



San Antonio Apartment Market Update

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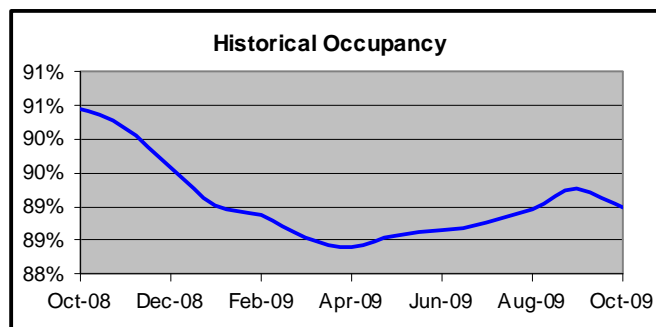
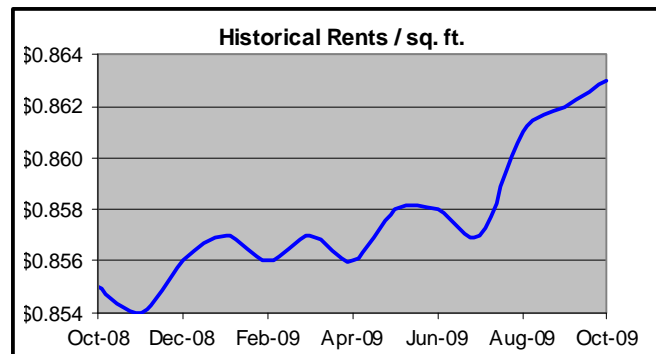
Market Update: by Stuart Showers

October 2009

Following several months of increasing occupancy in the **San Antonio** multi-family sector, October saw a reverse of course with just over a half percentage point decline. Average rental rates continued their steady climb during the month; however, Class A rents per unit came down by \$0.50 during October and \$1.41 over the previous two months. As with the other major Texas metropolitan markets, concessions continue to dominate the market as newly delivered properties strive to achieve lease-up, while existing properties try to stay competitive.

San Antonio apartment market occupancy decreased 0.28 points over the month and is down 1.47 points over the previous year to 88.98%. Rental rates per square foot increased \$0.001 in October to \$0.863 psf, and are up \$0.008 over last year's level. At \$699.13, rent per unit reported a monthly increase of \$0.69, and is up \$7.29 over the year. Absorption in October was -90 units; annual absorption totals -564 units.

San Antonio Apartment Market Key Metrics	
Occupancy	88.98%
Monthly Change	- 0.28%
Annual Change	- 1.47%
Rent / Unit	\$ 699.13
Monthly Change	+ \$0.69
Annual Change	+ \$7.29
Rent / SF	\$0.863
Monthly Change	+ \$0.001
Annual Change	+ \$0.008
Monthly Absorption	- 90
Annual Absorption	- 564
Units U/C	3,928
Units Planned	4,052



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