



San Antonio Apartment Market Update

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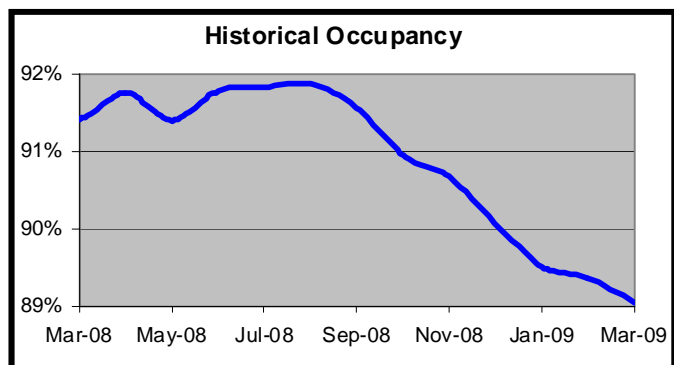
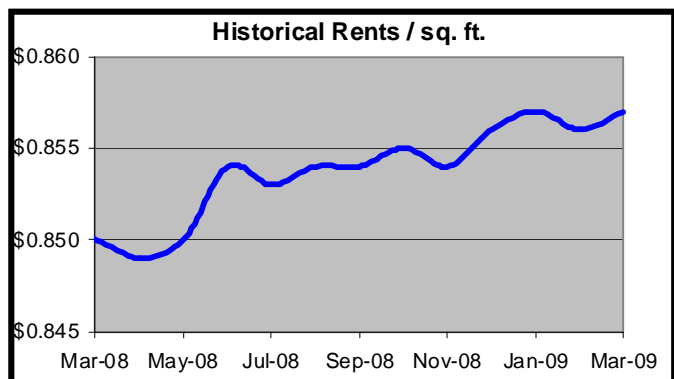
Market Update: by Stuart Showers

March 2009

Rents in the San Antonio apartment market trended up during March on both per square foot and per unit basis. This provides some positive news to counter the consistent declines in occupancy that the sector is enduring. Concessions in the area continue to increase across the board, indicating that per square foot rent increases could be short-lived. As more units enter the market, expect occupancy to continue to decline. San Antonio will need consistent job growth coupled with a reduction in the construction pipeline to revive occupancy.

San Antonio apartment market occupancy decreased 0.32 points over the month, and is down 2.37 points over the last 12-month period to 88.55%. Rental rates per square foot increased in March to \$0.857 psf, and are \$0.007 psf above last year's level. At \$693.31, rent per unit reported a monthly increase of \$0.83 and is up \$6.40 over the year. Absorption in March was -66 units; annual absorption totals -1,362 units.

San Antonio Apartment Market Key Metrics	
Occupancy	88.55%
Monthly Change	- 0.32%
Annual Change	- 2.37%
Rent / Unit	\$693.31
Monthly Change	+ \$0.83
Annual Change	+ \$6.40
Rent / SF	\$0.857
Monthly Change	+ \$0.001
Annual Change	+ \$0.007
Monthly Absorption	- 66
Annual Absorption	- 1,362
Units U/C	5,847
Units Planned	5,762



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