



# San Antonio Apartment Market Update

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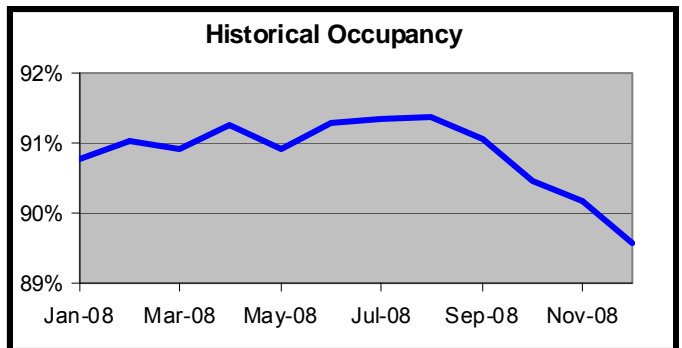
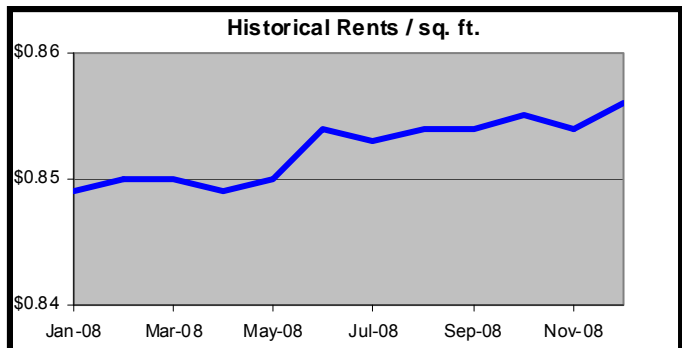
Market Update: by Joseph Lewis

## December 2008

The San Antonio market posted a decrease in occupancy in December; occupancy in the metro area is low compared to the other major Texas markets. Average rental rates per square foot continued to increase in December, however San Antonio rents remain below the rest of the state. As usual per this time of year, demand decreased in December, posting absorption of -584 units.

**San Antonio** apartment market occupancy decreased 0.59 points over the month, and is down 1.28 points over the last 12-month period to 89.58%. Rental rates per square foot were increased in December to \$0.856 psf, and are \$0.007 psf above last year's level. At \$740.14, rent per unit reported a monthly increase of \$1.15, and is up \$7.11 over the year. Absorption in December was -584 units; annual absorption totals -430 units.

San Antonio	
Occupancy	89.58%
Monthly Change	▼ 0.59
Annual Change	▼ 1.28
Rent / Unit	\$741.14
Monthly Change	▲ \$1.15
Annual Change	▲ \$7.11
Rent / SF	\$0.856
Monthly Change	▲ \$0.002
Annual Change	▲ \$0.007
Monthly Absorption	-584
Annual Absorption	-430
Units U/C	5,957
Units Planned	8,737



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