



# San Antonio Apartment Market Update

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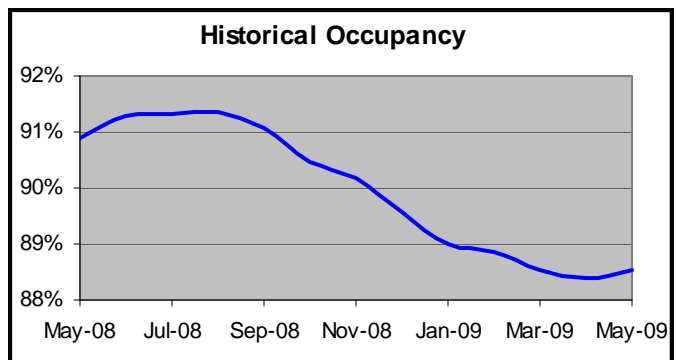
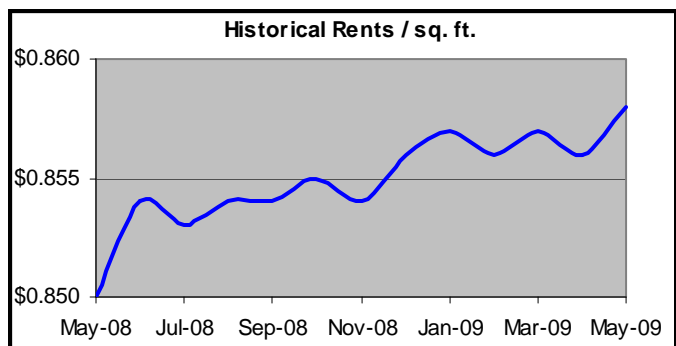
Market Update: by Stuart Showers

## May 2009

The month of May was good to the **San Antonio** multi-family market as occupancy increased and absorption was positive for the first time since August 2008. Moreover, rents increased on per unit and per square foot basis providing a positive coup for the key market metrics. While this would seem to indicate that the apartment market has hit bottom and is positioned to rebound, the large construction pipeline still brings concerns and forecasted declines in rents and occupancy over the near future.

**San Antonio** apartment market occupancy increased 0.16 points over the month, but is down 2.35 points over the last previous year to 88.55%. Rental rates per square foot increased \$0.002 in May to \$0.858psf, and are up \$0.007 psf above last year's level. At \$694.84, rent per unit reported a monthly increase of \$1.25 and an increase of \$8.34 over the year. Absorption in May was 197 units; annual absorption totals -1,718 units.

| San Antonio Apartment Market<br>Key Metrics |           |
|---|-----------|
| Occupancy                                   | 88.55%    |
| Monthly Change                              | + 0.16%   |
| Annual Change                               | - 2.35%   |
| Rent / Unit                                 | \$ 694.84 |
| Monthly Change                              | + \$1.25  |
| Annual Change                               | + \$8.34  |
| Rent / SF                                   | \$0.858   |
| Monthly Change                              | + \$0.002 |
| Annual Change                               | + \$0.007 |
| Monthly Absorption                          | 197       |
| Annual Absorption                           | - 1,718   |
| Units U/C                                   | 6,487     |
| Units Planned                               | 5,839     |



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