



Austin Apartment Market Update

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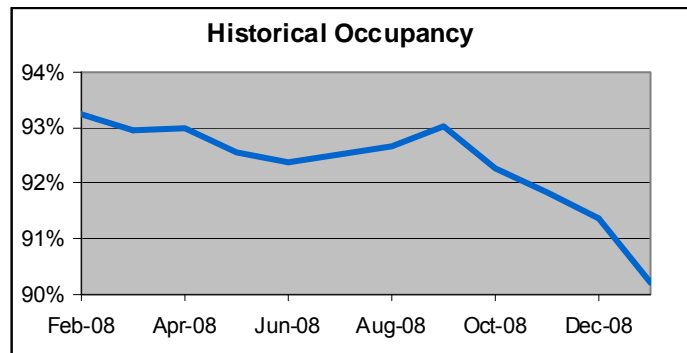
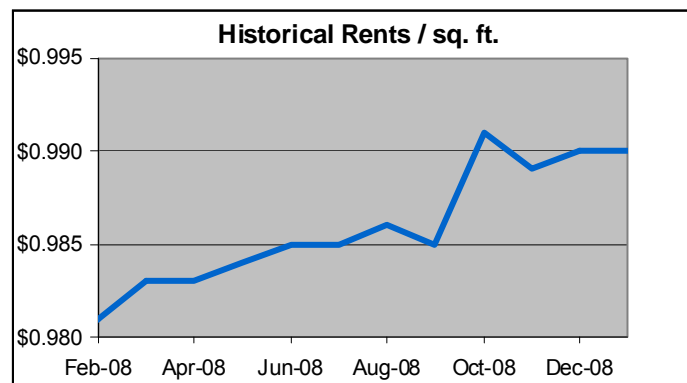
Market Update: by Stuart Showers

January 2009

January marked the fourth straight month that the Austin market posted a negative absorption total, and the eighth time this has occurred over the previous twelve months. This decrease in occupied units and corresponding increase in vacancy has slowed rent growth in the market, as per square foot averages have stabilized over the past several months. While fundamentals for the market remain strong, especially when compared to cities outside of Texas, the supply pipeline for the market still presents a going concern.

Austin apartment market occupancy decreased 1.18 points in January to 90.20% and has fallen 3.12 points since this time last year. Average rents per square foot remained stable over the month at \$0.990 psf, and have gained \$0.011 psf over the past 12 months. Average rent per unit posted an increase of \$1.95 in January; currently at \$830.28, rent per unit is up \$15.66 over the past year. Austin posted negative absorption in January of -979 units, bringing annual absorption (trailing 12 months) to -1,458 units.

Austin Apartment Market Key Metrics	
Occupancy	90.20%
Monthly Change	▼ 1.18
Annual Change	▼ 3.12
Rent / Unit	\$830.28
Monthly Change	▲ \$1.95
Annual Change	▲ \$15.66
Rent / SF	\$0.990
Monthly Change	■
Annual Change	▲ \$0.011
Monthly Absorption	-979
Annual Absorption	-1,458
Units U/C	10,349
Units Planned	15,426



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