



# Austin Apartment Market Update

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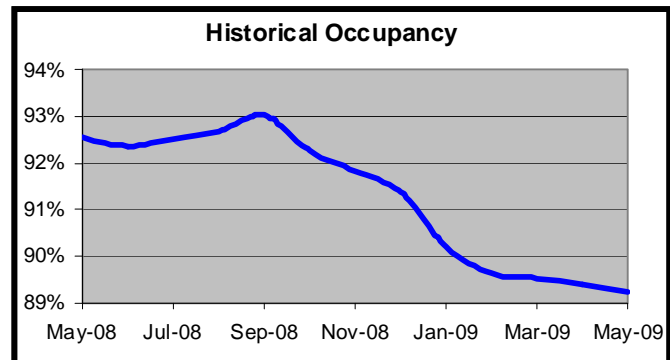
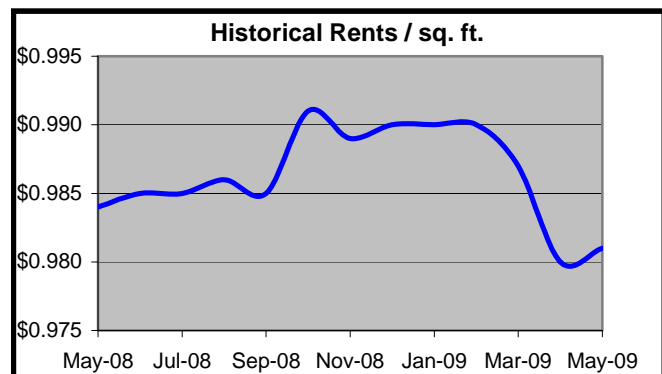
Market Update: by Stuart Showers

## May 2009

**Austin** rents per unit had a slight rebound during the month of May, increasing by an average of \$0.98, the first monthly increase since December 2008. Conversely, occupancy continued to decline, falling to 89.24% and marking the ninth consecutive monthly decrease. A bright light for the market is the steadily increasing monthly absorption totals, as the 609 unit figure during May doubled that of April. As more completions are brought to market, rents should continue to rebound even while occupancy trends down.

**Austin** apartment market occupancy decreased 0.15 points in May to 89.24% and has fallen 3.33 points since May 2008. Average rent per square foot has increased \$0.001 to \$0.981 psf during the month, but has declined \$0.003 psf over the past 12 months. Average rent per unit posted an increase of \$0.98 in May; currently at \$821.51, rent per unit is up \$1.56 over the past year. Austin posted positive absorption of 609 units in May, bringing annual absorption to -774 units.

Austin Apartment Market Key Metrics	
Occupancy	89.24%
Monthly Change	- 0.15%
Annual Change	- 3.33%
Rent / Unit	\$821.51
Monthly Change	+ \$0.98
Annual Change	+ \$1.56
Rent / SF	\$0.981
Monthly Change	+ \$0.001
Annual Change	- \$0.003
Monthly Absorption	+ 609
Annual Absorption	- 655
Units U/C	6,965
Units Planned	10,655



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