



San Antonio Apartment Market Update

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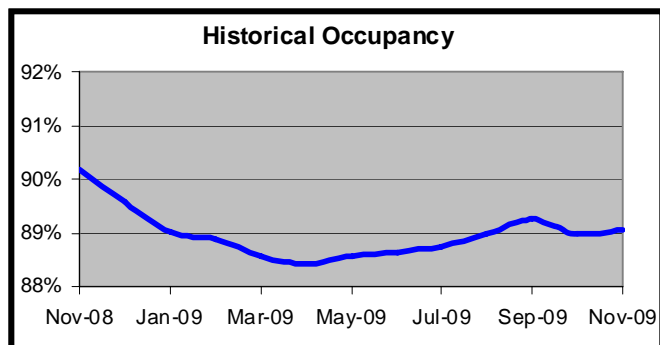
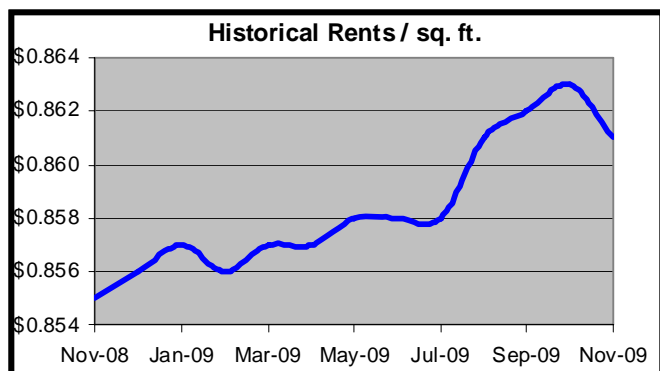
Market Update: by Stuart Showers

November 2009

The **San Antonio** multi-family sector had mixed results for the month of November, as occupancy rebounded while average rental rates per unit as well as per square foot declined significantly during the month. Rents per unit have taken an especially hard hit in Class A properties as three straight months of declines have taken \$2.36 off the average, leaving the current total for the class at \$930.47. Moving forward, we continue to expect mixed results from the sector as the under construction supply slowly chips away and occupancy takes the corresponding hit.

San Antonio apartment market occupancy increased 0.09 points over the month but is down 1.10 points over the previous year to 89.07%. Rental rates per square foot decreased \$0.002 in November to \$0.861 psf, but are up \$0.006 over last year's level. At \$697.82, rent per unit reported a monthly decrease of \$1.31 but is up \$6.34 over the year. Absorption in November was +106 units; annual absorption totals -229 units.

San Antonio Apartment Market Key Metrics	
Occupancy	89.07%
Monthly Change	+ 0.09%
Annual Change	- 1.10%
Rent / Unit	\$697.82
Monthly Change	- \$1.31
Annual Change	+ \$6.34
Rent / SF	\$0.861
Monthly Change	- \$0.002
Annual Change	+ \$0.006
Monthly Absorption	+ 106
Annual Absorption	- 229
Units U/C	3,676
Units Planned	4,104



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