



# Austin Apartment Market Update

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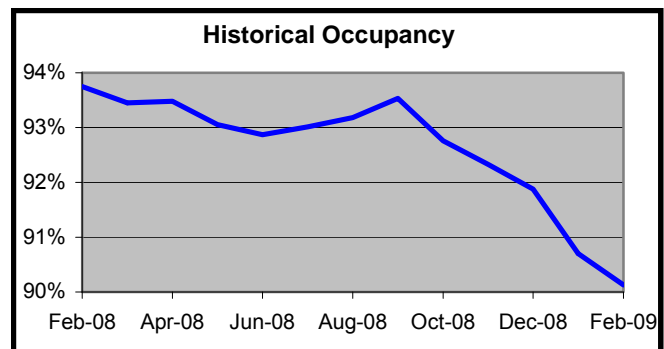
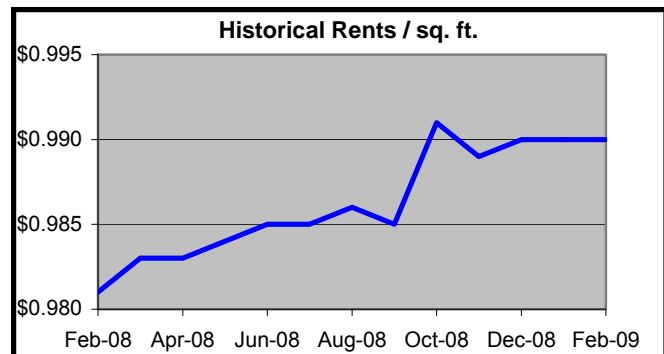
Market Update: by Joseph Lewis

## February 2009

The **Austin** area multi-family market continued to struggle during February, as occupancy declined by over half a point and rents remained flat after months of steady increases. With concessions continuing to increase, indications are that rents will soon begin to fall, potentially by as much as 3-5%, as over 11,000 units are scheduled to be delivered over the next two years.

**Austin** apartment market occupancy decreased 0.57 points in February to 89.63% and fallen 3.62 points since this time last year. Average rent per square foot has stabilized at \$0.990 psf, and have gained \$0.011 psf over the past 12 months. Average rent per unit posted an increase of \$.32 in February; currently at \$829.96, rent per unit is up \$13.62 over the past year. Austin posted negative absorption in February of -399 units, bringing annual absorption to -485 units.

Austin Apartment Market Key Metrics	
Occupancy	89.63%
Monthly Change	▼ 0.57
Annual Change	▼ 3.62
Rent / Unit	\$829.96
Monthly Change	▲ \$.32
Annual Change	▲ \$13.62
Rent / SF	\$0.990
Monthly Change	■
Annual Change	▲ \$0.011
Monthly Absorption	-399
Annual Absorption	-485
Units U/C	11,090
Units Planned	14,752



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