

# San Antonio Apartment Market Update

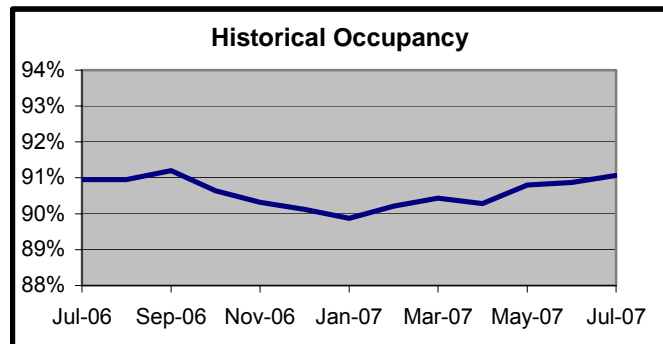
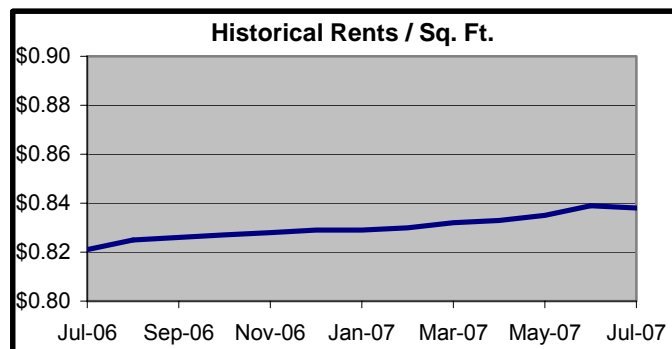


July 2007

The San Antonio market registered the largest monthly occupancy increase of all major Texas markets; San Antonio occupancy and is second only to the Austin market. Average rental rates in San Antonio declined in July, and remain the most affordable of all major Texas markets. Monthly absorption was once again positive in San Antonio, though demand trailed both the Houston and Dallas/Fort Worth markets.

**San Antonio** apartment market occupancy climbed 0.20 points over the month, and is up 0.12 points over the last 12 months to 91.07%. Though rental rates per square foot fell \$0.001 psf in July to \$0.838 psf, they remain \$0.017 psf above last year's level. At \$675.75, rent per unit reported a monthly decline of \$0.41, but is up \$15.50 over the year. Absorption in July was 234 units; annual absorption totals a robust 2,289 units.

	San Antonio
Occupancy	91.07%
Monthly Change	▲ 0.20
Annual Change	▲ 0.12
Rent / Unit	\$675.75
Monthly Change	▼ \$0.41
Annual Change	▲ \$15.50
Rent / SF	\$0.838
Monthly Change	▼ \$0.001
Annual Change	▲ \$0.017
Monthly Absorption	234
Annual Absorption	2,289
Units U/C	2,756
Units Planned	1,897



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