

## MARKET SNAPSHOT

86.5%

**Occupancy**

\$1,188

**Price**

(\$/mo)

\$1.37

**Rental Rate**

(\$/sf/mo)

870

**Size**

(sf)

-4.0%

**Rental Rate Growth**

Past 12 Months

5,774

**Units Absorbed**

Past 12 Months

236,637

**Units Operating Supply**

1,075 Communities

14,450

**Units Under Construction**

54 Communities

14,633

**Units Proposed for Construction**

50 Communities

13,666

**Units Recently Opened**

50 Communities

## HOTTEST SUBMARKETS Over The Past 3 Months

Rank	Submarket	Annualized Growth %	% of Mk Absorbed
1	Leon Springs/ Boerne/ Kerrville	8.2%	2.1%
2	Alamo Heights/ The Quarry	7.0%	2.0%
3	Downtown/ Southtown/ Brackenridge	8.7%	0.5%
4	Port San Antonio/ I-35S	1.0%	1.8%
5	Brooks AFB/ I-10E	7.6%	0.3%

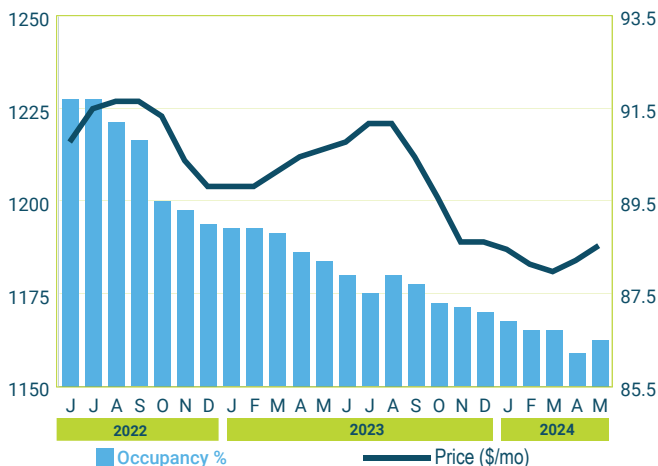
Based on the best combination of rental rate growth and absorption over the past 3 months. There are a total of 15 submarkets in the San Antonio area.

## CONCESSIONS

Class	Total Units w/ Concessions	% of Total Units	Citywide Effect	Average Special
ALL	115,755	49.0%	-3.5%	-6.8%
A	43,761	61.0%	-4.9%	-8.0%
B	35,646	47.0%	-2.8%	-5.8%
C	30,241	54.0%	-3.1%	-5.7%
D	6,107	19.0%	-1.2%	-5.6%

Concessions are generally represented by three types of specials: move-in, months free, or floorplan. These specials are prorated over a lease term to arrive at a percentage reduction in market or street rents.

## HISTORY OF EFFECTIVE PRICE & OCCUPANCY



Statistics derived from a continuous survey of all apartment communities. Effective rental prices are calculated net of concessions and utility adjustments.

## OTHER TEXAS MARKETS SNAPSHOT

### DALLAS/FT WORTH

<b>Occupancy:</b>	88.8%	<b>Past 12 Months</b>	<b>Operating Supply</b>
<b>Price:</b>	1,471 \$/mo	-4.2% Rental Rate Growth	3,634 Communities
<b>Rental Rate:</b>	1.66 \$/sf/mo	16,172 Units Absorbed	877,083 Units
<b>Size:</b>	885 sf		

### HOUSTON

<b>Occupancy:</b>	88.3%	<b>Past 12 Months</b>	<b>Operating Supply</b>
<b>Price:</b>	1,274 \$/mo	-1.5% Rental Rate Growth	3,194 Communities
<b>Rental Rate:</b>	1.43 \$/sf/mo	13,320 Units Absorbed	758,545 Units
<b>Size:</b>	894 sf		

### AUSTIN

<b>Occupancy:</b>	84.2%	<b>Past 12 Months</b>	<b>Operating Supply</b>
<b>Price:</b>	1,528 \$/mo	-8.3% Rental Rate Growth	1,338 Communities
<b>Rental Rate:</b>	1.73 \$/sf/mo	11,808 units absorbed	324,331 Units
<b>Size:</b>	883 sf		