



CAPITOL  
MARKET  
RESEARCH

# **Austin Apartment Survey**

*June 2015*

Prepared by

## **Capitol Market Research**

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## **DEFINITIONS**

Capitol Market Research conducts a semi-annual apartment survey covering the Travis, Hays, and Southern Williamson County market area. The survey is now organized into eleven separate submarkets, which together comprise a majority of the apartment market in the Austin metropolitan region. **Included in this Austin area survey are apartment projects in Georgetown and San Marcos.** The market areas covered in this survey are delineated on the map on page three. Only apartment projects that contain 50 or more units are included in this survey. Units under construction are added as they receive certificates of occupancy but the project completion date is set when all the planned units are completed.

Rental rates shown in the summary tables are "effective" rents, meaning that if concessions are uniformly offered for an apartment project or unit type, the concessions are pro-rated over the term of the lease and subtracted from the overall rental rate. Rental premiums are included in the rate range if they are always associated with a particular unit.

Project occupancy is based on the number of occupied units divided by the total number of rentable units in the project. For communities that are partially complete, only those units with CO's (Certificate of Occupancy) are included. In a few cases, projects are under renovation and have units that are currently not available for rent, or the property is "leasing down" in preparation for demolition. Units under renovation are not considered to be available until the property is renovated and returned to the market. The exception to this are Student Housing properties, whose preleasing is considered occupancy, while projects opening in the Fall semester are included as completed in the June Survey and those opening in the Spring semester are included as completed in the December Survey.

Currently, Capitol Market Research maintains a database with 808 complexes and 185,706 units. Every complex was contacted in order to obtain December rent and occupancy figures. With only a few exceptions, we were able to obtain the relevant information. However, there were 6 apartment managers or owners who would not participate. Therefore, the rent and occupancy data in the report represents a sample of 184,168 units (99.1% of the total). The absorption estimate is calculated from the occupancy data obtained from the sample applied to the total number of units in the inventory.

*Note: The information contained in this study has been obtained from reliable sources and we have no reason to doubt the accuracy of such information. However, no warranty or guarantee, whether expressed or implied, is made with respect to the accuracy thereof. All information contained in this report should be verified to the satisfaction of the person using it. This survey was produced by Capitol Market Research.*

## **CURRENT MARKET TRENDS**

### **Overview**

The slowdown in rental rate increases seen at the end of 2014 reversed, and rental rates experienced a sharp increase, rising 5.5% to reach \$1.33 in June 2015. Citywide occupancy is currently at 94.1%, rising slightly from the 94.0% reported in December 2015. Thirty-seven new (2015) communities have brought units to the market in the last six months, adding a

total of 5,635 new units since December. Absorption has increased dramatically, to 5,212 units, as new unit deliveries from the end of 2014 and the beginning of 2015 are leasing rapidly.

### **Rental Rates & Occupancy**

Rental rates increased in all market areas, from an 8.3% increase in Round Rock to a more modest 2.56% increase in San Marcos, with a citywide average of \$1.33 in June. New (2015) apartment communities (three high rise, ten mid-rise, and twenty-four garden style) are leasing, on average, for \$1.70 per square foot, approximately \$0.37 higher than the citywide average.

Seven market areas saw slight increases in occupancy, as multiple projects added new units to the inventory. Three market areas saw slight occupancy dips, and one area, Georgetown, decreasing by -15.0%, due to four new properties opening in this small market area. However, the overall occupancy rate increased from 94.0% to 94.1%, with 35 projects and 6,871 rentable units still in "lease up". Occupancy all for new (2015) projects is currently 55.5%, however, the occupancy for the two new projects completed and stabilized in 2015 is 97.4%, reflecting the market acceptance of higher rents in exchange for newer and higher quality living environments.

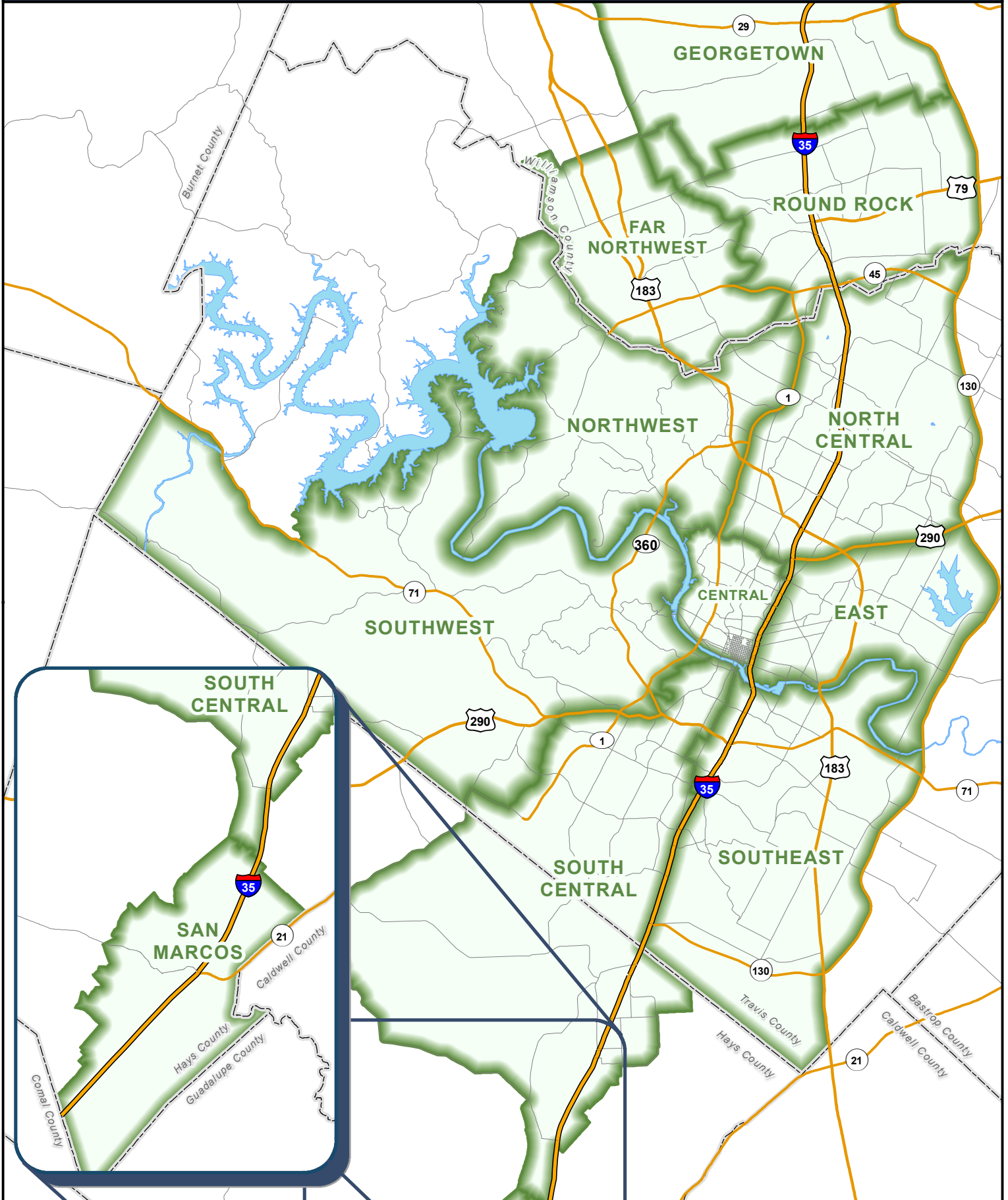
### **New Construction & Absorption**

The last six months of 2014 saw the completion of nineteen properties, delivering 3,127 units to the market, while fifteen projects continued their construction, adding 1,699 rentable units by the end of 2014. In the first six months of 2015, twelve projects that started construction in 2014 delivered 1,717 units (*Camden La Frontera, Camden Lamar Heights, Coldwater, Corazon, Estates at Bee Cave, Landmark Conservancy, Lone Oak, Madrone, Mansions at Lakeline, South Shore District 3, Uptown Square, Whitestone*). Seven projects delivered units and finished construction between December and June, (*Amlie at Mueller, Anatole at Westinghouse, Double Eagle Townhomes, Green Spring, Marquis at Barton Trails Ph.II, The Bowie, Vantage at Georgetown*) adding an additional 1,426 new units to the market. In addition, there are eighteen project under construction (*Addison at Kramer Station, Aria Steiner Ranch, Aura33Hundred, Broadstone Arboretum, Broadstone 8 One Hundred, Carrington Oaks, Cielo South Lamar, Hanover South Lamar, Gallery at the Domain, Gateway Northwest, Lamar Union, Legacy at Southpark, Riverhorse Ranch Ph.II, Rivery Park, Seven, The Catherine, The Strand, Villas at Springs Trails*) that have delivered a total of 2,492 rentable units, out of their 5,388 total planned units.

Absorption during the last half of 2014 was 1,428 units, which increased dramatically to 5,212 units in the first six month of 2015. The total absorption from June 2014 to June 2015 totaled 6,640 units.

### **Forecast**

As noted above, occupancy increased slightly to 94.1% and average rents resumed their rapid escalation. Strong job growth and population immigration are supporting the market increases in rent and net absorption. Leasing in new properties continues to be strong, and should result in some gains in occupancy and average rent, even though more than 6,000 units are scheduled for delivery by year end.



## Historical and Current Rent Per Square Foot

Area	June 2013	December 2013	June 2014	December 2014	June 2015
Central	\$2.03	\$2.06	\$2.09	\$2.06	\$2.17
East	\$0.99	\$1.10	\$1.13	\$1.22	\$1.30
Far Northwest	\$1.03	\$1.08	\$1.11	\$1.11	\$1.18
Georgetown	\$0.93	\$0.95	\$1.06	\$1.05	\$1.12
North Central	\$1.04	\$1.07	\$1.11	\$1.13	\$1.22
Northwest	\$1.14	\$1.17	\$1.21	\$1.20	\$1.27
Round Rock	\$1.03	\$1.04	\$1.09	\$1.08	\$1.17
San Marcos	\$1.15	\$1.15	\$1.16	\$1.17	\$1.20
South Central	\$1.21	\$1.27	\$1.31	\$1.36	\$1.43
Southeast	\$1.14	\$1.20	\$1.24	\$1.24	\$1.30
Southwest	\$1.32	\$1.34	\$1.41	\$1.37	\$1.43
<b>Market Area Totals</b>	<b>\$1.17</b>	<b>\$1.21</b>	<b>\$1.25</b>	<b>\$1.26</b>	<b>\$1.33</b>

## Historical and Current Occupancy

Area	June 2013	December 2013	June 2014	December 2014	June 2015
Central	94.1%	94.7%	90.2%	92.5%	92.8%
East	98.4%	96.3%	94.4%	94.3%	92.0%
Far Northwest	96.7%	94.9%	96.5%	94.3%	94.2%
Georgetown	96.1%	99.4%	98.1%	97.5%	82.9%
North Central	98.3%	98.2%	96.7%	95.3%	95.4%
Northwest	97.9%	97.3%	95.5%	93.3%	94.3%
Round Rock	98.5%	97.5%	97.0%	94.5%	96.6%
San Marcos	96.1%	96.2%	94.3%	94.1%	94.6%
South Central	97.4%	96.7%	95.8%	94.2%	93.0%
Southeast	96.6%	96.9%	96.4%	94.1%	95.6%
Southwest	98.1%	96.3%	95.3%	88.7%	89.5%
<b>All Market Area Totals</b>	<b>97.3%</b>	<b>96.9%</b>	<b>95.7%</b>	<b>94.0%</b>	<b>94.1%</b>

**NOTE:** All figures are weighted averages based upon number of units.

## Absorption

*June 2014 to June 2015*

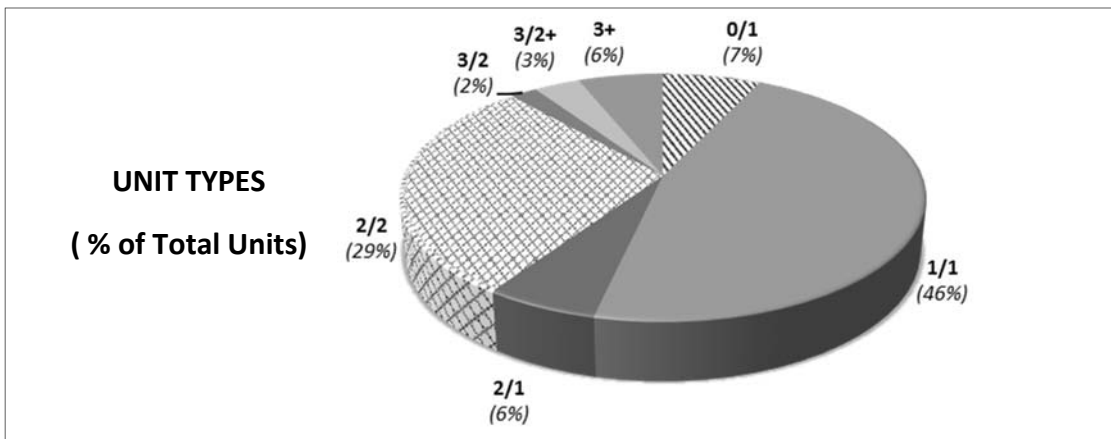
Area	June 2014 to December 2014	December 2014 to June 2015	June 2014 to June 2015
Central	961	662	1,623
East	222	145	367
Far Northwest	222	566	788
Georgetown	-13	246	233
North Central	43	696	739
Northwest	-403	446	43
Round Rock	275	474	749
San Marcos	101	252	353
South Central	168	918	1,086
Southeast	-31	392	361
Southwest	-117	415	298
<b>Market Area Total</b>	<b>1,428</b>	<b>5,212</b>	<b>6,640</b>

**NOTE:** Absorption is defined as the difference between the total number of occupied units in each sub-area for the specified time periods. Some adjustments are made for partially completed projects and units that are out of service.

## ALL MARKET AREAS TOTAL

### Average Rent per Square Foot by Type and Year of Completion

Year Completed	Total Units	Efficiency	1/1	2/1	2/2	3/2	3/2+	3 + bed
<i>Pre-2004</i>	123,683	\$1.75	\$1.34	\$1.20	\$1.15	\$1.06	\$1.17	\$1.30
<i>2004</i>	2,687	\$1.08	\$1.59	\$0.96	\$1.02	\$0.83	\$0.92	\$1.00
<i>2005</i>	2,602	...	\$1.50	\$1.58	\$1.37	\$1.51	\$1.31	\$1.44
<i>2006</i>	3,062	\$1.94	\$1.29	...	\$1.18	\$1.02	\$1.62	\$1.60
<i>2007</i>	4,618	\$2.13	\$1.35	\$1.15	\$1.20	\$1.06	\$2.24	\$2.04
<i>2008</i>	7,105	\$2.09	\$1.57	\$1.46	\$1.47	\$1.07	\$2.16	\$2.40
<i>2009</i>	10,982	\$2.32	\$1.47	\$1.31	\$1.38	\$1.19	\$1.37	\$1.76
<i>2010</i>	2,797	\$1.96	\$1.63	\$1.26	\$1.32	\$0.98	\$1.50	\$0.97
<i>2011</i>	2,035	...	\$1.53	\$1.29	\$1.16	\$0.76	\$1.00	\$1.07
<i>2012</i>	1,955	\$2.48	\$1.53	\$2.83	\$1.37	\$1.32	\$1.83	\$1.67
<i>2013</i>	6,385	\$2.43	\$1.70	\$1.75	\$1.61	\$1.34	\$1.68	\$1.53
<i>2014</i>	10,317	\$2.06	\$1.74	\$1.36	\$1.49	\$1.07	\$1.83	\$1.59
<i>2015</i>	7,478	\$2.32	\$1.79	\$1.38	\$1.60	\$1.39	\$2.06	\$1.31
<b>Weighted Average</b>	<b>185,706</b>	<b>\$1.95</b>	<b>\$1.44</b>	<b>\$1.22</b>	<b>\$1.25</b>	<b>\$1.09</b>	<b>\$1.34</b>	<b>\$1.45</b>



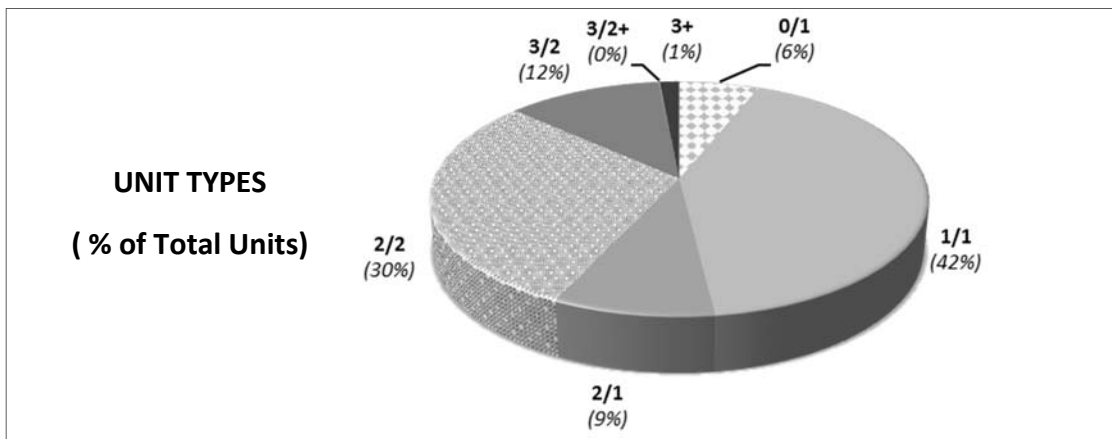
### Occupied Units by Year of Completion

Year	Total Units	Occupied Units	% Occupied	Average Rent	Average Rent per Square Foot
<i>Pre-2004</i>	123,683	118,892	96.1%	\$1,041	\$1.24
<i>2004</i>	2,687	2,616	97.4%	\$1,097	\$1.08
<i>2005</i>	2,602	2,512	96.5%	\$1,484	\$1.44
<i>2006</i>	3,062	2,923	95.5%	\$1,288	\$1.28
<i>2007</i>	4,618	4,428	95.9%	\$1,190	\$1.26
<i>2008</i>	7,105	6,884	96.9%	\$1,560	\$1.57
<i>2009</i>	10,982	10,485	95.5%	\$1,328	\$1.40
<i>2010</i>	2,797	2,610	93.3%	\$1,321	\$1.43
<i>2011</i>	2,035	1,900	93.4%	\$1,436	\$1.17
<i>2012</i>	1,955	1,895	96.9%	\$1,519	\$1.54
<i>2013</i>	6,385	6,103	95.6%	\$1,542	\$1.67
<i>2014</i>	10,317	9,439	91.5%	\$1,480	\$1.61
<i>2015</i>	7,478	4,154	55.5%	\$1,523	\$1.70
<b>Total</b>	<b>185,706</b>	<b>174,841</b>	<b>94.1%</b>	<b>\$1,172</b>	<b>\$1.33</b>

## CENTRAL

### Average Rent per Square Foot by Type and Year of Completion

Year Completed	Total Units	Efficiency	1/1	2/1	2/2	3/2	3/2+	3 + bed
Pre-2004	3,412	\$1.96	\$1.72	\$1.61	\$1.69	\$2.11	\$2.12	\$2.07
2004	360	...	\$2.22	...	\$2.19	...	...	...
2005	510	...	\$2.12	\$1.92	\$2.00	\$1.92	...	\$2.17
2006	400	\$2.36	\$2.17	...	\$1.88	\$1.96	\$2.02	\$1.96
2007	409	\$2.23	\$1.92	...	\$1.91	\$2.22	\$2.24	\$2.23
2008	2,112	\$2.38	\$2.42	\$2.10	\$2.05	\$2.05	\$2.29	\$2.40
2009	1,370	\$2.25	\$2.24	\$1.83	\$2.38	\$1.92	\$3.63	\$2.39
2010	433	\$2.39	\$2.26	...	\$2.13	...	...	...
2011	...	...	...	...	...	...	...	...
2012	375	\$2.48	\$2.67	\$2.83	\$2.03	\$2.55	\$2.54	\$2.35
2013	1,322	\$2.83	\$2.62	\$2.17	\$2.58	\$2.35	\$2.34	\$2.55
2014	1,726	\$1.83	\$2.10	\$2.12	\$2.09	\$2.34	\$2.26	\$2.35
2015	875	\$3.57	\$2.73	...	\$2.91	...	\$4.11	...
<b>Weighted Average</b>	<b>13,304</b>	<b>\$2.35</b>	<b>\$2.17</b>	<b>\$1.73</b>	<b>\$2.15</b>	<b>\$2.04</b>	<b>\$2.32</b>	<b>\$2.32</b>



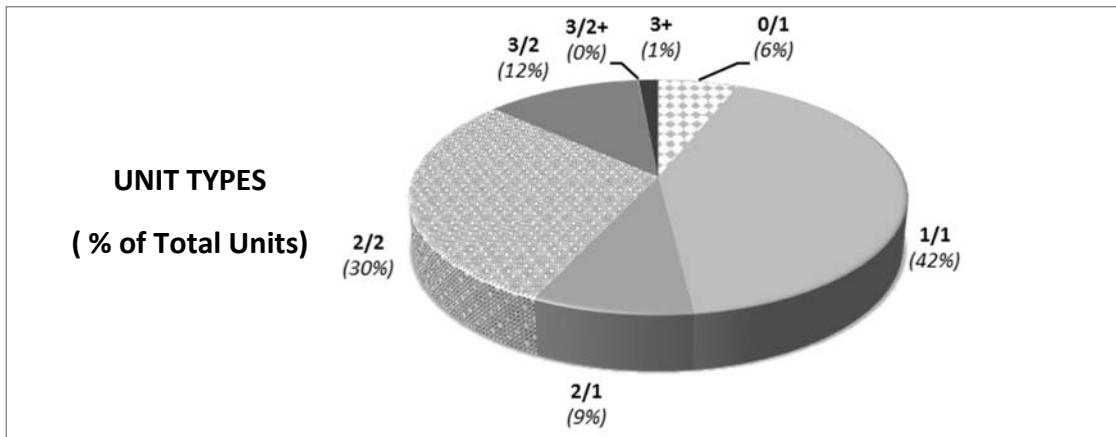
### Occupied Units by Year of Completion

Year	Total Units	Occupied Units	% Occupied	Average Rent	Average Rent per Square Foot
Pre-2004	3,412	3,266	95.7%	\$1,303	\$1.72
2004	360	339	94.2%	\$2,184	\$2.21
2005	510	481	94.3%	\$2,074	\$2.01
2006	400	383	95.8%	\$2,067	\$1.98
2007	409	405	99.0%	\$1,881	\$1.99
2008	2,112	2,046	96.9%	\$2,374	\$2.23
2009	1,370	1,308	95.5%	\$2,312	\$2.29
2010	433	393	90.8%	\$1,954	\$2.22
2011	...	...	...	...	...
2012	375	374	99.7%	\$2,278	\$2.34
2013	1,322	1,281	96.9%	\$2,129	\$2.59
2014	1,726	1,556	90.2%	\$1,926	\$2.13
2015	875	512	58.5%	\$2,652	\$2.85
<b>Total</b>	<b>13,304</b>	<b>12,344</b>	<b>92.8%</b>	<b>\$1,972</b>	<b>\$2.17</b>

## EAST

### Average Rent per Square Foot by Type and Year of Completion

Year Completed	Total Units	Efficiency	1/1	2/1	2/2	3/2	3/2+	3 + bed
Pre-2004	4,181	\$1.88	\$1.29	\$1.13	\$1.01	\$0.90	\$0.92	\$0.91
2004	240	...	\$0.74	...	\$0.69	\$0.68	...	...
2005	...	...	...	...	...	...	...	...
2006	410	...	\$0.85	...	\$0.83	\$0.83	...	...
2007	...	...	...	...	...	...	...	...
2008	542	...	\$1.72	...	\$1.29	\$0.85	...	...
2009	440	...	\$1.89	\$1.67	\$1.74	\$1.77	...	...
2010	...	...	...	...	...	...	...	...
2011	150	...	\$0.89	...	\$0.75	\$0.67	...	...
2012	...	...	...	...	...	...	...	...
2013	...	...	...	...	...	...	...	...
2014	809	\$2.70	\$2.09	\$1.45	\$1.83	\$1.60	...	...
2015	535	\$2.27	\$2.11	\$2.54	\$1.87	...	...	...
<b>Weighted Average</b>	<b>7,307</b>	<b>\$2.14</b>	<b>\$1.58</b>	<b>\$1.18</b>	<b>\$1.20</b>	<b>\$0.90</b>	<b>\$0.92</b>	<b>\$0.91</b>



### Occupied Units by Year of Completion

Year	Total Units	Occupied Units	% Occupied	Average Rent	Average Rent per Square Foot
Pre-2004	4,181	4,040	96.6%	\$884	\$1.12
2004	240	228	95.0%	\$747	\$0.70
2005	...	...	...	...	...
2006	410	402	98.0%	\$779	\$0.83
2007	...	...	...	...	...
2008	542	525	96.9%	\$1,326	\$1.36
2009	440	408	92.7%	\$1,755	\$1.79
2010	...	...	...	...	...
2011	150	150	100.0%	\$735	\$0.73
2012	...	...	...	...	...
2013	...	...	...	...	...
2014	809	756	93.4%	\$1,658	\$2.01
2015	535	213	39.8%	\$1,612	\$2.06
<b>Total</b>	<b>7,307</b>	<b>6,722</b>	<b>92.0%</b>	<b>\$1,095</b>	<b>\$1.30</b>

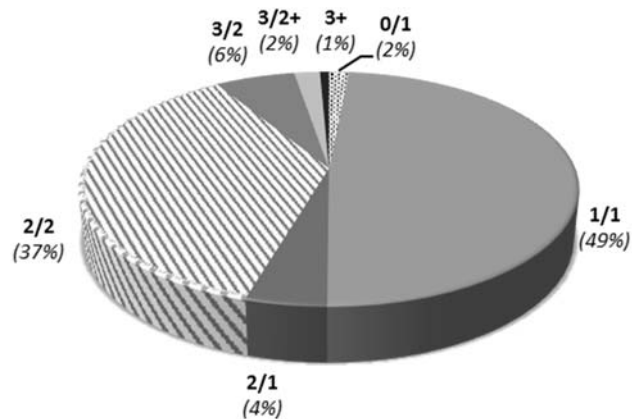


## FAR NORTHWEST

### Average Rent per Square Foot by Type and Year of Completion

Year Completed	Total Units	Efficiency	1/1	2/1	2/2	3/2	3/2+	3 + bed
Pre-2004	10,354	\$1.49	\$1.24	\$1.13	\$1.08	\$1.02	\$0.80	\$0.93
2004	236	...	\$0.89	...	\$0.77	...	\$0.73	\$0.72
2005	238	...	\$1.36	...	\$1.09	\$1.17	...	...
2006	598	...	\$1.23	...	\$1.12	\$1.12	...	...
2007	1,278	...	\$1.30	\$1.08	\$1.12	\$1.23	...	...
2008	616	...	\$1.18	\$1.26	\$1.11	\$1.04	\$1.19	...
2009	1,582	...	\$1.32	\$1.22	\$1.16	\$1.16	\$1.03	...
2010	...	...	...	...	...	...	...	...
2011	...	...	...	...	...	...	...	...
2012	...	...	...	...	...	...	...	...
2013	659	\$1.63	\$1.47	...	\$1.40	\$1.43	...	...
2014	1,574	\$1.72	\$1.41	\$0.83	\$1.23	\$0.95	...	...
2015	750	...	\$1.40	\$1.37	\$1.21	\$1.32	...	\$1.31
<b>Weighted Average</b>	<b>17,885</b>	<b>\$1.56</b>	<b>\$1.28</b>	<b>\$1.14</b>	<b>\$1.12</b>	<b>\$1.08</b>	<b>\$0.81</b>	<b>\$1.03</b>

**UNIT TYPES**  
(% of Total Units)



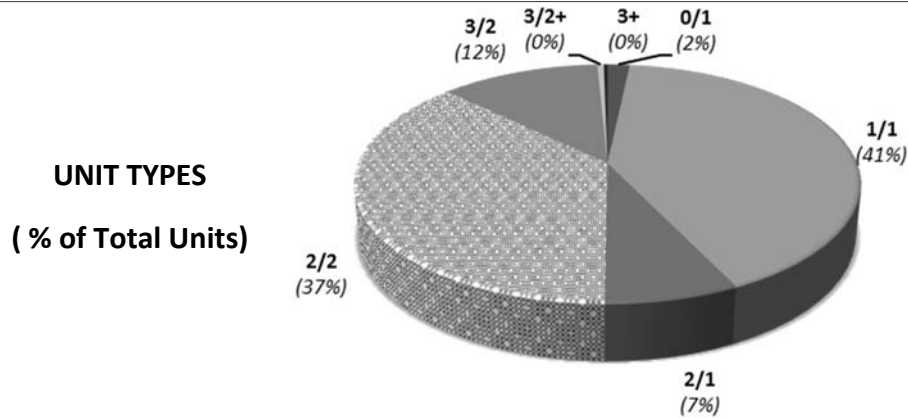
### Occupied Units by Year of Completion

Year	Total Units	Occupied Units	% Occupied	Average Rent	Average Rent per Square Foot
Pre-2004	10,354	9,823	94.9%	\$1,016	\$1.13
2004	236	233	98.7%	\$803	\$0.76
2005	238	238	100.0%	\$1,197	\$1.18
2006	598	562	94.0%	\$1,191	\$1.15
2007	1,278	1,235	96.6%	\$1,065	\$1.20
2008	616	602	97.7%	\$1,093	\$1.15
2009	1,582	1,487	94.0%	\$1,143	\$1.23
2010	...	...	...	...	...
2011	...	...	...	...	...
2012	...	...	...	...	...
2013	659	626	95.0%	\$1,361	\$1.44
2014	1,574	1,524	96.8%	\$1,164	\$1.29
2015	750	523	69.7%	\$1,288	\$1.32
<b>Total</b>	<b>17,885</b>	<b>16,853</b>	<b>94.2%</b>	<b>\$1,080</b>	<b>\$1.18</b>

## GEORGETOWN

### Average Rent per Square Foot by Type and Year of Completion

Year Completed	Total Units	Efficiency	1/1	2/1	2/2	3/2	3/2+	3 + bed
Pre-2004	1,829	\$1.41	\$1.27	\$1.01	\$1.03	\$0.83	\$0.74	...
2004	...	...	...	...	...	...	...	...
2005	...	...	...	...	...	...	...	...
2006	...	...	...	...	...	...	...	...
2007	180	...	\$1.02	...	\$0.84	\$0.78	...	\$0.91
2008	...	...	...	...	...	...	...	...
2009	...	...	...	...	...	...	...	...
2010	...	...	...	...	...	...	...	...
2011	...	...	...	...	...	...	...	...
2012	...	...	...	...	...	...	...	...
2013	179	...	\$1.43	...	\$1.35	...	...	...
2014	...	...	...	...	...	...	...	...
2015	683	...	\$1.36	...	\$1.21	\$1.04	...	...
<b>Weighted Average</b>	<b>2,871</b>	<b>\$1.41</b>	<b>\$1.32</b>	<b>\$1.01</b>	<b>\$1.10</b>	<b>\$0.87</b>	<b>\$0.74</b>	<b>\$0.91</b>



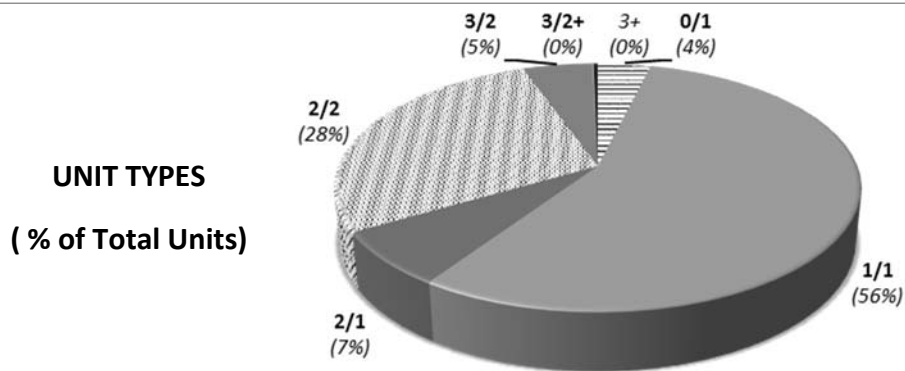
### Occupied Units by Year of Completion

Year	Total Units	Occupied Units	% Occupied	Average Rent	Average Rent per Square Foot
Pre-2004	1,829	1,777	97.2%	\$886	\$1.06
2004	...	...	...	...	...
2005	...	...	...	...	...
2006	...	...	...	...	...
2007	180	175	97.2%	\$883	\$0.84
2008	...	...	...	...	...
2009	...	...	...	...	...
2010	...	...	...	...	...
2011	...	...	...	...	...
2012	...	...	...	...	...
2013	179	173	96.6%	\$1,384	\$1.40
2014	...	...	...	...	...
2015	683	254	37.2%	\$1,086	\$1.25
<b>Total</b>	<b>2,871</b>	<b>2,379</b>	<b>82.9%</b>	<b>\$974</b>	<b>\$1.12</b>

## NORTH CENTRAL

### Average Rent per Square Foot by Type and Year of Completion

Year Completed	Total Units	Efficiency	1/1	2/1	2/2	3/2	3/2+	3 + bed
Pre-2004	29,743	\$1.52	\$1.26	\$1.10	\$1.07	\$1.00	\$0.82	\$0.79
2004	256	...	...	...	\$0.88	\$0.88	...	\$0.83
2005	240	...	\$0.87	...	\$0.80	\$0.86	...	...
2006	225	...	\$1.42	...	\$1.23	\$1.04	...	...
2007	932	\$2.09	\$1.53	...	\$1.16	\$0.88	...	...
2008	1,310	...	\$1.24	\$1.14	\$1.13	\$1.12	...	...
2009	894	...	\$1.33	...	\$1.17	\$1.17	...	...
2010	1,010	\$1.94	\$1.61	\$1.40	\$1.43	\$1.71	\$1.50	...
2011	...	...	...	...	...	...	...	...
2012	222	...	\$1.27	...	\$1.12	\$1.11	...	...
2013	1,442	\$2.11	\$1.54	\$1.28	\$1.35	\$1.17	...	\$1.09
2014	1,827	\$1.98	\$1.63	\$1.38	\$1.27	\$0.93	\$1.68	...
2015	864	\$2.06	\$1.47	...	\$1.37	\$1.47	\$1.20	...
<b>Weighted Average</b>	<b>38,965</b>	<b>\$1.70</b>	<b>\$1.32</b>	<b>\$1.11</b>	<b>\$1.12</b>	<b>\$1.02</b>	<b>\$1.42</b>	<b>\$0.87</b>



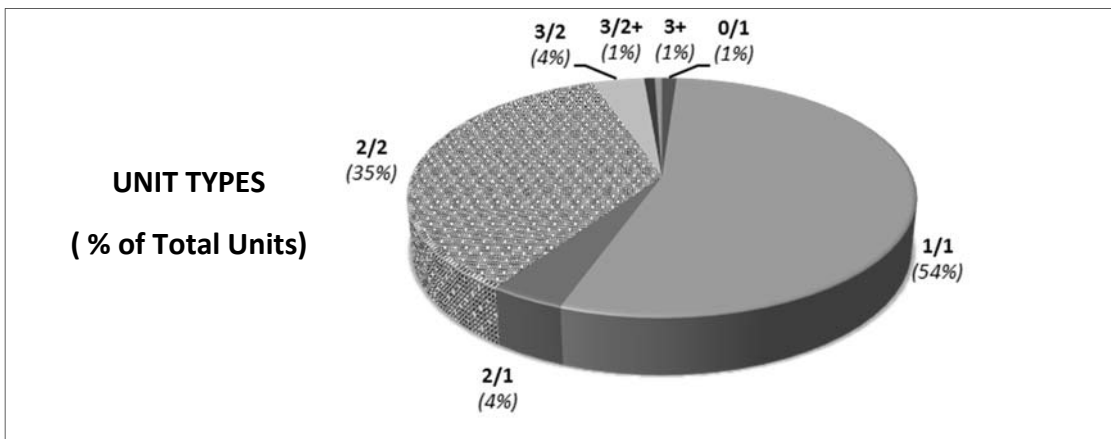
### Occupied Units by Year of Completion

Year	Total Units	Occupied Units	% Occupied	Average Rent	Average Rent per Square Foot
Pre-2004	29,743	28,833	96.9%	\$923	\$1.17
2004	256	255	99.6%	\$899	\$0.88
2005	240	240	100.0%	\$851	\$0.82
2006	225	209	92.9%	\$1,196	\$1.30
2007	932	919	98.6%	\$1,185	\$1.34
2008	1,310	1,279	97.6%	\$1,151	\$1.18
2009	894	872	97.5%	\$1,130	\$1.25
2010	1,010	936	92.7%	\$1,337	\$1.55
2011	...	...	...	...	...
2012	222	220	99.1%	\$1,074	\$1.16
2013	1,442	1,386	96.1%	\$1,244	\$1.46
2014	1,827	1,671	91.5%	\$1,251	\$1.42
2015	864	648	40.3%	\$1,308	\$1.47
<b>Total</b>	<b>38,965</b>	<b>37,168</b>	<b>95.4%</b>	<b>\$996</b>	<b>\$1.22</b>

## NORTHWEST

### Average Rent per Square Foot by Type and Year of Completion

Year Completed	Total Units	Efficiency	1/1	2/1	2/2	3/2	3/2+	3 + bed
Pre-2004	21,673	\$1.92	\$1.34	\$1.24	\$1.19	\$1.15	\$1.13	\$0.98
2004	...	...	...	...	...	...	...	...
2005	458	...	\$1.46	\$1.63	\$1.38	\$1.60	...	...
2006	...	...	...	...	...	...	...	...
2007	336	...	\$1.02	...	\$1.02	\$1.11	...	...
2008	...	...	...	...	...	...	...	...
2009	684	...	\$1.36	...	\$1.23	\$1.49	\$1.13	...
2010	...	...	...	...	...	...	...	...
2011	...	...	...	...	...	...	...	...
2012	289	...	\$1.42	...	\$1.23	\$1.24	...	...
2013	...	...	...	...	...	...	...	...
2014	600	...	\$1.42	...	\$1.29	\$1.31	...	...
2015	290	...	\$1.72	...	\$1.58	\$1.46	\$1.46	...
<b>Weighted Average</b>	<b>24,330</b>	<b>\$1.92</b>	<b>\$1.35</b>	<b>\$1.26</b>	<b>\$1.21</b>	<b>\$1.20</b>	<b>\$1.19</b>	<b>\$0.98</b>

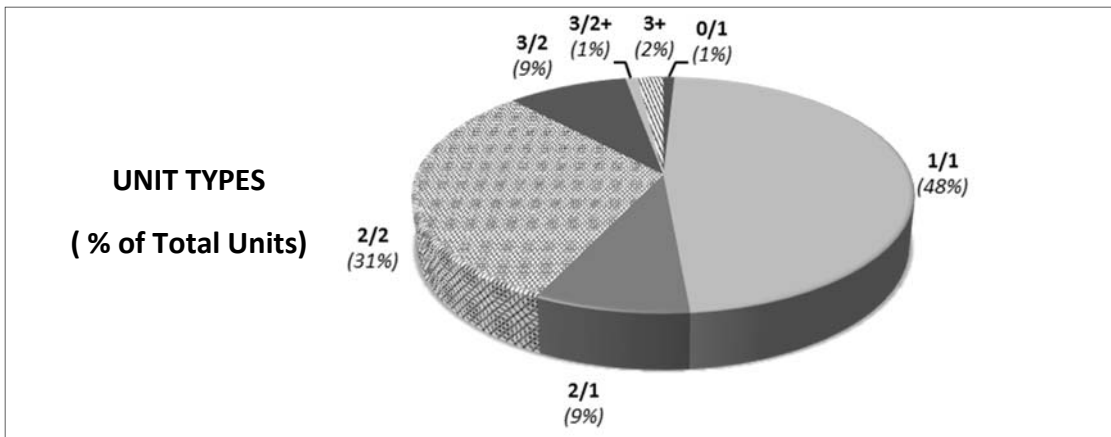


Occupied Units by Year of Completion					
Year	Total Units	Occupied Units	% Occupied	Average Rent	Average Rent per Square Foot
Pre-2004	21,673	20,685	95.4%	\$1,118	\$1.26
2004	...	...	...	...	...
2005	458	439	95.9%	\$1,558	\$1.46
2006	...	...	...	...	...
2007	336	319	94.9%	\$1,073	\$1.03
2008	...	...	...	...	...
2009	684	648	94.7%	\$1,300	\$1.29
2010	...	...	...	...	...
2011	...	...	...	...	...
2012	289	271	93.8%	\$1,252	\$1.31
2013	...	...	...	...	...
2014	600	466	77.7%	\$1,242	\$1.35
2015	290	115	39.7%	\$1,529	\$1.63
<b>Total</b>	<b>24,330</b>	<b>22,943</b>	<b>94.3%</b>	<b>\$1,146</b>	<b>\$1.27</b>

## ROUND ROCK

### Average Rent per Square Foot by Type and Year of Completion

Year Completed	Total Units	Efficiency	1/1	2/1	2/2	3/2	3/2+	3 + bed
Pre-2004	7,407	\$1.57	\$1.22	\$1.11	\$1.10	\$1.09	\$1.03	\$1.04
2004	...	...	...	...	...	...	...	...
2005	...	...	...	...	...	...	...	...
2006	422	...	\$1.13	...	\$1.05	\$0.98	...	...
2007	...	...	...	...	...	...	...	...
2008	500	...	\$1.29	...	\$1.19	\$1.17	...	...
2009	3,223	\$1.54	\$1.26	\$1.22	\$1.15	\$1.17	...	...
2010	402	...	\$1.35	\$1.07	\$1.17	\$1.07	...	\$1.04
2011	...	...	...	...	...	...	...	...
2012	...	...	...	...	...	...	...	...
2013	...	...	...	...	...	...	...	...
2014	280	...	\$1.37	...	\$1.27	...	...	...
2015	664	...	\$1.45	...	\$1.27	\$1.28	...	...
<b>Weighted Average</b>	<b>12,898</b>	<b>\$1.56</b>	<b>\$1.26</b>	<b>\$1.12</b>	<b>\$1.13</b>	<b>\$1.11</b>	<b>\$1.03</b>	<b>\$1.04</b>



### Occupied Units by Year of Completion

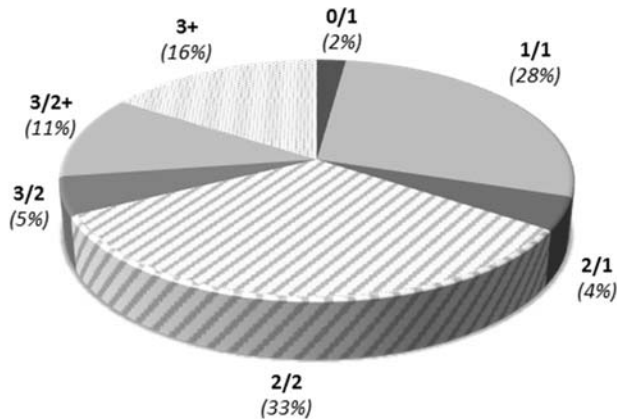
Year	Total Units	Occupied Units	% Occupied	Average Rent	Average Rent per Square Foot
Pre-2004	7,407	7,234	97.7%	\$1,030	\$1.14
2004	...	...	...	...	...
2005	...	...	...	...	...
2006	422	407	96.4%	\$1,085	\$1.07
2007	...	...	...	...	...
2008	500	494	98.8%	\$1,126	\$1.22
2009	3,223	3,091	95.9%	\$1,116	\$1.21
2010	402	386	96.0%	\$1,233	\$1.20
2011	...	...	...	...	...
2012	...	...	...	...	...
2013	...	...	...	...	...
2014	280	267	95.4%	\$1,050	\$1.33
2015	664	583	87.8%	\$1,329	\$1.35
<b>Total</b>	<b>12,898</b>	<b>12,462</b>	<b>96.6%</b>	<b>\$1,079</b>	<b>\$1.17</b>

## SAN MARCOS

### Average Rent per Square Foot by Type and Year of Completion

Year Completed	Total Units	Efficiency	1/1	2/1	2/2	3/2	3/2+	3 + bed
Pre-2004	6,712	\$1.56	\$1.25	\$1.05	\$1.04	\$0.96	\$1.20	...
2004	342	...	\$1.41	...	\$1.30	\$1.17	\$1.51	\$1.51
2005	240	...	\$1.64	...	\$1.41	...	\$1.45	\$1.31
2006	655	\$1.92	\$1.50	...	\$1.23	...	\$1.22	\$1.51
2007	...	...	...	...	...	...	...	...
2008	...	...	...	...	...	...	...	...
2009	432	...	\$1.34	...	\$1.23	\$1.02	\$1.39	...
2010	252	...	\$1.04	...	\$0.84	\$0.79	...	\$0.72
2011	1,272	...	\$1.37	...	\$1.05	\$1.23	\$1.00	\$1.07
2012	186	...	...	...	\$1.02	...	\$1.45	\$1.26
2013	756	\$1.64	\$1.67	...	\$1.52	...	\$1.24	\$1.35
2014	854	...	\$1.22	...	\$1.12	\$0.86	\$1.53	\$1.26
2015	348	\$2.20	\$1.56	...	\$1.55	...	...	...
<b>Weighted Average</b>	<b>12,049</b>	<b>\$1.74</b>	<b>\$1.30</b>	<b>\$1.05</b>	<b>\$1.12</b>	<b>\$0.95</b>	<b>\$1.19</b>	<b>\$1.28</b>

**UNIT TYPES**  
(% of Total Units)



### Occupied Units by Year of Completion

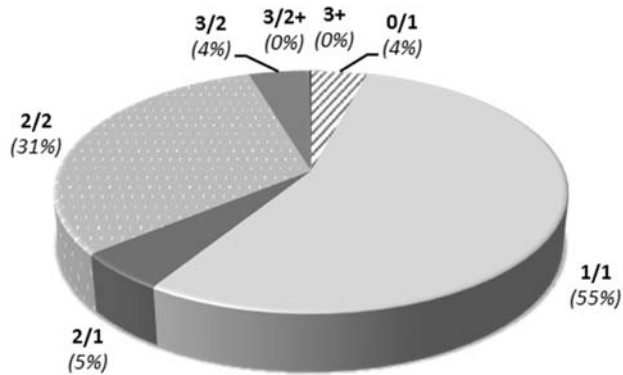
Year	Total Units	Occupied Units	% Occupied	Average Rent	Average Rent per Square Foot
Pre-2004	6,712	6,458	96.2%	\$975	\$1.14
2004	342	323	94.4%	\$1,410	\$1.38
2005	240	229	95.4%	\$1,433	\$1.38
2006	655	620	94.7%	\$1,425	\$1.39
2007	...	...	...	...	...
2008	...	...	...	...	...
2009	432	422	97.7%	\$1,229	\$1.27
2010	252	231	91.7%	\$810	\$0.82
2011	1,272	1,161	91.3%	\$1,554	\$1.08
2012	186	178	95.7%	\$2,513	\$1.28
2013	756	728	96.3%	\$1,855	\$1.39
2014	854	819	95.9%	\$1,571	\$1.22
2015	348	231	66.4%	\$1,274	\$1.59
<b>Total</b>	<b>12,049</b>	<b>11,400</b>	<b>94.6%</b>	<b>\$1,214</b>	<b>\$1.20</b>

## SOUTH CENTRAL

### Average Rent per Square Foot by Type and Year of Completion

Year Completed	Total Units	Efficiency	1/1	2/1	2/2	3/2	3/2+	3 + bed
Pre-2004	13,780	\$1.89	\$1.45	\$1.30	\$1.24	\$1.20	...	\$1.28
2004	226	...	\$1.12	\$1.53	\$1.15	\$1.01	...	...
2005	402	...	\$1.35	...	\$1.25	...	\$1.13	...
2006	...	...	...	...	...	...	...	...
2007	804	...	\$1.30	\$1.28	\$1.18	\$1.23	...	...
2008	644	...	\$1.35	\$1.02	\$1.14	\$0.94	...	...
2009	1,493	\$2.18	\$1.40	\$1.08	\$1.19	\$1.11	...	...
2010	264	...	\$1.29	...	\$1.16	\$1.22	...	...
2011	...	...	...	...	...	...	...	...
2012	668	...	\$1.34	...	\$1.28	...	...	...
2013	1,495	\$2.08	\$1.51	...	\$1.29	\$1.13	...	...
2014	1,399	\$2.13	\$1.98	\$1.84	\$1.78	\$1.27	...	...
2015	1,591	\$2.43	\$1.99	\$1.31	\$1.78	\$1.62	...	...
<b>Weighted Average</b>	<b>22,766</b>	<b>\$2.05</b>	<b>\$1.54</b>	<b>\$1.29</b>	<b>\$1.32</b>	<b>\$1.20</b>	<b>\$1.13</b>	<b>\$1.28</b>

**UNIT TYPES**  
( % of Total Units)



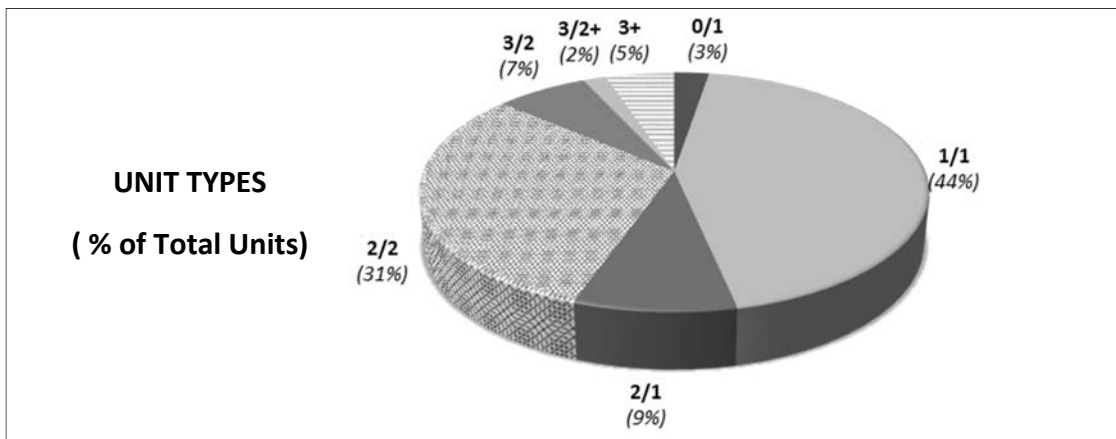
### Occupied Units by Year of Completion

Year	Total Units	Occupied Units	% Occupied	Average Rent	Average Rent per Square Foot
Pre-2004	13,780	13,244	96.1%	\$1,095	\$1.35
2004	226	225	99.6%	\$1,030	\$1.13
2005	402	389	96.8%	\$1,288	\$1.30
2006	...	...	...	...	...
2007	804	756	94.0%	\$1,171	\$1.24
2008	644	629	97.7%	\$1,131	\$1.20
2009	1,493	1,415	94.8%	\$1,160	\$1.26
2010	264	254	96.2%	\$1,061	\$1.20
2011	...	...	...	...	...
2012	668	641	96.0%	\$1,072	\$1.32
2013	1,495	1,409	94.2%	\$1,219	\$1.40
2014	1,399	1,327	94.9%	\$1,599	\$1.90
2015	1,591	893	56.1%	\$1,643	\$1.90
<b>Total</b>	<b>22,766</b>	<b>21,182</b>	<b>93.0%</b>	<b>\$1,201</b>	<b>\$1.43</b>

## SOUTHEAST

### Average Rent per Square Foot by Type and Year of Completion

Year Completed	Total Units	Efficiency	1/1	2/1	2/2	3/2	3/2+	3 + bed
Pre-2004	19,898	\$1.95	\$1.37	\$1.22	\$1.17	\$1.05	\$1.51	\$1.49
2004	1,027	\$1.08	\$0.94	\$0.81	\$0.85	\$0.74	\$0.76	\$0.65
2005	...	...	...	...	...	...	...	...
2006	352	...	\$1.30	...	\$1.09	\$1.15	...	...
2007	386	...	\$1.12	...	\$1.02	\$0.93	...	...
2008	897	\$1.51	\$1.45	...	\$1.27	\$0.97	...	...
2009	588	\$2.93	\$1.66	...	\$1.16	\$0.87	...	\$0.75
2010	...	...	...	...	...	...	...	...
2011	613	...	\$1.70	\$1.29	\$1.56	...	...	...
2012	215	...	\$2.02	...	\$1.69	...	...	...
2013	532	\$2.28	\$1.85	\$1.68	\$1.70	\$1.51	...	...
2014	922	\$2.23	\$1.81	\$1.81	\$1.52	\$1.25	...	...
2015	94	...	\$2.06	...	\$1.67	...	...	...
<b>Weighted Average</b>	<b>25,524</b>	<b>\$1.99</b>	<b>\$1.44</b>	<b>\$1.21</b>	<b>\$1.19</b>	<b>\$0.99</b>	<b>\$1.43</b>	<b>\$1.44</b>



### Occupied Units by Year of Completion

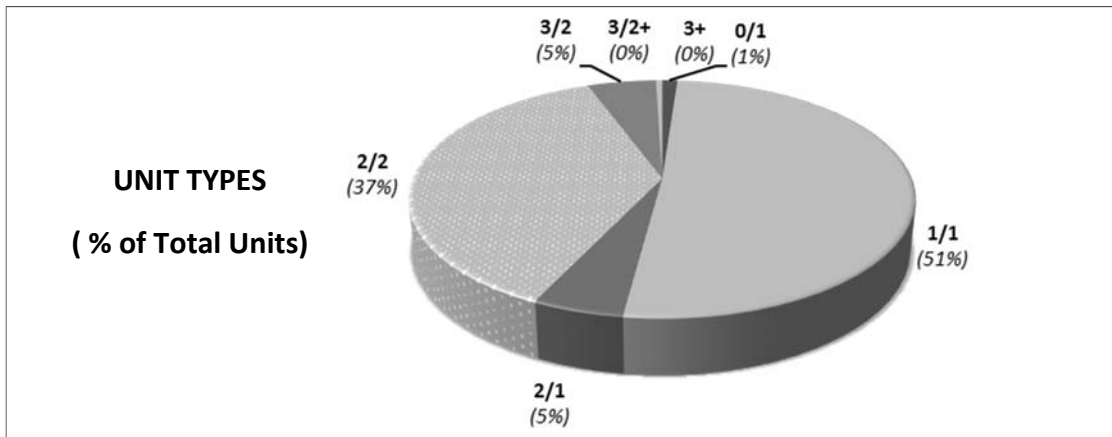
Year	Total Units	Occupied Units	% Occupied	Average Rent	Average Rent per Square Foot
Pre-2004	19,898	19,094	96.0%	\$1,072	\$1.28
2004	1,027	1,013	98.6%	\$826	\$0.80
2005	...	...	...	...	...
2006	352	340	96.6%	\$1,205	\$1.18
2007	386	374	96.9%	\$1,147	\$1.04
2008	897	839	93.5%	\$1,245	\$1.30
2009	588	574	97.6%	\$1,232	\$1.28
2010	...	...	...	...	...
2011	613	589	96.1%	\$1,363	\$1.62
2012	215	211	98.1%	\$1,541	\$1.94
2013	532	500	94.0%	\$1,626	\$1.82
2014	922	795	86.2%	\$1,553	\$1.67
2015	94	71	75.5%	\$1,646	\$1.86
<b>Total</b>	<b>25,524</b>	<b>24,400</b>	<b>95.6%</b>	<b>\$1,117</b>	<b>\$1.30</b>



## SOUTHWEST

### Average Rent per Square Foot by Type and Year of Completion

Year Completed	Total Units	Efficiency	1/1	2/1	2/2	3/2	3/2+	3 + bed
Pre-2004	4,694	\$2.30	\$1.58	\$1.53	\$1.37	\$1.23	\$1.54	...
2004	...	...	...	...	...	...	...	...
2005	514	...	\$1.45	\$1.13	\$1.41	\$1.20	...	...
2006	...	...	...	...	...	...	...	...
2007	293	...	\$1.39	...	\$1.17	\$1.21	...	...
2008	484	...	\$1.48	\$1.26	\$1.58	...	\$1.66	...
2009	276	...	\$1.37	...	\$1.25	\$1.43	...	...
2010	436	\$1.47	\$1.22	...	\$1.09	\$1.06	...	...
2011	...	...	...	...	...	...	...	...
2012	...	...	...	...	...	...	...	...
2013	...	...	...	...	...	...	...	...
2014	326	...	\$1.37	...	\$1.30	...	\$1.54	...
2015	784	...	\$1.46	...	\$1.35	\$1.61	...	...
<b>Weighted Average</b>	<b>7,807</b>	<b>\$2.24</b>	<b>\$1.50</b>	<b>\$1.46</b>	<b>\$1.36</b>	<b>\$1.30</b>	<b>\$1.58</b>	<b>...</b>



Occupied Units by Year of Completion					
Year	Total Units	Occupied Units	% Occupied	Average Rent	Average Rent per Square Foot
Pre-2004	4,694	4,438	94.5%	\$1,327	\$1.47
2004	...	...	...	...	...
2005	514	496	96.5%	\$1,438	\$1.39
2006	...	...	...	...	...
2007	293	245	83.6%	\$1,219	\$1.28
2008	484	470	97.1%	\$1,565	\$1.53
2009	276	260	94.2%	\$1,272	\$1.33
2010	436	410	94.0%	\$1,148	\$1.15
2011	...	...	...	...	...
2012	...	...	...	...	...
2013	...	...	...	...	...
2014	326	258	79.1%	\$1,344	\$1.34
2015	784	411	52.4%	\$1,344	\$1.44
<b>Total</b>	<b>7,807</b>	<b>6,988</b>	<b>89.5%</b>	<b>\$1,336</b>	<b>\$1.43</b>