

San Antonio Apartment Market Update

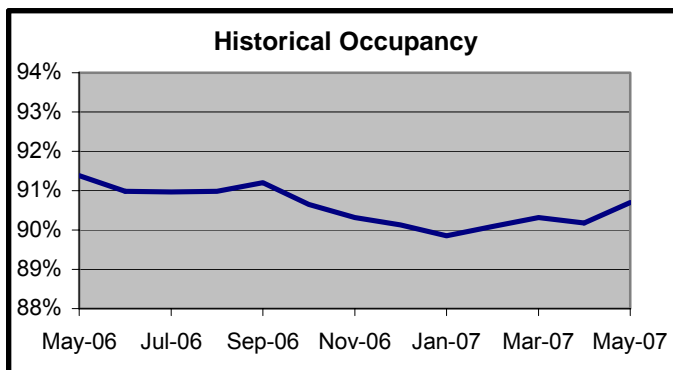
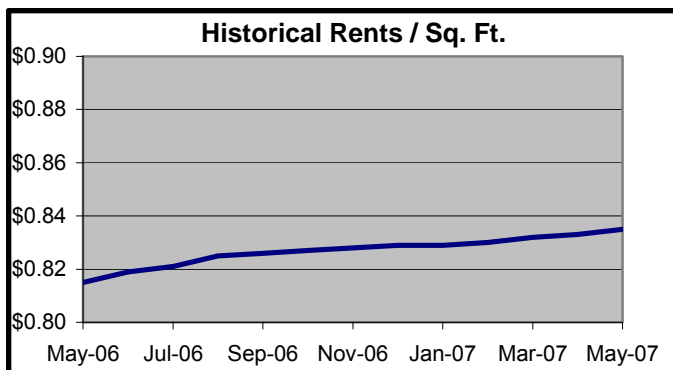


May 2007

The San Antonio market posted an increase in occupancy in May; 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. May demand was strong in San Antonio; monthly absorption figures trailed only Dallas/Fort Worth among the major Texas markets.

San Antonio apartment market occupancy increased 0.52 points in May to 90.70%; however, occupancy has fallen 0.66 points over the last year. Rental rates per square foot gained \$0.002 psf to \$0.835 psf, and are \$0.019 psf higher than this time last year. Rent per unit rose \$2.06 over the month to \$673.15, and is up \$17.37 over the year. May absorption was 607 units, bringing annual absorption to 1,493 units.

	San Antonio
Occupancy	90.70%
Monthly Change	▲ 0.52
Annual Change	▼ 0.66
Rent / Unit	\$673.15
Monthly Change	▲ \$2.06
Annual Change	▲ \$17.37
Rent / SF	\$0.835
Monthly Change	▲ \$0.002
Annual Change	▲ \$0.019
Monthly Absorption	607
Annual Absorption	1,493
Units U/C	3,450
Units Planned	969



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