



San Antonio Apartment Market Update

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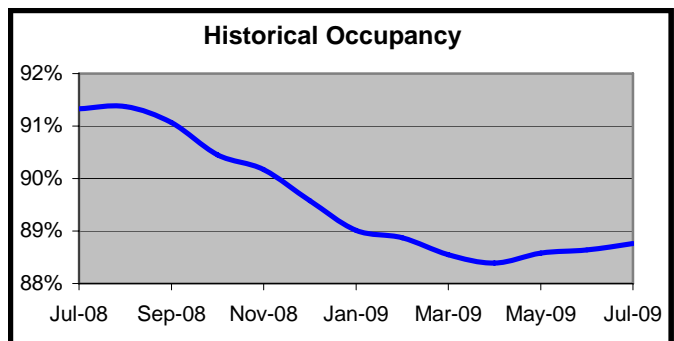
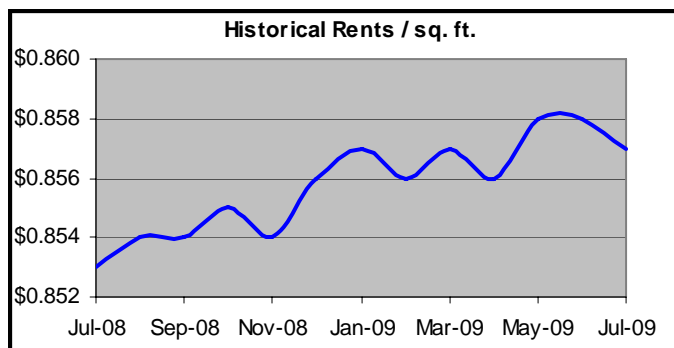
Market Update: by Stuart Showers

July 2009

San Antonio posted an increase in occupancy during July, making it the only metro area of the four major Texas markets to do so. This also marks the third straight month with increases in occupancy and absorption for the multi-family sector. While market average rents per unit held steady for the month, Class A properties gained \$0.46, leading all classes. Class A properties performed similarly well with regards to occupancy, increasing 0.46% over the month (89.96%) and again leading all classes in gains.

San Antonio apartment market occupancy increased 0.12 points over the month, and is down 2.57 points over the last previous year to 88.76%. Rental rates per square foot dipped \$0.001 in July to \$0.857 psf, but are up \$0.004 psf above last year's level. At \$694.94, rent per unit reported a monthly had no change, but was up \$5.39 over the year. Absorption in July was 276 units; annual absorption totals -1,691 units.

San Antonio Apartment Market Key Metrics	
Occupancy	88.76%
Monthly Change	+ 0.12%
Annual Change	- 2.57%
Rent / Unit	\$ 694.94
Monthly Change	-
Annual Change	+ \$5.39
Rent / SF	\$0.857
Monthly Change	- \$0.001
Annual Change	+ \$0.004
Monthly Absorption	+ 276
Annual Absorption	- 1,842
Units U/C	5,946
Units Planned	3,862



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