



Austin Apartment Market Update

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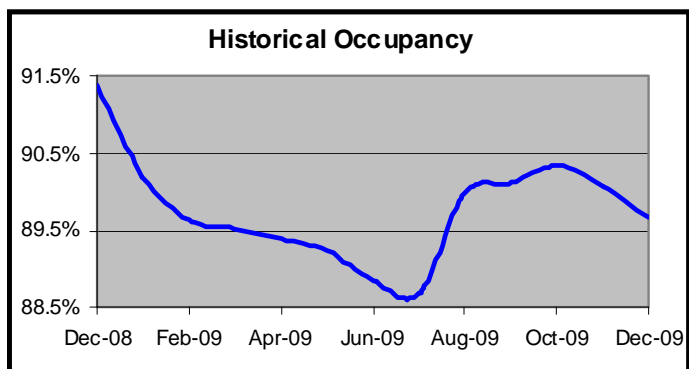
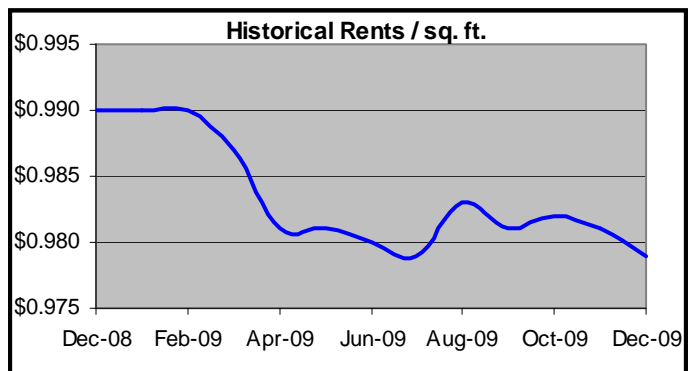
Market Update: by Holly Kelch

December 2009

During December, the **Austin** multifamily sector experienced its first month of negative absorption over the past six, though the annual absorption trend (rolling twelve months) remains significantly positive. Overall market occupancy is down slightly from last month, but remains above the plunge that occurred mid-year. Rental rates have also declined, though not considerably, both on per unit and per square foot basis. This is likely due to the lack of substantial deliveries, a trend probable to continue into January of 2010.

Austin apartment market occupancy decreased 0.41 points in December to 89.68%, and has fallen 1.74 points since December 2008. Average rent per square foot has decreased \$0.002 to \$0.978 during the month, and is down \$0.013 psf over the past 12 months. Average rent per unit posted a decrease of \$1.37 in December; currently at \$823.56, rent per unit has declined \$4.87 over the past year. Austin posted a negative absorption of 248 units in December, bringing annual absorption to positive 3,265 units.

Austin Apartment Market Key Metrics	
Occupancy	89.68%
Monthly Change	- 0.41%
Annual Change	- 1.74%
Rent / Unit	\$823.56
Monthly Change	- \$1.37
Annual Change	- \$4.87
Rent / SF	\$0.978
Monthly Change	- \$0.002
Annual Change	- \$0.013
Monthly Absorption	- 248
Annual Absorption	+ 3,265
Units U/C	3,945
Units Planned	4,893



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