



San Antonio Apartment Market Update

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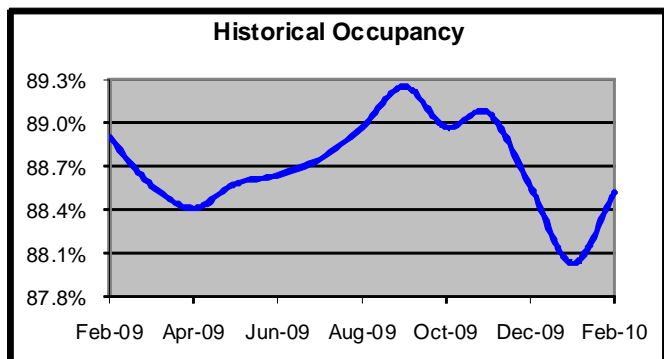
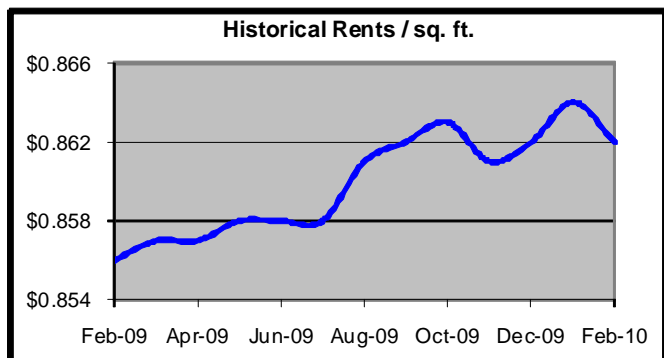
Market Update: by Holly Kelch

February 2010

Overall occupancy in **San Antonio** multifamily sector has performed the best of all the major Texas markets, posting almost a full half percentage point increase during February. Rental rates per unit experienced a more significant decline than on a per square foot basis, most evident by Class A properties which have seen rents per unit decrease \$7.530 to \$929.51 and rents psf have fallen by \$0.008 to \$1.016 during the month. However, strong positive absorption on both a monthly and annual basis may foretell of a return to stable metrics for the market over the next couple of months, while the construction pipeline continues to deliver new communities at a steady pace.

San Antonio apartment market occupancy increased 0.49 points in February to 88.58%, but is down 0.38 points over the previous year. Rental rates per square foot decreased \$0.002 over the month to \$0.862 per square foot. Over the year, per square foot averages are up \$0.006. At \$700.10, rental rates per unit posted a monthly decrease of \$2.62 and are up \$7.44 over the previous year. Absorption in February was positive 686 units, while annual absorption totals positive 1,329 units.

San Antonio Apartment Market Key Metrics	
Occupancy	88.58%
Monthly Change	+ 0.49%
Annual Change	- 0.38%
Rent / Unit	\$ 700.10
Monthly Change	- \$2.62
Annual Change	+ \$7.44
Rent / SF	\$0.862
Monthly Change	- \$0.002
Annual Change	+ \$0.006
Monthly Absorption	+ 686
Annual Absorption	+ 1,329
Units U/C	1,325
Units Planned	3,809



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