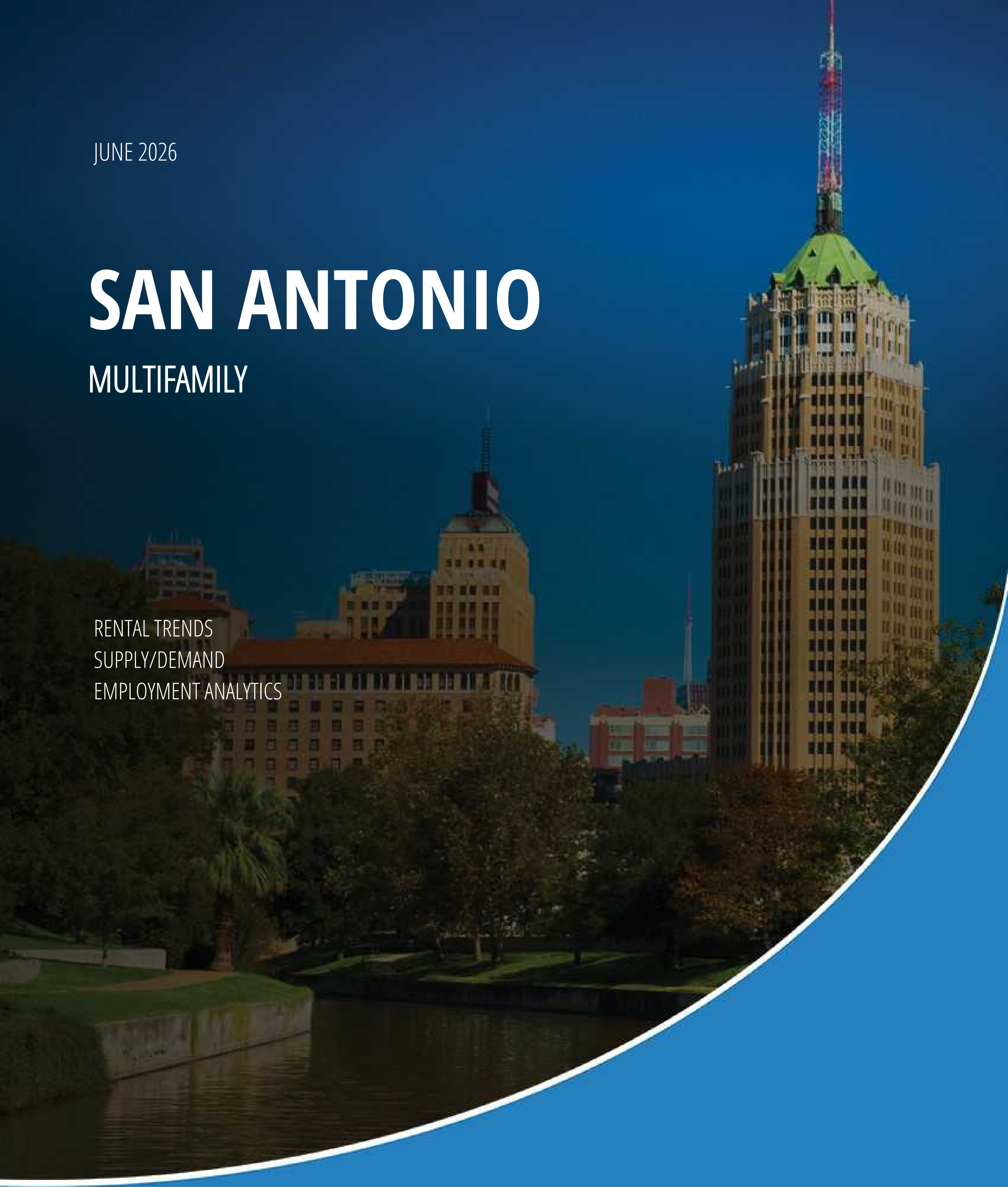
JUNE 2026

SAN ANTONIO

MULTIFAMILY



RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

Yardi Matrix | MarketPoint

OVERVIEW

San Antonio rents declined 3.2% in June 2026, ranking 136th nationally out of 141 markets, down two positions from the prior period. The metro's 256,834 completed units span 1,166 properties, with supply pressure from 13,837 units under construction driving the broad-based deterioration. Employment grew just 0.0% with a net addition of 500 jobs, ranking 66th nationally, up six positions, providing minimal demand offset against the volume of new units delivering across the market.

Lifestyle properties declined 3.2% while RBN assets fell 3.3%, a spread of just 0.1 percentage point indicating uniform pressure across both segments rather than a divergence driven by supply concentration in any single tier. With completions representing 4.1% of existing inventory over the next 12 months, the supply-demand imbalance shows limited near-term relief given the near-flat employment base. Submarket performance ranged from Southwest Bexar County's 5.6% gain to Southeast Bexar County's negative 9.6%, a spread of more than 15 percentage points reflecting sharply different supply conditions across the metro.

Southwest Bexar County, Seguin, and Terrell Wells posted the only meaningful positive results at 5.6%, 2.1%, and 1.1%, respectively, while Lackland Terrace held near flat at 0.1% and City South edged into negative territory at negative 0.3%. These outer and southern suburban submarkets share limited recent development activity, allowing demand to absorb existing stock without the pressure visible elsewhere. At the opposite end, Southeast Bexar County declined 9.6%, Hill Country Village fell 8.7%, USAA Area dropped 8.3%, Schertz declined 8.1%, and Southside/Columbia Heights fell 7.0%, all areas where projected completions as a percentage of existing inventory rank among the highest in the metro.

The construction pipeline of 13,837 units ranks 51st nationally, down eight positions, representing 4.7% of existing Lifestyle inventory and 3.3% of RBN inventory. The 12-month forward completion forecast projects 10,589 units, equating to 4.1% inventory growth across the market. With total non-farm employment adding just 500 jobs year-over-year, demand absorption of this supply volume will extend well beyond the near-term forecast window.

The pipeline's geographic concentration in outer suburban corridors, where projected completions in several submarkets exceed 20% of prior inventory, explains the severity of rent declines in those locations and points to continued pressure through the delivery cycle.

RENTAL PERFORMANCE AND SUBMARKET DYNAMICS

Southwest Bexar County led the market with 5.6% year-over-year rent growth, followed by Seguin at 2.1% and Terrell Wells at 1.1%, with Lackland Terrace posting 0.1% and City South declining just 0.3%. Southwest Bexar County encompasses four properties with 858 units, averaging $1,638 per unit. Its Lifestyle component of 654 units grew 8.3% while its 204 RBN units gained 2.4%, reflecting limited new supply relative to steady demand from households in the southwestern suburban corridor.

Terrell Wells comprises 14 properties and 1,689 units averaging $1,053 per unit, posting 1.1% overall growth driven by its 1,233 RBN units gaining 2.9% even as its 456 Lifestyle units declined 2.4%. The lowest-performing submarkets clustered in areas absorbing the heaviest near-term supply. Southeast Bexar County declined 9.6% with occupancy at 92.7%, followed by Hill Country Village at negative 8.7%, USAA Area at negative 8.3%, Schertz at negative 8.1%, and Southside/Columbia Heights at negative 7.0%.

These submarkets face projected completions ranging from 10.8% to 30.3% of prior inventory over the 12 months ending May 2027. Schertz, with occupancy at 90.1%, and USAA Area at 88.6% occupancy show the demand absorption strain most acutely as new units compete with existing stock in corridors where development has accelerated sharply. The Lifestyle segment's weakest performers included Southeast Bexar County at negative 9.6%, USAA Area at negative 8.5%, Hill Country Village at negative 8.3%, Universal City at negative 8.1%, and Southwest Research Institute at negative 7.9%.

Southwest Bexar County led Lifestyle at 8.3% growth, followed by Seguin at 8.3% and Robards at 0.8%, with East Side at negative 0.1% and Northwest Side at negative 0.5% rounding out the upper tier. The RBN segment showed a similar pattern, with Terrell Wells gaining 2.9%, Helotes up 2.5%, and Schertz adding 1.5% at the top, while Hill Country Village declined 8.9%, USAA Area fell 8.2%, New Braunfels dropped 7.4%, West Side declined 6.9%, and Castle Hills fell 5.2% at the bottom, reflecting RBN pipeline concentrations in Southeast Side at 28.5% and Seguin at 37.5% of existing RBN inventory.

DEVELOPMENT AND SUPPLY

San Antonio's construction pipeline of 13,837 units ranks 22nd nationally overall, with the Lifestyle component of 8,688 units ranking 28th nationally, up two positions, and the RBN component of 5,149 units ranking 10th nationally, down two positions. Lifestyle pipeline represents 4.7% of existing Lifestyle inventory while RBN pipeline represents 3.3% of existing RBN inventory, reflecting a development community active across both price tiers. The 12-month forward completion forecast projects 10,589 units, representing 4.1% inventory growth, with an additional 7,450 units in planned status and 27,346 units in prospective stages indicating the pipeline extends well beyond the near-term window.

Submarket-level completions reveal extreme concentration in outer suburban growth corridors. Outlying Comal County faces 77.6% inventory growth with 607 units projected, while Southeast Side will absorb 1,909 units representing 30.4% growth and Southeast Bexar County faces 336 units at 30.3% growth. Southwest Bexar County faces 25.9% growth with 371 units, Seguin 25.2% with 380 units, and Outlying Guadalupe County 22.7% with 216 units.

Universal City faces 20.3% growth with 460 units, Selma 16.9% with 318 units, and Northwest Bexar County 16.1% with 1,206 units. These elevated completion ratios directly explain the rent deterioration in Southeast Bexar County, Schertz, and surrounding submarkets, as new units enter markets where existing occupancy has already softened below 90% in several locations. Alliance Residential Company leads active developers with 774 units across two properties, followed by Kittle Property Group with 727 units across three properties, NRP Group with 702 units across two properties, Pedcor Companies with 624 units across two properties, and Palladium USA with 609 units across two properties.

Preston Hollow Community Capital contributes 488 units across one property, Lincoln Avenue Capital 476 units across two properties, Landmark Companies 426 units across one property, Sovereign Properties 375 units across one property, and Rosewood Property Company 359 units across one property. The largest single project under construction is Los Cielos at Brooks, a 488-unit Preston Hollow Community Capital development at 7722 Calle Coyote in San Antonio, followed by Us 1604 with 444 units by Us Living at 4710 North Loop 1604 East, Legacy at Ingram Park West with 426 units by Landmark Companies at Ingram Road and Mabe Road, New Braunfels Heights with 390 units by Alliance Residential Company at 128 Lonesome Quail, and Prose on the Range with 384 units by Alliance Residential Company at 10835 West Loop 1604 North.

ECONOMY SNAPSHOT

Total non-farm employment in San Antonio grew 0.0% year-over-year, adding a net 500 jobs and ranking 66th nationally, up six positions. Trade, Transportation, and Utilities led all sectors with 5,500 new positions representing 2.6% growth, accounting for 18.0% of total employment. Professional and Business Services added 3,200 jobs at 2.1% growth, representing 13.3% of the employment base.

Financial Activities contributed 500 positions at 0.5% growth, and Other Services added 200 jobs at 0.5% growth. These four sectors combined for 9,400 net new positions, supporting demand primarily in workforce and mid-market rental segments given the wage profiles of Trade and Service sector employment. Offsetting those gains, Leisure and Hospitality shed 2,800 positions, declining 1.9% from its 12.4% share of total employment.

Government lost 2,000 jobs, declining 1.0% from its 16.1% share, representing the largest absolute employment base contracting in the metro. Mining, Logging and Construction declined 2.1% with 1,600 job losses from its 6.3% share, Manufacturing shed 900 positions at negative 1.5% from its 5.0% share, Education and Health Services lost 400 jobs at negative 0.2% from its 15.4% share, and Information contracted 6.5% with 1,200 job losses from its 1.5% share. The Government and Education and Health Services declines are particularly relevant to multifamily demand given that these two sectors together represent 31.5% of total employment, and their combined loss of 2,400 positions offsets a meaningful portion of the gains recorded elsewhere.

San Antonio's employment composition centers on Government at 16.1%, Trade, Transportation, and Utilities at 18.0%, and Education and Health Services at 15.4%, together representing nearly half of the 1,193,000-job base. This concentration in public-sector and institutional employment has historically provided a moderate-wage foundation for RBN demand, though the current year-over-year contraction in both Government and Education and Health Services reduces that stability. Average hourly wages and average weekly salary growth have decelerated relative to prior periods, tracking below the peaks reached in 2024 and 2025 and narrowing the wage growth advantage that previously supported rent-paying capacity.

The combination of near-zero net job growth and decelerating wage gains limits the demand-side offset to the 4.1% inventory growth projected over the next 12 months.

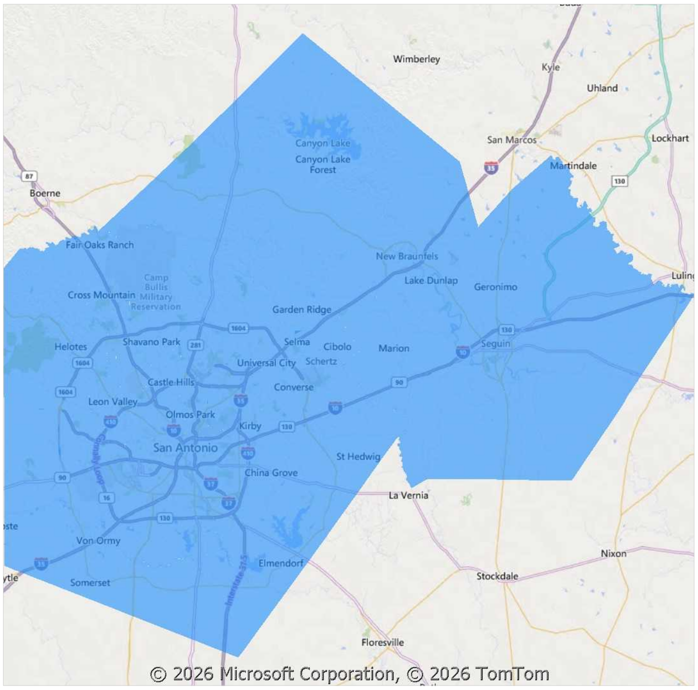
INVESTMENT ACTIVITY

Transaction volume reached $820.2 million across 32 properties in the trailing 12 months, ranking 92nd nationally for sale volume. The average price per unit of $121,455 ranks 92nd nationally, down three positions from the prior period. Lifestyle assets accounted for 10 properties trading for $431 million at an average of $154,744 per unit, while RBN assets recorded 22 sales totaling $390 million at $98,119 per unit.

The pricing differential of approximately 58% between Lifestyle and RBN assets reflects the different operating characteristics and rent growth profiles of the two segments, with Lifestyle assets commanding a premium despite both segments posting similar year-over-year rent declines. Hill Country Village led submarket transaction activity with three sales totaling $100.3 million across 644 units, followed by Shavano Park with two transactions for $92.7 million across 636 units, University of Texas at San Antonio with two sales totaling $74.7 million across 492 units, Southtown/King William with one transaction for $55.5 million across 261 units, and USAA Area with two sales totaling $52.8 million across 491 units. The Klotz Group led buyers with three acquisitions totaling $115.6 million across 751 units, followed by Windmill Investments with one acquisition for $26.4 million, Mox with one purchase for $19.3 million, Avia Equities with one acquisition for $14.5 million, and Genting Group with one purchase for $9.3 million.

DJE Texas Management Group led sellers with four dispositions totaling $118.9 million across 943 units, followed by Cortland with two sales for $103.5 million across 626 units and Connor Group with one disposition for $49.6 million across 314 units. The highest-priced transaction in the prior three months was The Frederick, a 272-unit property acquired by Windmill Investments for $26,426,666, equating to approximately $97,157 per unit, in May 2026. Transaction pricing at $121,455 per unit, ranking 92nd nationally and declining three positions, aligns with the fundamental backdrop of negative 3.2% rent growth, near-zero employment expansion, and a 4.1% forward inventory growth rate.

The RBN segment's 22 transactions representing 69% of property count but only 48% of dollar volume reflects buyer activity concentrated in workforce housing assets at lower per-unit price points, consistent with the metro's moderate-wage employment base. As the delivery cycle for the 10,589 units forecast over the next 12 months progresses and occupancy in supply-heavy submarkets continues to soften, transaction pricing will face additional pressure until rent growth stabilizes and the supply-demand balance begins to normalize.



National Ranking Out of 141 Markets

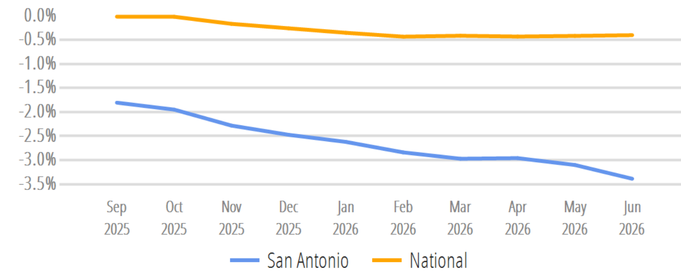
136 Rent Growth [-2]

66 Employment Growth [+6]

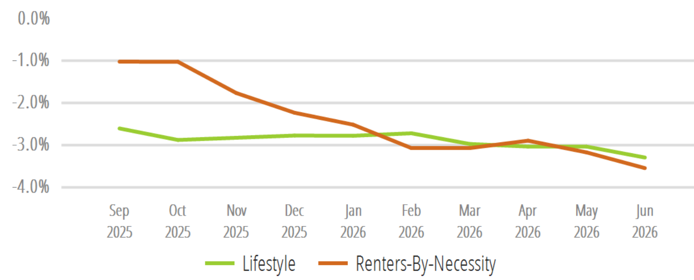
51 Completions [-8]

RENTAL TRENDS

San Antonio vs National Rent Growth
Year-over-Year



San Antonio Rent Growth by Asset Class
Year-over-Year

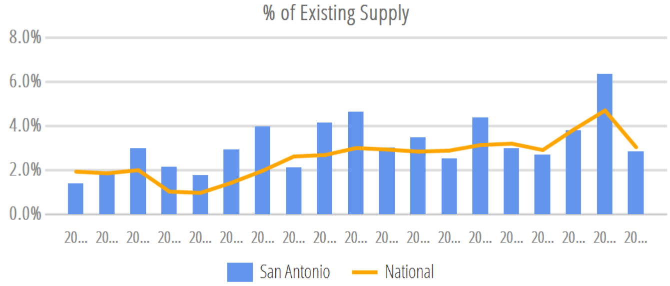


SUPPLY

Inventory by Property Status
# of Properties

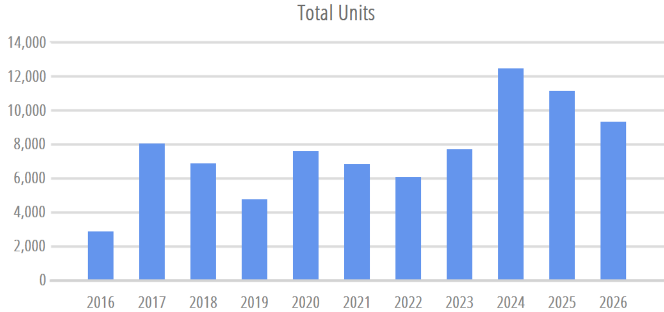
1,166 Completed	53 Under Construction	30 Planned	119 Prospective
256,834 Units	13,837 Units	7,450 Units	27,346 Units

Completions
% of Existing Supply



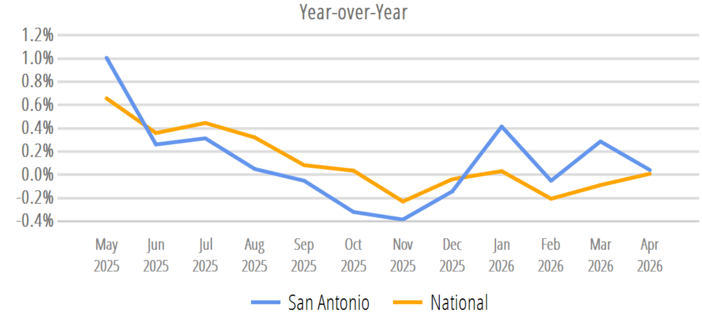
12-month period - June - May

Completions
Total Units



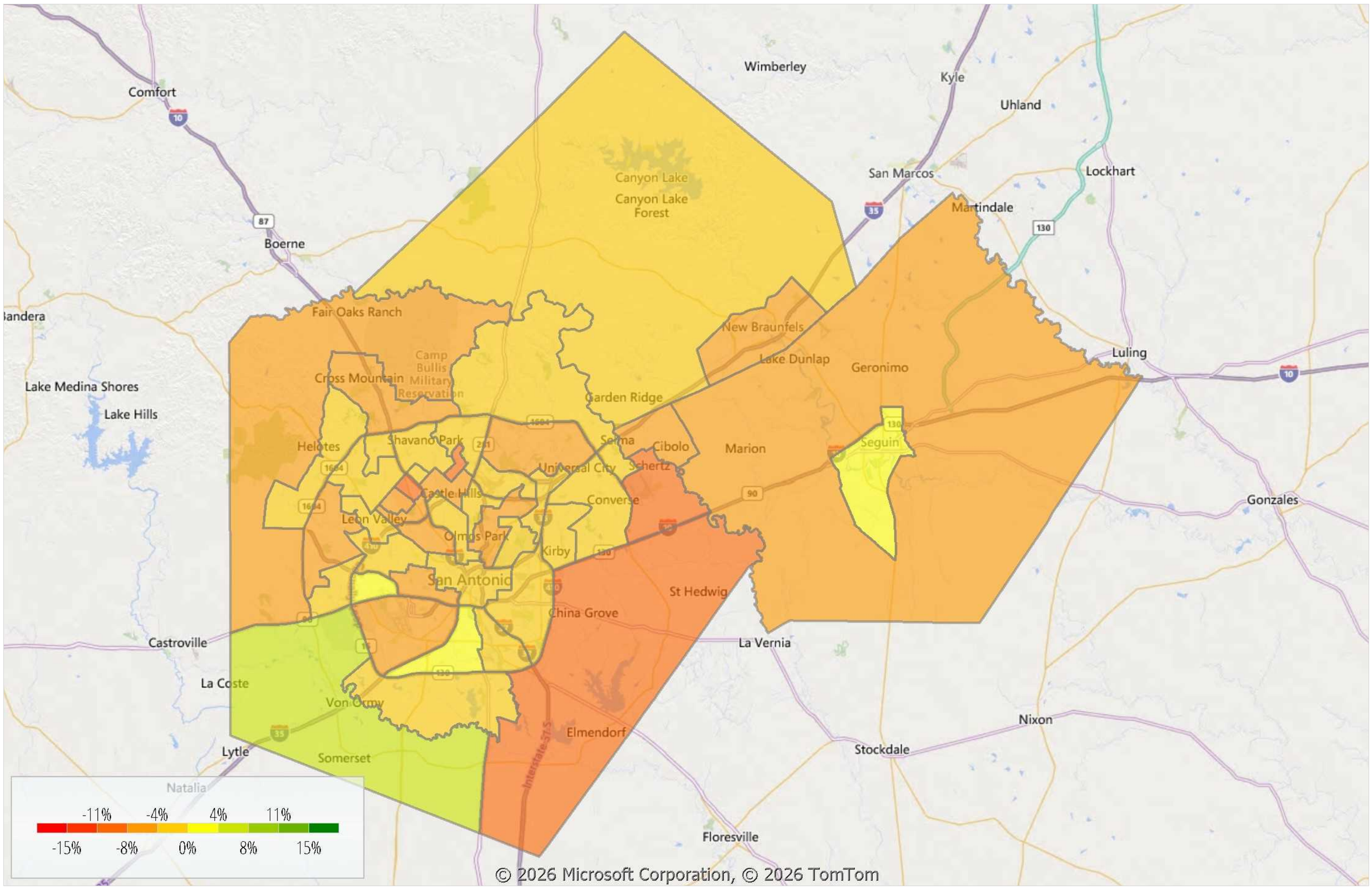
DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change	
Trade, Transportation, and Utilities	18.0%	5,500	2.6%
Professional and Business Services	13.3%	3,200	2.1%
Financial Activities	8.5%	500	0.5%
Other Services	3.6%	200	0.5%
Education and Health Services	15.4%	-400	-0.2%
Manufacturing	5.0%	-900	-1.5%
Information	1.5%	-1,200	-6.5%
Mining, Logging and Construction	6.3%	-1,600	-2.1%
Government	16.1%	-2,000	-1.0%
Leisure and Hospitality	12.4%	-2,800	-1.9%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

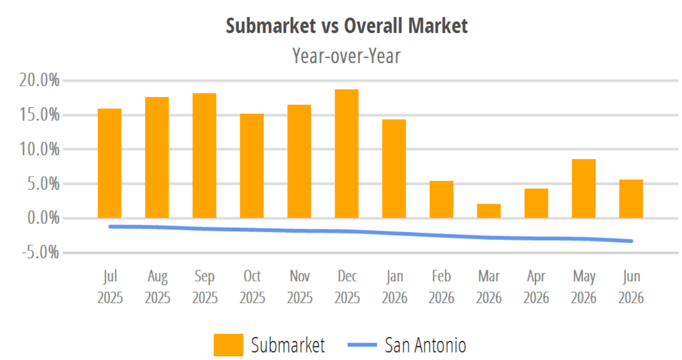
Submarket	Rent	Occupancy	YOY Change
Southwest Bexar County	$1,638	93.2%	5.6%
Seguin	$1,287	92.4%	2.1%
Terrell Wells	$1,053	89.7%	1.1%
Lackland Terrace	$922	83.7%	0.1%
City South	$1,469	88.2%	-0.3%

LOWEST OVERALL PERFORMING SUBMARKETS

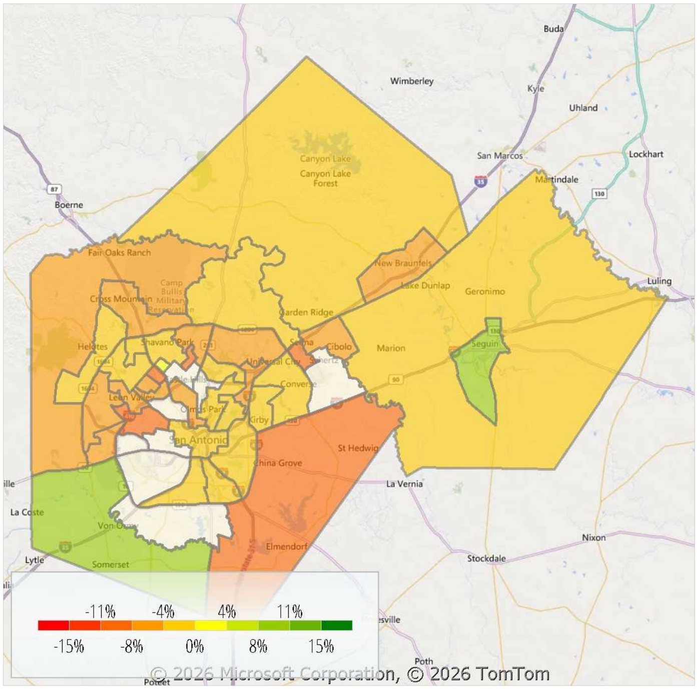
Submarket	Rent	Occupancy	YOY Change
Southside/Columbia Heights	$1,028	86.1%	-7.0%
Schertz	$1,142	90.1%	-8.1%
USAA Area	$1,053	88.6%	-8.3%
Hill Country Village	$1,019	86.8%	-8.7%
Southeast Bexar County	$1,416	92.7%	-9.6%

HIGHEST PERFORMING SUBMARKET - SOUTHWEST BEXAR COUNTY

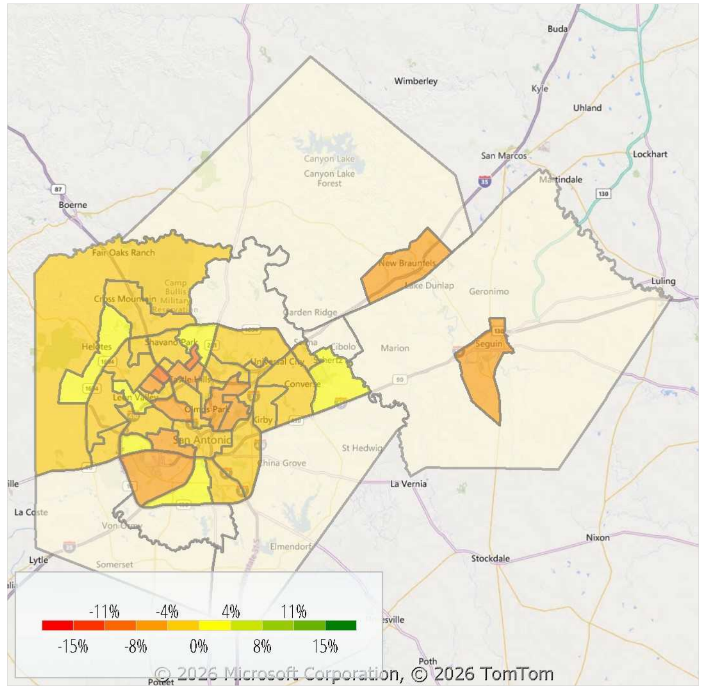
Properties	4
Units	858
Average Rent/Unit	$1,638
Effective YOY Chg	5.6%



LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Southwest Bexar County	$1,794	96.2%	8.3%
Seguin	$1,430	94.6%	8.3%
Robards	$1,314	92.1%	0.8%
East Side	$1,317	94%	-0.1%
Northwest Side	$1,566	91.8%	-0.5%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Terrell Wells	$944	95.1%	2.9%
Helotes	$1,277	93.2%	2.5%
Schertz	$1,068	95.7%	1.5%
Far North Central	$1,290	87.9%	0.8%
Leon Valley - East	$1,027	79.4%	0.5%

SOUTHWEST BEXAR COUNTY

	Lifestyle	RBN	Overall
Properties	3	1	4
Units	654	204	858
Avg Rent/Unit	$1,794	$1,216	$1,638
Effective YOY Chg	8.3%	2.4%	5.6%

TERRELL WELLS

	RBN	Lifestyle	Overall
Properties	11	3	14
Units	1,233	456	1,689
Avg Rent/Unit	$944	$1,347	$1,053
Effective YOY Chg	2.9%	-2.4%	1.1%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

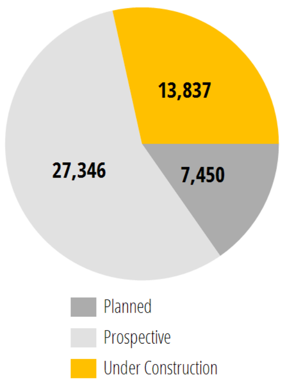
Submarket	Rent	Occupancy	YOY Change
Southwest Research Institute	$1,218	90.7%	-7.9%
Universal City	$1,290	94.3%	-8.1%
Hill Country Village	$1,158	93.9%	-8.3%
USAA Area	$1,284	86.9%	-8.5%
Southeast Bexar County	$1,416	92.7%	-9.6%

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Castle Hills	$997	80.8%	-5.2%
West Side	$904	81%	-6.9%
New Braunfels	$1,327	89.7%	-7.4%
USAA Area	$966	89.4%	-8.2%
Hill Country Village	$995	85.4%	-8.9%

OVERALL DEVELOPMENT ACTIVITY

Composition
# of Units



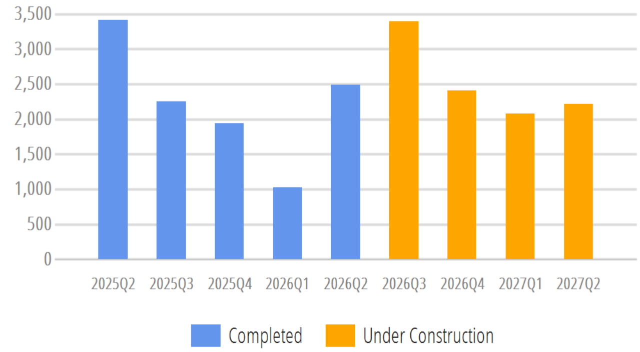
National Ranking
Out of 141 Markets

22
Overall
13,837 Units

28
Lifestyle [+2]
8,688 Units

10
Renters-by-Necessity [-2]
5,149 Units

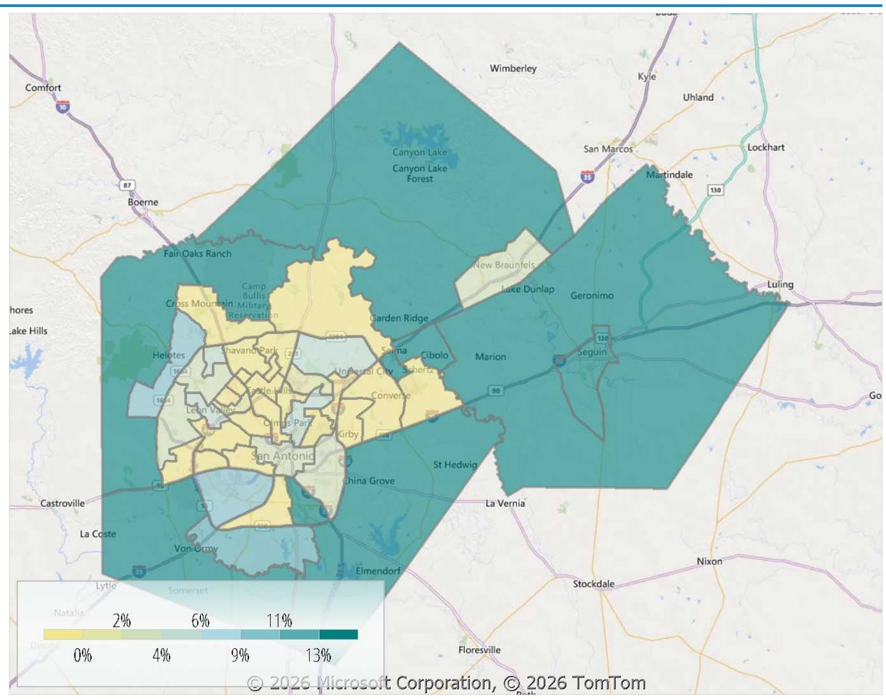
Unit Completions by Quarter
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING MAY 2027

Submarket	Growth	# Units
Outlying Comal County	77.6%	607
Southeast Side	30.4%	1,909
Southeast Bexar County	30.3%	336
Southwest Bexar County	25.9%	371
Seguin	25.2%	380
Outlying Guadalupe County	22.7%	216
Universal City	20.3%	460
Selma	16.9%	318
Northwest Bexar County	16.1%	1,206
City South	12.2%	336
Helotes	10.3%	759
+ 12 More Submarkets		3,691

Market Overall **4.1%** 10,589 Units



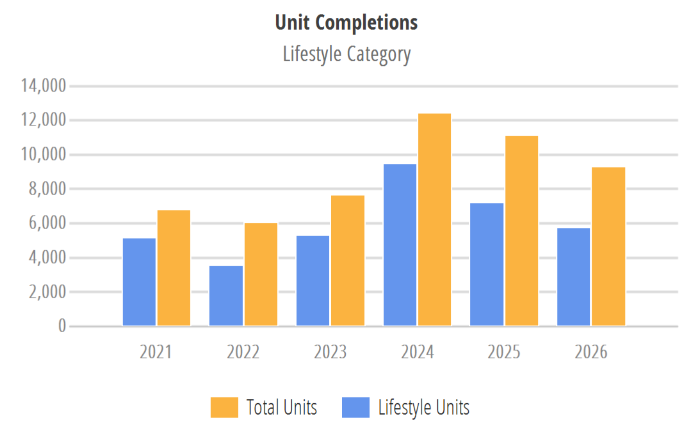
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Los Cielos at Brooks	7722 Calle Coyote San Antonio, TX 78235	488	Preston Hollow Community Capital
Us 1604	4710 North Loop 1604 East San Antonio, TX 78247	444	Us Living
Legacy at Ingram Park West	Ingram Road & Mabe Road San Antonio, TX 78251	426	Landmark Companies
New Braunfels Heights	128 Lonesome Quail New Braunfels, TX 78130	390	Alliance Residential Company
Prose on the Range	10835 West Loop 1604 North San Antonio, TX 78254	384	Alliance Residential Company

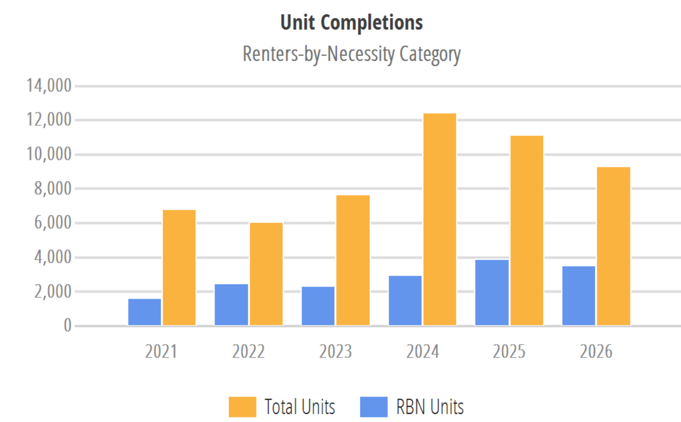
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Alliance Residential Company	774	2
Kittle Property Group	727	3
NRP Group	702	2
Pedcor Companies	624	2
Palladium USA	609	2
Preston Hollow Community Capital	488	1
Lincoln Avenue Capital	476	2
Landmark Companies	426	1
Sovereign Properties	375	1
Rosewood Property Company	359	1

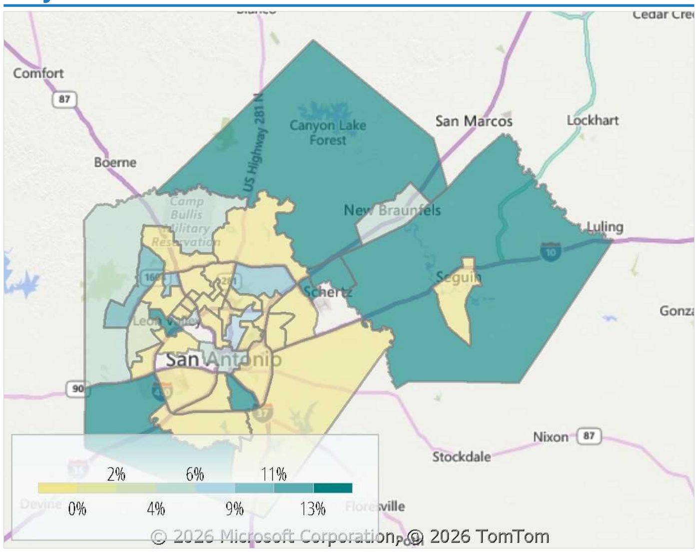
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



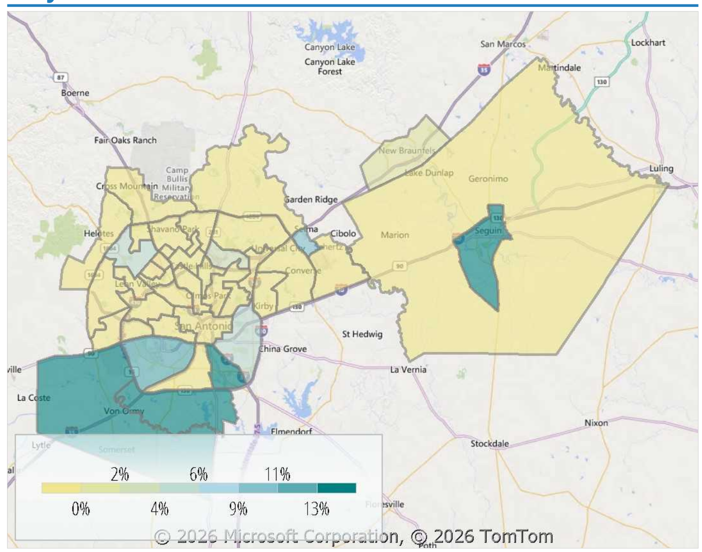
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Outlying Comal County	99.2%	607
Outlying Guadalupe County	62.8%	216
Universal City	59.0%	268
Southeast Side	33.4%	812
Leon Valley - East	22.6%	272
Selma	21.6%	318
Southwest Bexar County	19.6%	107
Helotes	12.7%	759
University of Texas at San Antonio	9.9%	293
Hollywood Park/Welmore	9.0%	444
Terrell Hills	8.5%	359
+ 5 More Submarkets		1,533

Market Overall **4.7%** 5,988 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

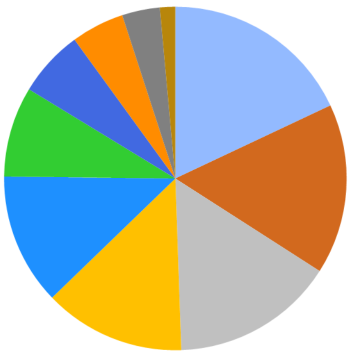


Submarket	Growth	# Units
Seguin	37.5%	380
Southwest Bexar County	29.7%	264
Southeast Side	28.5%	1,097
City South	14.8%	336
Southside/Columbia Heights	10.8%	525
Universal City	10.6%	192
East Side	4.8%	301
Northwest Side	4.6%	169
North Loop	2.8%	92
New Braunfels	2.0%	52
Northwest Bexar County	N/A	857

Market Overall **3.3%** 4,265 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

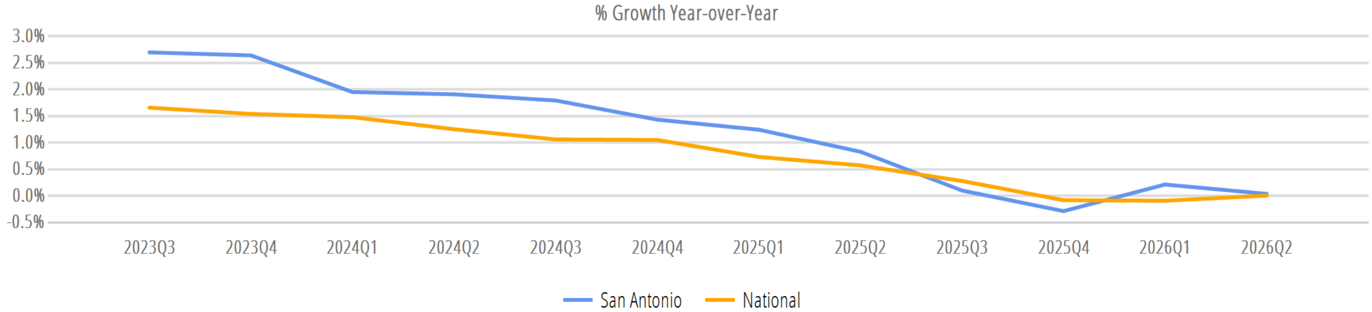
Employment Composition by Industry



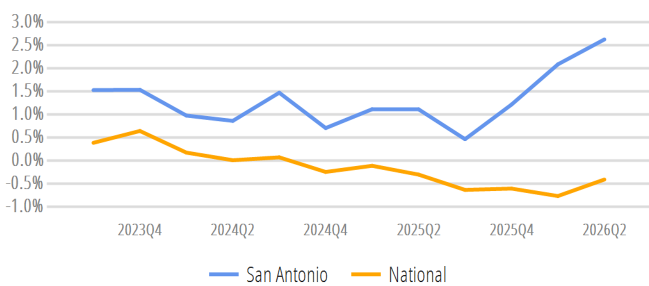
Employment Sector	Employment		National	YOY Change		5-Year Change	
	Jobs	% Share	Rank	Jobs	Pct.	Jobs	Pct.
Trade, Transportation, and Utilities	215K	18.0%	41	5.5K	2.6%	30.5K	16.5%
Government	192K	16.1%	34	-2.0K	-1.0%	18.3K	10.6%
Education and Health Services	184K	15.4%	46	-0.4K	-0.2%	20.9K	12.8%
Professional and Business Services	159K	13.3%	46	3.2K	2.1%	12.9K	8.8%
Leisure and Hospitality	148K	12.4%	33	-2.8K	-1.9%	27.3K	22.7%
Financial Activities	102K	8.5%	26	0.5K	0.5%	8.6K	9.3%
Mining, Logging and Construction	75K	6.3%	36	-1.6K	-2.1%	11.5K	18.1%
Manufacturing	60K	5.0%	55	-0.9K	-1.5%	8.8K	17.3%
Other Services	43K	3.6%	43	0.2K	0.5%	7.0K	19.7%
Information	17K	1.5%	39	-1.2K	-6.5%	-0.5K	-2.8%
Total Non-Farm	**1193K**	**100.0%**	**42**	**0.5K**	**0.0%**	**145.3K**	**13.9%**

EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

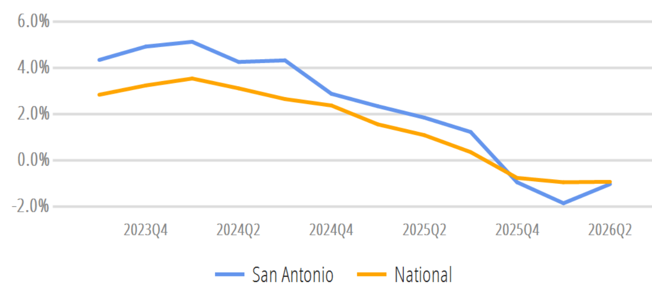
Total Non-farm Employment
% Growth Year-over-Year



Trade, Transportation, and Utilities
% Growth Year-over-Year

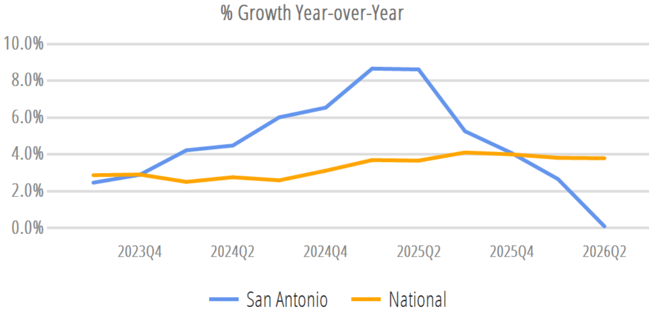


Government
% Growth Year-over-Year

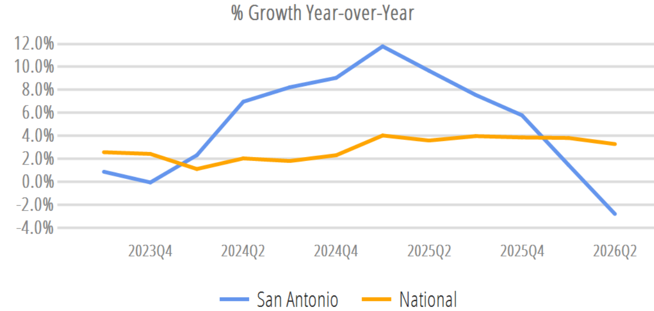


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



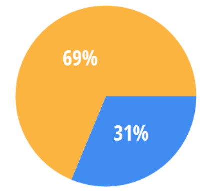
Average Weekly Salary
% Growth Year-over-Year



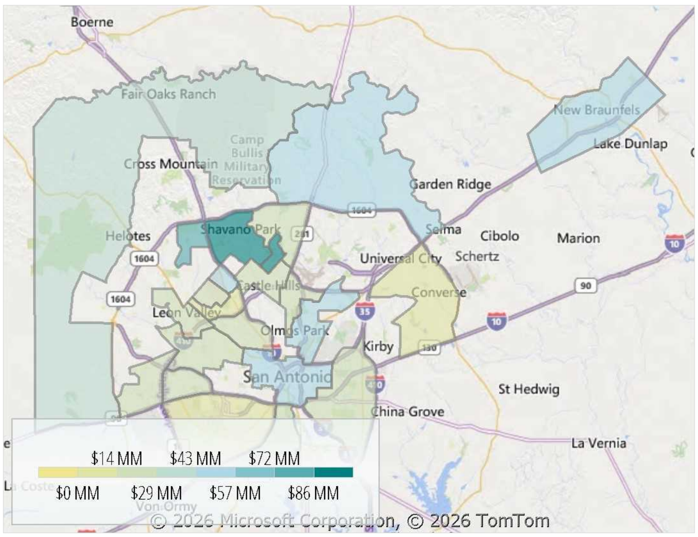
Prior 12 Months

National Ranking Out of 141 Markets	92 Sale Price [-3] $121,455 Average Price/Unit	19 Sale Velocity 32 Properties Sold	35 Sale Volume [+1] $820MM Total Sales

	Lifestyle	RBN
# Properties	10	22
Total $MM	$431	$390
Avg $/Unit	$154,744	$98,119



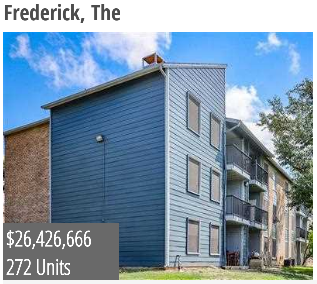
MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	$MM
Hill Country Village	3	644	$100.3
Shavano Park	2	636	$92.7
University of Texas at San Antonio	2	492	$74.7
Southtown/King William	1	261	$55.5
USAA Area	2	491	$52.8
Terrell Hills	1	282	$52.3
Far North Side	1	344	$51.2
New Braunfels	1	280	$43.1
Northwest Bexar County	1	288	$41.9
Leon Valley - East	2	388	$27.1
+ 13 More Submarkets	16	2,647	$228.7
Total	**32**	**6,753**	**$820.2**

HIGHEST PRICED PREV. 3 MONTHS

Frederick, The



Buyer:	Windmill Investments
Sale Date:	05/04/2026

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
Klotz Group, The	3	751	$115.6
Windmill Investments	1	272	$26.4
Mox	1	200	$19.3
Avia Equities	1	190	$14.5
Genting Group	1	144	$9.3
Biggins, Joseph F.	1	144	$6.8
Perelshteyn, George	1	108	$11.5
Venus Capital Partners	1	100	$7.8

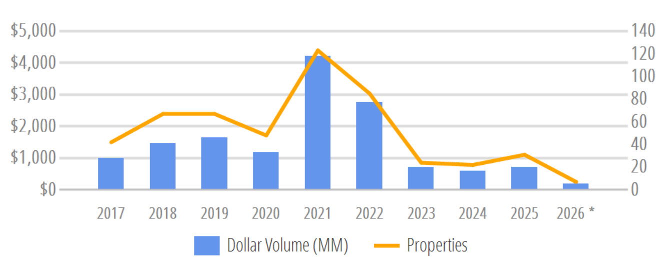
MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
DJE Texas Management Group	4	943	$118.9
Cortland	2	626	$103.5
Connor Group, The	1	314	$49.6
Univest	1	268	$18.0
Sun Equity Partners	1	252	$42.5
Quantum Leap Property Management	1	246	$25.0
Nimes Real Estate	1	246	$49.7
Westmount Realty Capital	1	200	$19.3

SALE TRENDS

Sales Volume

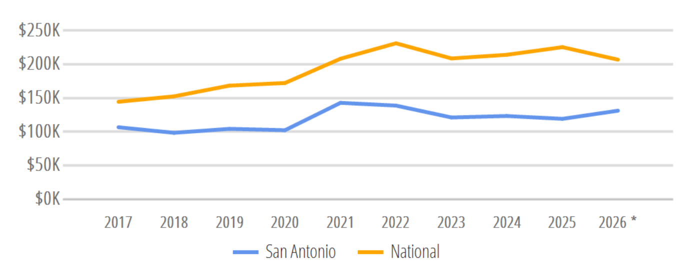
#Properties and Dollar Volume ($MM)



*partial year, ending June 2026

Sale Price (Average Per Unit)

San Antonio vs National



*partial year, ending June 2026

COVERAGE

Yardi® Matrix reports on multi-family properties of 50+ units in size.

This report for the San Antonio metro area covers Counties: Bexar, Comal and Guadalupe

Rental rate coverage is for Market Rate properties only. Fully Affordable properties are not included in our rental surveys and are not reported in rental rate averages.

GENERAL DEFINITIONS

Asset Class – refers to a generalized category of properties grouped by their Yardi® Matrix improvements rating

Lifestyle Asset Class – a grouping of all of the highest rated market rate properties A+, A, A- and B+

Renters-by-Necessity (RBN) Asset Class – a grouping of all of the lowest rated properties B, B-, C+, C, C- and D

COMMONLY USED CALCULATIONS

Year-over-Year Change – percentage growth from last year, for several months or quarters in a time-series. This analysis will highlight an overall direction of movement for a metro.

An upward slope means an accelerating growth. A downward slope means a slowing growth. Above the line (zero) for increases, below the line for loss.

Rankings – this metro is ranked nationally among other Yardi Matrix reported metros based on a single measure. For details on any specific ranking, see section descriptions below

DATA SOURCES

Rental Rates – are collected by Yardi® Matrix phone surveyors three times annually for 95%+ of property and unit configurations. Additionally, a representative sample of the market (between 10% and 20%) are surveyed monthly.

Occupancy Rates – are derived from U.S. Postal Service data and Yardi® Matrix phone surveys

Development Activity – information is tracked by Yardi® Matrix researchers. Construction projects are discovered through various publications and local government sources. Projects are tracked on a monthly basis. Completion dates and lease-up information are confirmed by phone calls to properties under construction.

Employment – data is sourced from the U.S. Bureau of Labor Statistics. Reported employment is generally two months behind the current date for this report.

Transaction Activity – information is tracked by Yardi® Matrix researchers. Sales are discovered through various publications and local government sources, and updates are made continuously.

MARKET OVERVIEW

Rent Growth Ranking – based on rent growth over the past year, current month.

Employment Growth Ranking – based on employment growth over the past year, latest employment month.

Completions Ranking – based on inventory growth over the past year, current month.

EMPLOYMENT AND EARNINGS

Calculations – total employment size (jobs) is expressed as a sum of employment in areas overlapping the reported market: San Antonio-New Braunfels, TX

Industry Sectors – are defined by the NAICS Supersector designations. For more information visit: http://www.bls.gov/sae/saesuper.htm

Sector National Ranking – is based on the absolute size of the industry sector within this metro, when compared to the same industry in other metro areas nationally.

Earnings weekly vs hourly – differentiates hourly wage workers, from weekly salaried workers.

DEVELOPMENT ACTIVITY

Prospective Properties – announced construction projects, with no specific documents or government filings

Planned Properties – are in the planning stages of construction, with documents having been filed with the county or city

Under Construction Properties – have received permits for construction and broken ground.

Rankings – are based on the number of units currently under construction: Overall, Lifestyle and Renters-by-Necessity Asset Classifications

Projected Completions – Projected completions reported by Yardi® Matrix are limited to a year out and are based on properties currently under construction and their expected completion date.

Projected Completions as a % of Prior Inventory – This forward-looking metric uses projected unit completions to calculate a relative growth over the next year for a particular area. Submarkets with a total share of market inventory below 1% are assigned an N/A value, to avoid over-stating their significance in rankings and color-coded map displays.

Construction and Completion Counts – are reported based on property status as of the start of the month.

TRANSACTION ACTIVITY

Price – is expressed as Price/Unit as a standard measure. This is also used for national ranking

Velocity – is measured by the number of properties sold per year. This is also used for national ranking

Volume – measures the total amount of money spent in multi-family sale transactions in the prior year, expressed as millions of U.S. Dollars ($MM). This is also used for national ranking