



San Antonio Apartment Market Update

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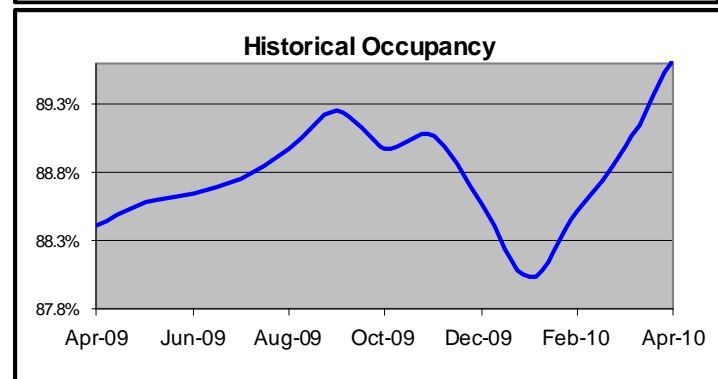
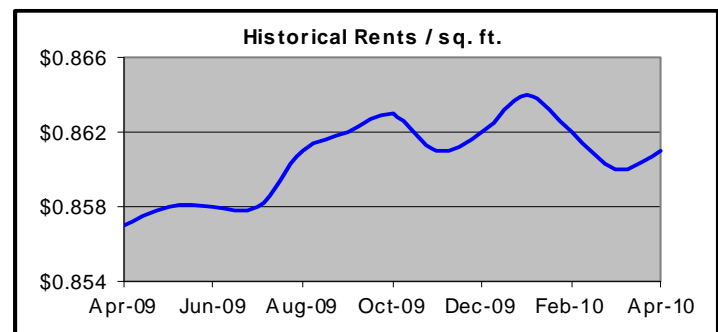
Market Update: by Holly Kelch

April 2010

The **San Antonio** area multifamily sector experienced a favorable month during April as all key metrics posted positive figures. While absorption posted a positive figure of over 3,000 units for the rolling twelve months, the monthly figure of nearly 1,000 units paved way for two-thirds of a percentage point increase in overall occupancy and a 1.28 percentage point increase in Class A properties. Average rents per unit as well as per square feet also showed a marginal increase. The climb in the under-construction pipeline for the second consecutive month, however, appears to be a challenge for the market. With over 60% of the construction pipeline currently pre-leasing and more than 65% of those units set to deliver over the next couple of months, increasing rental rates and declining occupancy can be expected.

San Antonio apartment market occupancy increased 0.67 points in April to 89.65%, and is up 1.24 points over the previous year. Rental rates per square foot increased \$0.001 over the month to \$0.861 per square foot. Over the year, per square foot averages are up \$0.004. At \$699.46, rental rates per unit posted a monthly increase of \$0.32 and are up \$5.69 over the previous year. Absorption in April was positive 911 units, while annual absorption totals positive 3,259 units.

San Antonio Apartment Market Key Metrics	
Occupancy	89.65%
Monthly Change	+ 0.67%
Annual Change	+ 1.24%
Rent / Unit	\$ 699.46
Monthly Change	+ \$0.32
Annual Change	+ \$5.69
Rent / SF	\$0.861
Monthly Change	+ \$0.001
Annual Change	+ \$0.004
Monthly Absorption	+ 911
Annual Absorption	+ 3,259
Units U/C	1,769
Units Planned	2,779



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