



San Antonio Apartment Market Update

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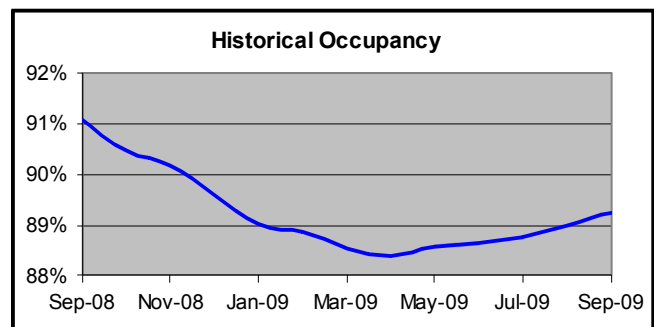
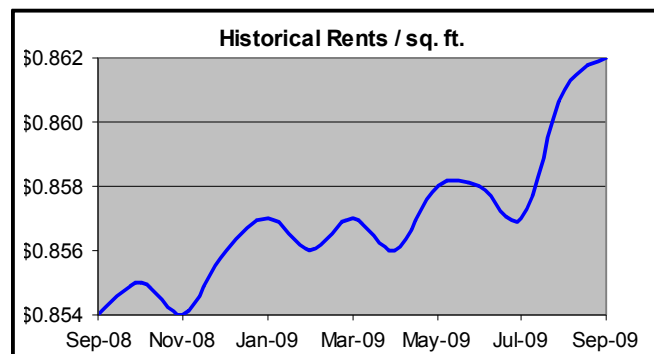
Market Update: by Stuart Showers

September 2009

Demand in the **San Antonio** multi-family sector improved further in September as the major metrics continue to improve. The sector posted its fifth straight month of positive absorption with the under-construction pipeline diminishing steadily. Occupancy also rose at a stable pace for the fifth consecutive month, particularly with Class A properties gaining a 0.66% percentage point increase, ending September at 91.36%. However, while average rents per unit and per square foot increased for the overall market, Class A properties faced declines in their average rates for the first time in six months ending \$932.42 and \$1.022, respectively.

San Antonio apartment market occupancy increased 0.28 points over the month, but is down 1.82 points over the previous year to 89.26%. Rental rates per square foot increased \$0.001 in September to \$0.862 psf, and are up \$0.007 over last year's level. At \$698.44, rent per unit reported a monthly increase of \$0.17, and is up \$7.29 over the year. Absorption in September was 385 units; annual absorption totals -1,195 units.

San Antonio Apartment Market Key Metrics	
Occupancy	89.26%
Monthly Change	+ 0.28%
Annual Change	- 1.82%
Rent / Unit	\$ 698.44
Monthly Change	+ \$0.17
Annual Change	+ \$7.29
Rent / SF	\$0.862
Monthly Change	+ \$0.001
Annual Change	+ \$0.007
Monthly Absorption	+ 385
Annual Absorption	- 1,195
Units U/C	4,662
Units Planned	3,994



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