



# Austin Apartment Market Update

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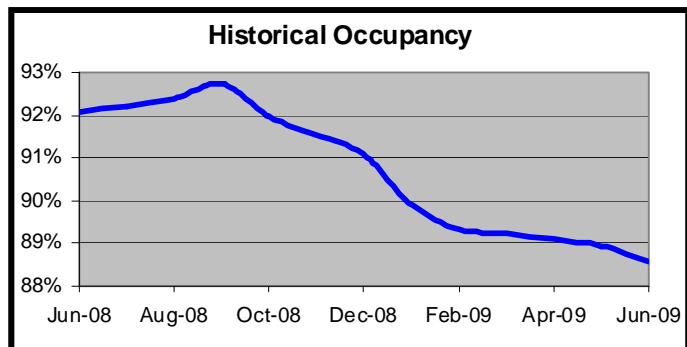
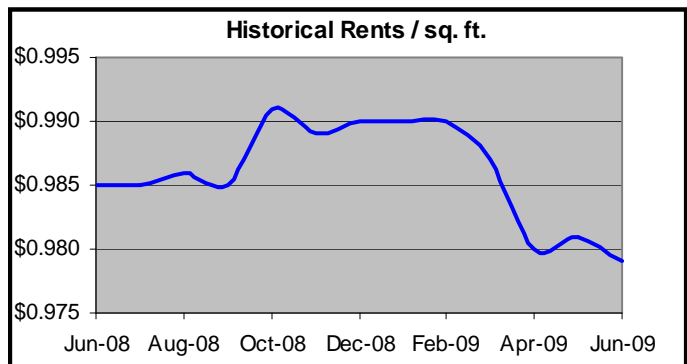
Market Update: by Stuart Showers

## June 2009

During the month of June, the **Austin** multi-family sector continued to display declines across the board as area occupancy, rents per unit, rents per square foot and absorption all posted decreases over the previous month. With the pre-leasing contingent of the under-construction pipeline representing an increase to supply of approximately 3.4%, it is quite evident that this trend will continue as these communities are completed and entered into the operating supply. Once the dominant multi-family sector in the State of Texas, Austin now leads the state in rents alone.

**Austin** apartment market occupancy decreased 0.38 points during June to 88.86% and has fallen 3.54 points since June 2008. Average rent per square foot has decreased \$0.002 to \$0.979 psf during the month, and has declined \$0.006 psf over the past 12 months. Average rent per unit posted a decrease of \$0.51 in June; currently at \$821.00, rent per unit is up only \$0.53 over the past year. Austin posted absorption of -309 units in June, bringing annual absorption to -859 units.

Austin Apartment Market Key Metrics	
Occupancy	88.86%
Monthly Change	- 0.38%
Annual Change	- 3.54%
Rent / Unit	\$821.00
Monthly Change	- \$0.51
Annual Change	+ \$0.53
Rent / SF	\$0.979
Monthly Change	- \$0.002
Annual Change	- \$0.006
Monthly Absorption	- 309
Annual Absorption	- 859
Units U/C	7,087
Units Planned	6,335



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