



San Antonio Apartment Market Update

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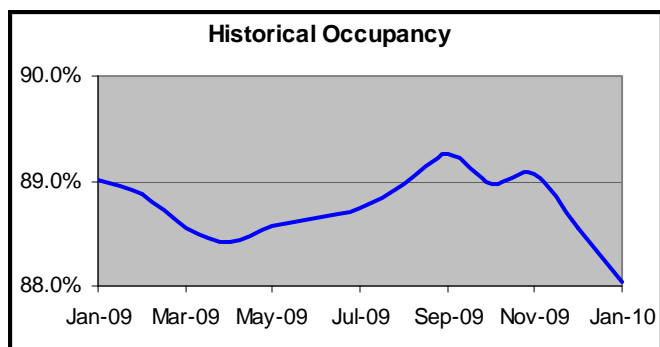
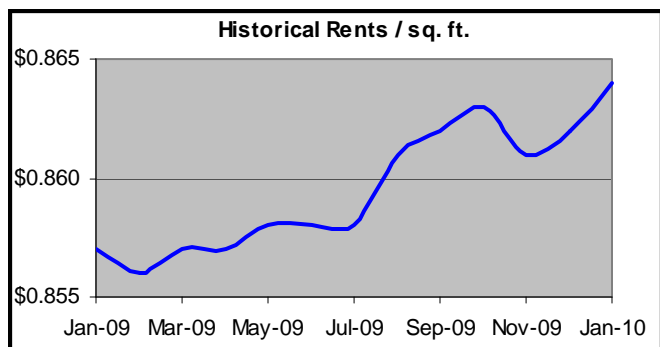
Market Update: by Holly Kelch

January 2010

For the second month, the **San Antonio** multifamily sector experienced negative absorption, after enjoying a five month positive absorption trend from late spring and throughout the summer. On both a month-to-month and year-to-year basis the overall market occupancy is down marginally. While rental rents per unit have improved considerably, rates per square foot only saw a slight increase in January. With over 75% of the construction pipeline currently pre-leasing, and several communities set to deliver over the next couple of months, anticipate positive absorption along with declining occupancy and rising rental rates.

San Antonio apartment market occupancy decreased 0.53 points in January to 88.03%, and is down 0.98 points over the previous year. Rental rates per square foot increased \$0.002 over the month to \$0.864 psf. Over the year, per square foot averages are up \$0.007. Rental rates per unit posted a monthly increase, climbing \$2.61 to \$702.72, and are up \$9.40 over the previous year. Absorption in January was a negative 287 units, while annual absorption totals a positive 533 units.

San Antonio Apartment Market Key Metrics	
Occupancy	88.03%
Monthly Change	- 0.53%
Annual Change	- 0.98%
Rent / Unit	\$ 702.72
Monthly Change	+ \$2.61
Annual Change	+ \$9.40
Rent / SF	\$0.864
Monthly Change	+ \$0.002
Annual Change	+ \$0.007
Monthly Absorption	- 287
Annual Absorption	+ 533
Units U/C	1,623
Units Planned	3,809



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