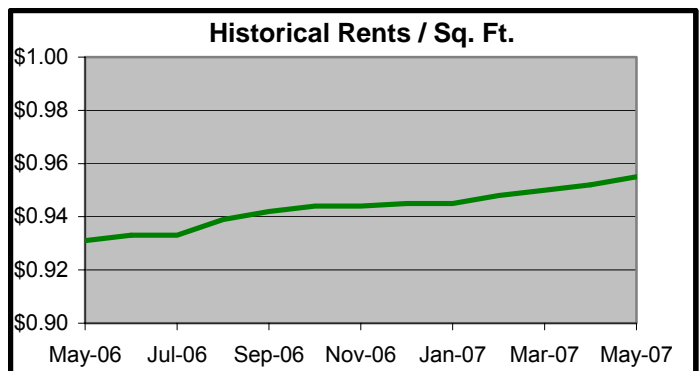


May 2007

Occupancy in the Austin market decreased in May; however, Austin occupancy remains the highest of any Texas market. Rental rates continued to climb, and are also the highest in the state. Monthly absorption in the Austin market was once again softer than the three other major Texas markets.

Austin apartment market occupancy fell 0.29 points in May to 93.09%; however, occupancy has gained 0.02 points over the last year. Average rents per square foot increased \$0.003 psf over the month to \$0.955 psf, and are up \$0.026 psf since this time last year. Average rent per unit gained \$2.39 in May to \$796.63, bringing the annual increase to \$22.01. The market absorbed 61 units in May, and has posted absorption of 1,711 units over the past 12 months.

	Austin
Occupancy	93.09%
Monthly Change	▼ 0.29
Annual Change	▲ 0.02
Rent / Unit	\$796.63
Monthly Change	▲ \$2.39
Annual Change	▲ \$22.01
Rent / SF	\$0.955
Monthly Change	▲ \$0.003
Annual Change	▲ \$0.026
Monthly Absorption	61
Annual Absorption	1,711
Units U/C	5,121
Units Planned	5,205



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