

Market Line - AUSTIN

AUSTIN OVERVIEW

Occupancy: 90.9%
 Price: 1,175 \$/mo
 Rental Rate: 134.7 c/sf/mo
 Size: 872 sf

Past 12 Months:
 1.8% Rental Rate growth
 6,979 units absorbed

Operating Supply:
 924 communities
 214,468 units

Recently Opened (12 mo):
 33 communities
 8,743 units

Under Construction:
 28 communities
 6,260 units

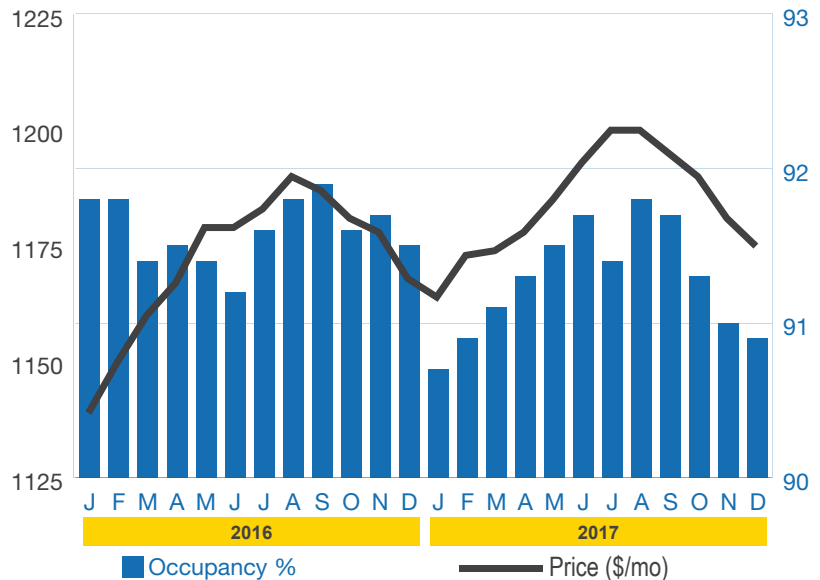
Proposed Construction:
 36 communities
 10,267 units

The box on the left displays a **snapshot** of the current market conditions.

The graph on the right displays the overall **occupancy** and effective **rental prices** over the past 24 months. These statistics are derived from a continuous survey of all apartment communities. Effective rental prices are calculated net of concessions and utility adjustments.

The table below lists the 5 **hottest submarkets** in the Greater Austin area. There are a total of 11 submarkets, and the ranking is based on the best combination of rental rate growth and absorption over the past 3 months.

History of Effective Price & Occupancy



The table below distributes and analyzes **concessions** (specials) by classification. Concessions generally are represented by three types of specials: move-in, months free, or floorplan. ApartmentData.com captures the effect of these specials and prorates them over a lease term to arrive at a percentage reduction in market or street rents.

HOTTEST SUBMARKETS Over The Past 3 Months

Rank	Submarket	Annualized Growth %	% of Mkt Absorbed
1	Downtown/ SoCo/ Barton Springs	-0.5%	1.4%
2	Pflugerville/ Tech Ridge/ Wells Branch	-2.2%	0.6%
3	Research Blvd/ North Lamar	2.5%	0.3%
4	Northeast	-2.4%	0.4%
5	Cedar Park/ Leander/ Four Points	-8.9%	0.6%

CONCESSIONS

Class	Total Units w/ Concessions	% of Total Units	Citywide Effect	Average Special
ALL	70,145	33%	-2.2%	-6.3%
A	28,025	50%	-3.8%	-7.8%
B	19,866	31%	-1.7%	-5.4%
C	20,464	29%	-1.4%	-4.5%
D	1,790	8%	-0.3%	-4.0%

Other Texas Markets

HOUSTON

Occupancy: 89.4%
 Price: 1,014 \$/mo
 Rental Rate: 115.0 c/sf/mo
 Size: 882 sf

Past 12 Months:
 4.7% Rental Rate growth
 17,469 units absorbed

Operating Supply:
 2,728 communities
 639,979 units

SAN ANTONIO

Occupancy: 90.2%
 Price: 909 \$/mo
 Rental Rate: 107.1 c/sf/mo
 Size: 849 sf

Past 12 Months:
 2.7% Rental Rate growth
 3,805 units absorbed

Operating Supply:
 863 communities
 181,904 units

DALLAS/FT.WORTH

Occupancy: 91.6%
 Price: 1,070 \$/mo
 Rental Rate: 122.8 c/sf/mo
 Size: 871 sf

Past 12 Months:
 4.8% Rental Rate growth
 14,325 units absorbed

Operating Supply:
 2,964 communities
 690,497 units

ApartmentData.com has been providing apartment data and marketing products since 1986. We provide real time access for property specific information, market surveys and historic submarket data for over 2.5 million apartment units in Texas, Georgia, and Arizona.



Cindi Reed
 Account Manager
 512.969.1499