



Austin Apartment Market Update

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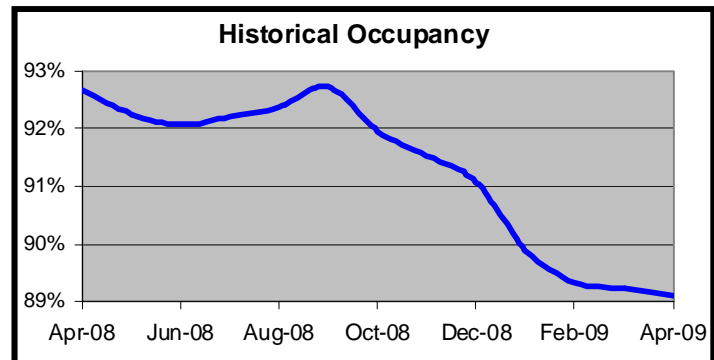
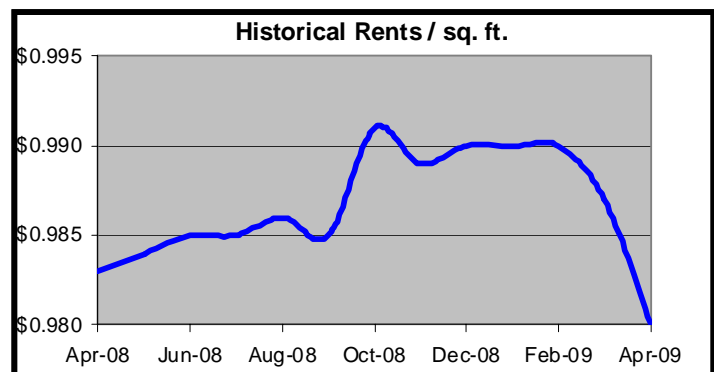
Market Update: by Stuart Showers

April 2009

Austin rents per unit posted a staggering decline of \$6.85 during the month of April, while rents per square foot declined \$0.007. Even though deliveries and proposed community cancellations are beginning to thin the construction pipeline, the additional units entering the market are increasing vacancy rates and forcing communities to combine concessions and rent decreases try to maintain and lure new residents. However, the Austin market area still maintains the highest average rents and occupancy rates of the four primary Texas markets.

Austin apartment market occupancy decreased 0.16 points in April to 89.39% and has fallen 3.62 points since April 2008. Average rent per square foot has decreased \$0.007 to \$0.980 psf during the month, and has declined \$0.004 psf over the past 12 months. Average rent per unit posted a considerable decrease of \$6.85 in April; currently at \$820.53, rent per unit is up only \$1.15 over the past year. Austin posted positive absorption of 329 units in April, bringing annual absorption to -1,383 units.

Austin Apartment Market Key Metrics	
Occupancy	89.39%
Monthly Change	- 0.16%
Annual Change	- 3.62%
Rent / Unit	\$820.53
Monthly Change	- \$6.85
Annual Change	+ \$1.15
Rent / SF	\$0.980
Monthly Change	- \$0.007
Annual Change	- \$0.004
Monthly Absorption	+ 329
Annual Absorption	- 1,383
Units U/C	8,304
Units Planned	14,659



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