



The Austin Multi-Family

TREND REPORT

4th Quarter 2007

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Just the Facts...

Average Occupancy:	93.48%
Average Rent:	\$803
Average Square Feet:	836
Average \$/SF:	\$.96
New Units Added (conventional):	653
Average Sales Price/Unit:	\$86,024

Did you know?

The statistics in this report are based on conventional properties -unless otherwise noted. For further information, all of our data can be searched on the website.

4Q07 Affordable Housing Stats:
13,767 Units – 91.4% - \$.75 psf

4Q07 Student Housing Stats:
6,405 Units – 94.6% - \$1.29 psf

We appreciate the cooperation and support that we received from all property managers, assistants and owners.

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Rental Rates and Construction on the Rise

What goes down, must come up...and the Austin apartment market, after hitting rock bottom only a few short years ago, is definitely back up. Rental rates are rising, concessions are down and the abundant, albeit slow-moving, construction is about to pick up speed and flood the market with a plethora of new units.

For now, the biggest news is rents. Having been on the rise for 11 consecutive quarters, the average rental rate in Austin rose another \$.01 psf during the quarter, putting the annual increase at \$.05 psf. Some of this increase can be attributed to the decline of concessions and their values, which are now costing owners an average of 50% less than they did last year.

Occupancy remains the only bane to this market, with stubborn figures that have seen more decreases than increases. The Austin MSA ended the quarter with a loss of .67% to rest at 93.48%. This figure reflects an annual decline of .26%.

Redevelopments and condo conversions were a mainstay during the year, extracting over 2,000 units from prime locations within the Class C markets of, primarily, the SE and C locations. Over 1,000 units were torn down for apartment redevelopment and now anticipate doubling their unit count in vertical (mid- to high-rise) construction. Currently, there are over 15,000 units under construction with an additional 23,000 that have been proposed or are already in the permitting process. The number of new starts and submittals soared during the year, however new unit completions did little more than trickle in. Watch for this to change though, as the level of new inventory is expected to triple over the next two years.

Sales are another area of the market that have seen a continued amount of activity. Over 15% of the market's inventory traded hands during the year, with an average price per unit that was up over 16% in each property class.

The upcoming outlook for the apartment market is a bit convoluted. Occupancy didn't fare as well as one would expect during 2007, considering there was a minimal net unit gain, a 3% increase in job growth and a decrease in loss to homeownership. While the job growth and the loss to ownership is expected to continue, new construction is anticipated to unleash a flood of new units into a market that will see increased competition from investment rentals (single-family, condos, townhomes). So, while high levels of foreclosures and tighter lending practices may lead to an increased tenant base, the influx of new units and alternate rental options could counteract any gains.

Published By:



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Multi-Family Market

OCCUPANCY & RENTAL RATES

4Q07	CLASS A		CLASS B		CLASS C		TOTALS		QTR CHANGE		ANNUAL CHANGE	
	OCC	RENT	OCC	RENT	OCC	RENT	OCC	RENT	OCC	RENT %	OCC	RENT %
BAS	98.13%	\$0.85	98.59%	\$0.76	98.78%	\$0.51	98.44%	\$0.74	2.60%	0.83%	2.33%	4.64%
C	92.68%	\$1.57	95.92%	\$1.45	97.32%	\$1.11	96.36%	\$1.26	-0.52%	1.98%	0.94%	4.02%
CBD	91.91%	\$2.19	-	-	96.00%	\$1.17	92.21%	\$2.13	-2.98%	5.10%	-5.15%	17.00%
CP/L	92.13%	\$0.90	89.94%	\$0.80	93.75%	\$0.85	91.92%	\$0.89	-1.12%	1.53%	-0.83%	7.48%
FN	89.14%	\$0.99	94.72%	\$0.93	94.64%	\$1.04	92.63%	\$0.96	-0.74%	1.95%	-1.01%	7.17%
FNW	92.56%	\$0.87	94.47%	\$0.83	-	-	92.86%	\$0.86	1.24%	3.61%	3.29%	3.52%
N	0.00%	\$0.00	87.29%	\$0.90	93.22%	\$0.86	92.79%	\$0.86	-0.01%	0.74%	-0.93%	6.63%
NE	82.35%	\$1.29	93.69%	\$0.90	93.17%	\$0.82	92.48%	\$0.88	-1.04%	2.53%	-0.04%	8.59%
NW	89.19%	\$0.94	94.06%	\$0.92	95.04%	\$0.89	92.21%	\$0.92	-1.01%	-0.43%	-1.81%	6.34%
NWH	93.23%	\$1.24	94.09%	\$1.07	95.58%	\$0.96	94.73%	\$1.03	-0.04%	-0.92%	-0.07%	5.10%
RR	90.71%	\$0.86	92.46%	\$0.86	96.20%	\$0.86	92.58%	\$0.86	-2.21%	-0.98%	-1.49%	0.01%
S	93.64%	\$1.00	96.94%	\$1.04	95.79%	\$0.95	95.42%	\$0.98	-0.64%	0.71%	2.29%	4.88%
SE	93.16%	\$1.00	96.40%	\$0.93	90.68%	\$0.80	93.34%	\$0.88	-0.07%	1.22%	0.45%	3.03%
SM	98.59%	\$1.02	97.31%	\$0.96	93.16%	\$0.77	95.20%	\$0.86	-1.04%	1.37%	0.52%	2.38%
SW	91.91%	\$1.05	96.29%	\$1.12	83.46%	\$1.21	93.33%	\$1.09	-1.45%	-0.04%	-1.81%	5.27%
WMS	96.02%	\$1.04	92.30%	\$0.77	98.45%	\$0.96	94.48%	\$0.88	-1.40%	2.47%	3.11%	6.11%
TRAVIS	90.55%	\$1.05	94.84%	\$1.00	93.83%	\$0.92	93.42%	\$0.98	-0.68%	0.96%	-0.25%	5.46%
AUS MSA	91.19%	\$1.00	94.75%	\$0.98	93.99%	\$0.90	93.48%	\$0.96	-0.67%	0.83%	-0.26%	5.19%

Rates include properties under construction with rentable units. Please refer to www.apartmenttrends.com for property specific information.

Defying typical trends, the past year saw rental rate increases in all quarters, putting the annual increase at \$.06 psf, or 5.2% higher than 2006. Conversely, occupancy was negative during three of the four quarters, ending at 93.5% - a decrease of .26% from this time last year.

The seasonally slow fourth quarter reflected higher-than-normal declines, falling .67%. Despite the decrease, rents rose a penny to reach \$.96 psf. The chart above illustrates the major contributors to the positive gains found during the quarter, including the CBD, C, FNW, NE and WMS.

The rent increases can be largely attributed to the decrease in both number and value of concessions. While the number of properties offering specials dropped 4%, the actual cost of these concessions dropped from an average of \$.06 psf last year to \$.03 psf by the end of 2007.

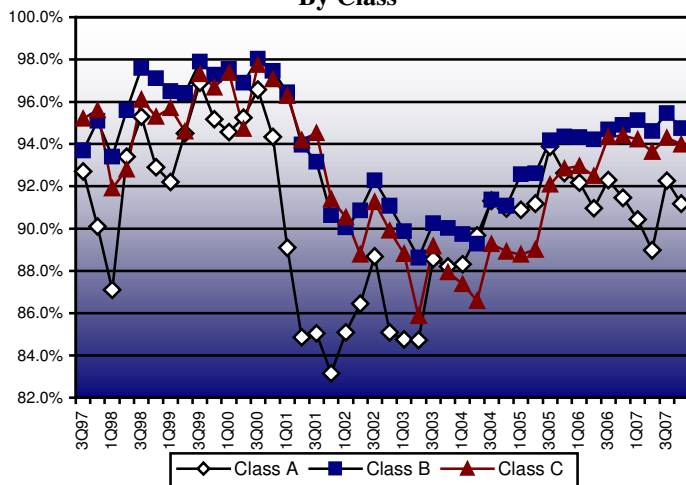
Concessions, while on the downside, remained within each class of property at year-end. The difference between market and effective rents per class was \$.07 psf or \$66/mo for Class A, \$.03 psf or \$22/mo in Class B and \$.01 psf or \$11/mo in Class C.

Even with the heightened cost of concessions in Class A properties, these units were the driving force behind the rental rate increase, rising \$.015 to reach \$1.00 psf during the quarter. Occupancy in this class, however, fell over 1% during the quarter, putting the annual decline at .26%, while rents posted a \$.04 psf annual increase.

Class B and C properties felt a slight drop in occupancy, declining .71% and .30% with stable rents. While annual occupancy was slightly down for both classes, rents in these classes rose above \$.06 psf. and \$.05 psf respectively.

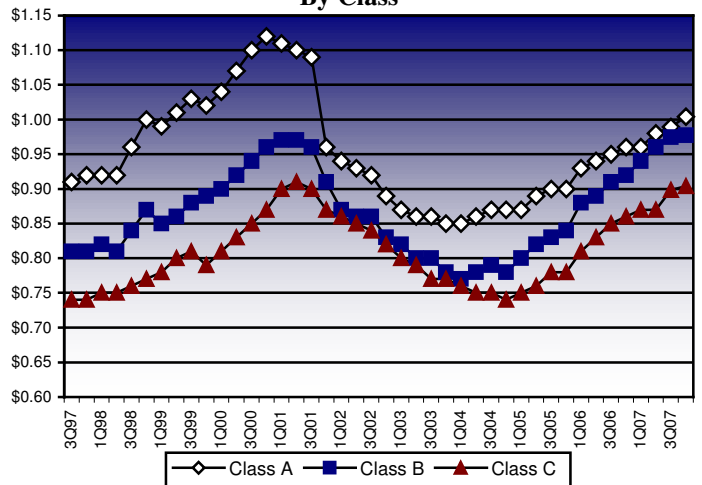
HISTORICAL OCCUPANCY

By Class



HISTORICAL RENTAL RATES

By Class



Multi-Family Market

UNIT MIX AVERAGES

ABSORPTION

4Q07	Efficiency		1 Bedroom		2 Bedroom		3+ Bedroom		Overall		Rentable Units	New Uts Added*	Net Unit Change*	Absrbd Units
	SF	RENT	SF	RENT	SF	RENT	SF	RENT	SF	RENT				
BAS	-	-	656	\$601	970	\$658	1,202	\$880	874	\$648	384	-	0	10
C	413	\$557	660	\$825	951	\$1,160	1,299	\$1,922	765	\$963	6,162	-	-42	-73
CBD	636	\$1,282	833	\$1,869	1,191	\$2,322	1,456	\$2,594	922	\$1,963	693	28	28	6
CP/L	-	-	743	\$717	1,052	\$894	1,303	\$1,048	931	\$825	3,044	-	0	-34
FN	530	\$616	692	\$709	1,037	\$921	1,308	\$1,208	840	\$805	15,439	125	125	2
FNW	507	\$538	808	\$739	1,128	\$955	1,583	\$1,286	1,041	\$899	4,821	-	0	60
N	406	\$459	634	\$574	920	\$730	1,070	\$826	718	\$621	9,965	-	0	-1
NE	427	\$487	650	\$617	951	\$758	1,197	\$808	761	\$667	7,499	106	188	98
NW	443	\$510	728	\$722	1,056	\$926	1,434	\$1,157	891	\$823	14,559	205	205	44
NWH	429	\$592	706	\$757	1,035	\$1,017	1,369	\$1,392	838	\$865	12,944	-	1	-4
RR	462	\$509	725	\$685	996	\$811	1,340	\$1,072	910	\$783	7,046	144	376	201
S	434	\$577	660	\$685	966	\$875	1,256	\$1,159	789	\$771	10,143	-	0	-65
SE	441	\$501	650	\$617	967	\$777	1,281	\$1,039	778	\$683	13,078	-	-265	-257
SM	428	\$487	643	\$613	887	\$712	1,223	\$1,098	784	\$677	4,123	-	0	-43
SW	437	\$682	761	\$872	1,084	\$1,125	1,328	\$1,395	913	\$996	11,111	45	74	-91
WMS	447	\$444	607	\$644	917	\$752	1,285	\$851	807	\$706	1,286	-	0	-18
TRAVIS	429	\$533	691	\$719	1,012	\$929	1,336	\$1,264	825	\$812	99,023	653	314	-375
AUSMSA	431	\$529	693	\$713	1,007	\$904	1,343	\$1,201	836	\$803	122,297	653	690	-165

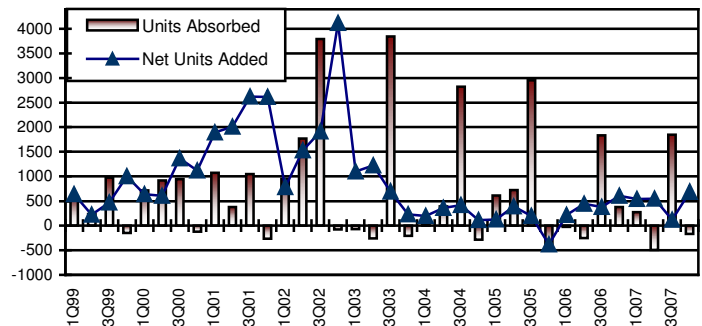
*New units added reflects only those units that have been added from new construction during the quarter. Net unit change includes new units added and existing units that have been added or deleted from inventory. Rental rates include properties under construction with rentable units. Please refer to www.apartmenttrends.com for property specific information.

The overall effective monthly rent increased \$8 during the quarter, putting the average monthly rent at \$803. Annually, this was a \$40/mo increase. All bedroom types experienced this increase, with efficiencies rising \$35/mo for the year, one and two bedrooms increasing \$47/mo and three bedrooms up a mere \$10/mo. Concessions were present in all unit types, broken down as follows: efficiencies cost owners \$8/mo (1.5% off market rate), one bedrooms cost \$21/mo (3% off market), two bedrooms \$37/mo (4% off market), and three bedrooms had the most notable loss to concessions at \$91/mo (7% off market).

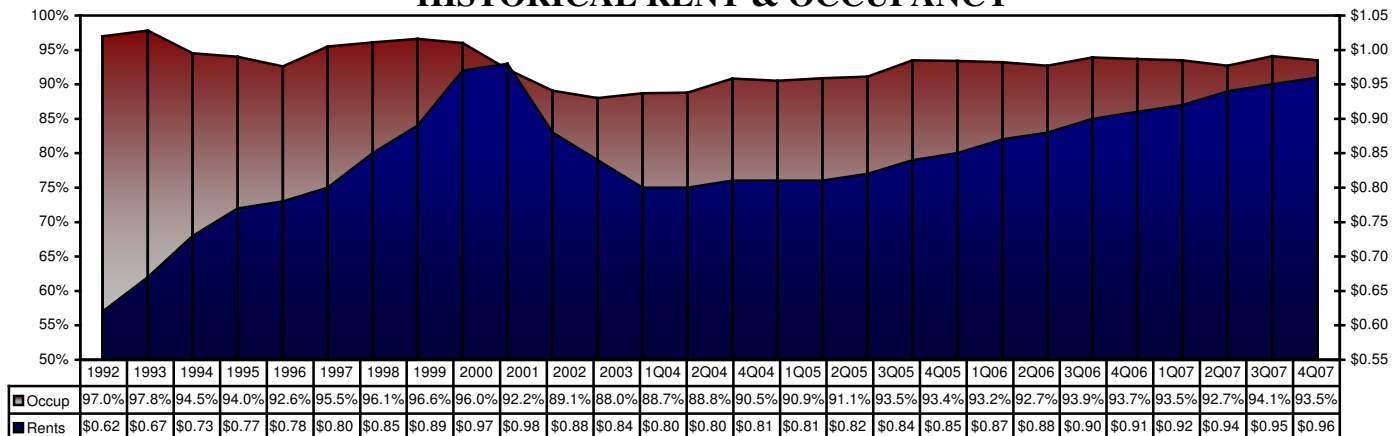
During the fourth quarter, there were 653 new units added, bringing the annual total to 3,596 units. Countering this annual gain, roughly 1,700 units were lost to conversion, rehab or redevelopment leaving a net unit gain of only 1,904 units. Absorption followed negative historical fourth quarter trends, with 165 fewer occupied units over the quarter. Annual totals were also down, falling 25% from 1,948 units absorbed in 2006 to 1,464 units in 2007.

Submarkets that added the majority of the units during the year, including the CP/L, FN, NW and S, had impressive absorption rates, while areas that lost units to conversions, such as SE, C and NWH, experienced notable losses.

OVERALL ABSORPTION



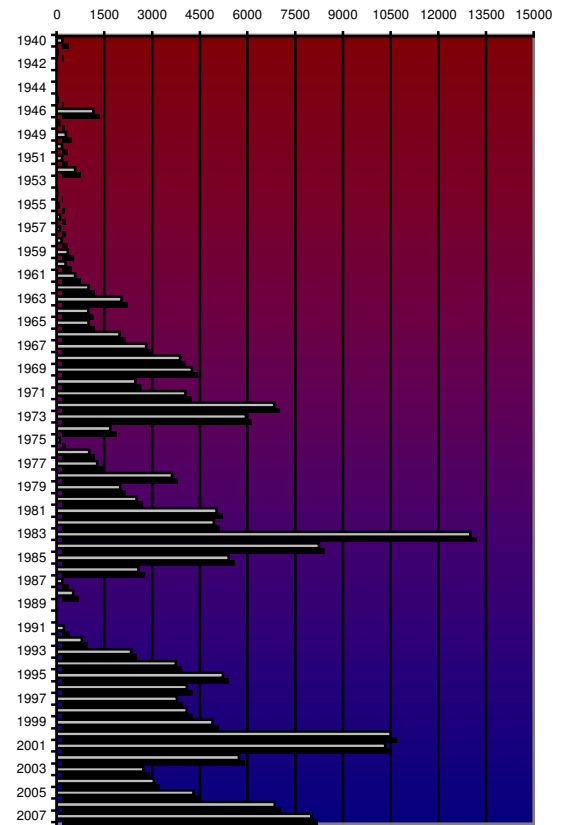
HISTORICAL RENT & OCCUPANCY



Multi-Family Construction

New Construction:		Submarket	2,510 units
1 – Broadstone Raceway	NW	396 units	
2 – Broadstone Grand Avenue	FN	280 units	
3 – Camden Amber Oaks	WMS	348 units	
4 – Crestview Station Ph I	N	300 units	
5 – Gables at Pressler.	C	168 units	
6 – Gables Park Plaza	CBD	294 units	
7 – Platinum Southside	S	195 units	
8 – Post West Austin - Redevelopment.	C	329 units	
9 – Walnut Ridge Apts.	BAS	200 units	
Continued Construction:		Submarket	12,901 units
1 – 21 Rio	C	158 units	
2 – 300 N. Lamar	C	154 units	
3 – 300 S. Lamar	C	119 units	
4 – 5 th Street Commons	C	150 units	
5 – Alexan Galleria	SW	309 units	
6 – Alexan Palm Valley	RR	340 units	
7 – Alexan Swenson Farms Ph. I	FN	336 units	
8 – Alexan Vistas	NWH	334 units	
9 – Altavida	CBD	259 units	
10 – AMLI on 2 nd	CBD	231 units	
11 – Bella Springs	FN	348 units	
12 – Block on 23rd (SH)	C	92 units	
13 – Block on 25th (SH)	C	167 units	
14 – Block on Rio Grande (SH)	C	85 units	
15 – Cambridge Villas (AH-Seniors)	FN	208 units	
16 – Camden Circle C	SW	208 units	
17 – Carrington at Parmer Park	NE	290 units	
18 – Chalk Rock Canyon	FN	264 units	
19 – Cityview at the Park (AH-Seniors)	SE	70 units	
20 – Colonial Grand at Double Creek	S	300 units	
21 – Crescent, The	C	169 units	
22 – Criterion at Onion Creek	SE	330 units	
23 – Cypress Creek at Riverbend (AH-Seniors)	WMS	180 units	
24 – Fairfield at Southpark Meadows Ph. I	S	244 units	
25 – Fairfield at Southpark Meadows Ph. II	S	426 units	
26 – Gables Westlake	SW	175 units	
27 – Greystar at South Congress	S	306 units	
28 – Jefferson 26 (SH)	C	367 units	
29 – La Frontera Square	RR	349 units	
30 – Las Brisas Luxury Apts.	RR	414 units	
31 – Legacy on the Lake	C	187 units	
32 – Links at Forest Creek	RR	216 units	
33 – Melograno at Teravista	RR	320 units	
34 – Monarch, The	CBD	305 units	
35 – Mosaic at Mueller	NE	441 units	
36 – Park at Brushy Creek	WMS	360 units	
37 – Park Place at Loyola (AH)	NE	252 units	
38 – Quarters at Grayson House (SH)	C	101 units	
39 – Quarters at Nueces House (SH)	C	235 units	
40 – Red River Flats	C	120 units	
41 – Remington North	NW	344 units	
42 – Remington South	S	208 units	
43 – Robertson Hill	NE	290 units	
44 – Santora Villas (AH)	SE	192 units	
45 – Southpark Apts. (AH)	S	192 units	
46 – Sunrise Apts.	RR	384 units	
47 – Texan Pearl	C	78 units	
48 – Verde Brushy Creek	CP/L	272 units	
49 – Verde Wells Branch	FN	336 units	
50 – Villas at Tech Ridge	FN	350 units	
51 – White Rock at Canyon Ridge	FN	256 units	
52 – Windermere Townhomes	FN	80 units	

MULTI-FAMILY PERMITS ISSUED
By Number of Units



The abundant number of new starts and submittals seen during the year would lead some to believe that Californians aren't just investing here, but bringing their population as well! New submittals were up 50% over last year, from ~6,800 to ~10,200 units, while new construction starts increased over 64% to total 11,025 for 2007.

During the fourth quarter, ground breaking occurred on nine properties, with a total of 2,510 units. This brings the current total of units under construction to 15,411. Of these, 1,207 have already completed and been added to the local inventory. Over 86% of these units are designated as conventional.

Sectors holding the majority of this current construction include the C 17%, FN 16%, RR 13% and S 12%.

Two projects completed their final units during the quarter. These included Windsor at Bee Cave, a 293-unit project in the SW that completed their final 29 units and San Gabriel Village (AH-Seniors) in WMS that completed their 100 units.

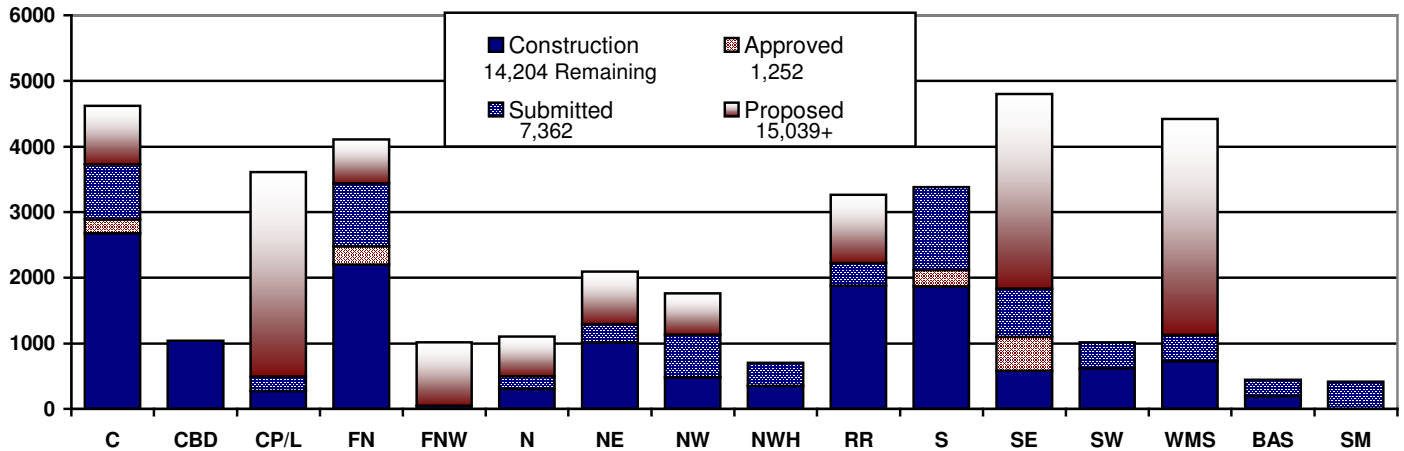
Some properties are included for construction purposes only and may not be included in statistical analysis, such as Student Housing (SH) or Affordable Housing (AH) projects, because of income, age or other restriction. Statistics and property information on AH or SH properties can be searched on the website's Apartment Data Online Program.

If you need detailed information on proposed and new construction, you can purchase a full Construction Activity Summary Report from our website at: www.apartmenttrends.com

Multi-Family Construction

CURRENT NEW CONSTRUCTION PER SUBMARKET

Units Under Construction, Submitted, Approved and Proposed



The biggest news in the development arena comes from the number of new starts over the last twelve months. Rising 77.4%, the market saw a leap from 6,381 starts in 2006 to 11,319 in 2007. Despite the increase, new unit completion totals remained flat and uninfluential, rising only 17% over the year.

As seen in the chart to the right, the fourth quarter saw a minute addition of only 635 new units, bringing the annual total of completions to 3,596 units. These projects currently hold an average occupancy of 75%* with a rent range between \$.85-\$2.35 psf, an average of \$1.06 psf. Annual totals of non-conventional product included 330 student and 649 affordable housing units.

Upcoming completions will not likely continue this “trickle in” approach. Rather, the next two years are both expected to see units burst forth, with each year tripling the last as over 18,000 units are added to the market. The C, FN, RR and S sectors are expected to receive over half this total.

Current developer estimates have 27 properties, with over 8,000 units, slated to begin during the next 180 days.

**(Please note that this occupancy may include units completed prior to the 12 months shown in the Development Summary if the property had units previously on-line.)*

4Q07	Conventional Housing				Affordable & Student Hsing			
	Last 12 mos.		Next 12 mos.		Last 12 mos.		Next 12 mos.	
	New Units Added	Occupancy of New Product	Est. Starts*	Est. Complete*	New Units Added	Occupancy of New Product	Est. Starts*	Est. Complete*
BAS	0	0.0%	0	60	0	0.0%	0	0
C	0	0.0%	1,147	668	330	99.4%	60	1,047
CBD	49	32.7%	0	486	0	0.0%	0	0
CP/L	568	84.0%	956	272	0	0.0%	0	0
FN	820	74.8%	1,287	1,459	316	64.1%	0	100
FNW	46	86.3%	0	0	0	0.0%	0	0
N	0	0.0%	200	0	0	0.0%	0	0
NE	260	66.9%	583	361	0	0.0%	0	52
NW	895	72.5%	1,274	217	0	0.0%	0	0
NWH	0	0.0%	350	237	0	0.0%	0	0
RR	144	37.5%	574	1,259	0	0.0%	144	0
S	316	90.4%	824	1,449	0	0.0%	0	192
SE	162	87.2%	2,119	330	12	16.7%	0	158
SM	0	0.0%	0	0	0	0.0%	176	0
SW	336	51.8%	276	620	0	0.0%	0	0
WMS	0	0.0%	394	0	321	56.0%	188	20
OVERALL	3,596	75.4%	9,986	7,418	979	58.1%	568	1,569

**Completions and starts are rough estimates of current developer expectations.*

HISTORICAL CONSTRUCTION ACTIVITY

Quarter-by-Quarter Comparisons

Activity	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07
Starts (TTL)	160	1,138	889	1,035	2,325	2,080	1,561	909	1,831	2,888	3,109	2,812	2,510
Submittals (TTL)	643	1,129	1,826	2,841	2,352	1,637	1,658	977	2,581	2,467	2,121	3,386	2,048
New Units Added (CNV)	118	299	391	409	181	512	724	1,025	709	1,010	1,368	565	653
Net Unit Change (CNV)	471	129	572	197	-384	218	443	384	607	543	548	123	690
Absorption (CNV)	-282	615	728	2,957	-432	-21	-251	1,836	384	275	-494	1,848	-165
Occupancy (CNV)	90.5	90.9	91.1	93.5	93.4	93.2	92.7	93.9	93.7	93.5	92.7	94.1	93.5

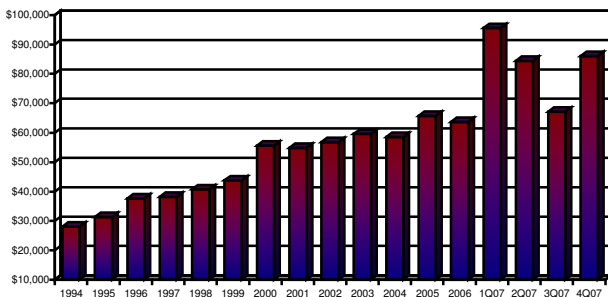
Multi-Family Sales

Property transactions have remained a highlight in the Austin area over the past two years, and the fourth quarter was no exception. The end of 2007 saw 24 sales, which brought the annual total to 82 properties with 18,421 units changing hands. While this number is slightly down from last year's total of 20,930 unit sales, the two together reflect that over 32% of the Austin area's units have sold in the last 24 months.

The chart below illustrates that 2007 saw a substantial increase in per unit pricing rising 29% from \$64,603 in 2006 to \$83,612. A portion of the annual rise can be attributed to the 14% increase in Class A sales that accounted for over a third of 2007 sales. However, each Class individually reflected an increase between 16% and 18% over the prior year.

At year-end, there were 87 properties reported on the market for sale. Eight of these have contracts pending, while seven intend to sell off units individually.

HISTORICAL SALES PRICE/UNIT



4th QUARTER SALES

Project	Submarket	Units
1 – Arbors of Bastrop	BAS	88
2 – Arts Apartments at Turtle Creek	S	96
3 – Arts at South Austin	S	140
4 – Ashdale Gardens (Condo Conv.)	N	58
5 – Barkwood Ironstone	S	90
6 – Cabana Beach (SH)	SM	276
7 – Century Square	C	140
8 – Channings Mark	NWH	109
9 – Dakota Springs	NW	342
10 – Great Hills Village	NWH	405
11 – IMT Anderson Mill	NW	396
12 – La Mirage	NWH	348
13 – Marquis Treetops	NWH	240
14 – Meadow Ridge	RR	232
15 – Regal Canyon	CP/L	150
16 – Runnymede	N	252
17 – Saddle Creek	S	224
18 – Sonterra Ph. I & II	FNW	572
19 – Steeplechase Downs	RR	324
20 – Stonehaven	RR	240
21 – Sweetwater at Wells Branch (AHS)	FN	152
22 – Ventana Oaks	NW	430
23 – Walden Oaks at Bull Creek	NWH	97
24 – Zone, The (SH)	SM	258

*Due to sales confirmation delays, some sales may not be reported.
All information should be verified by the person relying upon this data.*

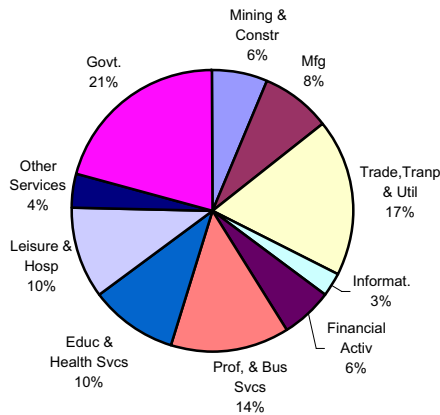
Detailed sales data can be accessed online at
www.apartmenttrends.com

PRODUCTS, SERVICES and PRICING

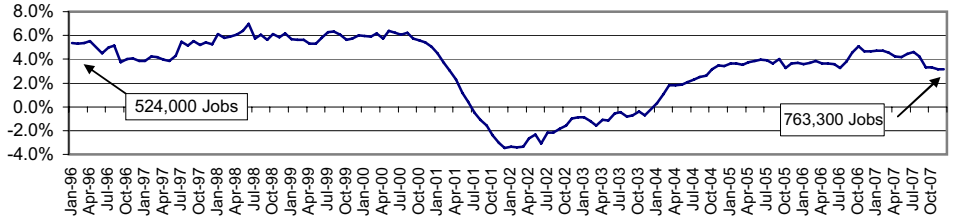
Apartment Data Online Program “Our Database at your Fingertips” Annual Subscription		\$650/Quarter or \$1400/year
Includes full access to complete apartment information including • comprehensive property details • complete market analysis • historical data • contacts • construction • expansive search and reporting capability on the entire market or specifically chosen criteria.		
Multi-Family Trend Report	<i>Quarterly Publication</i>	\$150/single issue or \$400/year
This is a comprehensive and concise view of market conditions. Includes vital market/submarket trend information on occupancy, rental rates, new construction, absorption and sales.		
Sales Comparables	<i>Updated Quarterly</i>	\$18/Comp or unlimited access \$500/year
Includes the essentials for both current and historical sales transactions with the ability to define your own search criteria. Property details are integrated and sales specifics include grantee, grantor, total consideration, price per unit and terms (when available).		
New Construction	<i>Updated Quarterly</i>	\$400/year or \$175/Qtr.
The all-inclusive and in-depth reporting of properties in the development pipeline. Each property's known status is reported in quarterly detail with contact information and pertinent dates for the development process.		
Management or Ownership Data	<i>Updated Quarterly</i>	\$250/Qtr. or \$450/year
Includes detailed contact information for each management company and owner, the majority include the applicable contact name (Supervisor/Owner/Acq. Dir), address, phone, fax, email and associated property(s).		
Apartment Map	<i>Annual Publication</i>	\$120/each
Wall map measures approximately 3' x 4' and reflects submarket boundaries and each apartment's location. Each property is color-coded by class and indexed. Properties within the construction process are also shown on the map. The new web-based Apartment Program will enable users to search by the key code provided per apartment.		

For additional information, call us or visit our website at
www.apartmenttrends.com or (877) APT-DATA

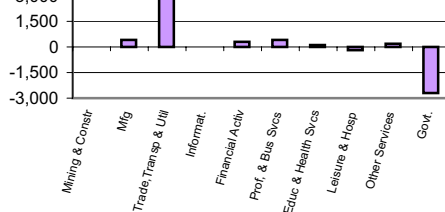
Industry Composition



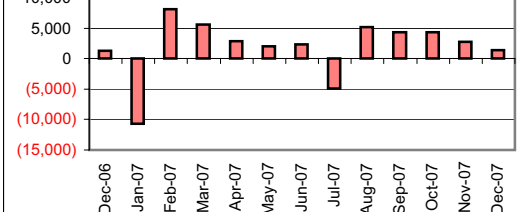
Annual Growth Rate for Total NonAgricultural Employment



Monthly Change by Industry



Monthly Change in Total Nonag Employment



Employment by Industry

	Employment			Monthly Change		Annual Change	
	Dec-2007	Nov-2007	Dec-2006	Actual	%	Actual	%
Total Nonagricultural	763,300	761,900	740,000	1,400	0.2%	23,300	3.1%
Mining & Construction	49,200	49,200	46,400	0	0.0%	2,800	6.0%
Manufacturing	60,600	60,200	59,500	400	0.7%	1,100	1.8%
Trade, Transp., & Utilities	137,800	134,900	132,900	2,900	2.1%	4,900	3.7%
Information	22,000	22,000	21,900	0	0.0%	100	0.5%
Financial Activities	45,200	44,900	44,100	300	0.7%	1,100	2.5%
Profes., & Business Services	103,200	102,800	101,200	400	0.4%	2,000	2.0%
Education & Health Services	76,800	76,700	74,700	100	0.1%	2,100	2.8%
Leisure & Hospitality	79,400	79,600	75,400	-200	-0.3%	4,000	5.3%
Other Services	30,700	30,500	28,300	200	0.7%	2,400	8.5%
Government	158,400	161,100	155,600	-2,700	-1.7%	2,800	1.8%

Size Class of Industries

as of June 2007

Size Class	Employees Per Firm	Number of Firms	Employment in Size Class	% of Total Employment
9	1000+	72	228903	30.3%
8	500-999	101	68561	9.1%
7	250-499	224	75046	9.9%
6	100-249	721	107614	14.3%
5	50-99	1094	75787	10.0%
4	20-49	2768	83871	11.1%
3	10-19	3631	48860	6.5%
2	5-9	5316	35103	4.6%
1	1-4	15686	31218	4.1%
0	0	3173	0	0.0%
TOTAL		32786	754963	100.0%

Comments for December 2007

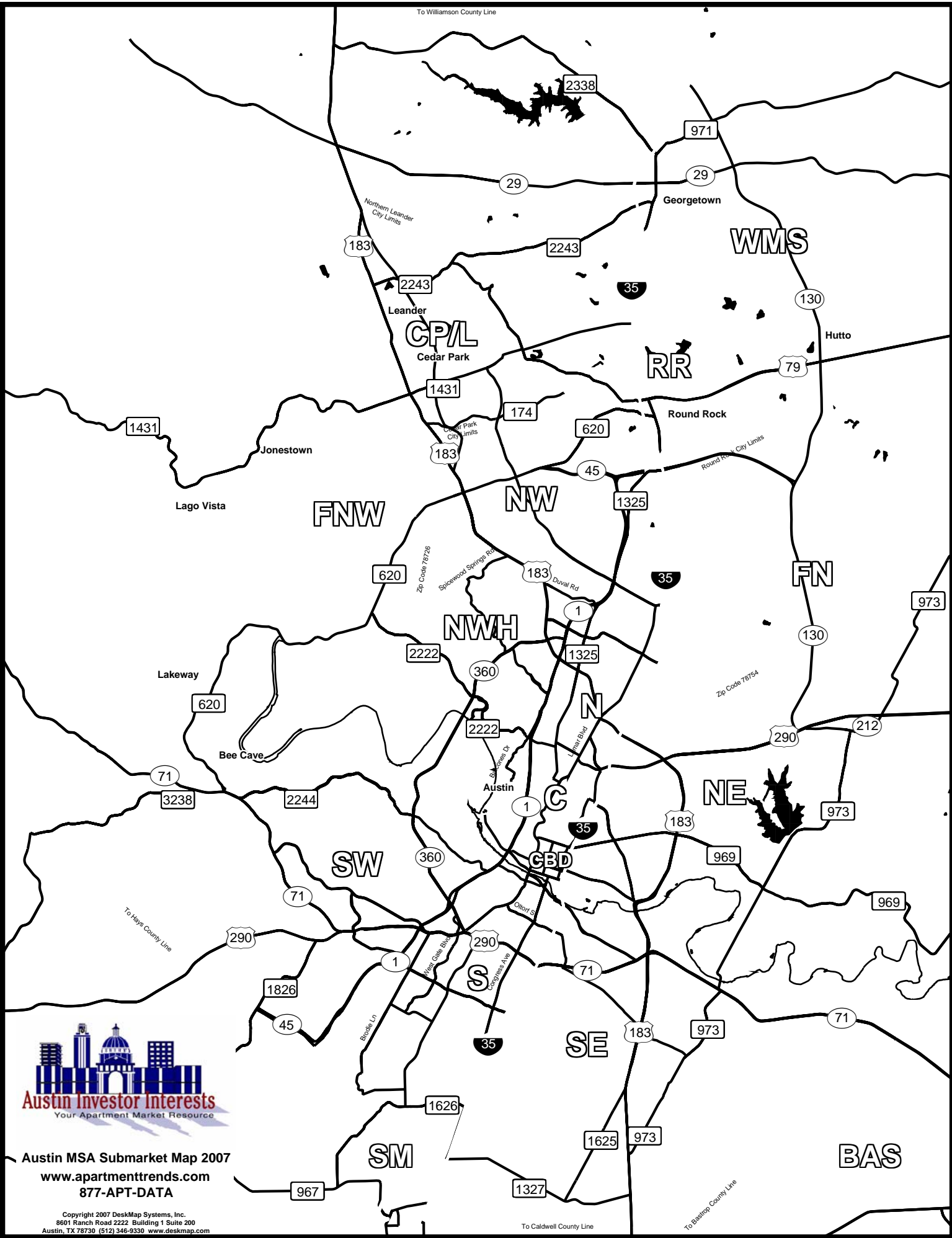
Total Nonagricultural Employment in the Austin – Round Rock MSA increased by 1,400 jobs or 0.2 percent during the month of December. Retail Trade added 1,700 jobs as employers continued to add staff to meet the demands of the holiday shopping season. Wholesale Trade added 1,100 positions over the month. Manufacturing and Professional and Business Services each expanded by 400 jobs over the month. Local and State Government decreased by 2,600 jobs as workers hired for the November elections were let go and universities reduced staff with the semester coming to an end. Leisure and Hospitality employment increased by 4,000 jobs or 5.3 percent over the year.

Largest Private Sector Employers - Employer Reported, June 2007

- Administaff Companies
- Advanced Micro Devices Inc.
- Daughters of Charity Health
- Dell Computer Corp.
- Freescale Semiconductor Inc.
- H.E. Butt Grocery Co.
- Home Depot USA Inc.
- IBM Corp.
- Round Rock Hospital Inc.
- Wal-Mart Associates Inc.

Unemployment Information (all estimates are in thousands)

	Austin-Round Rock MSA				Texas (Actual)				United States (Actual)			
	C.L.F.	Emp.	Unemp.	% Rate	C.L.F.	Emp.	Unemp.	% Rate	C.L.F.	Emp.	Unemp.	% Rate
Dec-2007	857.3	826.7	30.6	3.6	11,637.5	11,142.6	494.9	4.3	153,705.0	146,334.0	7,371.0	4.8
Nov-2007	859.5	829.7	29.8	3.5	11,658.1	11,180.7	477.4	4.1	154,035.0	147,118.0	6,917.0	4.5
Dec-2006	843.9	816.1	27.8	3.3	11,592.7	11,118.3	474.4	4.1	152,571.0	146,081.0	6,491.0	4.3



Austin MSA Submarket Map 2007
www.apartmenttrends.com
 877-APT-DATA

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To Caldwell County Line

To Bastrop County Line