



# San Antonio Apartment Market Update

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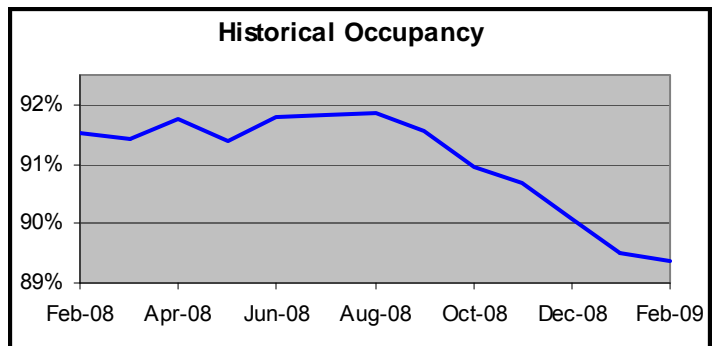
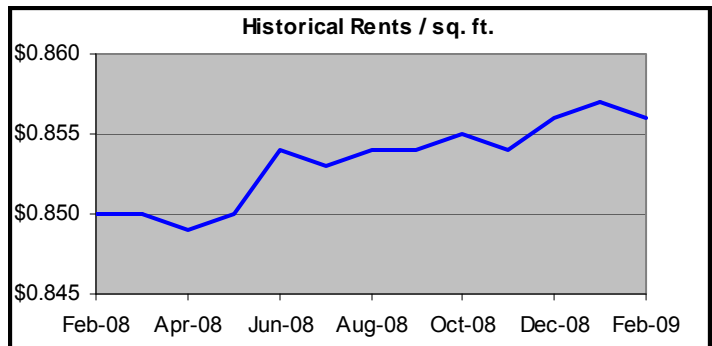
Market Update: by Stuart Showers

## February 2009

The **San Antonio** apartment market has hit the ceiling in terms of rents. The increase in vacancy rates have forced communities to begin lowering rents as opposed to simply increasing concessions and the results are market average declines in both per square foot and per unit metrics. Absorption continues its negative trends on both annual and monthly basis, indicating that pressure on rents is not over.

**San Antonio** apartment market occupancy decreased 0.14 points over the month, and is down 2.15 points over the last 12-month period to 88.87%. Rental rates per square foot decreased \$0.001 in February to \$0.856 psf, but remain \$0.006 above last year's level. At \$692.48, rent per unit reported a monthly decrease of \$0.66, although they are still up \$5.62 over the year. Absorption in February was -152 units; annual absorption totals -104 units.

San Antonio Apartment Market Key Metrics	
Occupancy	88.87%
Monthly Change	▼ 0.14
Annual Change	▼ 2.15
Rent / Unit	\$ 692.48
Monthly Change	▼ \$0.66
Annual Change	▲ \$5.62
Rent / SF	\$0.856
Monthly Change	▼ \$0.001
Annual Change	▲ \$0.006
Monthly Absorption	-152
Annual Absorption	-104
Units U/C	6,533
Units Planned	7,060



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