



Austin Apartment Market Update

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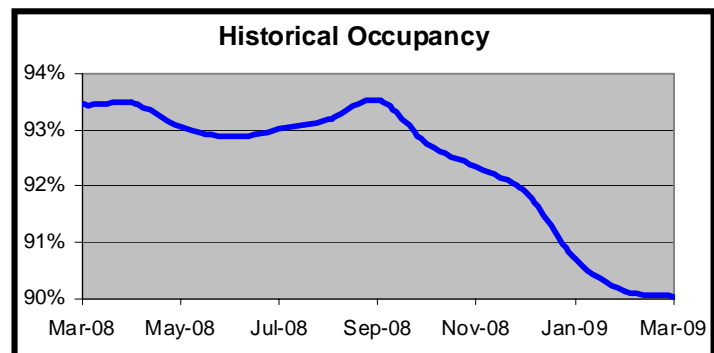
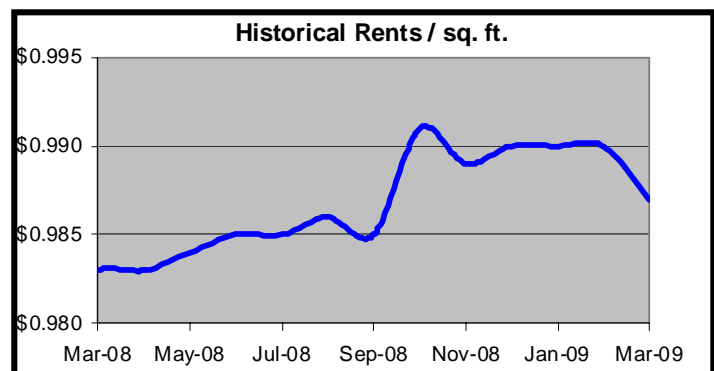
Market Update: by Stuart Showers

March 2009

Continued declines in **Austin** area occupancy have resulted in rental rates beginning to drop, as both per unit and per square foot rents dipped over the month. While still fundamentally the strongest Texas market, Austin is in for a turbulent year as a congested supply pipeline will continue to push down occupancy. Indications are that rents will continue to decline over the near future. Absorption was positive for the month, marking the first time in five months that this has occurred.

Austin apartment market occupancy decreased 0.10 points in March to 89.53% and has fallen 3.42 points since this time last year. Average rent per square foot has decreased to \$0.987 psf, but has gained \$0.004 psf over the past 12 months. Average rent per unit posted a decreased of \$2.90 in March; currently at \$827.96, rent per unit is up \$8.63 over the past year. Austin posted negative absorption in March of 10 units, bringing annual absorption to -1,761 units.

Austin Apartment Market Key Metrics	
Occupancy	89.53%
Monthly Change	- 0.10%
Annual Change	- 3.42%
Rent / Unit	\$827.96
Monthly Change	- \$2.90
Annual Change	+ \$8.63
Rent / SF	\$0.987
Monthly Change	- \$0.004
Annual Change	+ \$0.003
Monthly Absorption	+ 10
Annual Absorption	- 1,761
Units U/C	9,597
Units Planned	16,311



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