

Austin Apartment Market Update

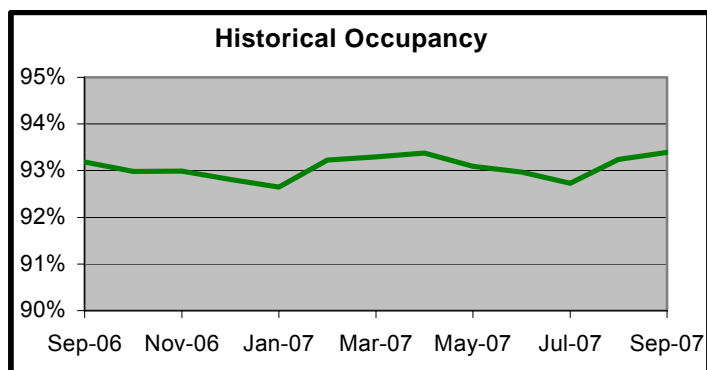
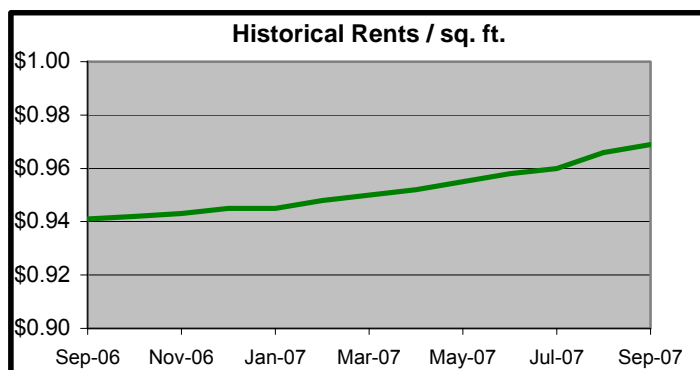


September 2007

Austin apartment occupancy, at 93.39%, remains the highest among the major Texas markets. Further, rental rates in Austin recorded yet another monthly increase in September, and continue to lead the state. Absorption in Austin was positive for the second straight month and trailed only the Dallas/Fort Worth market in terms of monthly absorption of all four major Texas markets.

Austin apartment market occupancy gained 0.15 points over the month and is up 0.20 points over the year to 93.39%. Average rents per square foot were up \$0.003 in September to \$0.969 psf, which represents a \$0.028-psf annual gain. Average rent per unit increased \$2.16 in September to \$807.68. Rent per unit in Austin has jumped \$23.18 over the last twelve months. Monthly absorption remained positive at 502 units, while annual absorption totals 1,879 units.

	Austin
Occupancy	93.39%
Monthly Change	▲ 0.15
Annual Change	▲ 0.20
Rent / Unit	\$807.68
Monthly Change	▲ \$2.16
Annual Change	▲ \$23.18
Rent / SF	\$0.969
Monthly Change	▲ \$0.003
Annual Change	▲ \$0.028
Monthly Absorption	502
Annual Absorption	1,879
Units U/C	6,358
Units Planned	9,023



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