



# Austin Apartment Market Update

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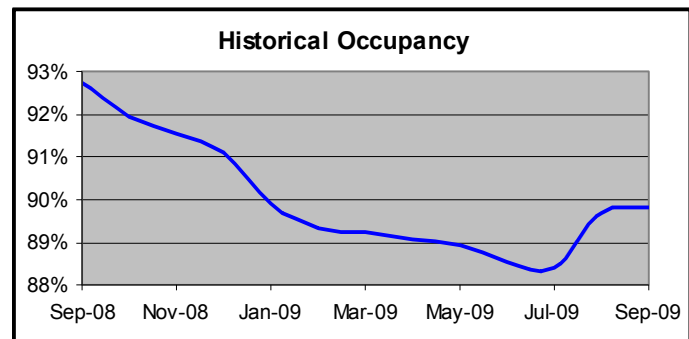
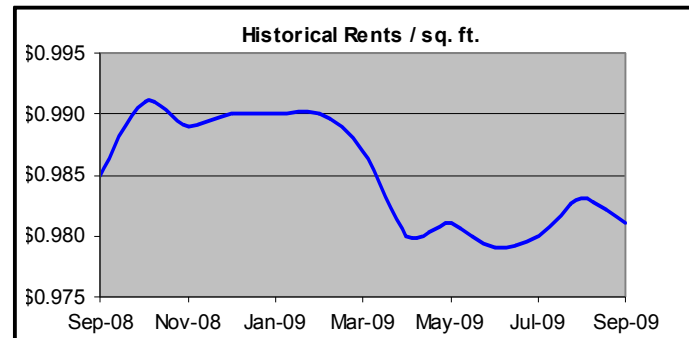
Market Update: by Stuart Showers

## September 2009

**Austin** area multi-family occupancy enjoyed a second month of gains in September, following the seasonal surge of August. Monthly absorption totaling over six-hundred units helped to outpace deliveries and keep occupancy moving into more favorable territory with the market posting a Texas Metro best of 90.11% occupied. Rental rates did not perform as well over the course of the month as declines on both per unit and per square foot basis have indicated that the recent rebound may have been hasty. This was most evident among Class A properties as their monthly declines lead all classes with per unit and per square foot decreases of \$3.04 and \$0.004, respectively.

**Austin** apartment market occupancy increased 0.11 points in September to 90.11% but has fallen 2.95 points since September 2008. Average rent per square foot has decreased \$0.002 to \$0.981 during the month, and has declined \$0.005 psf over the past 12 months. Average rent per unit posted a decrease of \$1.02 in September; currently at \$824.17, rent per unit is up \$3.33 over the past year. Austin posted a positive absorption of 601 units in September, bringing annual absorption to 1,787 units.

Austin Apartment Market Key Metrics	
Occupancy	90.11%
Monthly Change	+ 0.11%
Annual Change	- 2.95%
Rent / Unit	\$824.17
Monthly Change	- \$1.02
Annual Change	+ \$3.33
Rent / SF	\$0.981
Monthly Change	- \$0.002
Annual Change	- \$0.005
Monthly Absorption	+ 601
Annual Absorption	+ 1,787
Units U/C	5,646
Units Planned	5,855



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