



# Austin Apartment Market Update

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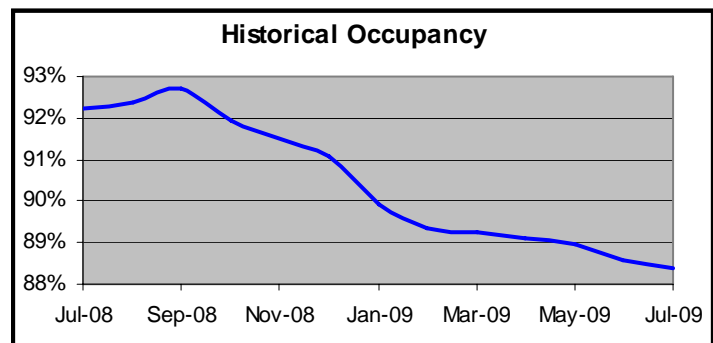
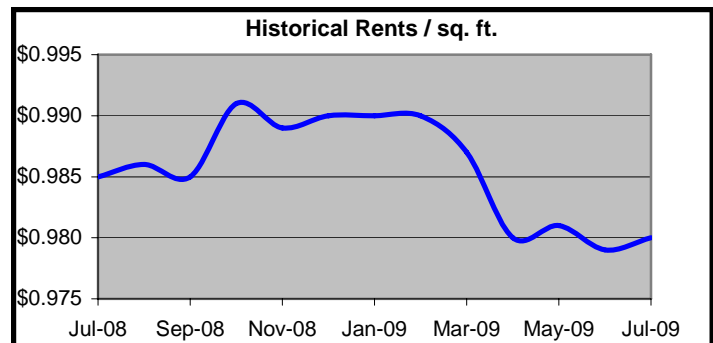
Market Update: by Stuart Showers

## July 2009

**Austin** area multi-family occupancy declined in July, marking the tenth straight month of declines for the sector. All was not lost however, as positive absorption during July highlighted a run of positive absorption in four of the past five months. Much of the positive news relating to the sector was directly attributable to the performance of Class A properties, as this group enjoyed month over month increases in rents per unit, rents per square foot and absorption, while occupancy declined by only 0.1%.

**Austin** apartment market occupancy decreased 0.17 points in July to 88.69% and has fallen 3.85 points since July 2008. Average rent per square foot has increased \$0.001 to \$0.980 psf during the month, but has declined \$0.005 psf over the past 12 months. Average rent per unit posted a considerable increase of \$1.13 in July; currently at \$822.13, rent per unit is up \$2.18 over the past year. Austin posted positive absorption of 502 units in July, bringing annual absorption to -547 units.

Austin Apartment Market Key Metrics	
Occupancy	88.69%
Monthly Change	- 0.17%
Annual Change	- 3.85%
Rent / Unit	\$822.13
Monthly Change	+ \$1.13
Annual Change	+ \$2.18
Rent / SF	\$0.980
Monthly Change	+\$0.001
Annual Change	- \$0.005
Monthly Absorption	+ 502
Annual Absorption	- 546
Units U/C	6,137
Units Planned	6,125



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