



# Austin Apartment Market Update

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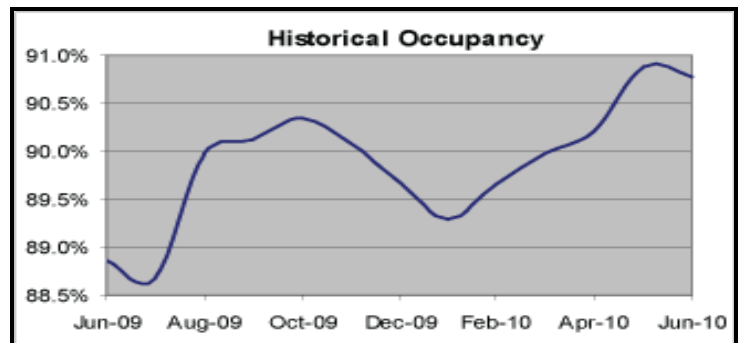
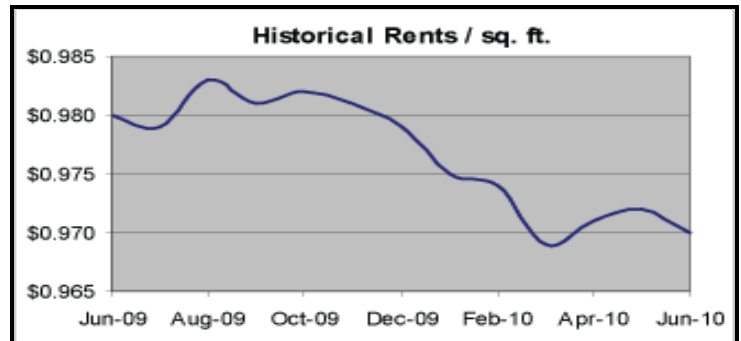
Market Update: by Holly Kelch

## June 2010

June was surprisingly unfavorable for the **Austin** area multifamily sector as most key metrics experienced declines for the period. Class A properties experienced only a marginal increase in occupancy (0.02%, 92.05%) while overall occupancy saw a decline after posting positive for four consecutive months. Despite that, overall occupancy remains positive annually (rolling twelve months) and Austin still continues to lead the four major Texas markets. Rental rates also declined, with Class A properties leading all classes in decreasing on both per unit (**\$2.43, \$981.56**) and per square foot (**\$0.004, \$1.047**) basis. Absorption posted positive figures during June, although compared to May's metrics, the amount of absorbed units diminished by more than 970 units. With over 62% of the construction pipeline currently pre-leasing, and less than 500 units expected to deliver during July, next month could remain somewhat of a challenge.

**Austin** apartment market occupancy decreased 0.11 percentage points in June to 90.77% but has increased 1.90 percentage points since June 2009. Average rent per square foot has decreased \$0.002 to \$0.970 per square foot during the month, and has declined \$0.010 per square foot over the past 12 months. Average rent per unit posted a decrease of \$0.68 in June; currently at \$817.95, rent per unit is down \$3.03 over the past year. Austin posted positive absorption of 62 units in June, bringing annual absorption to positive 6,590 units.

Austin Apartment Market Key Metrics	
Occupancy	90.77%
Monthly Change	- 0.11%
Annual Change	+ 1.90%
Rent / Unit	\$817.95
Monthly Change	- \$0.68
Annual Change	- \$3.03
Rent / SF	\$0.970
Monthly Change	- \$0.002
Annual Change	- \$0.010
Monthly Absorption	+ 62
Annual Absorption	+ 6,590
Units U/C	2,820
Units Planned	2,342



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