



Austin Apartment Market Update

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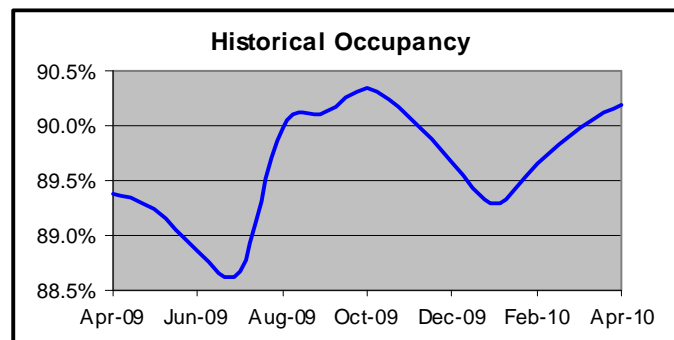
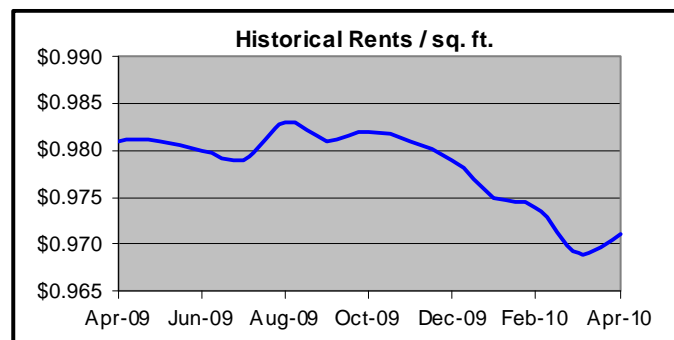
Market Update: by Holly Kelch

April 2010

Continuing its lead over the other three major Texas markets, occupancy in the **Austin** area multifamily sector rose to over 90% during April for the first time since November 2009. Rental rates have also performed well over the course of the month with significant increases both on per unit and per square foot basis. Class A properties recorded monthly increases of \$3.05 per unit and \$0.004 per square foot, leading all classes. Additionally, the market posted strong absorption figures both on a monthly and annual basis for the ninth consecutive month. While the construction pipeline continues to decline at a steady pace, expect to continue to see an upward trend for all key metrics of the market in the future.

Austin apartment market occupancy increased 0.21 percentage points in April to 90.20% and has also increased 0.81 points since April 2009. Average rent per square foot has increased \$0.002 to \$0.971 per square foot during the month, and has declined \$0.010 per square foot over the past 12 months. Average rent per unit posted an increase of \$1.80 in April; currently at \$817.40, rent per unit is down \$3.12 over the past year. Austin posted positive absorption of 663 units in April, bringing annual absorption to positive 5,802 units.

Austin Apartment Market Key Metrics	
Occupancy	90.20%
Monthly Change	+ 0.21%
Annual Change	+ 0.81%
Rent / Unit	\$817.40
Monthly Change	+\$1.80
Annual Change	-\$3.12
Rent / SF	\$0.971
Monthly Change	+\$0.002
Annual Change	-\$0.010
Monthly Absorption	+ 663
Annual Absorption	+ 5,802
Units U/C	2,926
Units Planned	2,458



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