



# Austin Apartment Market Update

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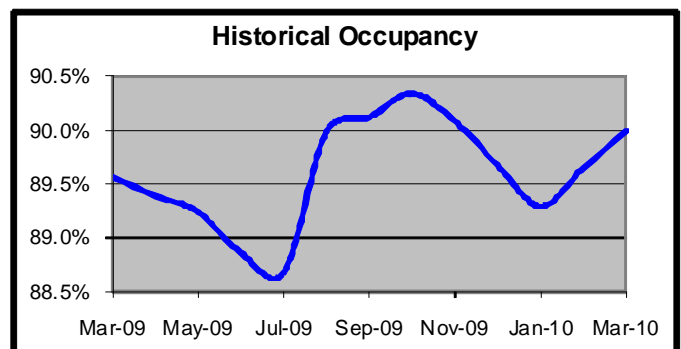
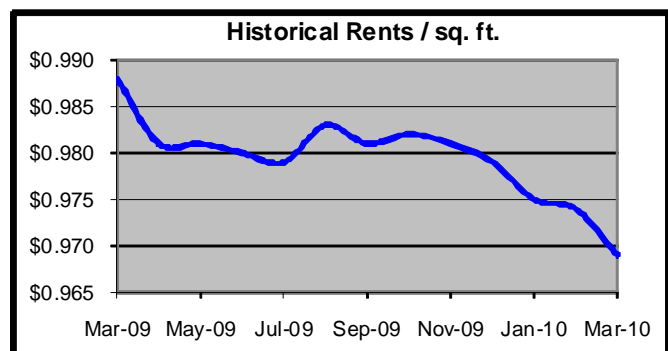
Market Update: by Holly Kelch

## March 2010

Occupancy continued to increase in the **Austin** multifamily sector with vacancy just above 10% in March. While the market posted strong absorption figures both on a monthly and annual basis, the construction pipeline also continued to decline steadily. The decrease in rental rates over the month, particularly on a per unit basis, remains a major concern. Class A properties are the worst hit as their monthly declines were the most significant among all classes with per unit and per square foot decreases of \$8.35 and \$0.009, respectively. Anticipate the market to continue the current trend and lead the other three major Texas markets in overall occupancy rates in the near future.

**Austin** apartment market occupancy increased 0.34 points in March to 89.99% and has also increased 0.43 points since March 2009. Average rent per square foot has decreased \$0.005 to \$0.969 per square foot during the month, and has declined \$0.019 per square foot over the past 12 months. Average rent per unit posted a decrease of \$5.11 in March; currently at \$815.47, rent per unit is down \$11.77 over the past year. Austin posted positive absorption of 556 units in March, bringing annual absorption to positive 5,455 units.

Austin Apartment Market Key Metrics	
Occupancy	89.99%
Monthly Change	+ 0.34%
Annual Change	0.43%
Rent / Unit	\$815.47
Monthly Change	<b>-\$5.11</b>
Annual Change	<b>-\$11.77</b>
Rent / SF	\$0.969
Monthly Change	<b>-\$0.005</b>
Annual Change	<b>-\$0.019</b>
Monthly Absorption	+ 556
Annual Absorption	+ 5,455
Units U/C	3,364
Units Planned	2,660



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