



# Austin Apartment Market Update

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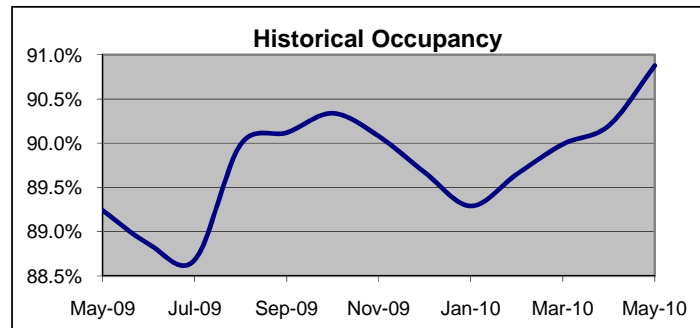
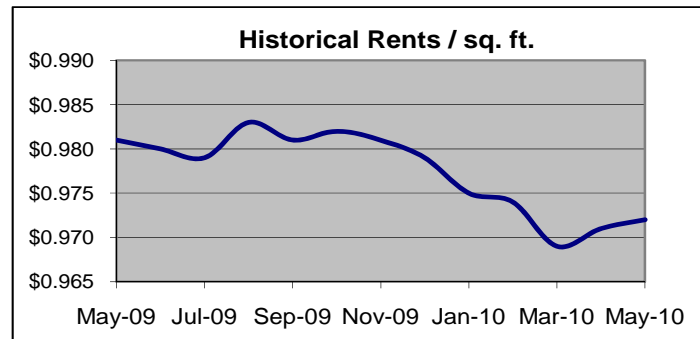
Market Update: by Holly Kelch

## May 2010

The **Austin** area multifamily sector continued its lead among the four major Texas markets in overall occupancy during May, closing below 10% vacancy. Absorption also continued its positive trend with monthly absorption increasing by 56% from April, placing it second only to the Dallas/Fort Worth sector. Austin also posted the highest increase in rents per unit in comparison to the other three markets with Class A properties increasing \$3.24 despite the fact that rents per square foot remained essentially flat across all classes. The construction pipeline for May registered a marginal increase, with figures returning to over 3,000 units after dropping below this mark last month. With more than 66% of the construction pipeline currently pre-leasing and approximately 450 units estimated to deliver in the coming month, expect the market to keep its upper hand.

**Austin** apartment market occupancy increased 0.68 percentage points in May to 90.88% and has also increased 1.61 percentage points since May 2009. Average rent per square foot has increased \$0.001 to \$0.972 per square foot during the month, and has declined \$0.009 per square foot over the past 12 months. Average rent per unit posted an increase of \$1.23 in May; currently at \$818.63, rent per unit is down \$2.86 over the past year. Austin posted positive absorption of 1,035 units in May, bringing annual absorption to positive 6,220 units.

Austin Apartment Market Key Metrics	
Occupancy	90.88%
Monthly Change	+ 0.68%
Annual Change	+ 1.64%
Rent / Unit	\$818.63
Monthly Change	+ \$1.23
Annual Change	- \$2.86
Rent / SF	\$0.972
Monthly Change	+ \$0.001
Annual Change	- \$0.009
Monthly Absorption	+ 1,035
Annual Absorption	+ 6,220
Units U/C	3,076
Units Planned	2,349



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