

San Antonio Apartment Market Update

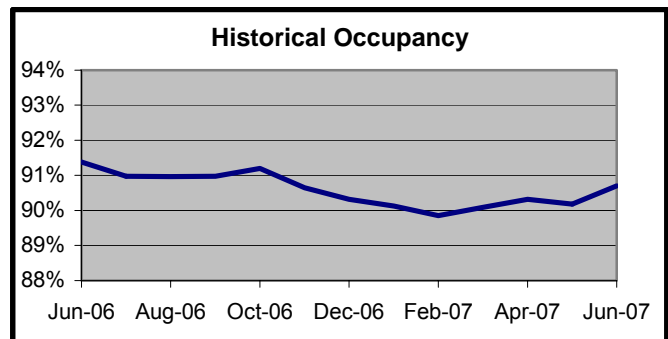
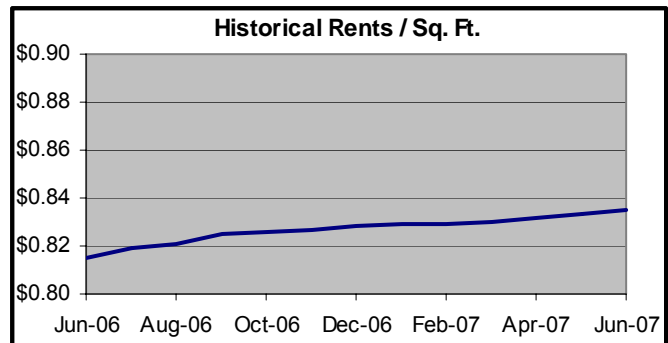


June 2007

The San Antonio market posted a slight increase in occupancy in June; occupancy remains at one of the highest compared to the other major Texas markets, second only to Austin. While average rental rates per square foot continued their upward trend, San Antonio rents remain below the rest of the state. June demand was strong in San Antonio, although less so than the month prior; monthly absorption figures trailed the state's leader, Houston, among the major Texas markets.

San Antonio apartment market occupancy increased 0.17 points in June to 90.87%; however, occupancy has fallen a modest 0.08 points over the last year. Rental rates per square foot gained \$0.003 psf to \$0.838 psf, and are \$0.019 psf higher than this time last year. Rent per unit increased \$2.70 over the month to \$675.85, and is up \$17.65 over the year. June absorption was 314 units, bringing annual absorption to 1,807 units, indicating demand San Antonio continues to hold strong.

| | San Antonio |
|--------------------|-------------|
| Occupancy | 90.87% |
| Monthly Change | ▲ 0.17 |
| Annual Change | ▼ 0.08 |
| Rent / Unit | \$675.85 |
| Monthly Change | ▲ \$2.70 |
| Annual Change | ▲ \$17.65 |
| Rent / SF | \$0.838 |
| Monthly Change | ▲ \$0.003 |
| Annual Change | ▲ \$0.019 |
| Monthly Absorption | 314 |
| Annual Absorption | 1,807 |
| Units U/C | 3,032 |
| Units Planned | 717 |



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