



San Antonio Apartment Market Update

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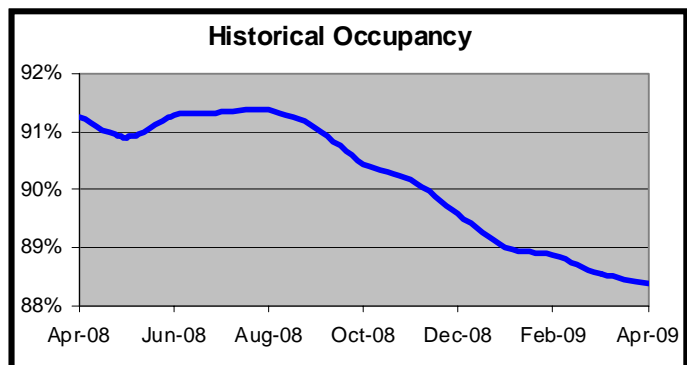
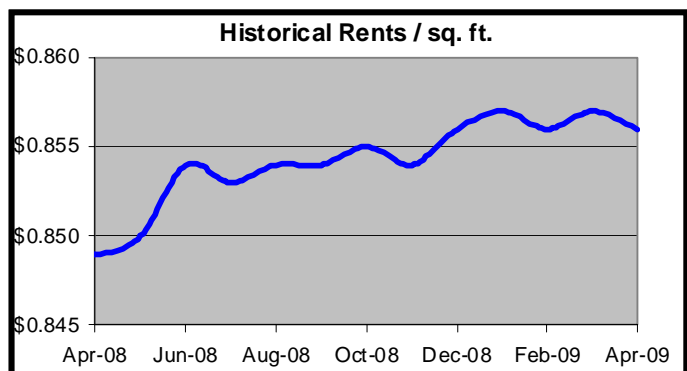
Market Update: by Stuart Showers

April 2009

April marked the eighth straight month that the San Antonio market posted both negative absorption and declines in occupancy. Rents per square foot also dipped for the month, while rents per unit increased at a significantly slower pace than in previous months. As the under construction pipeline will increase the currently supply by approximately four percent, occupancy over the next twelve months could decline by as much as 2% to 3%. While the long-term outlook remains positive, the San Antonio multi-family sector is in for a challenging ride over the next year.

San Antonio apartment market occupancy decreased 0.16 points over the month, and is down 2.87 points over the last previous year to 88.39%. Rental rates per square foot decreased \$0.001 in April to \$0.856 psf, but are up \$0.007 psf above last year's level. At \$693.59, rent per unit reported a monthly increase of \$0.28 and is up \$7.74 over the year. Absorption in March was -118 units; annual absorption totals -1,915 units.

San Antonio Apartment Market Key Metrics	
Occupancy	88.39%
Monthly Change	- 0.16%
Annual Change	- 2.87%
Rent / Unit	\$ 693.59
Monthly Change	+ \$0.28
Annual Change	+ \$7.74
Rent / SF	\$0.856
Monthly Change	- \$0.001
Annual Change	+ \$0.007
Monthly Absorption	- 118
Annual Absorption	- 1,915
Units U/C	5,595
Units Planned	5,562



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