



Austin Apartment Market Update

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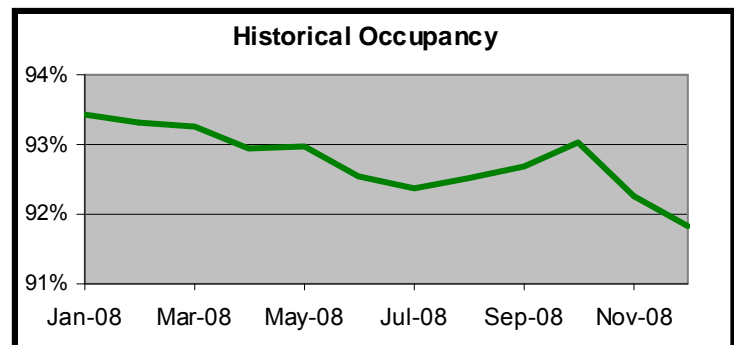
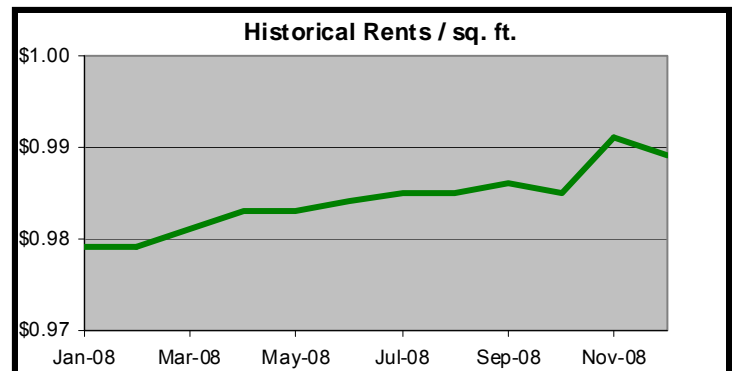
Market Update: by Joseph Lewis

December 2008

The Austin market posted an occupancy decrease in December yet the market continues to post the highest occupancy levels of any the major Texas market. Rental rates continued their climb in December and as with occupancy Austin continues to lead the three other major Texas markets. While absorption posted a negative total for the month of December, the decline in occupied units was less than that of all other Texas markets.

Austin apartment market occupancy decreased 0.45 points in December to 91.38% and fallen 2.04 points since this time last year. Average rents per square foot gained \$0.001 psf over the month to \$0.990 psf, and have gained \$0.011 psf over the past 12 months. Average rent per unit posted an increase of \$1.57 in December; currently at \$828.33, rent per unit is up \$13.35 over the past year. Austin posted negative absorption in December of -340 units, bringing annual absorption to -942 units.

Austin	
Occupancy	91.38%
Monthly Change	▼ 0.45
Annual Change	▼ 2.04
Rent / Unit	\$828.33
Monthly Change	▲ \$1.57
Annual Change	▲ \$13.35
Rent / SF	\$0.990
Monthly Change	▲ \$0.001
Annual Change	▲ \$0.011
Monthly Absorption	-340
Annual Absorption	-942
Units U/C	11,865
Units Planned	17,041



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