



San Antonio Apartment Market Update

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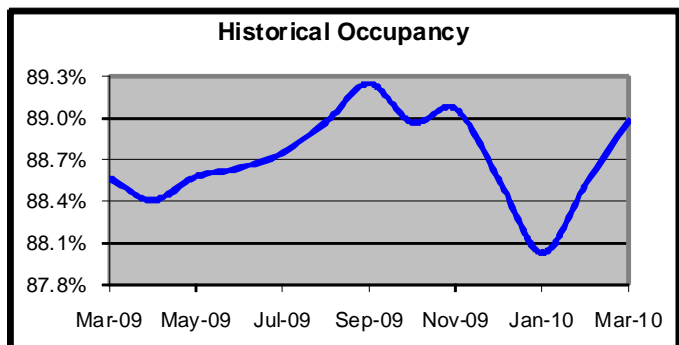
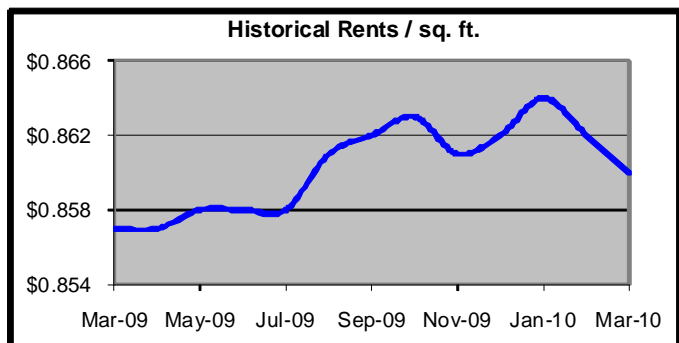
Market Update: by Holly Kelch

March 2010

The **San Antonio** multifamily sector posted positive absorption both on a monthly and annual basis for the second month during March. While overall occupancy also increased for the second month, average rental rates per unit as well as per square foot posted further decline. Class A properties lead the way with two months of declines totaling negative \$11.83 off the average rent per unit, leaving the current total for the class at \$925.21. With a marginal increase in the under construction pipeline over the previous month, anticipate similar results from the sector next month.

San Antonio apartment market occupancy increased 0.46 points in March to 88.98%, and is up 0.41 points over the previous year. Rental rates per square foot decreased \$0.002 over the month to \$0.860 per square foot. Over the year, per square foot averages are up \$0.003. At \$699.14, rental rates per unit posted a monthly decrease of \$0.96 but are up \$5.64 over the previous year. Absorption in March was positive 836 units, while annual absorption totals positive 2,240 units.

San Antonio Apartment Market Key Metrics	
Occupancy	88.98%
Monthly Change	+ 0.46%
Annual Change	+ 0.41%
Rent / Unit	\$ 699.14
Monthly Change	- \$0.96
Annual Change	+ \$5.64
Rent / SF	\$0.860
Monthly Change	- \$0.002
Annual Change	+ \$0.003
Monthly Absorption	+ 836
Annual Absorption	+ 2,240
Units U/C	1,565
Units Planned	2,983



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