



Austin Apartment Market Update

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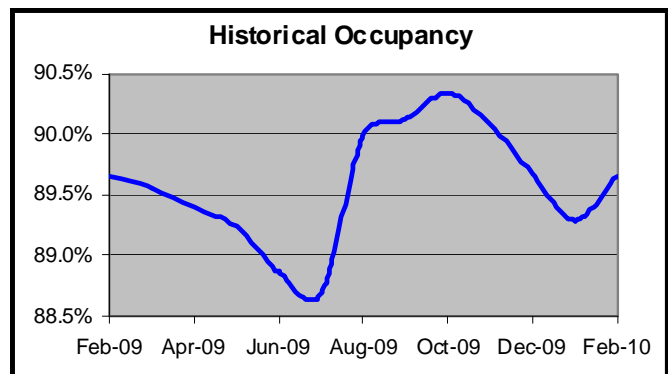
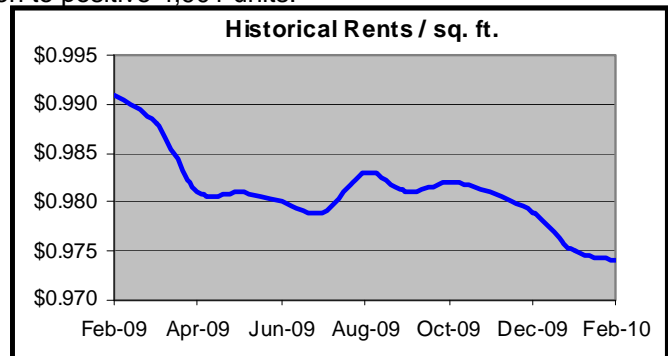
Market Update: by Holly Kelch

February 2010

Although the **Austin** multifamily sector saw a two-month stretch of posting negative absorption, the market saw strong positive absorption over February, as well as for the year (rolling 12 months). In fact, Austin has seen the most significant positive absorption in comparison to the other three Texas markets, with close to 5,000 units absorbed over the last 12 months. Additionally, Austin experienced an increase in overall occupancy with Class A properties leading the way (0.65%). Rental rates, however, have continued to drop slightly over the month with a decline both on per unit and per square foot basis. Although over 60% of the construction pipeline is currently pre-leasing, less than 500 units are expected to deliver during the latter part of this first quarter, which may result in a more unfavorable scenario for the market next quarter.

Austin apartment market occupancy increased 0.36 points in February to 89.65% which is exactly where occupancy was in February 2009. Average rent per square foot has decreased \$0.001 to \$0.974 per square foot during the month, and has declined \$0.017 per square foot over the past 12 months. Average rent per unit posted a decrease of \$0.17 in February; currently at \$820.58. Rent per unit is down \$9.57 over the past year. Austin posted positive absorption of 543 units in February, bringing annual absorption to positive 4,901 units.

Austin Apartment Market Key Metrics	
Occupancy	89.65%
Monthly Change	+ 0.36%
Annual Change	0.00%
Rent / Unit	\$820.58
Monthly Change	- \$0.17
Annual Change	- \$9.57
Rent / SF	\$0.974
Monthly Change	- \$0.001
Annual Change	- \$0.017
Monthly Absorption	+ 543
Annual Absorption	+ 4,901
Units U/C	3,324
Units Planned	3,306



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