



Austin Apartment Market Update

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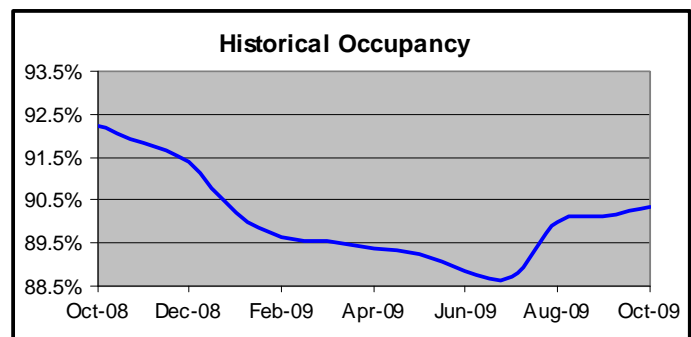
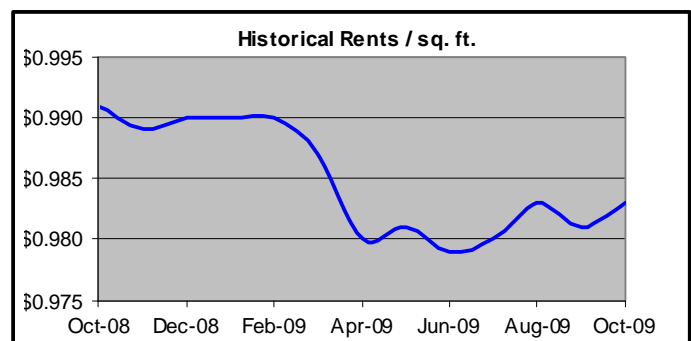
Market Update: by Stuart Showers

October 2009

The **Austin** area multi-family sector continues to perform the best of all the major Texas metro areas on a comparative basis. Over the month of October, occupancy continued to increase keeping vacancy below 10%, and average rents resumed their upward trend on both per unit and per square foot basis. Class A properties did the heavy lifting as they carried all other classes, enjoying a 0.81% increase in occupancy and a \$2.68 increase in rents per unit for the month. With that said, challenges still loom for the market as an under-construction supply of approximately 6,000 units remains a significant concern.

Austin apartment market occupancy increased 0.24 points in October to 90.35%, but has fallen 1.94 points since October 2008. Average rent per square foot has increased \$0.002 to \$0.983 during the month, but is down \$0.009 psf over the past 12 months. Average rent per unit posted an increase of \$1.38 in October; currently at \$825.55, rent per unit has declined \$3.33 over the past year. Austin posted a positive absorption of 347 units in October, bringing annual absorption to 2,446 units.

Austin Apartment Market Key Metrics	
Occupancy	90.35%
Monthly Change	+ 0.24%
Annual Change	- 1.94%
Rent / Unit	\$825.55
Monthly Change	+ \$1.38
Annual Change	- \$3.13
Rent / SF	\$0.983
Monthly Change	+ \$0.002
Annual Change	- \$0.009
Monthly Absorption	+ 347
Annual Absorption	+ 2,446
Units U/C	5,749
Units Planned	5,615



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