

San Antonio Apartment Market Update

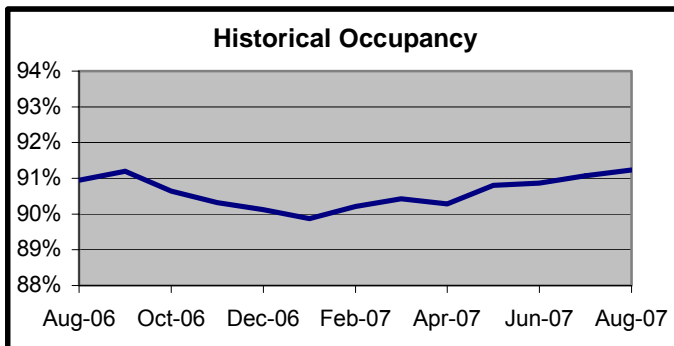
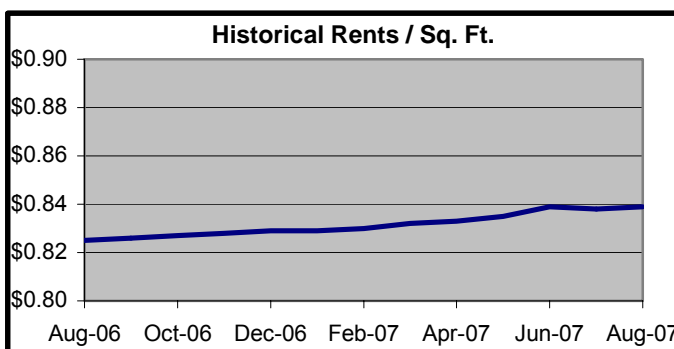


August 2007

The San Antonio market posted an increase in occupancy in August; occupancy remains high compared to the other major Texas markets. While average rental rates per square foot continued their upward trend, San Antonio rents remain below the rest of the state. Demand remained positive in August in San Antonio; however, absorption trailed all other major Texas markets.

San Antonio apartment market occupancy climbed 0.16 points over the month, and is up 0.28 points over the last 12 month period to 91.23%. Rental rates per square foot increased \$0.001 psf in August to \$0.839 psf, and remain \$0.014 psf above last year's level. At \$676.26, rent per unit reported a monthly decline of \$0.49, but is up \$11.16 over the year. Absorption in August was 172 units; annual absorption totals 1,828 units.

	San Antonio
Occupancy	91.23%
Monthly Change	▲ 0.16
Annual Change	▲ 0.28
Rent / Unit	\$676.26
Monthly Change	▼ \$0.49
Annual Change	▲ \$11.16
Rent / SF	\$0.839
Monthly Change	▲ \$0.001
Annual Change	▲ \$0.014
Monthly Absorption	172
Annual Absorption	1,828
Units U/C	2,756
Units Planned	1,897



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