



Austin Apartment Market Update

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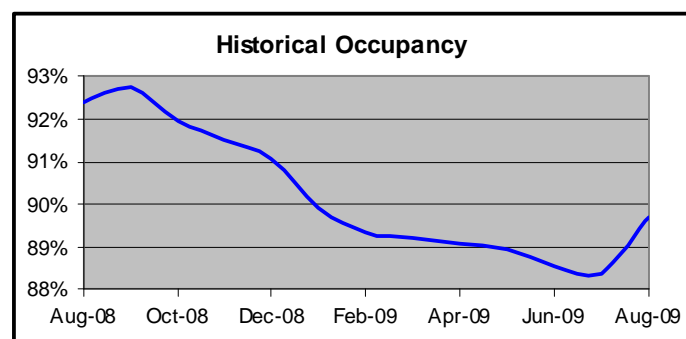
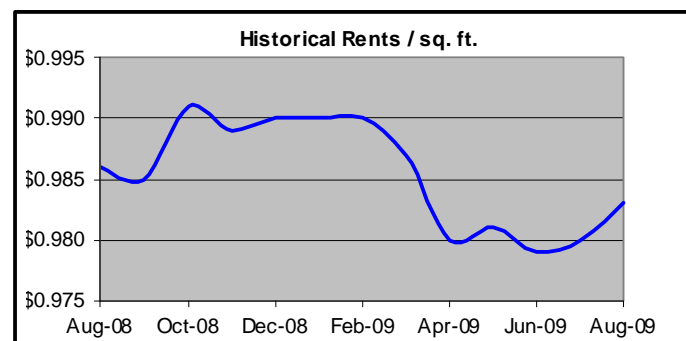
Market Update: by Stuart Showers

August 2009

The month of August was highly favorable for the **Austin** area multi-family sector as all key metrics displayed positive measures for the period. Monthly absorption of almost 3,000 units paved way for a 1.3 basis point increase in metro area occupancy and over a 2.0 basis point increase in Class A occupancy. Rents per unit and per square foot continued their climb across all classes of product, lead primarily by strong increases in Class A properties. However, seasonality played a major role in the August surge and the elevated supply pipeline remains a concern.

Austin apartment market occupancy increased 1.32 points in August to 90.01% but has fallen 2.70 points since August 2008. Average rent per square foot has increased \$0.003 to \$0.983 during the month, but has declined \$0.003 psf over the past 12 months. Average rent per unit posted a significant increase of \$2.81 in August; currently at \$825.07, rent per unit is up \$3.73 over the past year. Austin posted a very positive absorption of 2,784 units in August, bringing annual absorption to 1,658 units.

Austin Apartment Market Key Metrics	
Occupancy	90.01%
Monthly Change	+ 1.32%
Annual Change	- 2.70%
Rent / Unit	\$825.07
Monthly Change	+ \$2.81
Annual Change	+ \$3.73
Rent / SF	\$0.983
Monthly Change	+\$0.003
Annual Change	- \$0.003
Monthly Absorption	+ 2,784
Annual Absorption	+ 1,658
Units U/C	6,448
Units Planned	5,615



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