

San Antonio Apartment Market Update

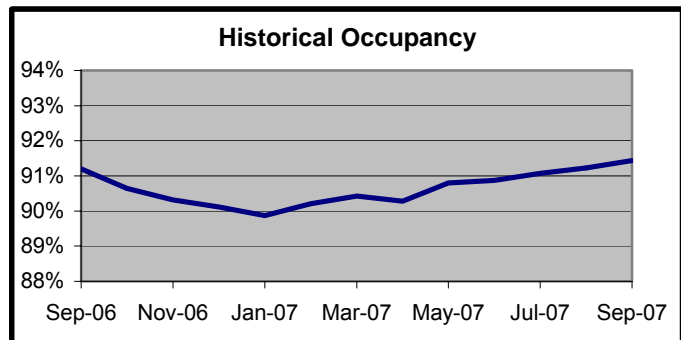
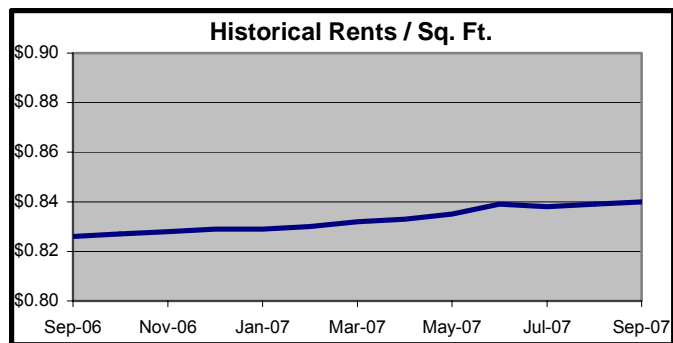


September 2007

The San Antonio market posted an increase in occupancy in September; 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 September in San Antonio; however, absorption trailed most other major Texas markets.

San Antonio apartment market occupancy climbed 0.21 points over the month, and is up 0.24 points over the last 12 month period to 91.44%. Rental rates per square foot increased \$0.001 psf in September to \$0.840 psf, and remain \$0.014 psf above last year's level. At \$677.05, rent per unit reported a monthly increase of \$0.79, and is up \$11.36 over the year. Absorption in September was 356 units; annual absorption totals 1,883 units.

	San Antonio
Occupancy	91.44%
Monthly Change	▲ 0.21
Annual Change	▲ 0.24
Rent / Unit	\$677.05
Monthly Change	▲ \$0.79
Annual Change	▲ \$11.36
Rent / SF	\$0.840
Monthly Change	▲ \$0.001
Annual Change	▲ \$0.014
Monthly Absorption	356
Annual Absorption	1,883
Units U/C	3,808
Units Planned	3,979



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