



Austin Apartment Market Update

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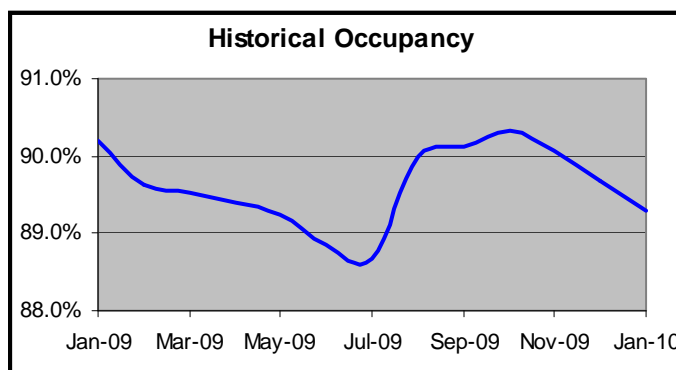
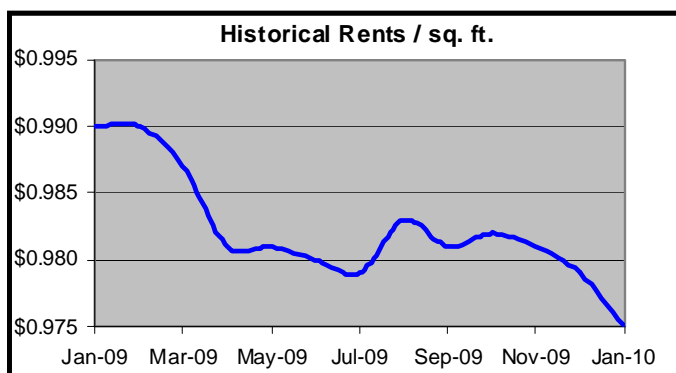
Market Update: by Holly Kelch

January 2010

Although the annual absorption trend (rolling twelve months) in the **Austin** multifamily sector has been positive, January marked the second consecutive month of negative absorption, largely due to the significant amount of deliveries. Overall market occupancy has continued its slight trend downward. Rental rates also have not performed well over the course of month with declines both on per unit and per square foot basis. With less than 40% of the construction pipeline currently pre-leasing, and less than 300 units expected to deliver in the immediate future don't expect an upward turn in the major metrics just yet.

Austin apartment market occupancy decreased 0.38 points in January to 89.29% and has fallen 0.94 points since January 2009. Average rent per square foot has decreased \$0.004 to \$0.975 psf during the month, and has declined \$0.016 psf over the past 12 months. Average rent per unit posted a considerable decrease of \$3.02 in January; currently at \$820.75, rent per unit is down \$9.72 over the past year. Austin posted negative absorption of 354 units in January, bringing annual absorption to a positive 3,928 units.

Austin Apartment Market Key Metrics	
Occupancy	89.29%
Monthly Change	- 0.38%
Annual Change	- 0.94%
Rent / Unit	\$820.75
Monthly Change	- \$3.02
Annual Change	- \$9.72
Rent / SF	\$0.975
Monthly Change	- \$0.004
Annual Change	- \$0.016
Monthly Absorption	- 354
Annual Absorption	+ 3,928
Units U/C	3,372
Units Planned	4,642



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