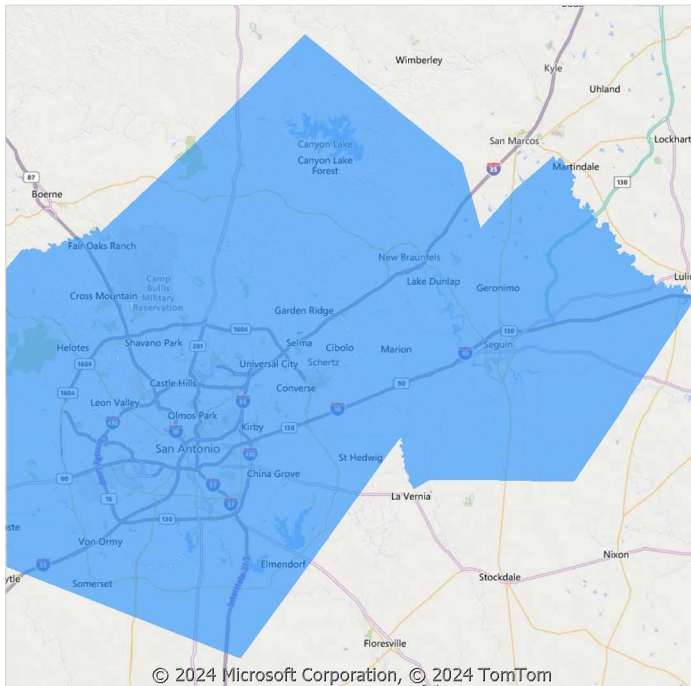


SEPTEMBER 2024

SAN ANTONIO

MULTIFAMILY

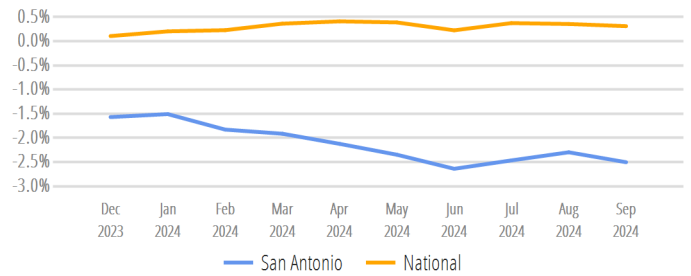
RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



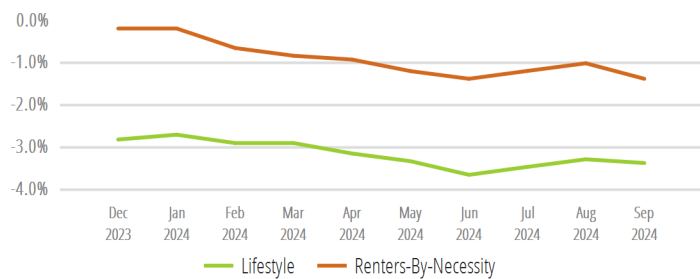
National Ranking **115** Rent Growth
 Out of 123 Markets
65 Employment Growth
42 Completions

RENTAL TRENDS

San Antonio vs National Rent Growth Year-over-Year



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

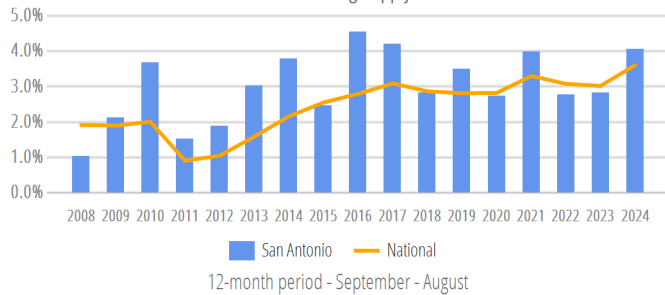


SUPPLY

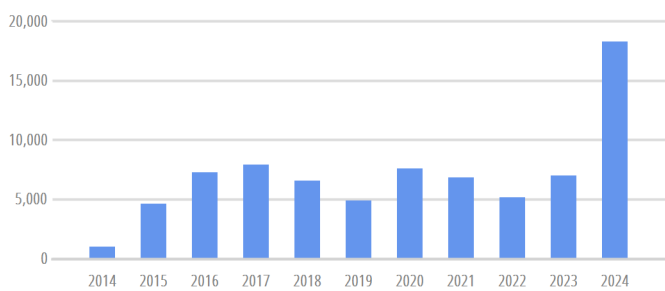
Inventory by Property Status # of Properties



Completions % of Existing Supply

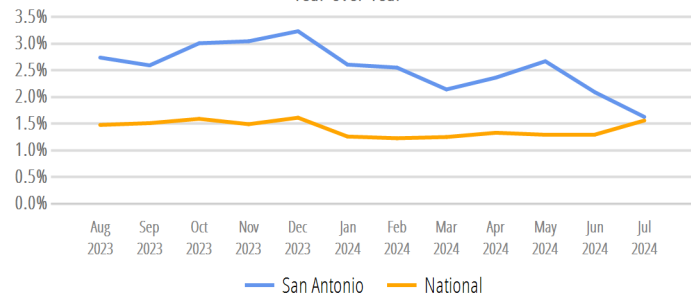


Completions Total Units



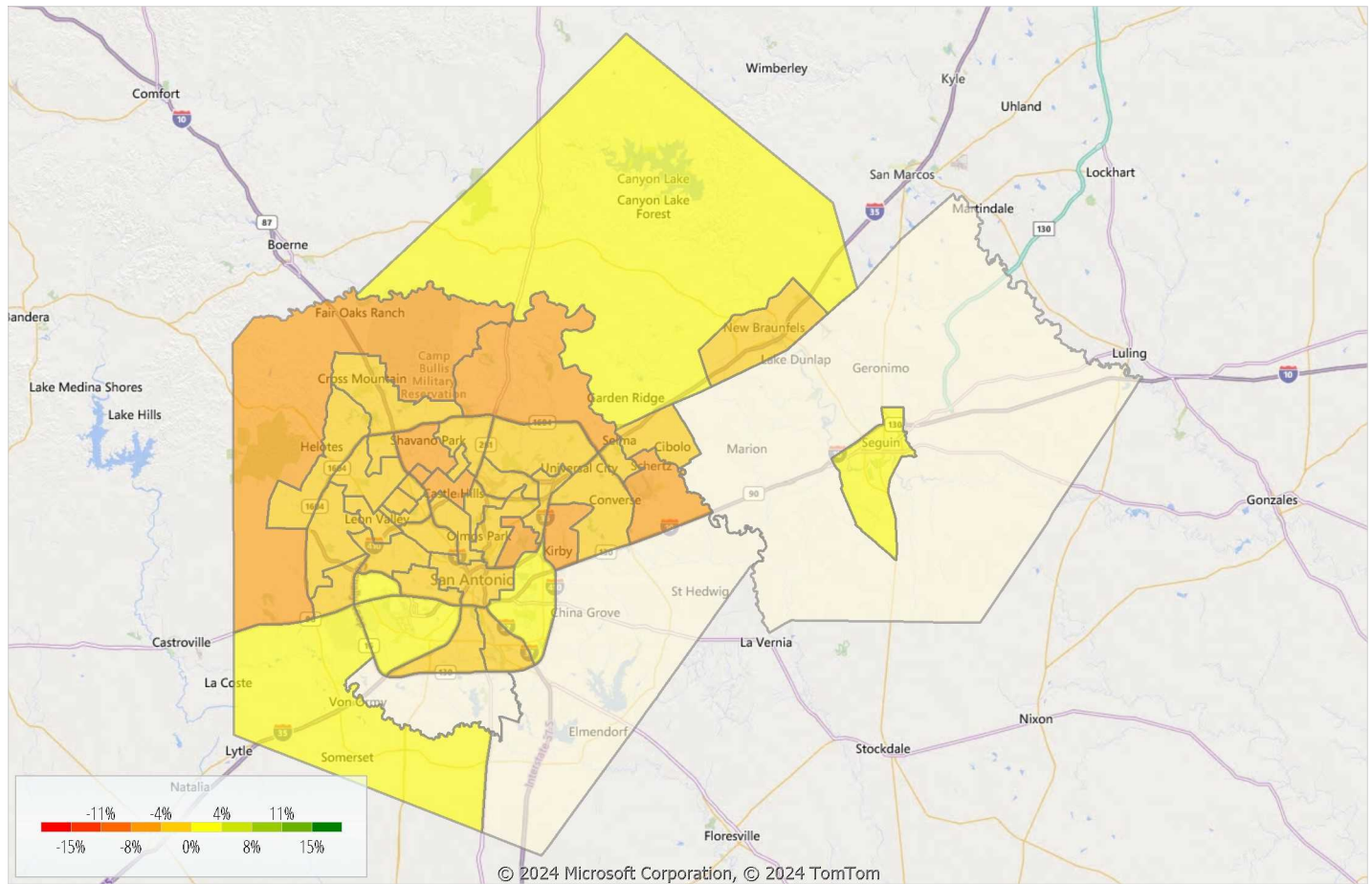
DEMAND

Employment Percentage Change Year-over-Year



Employment Sector	Current Share	YOY Change
Education and Health Services	15.5%	6,200 3.5%
Government	15.3%	4,700 2.7%
Mining, Logging and Construction	6.4%	2,600 3.6%
Manufacturing	5.4%	2,200 3.6%
Trade, Transportation, and Utilities	17.6%	2,100 1.0%
Other Services	3.6%	1,300 3.1%
Leisure and Hospitality	12.6%	600 0.4%
Financial Activities	8.5%	600 0.6%
Professional and Business Services	13.6%	-700 -0.4%
Information	1.5%	-700 -3.9%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

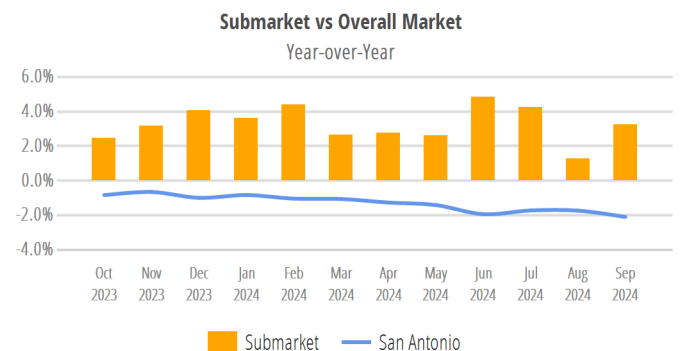
Submarket	Rent	Occupancy	YOY Change
Lackland Terrace	\$952	94%	3.3%
Seguin	\$1,410	95%	2.8%
Outlying Comal County	\$1,397	88.5%	2.0%
Southwest Bexar County	\$1,577	90.7%	0.4%
Southside/Columbia Heights	\$938	87.7%	0.1%

LOWEST OVERALL PERFORMING SUBMARKETS

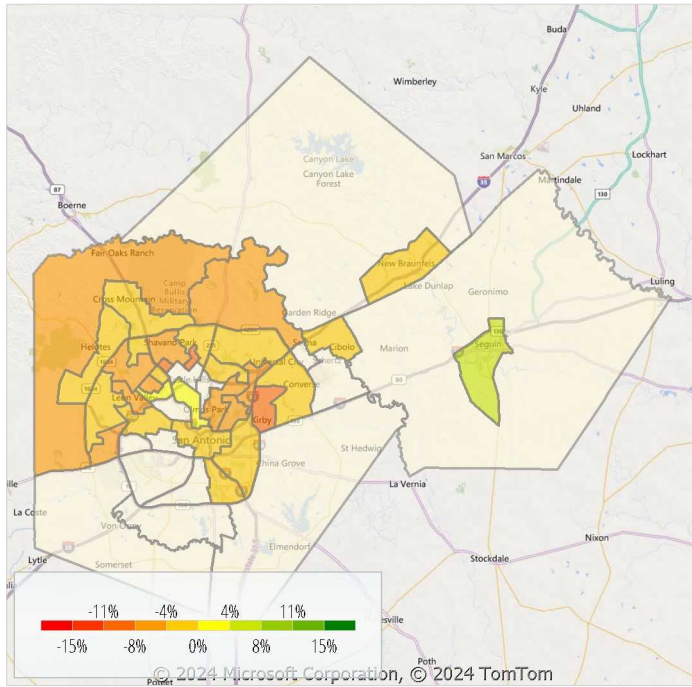
Submarket	Rent	Occupancy	YOY Change
Shavano Park	\$1,329	91.5%	-3.9%
Far North Side	\$1,492	93.4%	-4.0%
Northwest Bexar County	\$1,476	91.5%	-4.0%
Schertz	\$1,202	93.3%	-6.2%
Robards	\$1,171	92.1%	-7.1%

HIGHEST PERFORMING SUBMARKET - LACKLAND TERRACE

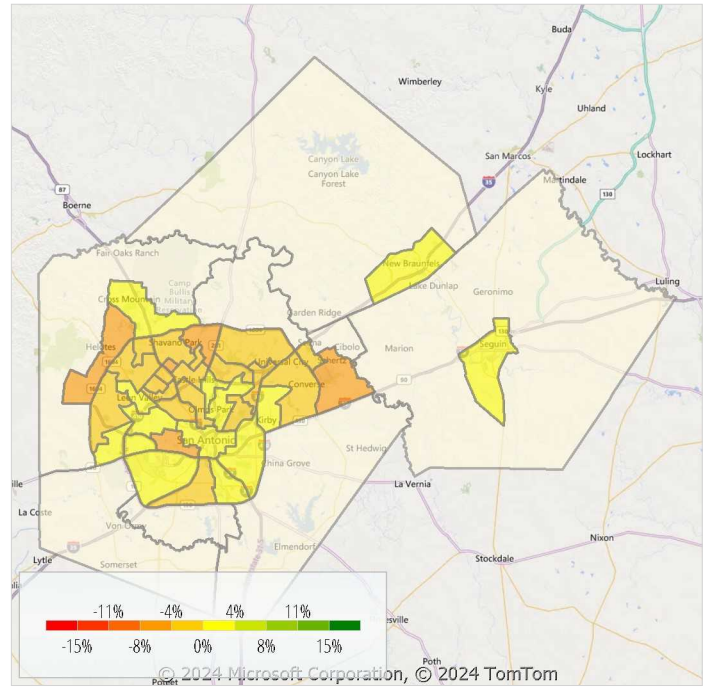
Properties	9
Units	1,248
Average Rent/Unit	\$952
Effective YOY Chg	3.3%



LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



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



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

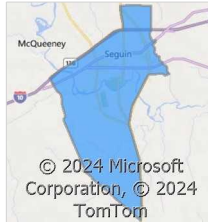
Submarket	Rent	Occupancy	YOY Change
Seguin	\$1,537	94.6%	5.9%
West Alamo Heights	\$1,868	91.3%	1.7%
Oak Hills Country Club	\$1,397	95.2%	0.4%
Far North Central	\$1,476	94.4%	-0.1%
University of Texas at San Antonio	\$1,835	90%	-0.9%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Lackland Terrace	\$952	94%	3.3%
Beckmann	\$1,425	89.9%	1.6%
East Side	\$920	91.6%	1.1%
Alamo Heights - Central	\$1,046	90.6%	1.1%
Southeast Side	\$970	86%	0.9%


SEGUIN

	Lifestyle	RBN	Overall
Properties	3	3	6
Units	494	428	922
Avg Rent/Unit	\$1,537	\$1,263	\$1,410
Effective YOY Chg	5.9%	0.7%	2.8%



LACKLAND TERRACE

	RBN	Lifestyle	Overall
Properties	9	N/A	9
Units	1,248	N/A	1,248
Avg Rent/Unit	\$952	N/A	\$952
Effective YOY Chg	3.3%	N/A	3.3%



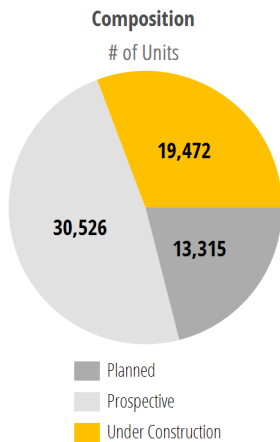
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Far West Side	\$1,340	90.3%	-5.4%
Longhorn	\$1,372	96.7%	-6.3%
Robards	\$1,336	91.7%	-8.2%
Hill Country Village	\$1,306	90.7%	-9.7%
Windcrest	\$1,137	92.5%	-10.6%

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Helotes	\$1,283	92.4%	-3.8%
West Side	\$761	97.9%	-5.8%
Far North Central	\$1,224	91.1%	-6.1%
Schertz	\$1,057	96.3%	-6.1%
Robards	\$1,137	92.2%	-6.8%

OVERALL DEVELOPMENT ACTIVITY



National Ranking

Out of 123 Markets

19
Overall

19,472 Units

22
Lifestyle

13,902 Units

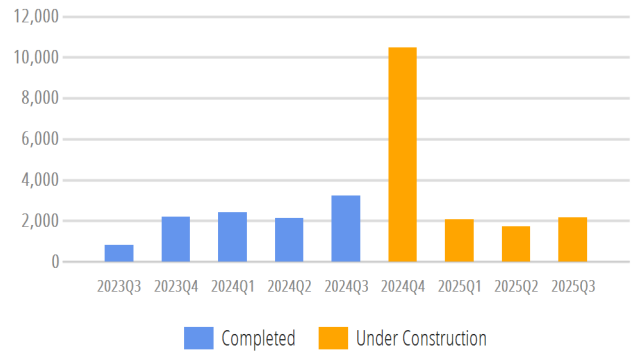
8

Renters-by-Necessity

5,570 Units

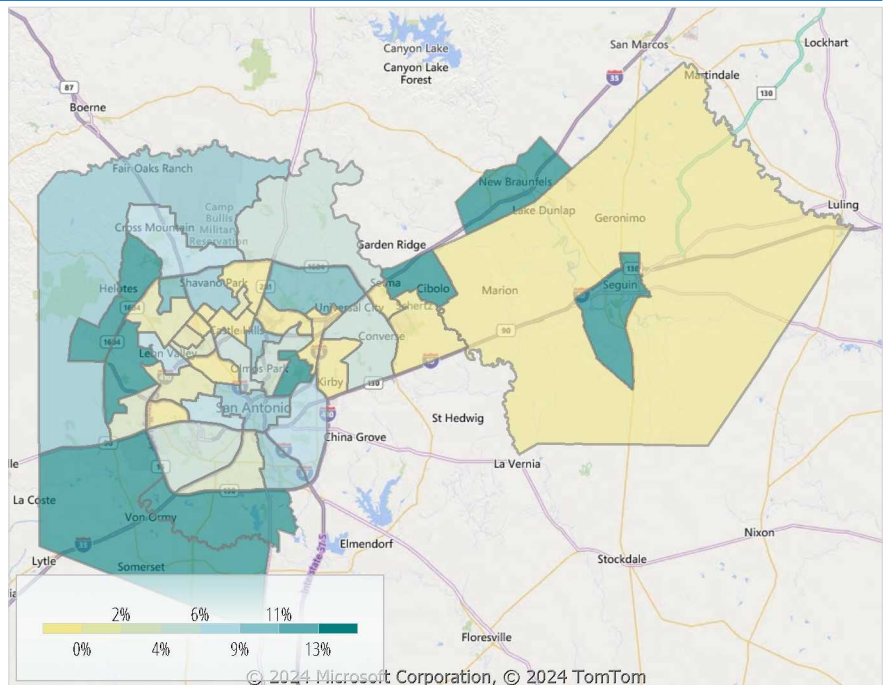
Unit Completions by Quarter

Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING AUGUST 2025

Submarket	Growth	# Units
Southwest Bexar County	47.5%	547
City South	28.4%	656
New Braunfels	22.2%	1,891
Fort Sam Houston	19.3%	346
Selma	18.7%	288
Seguin	15.1%	198
Helotes	15.0%	950
Leon Valley - west	13.9%	1,067
University of Texas at San Antonio	12.8%	593
Hollywood Park/Welmore	10.9%	1,042
Shavano Park	10.6%	1,043
+ 22 More Submarkets		8,132
Market Overall	7.1%	16,753 Units



LARGEST COMMUNITIES UNDER CONSTRUCTION

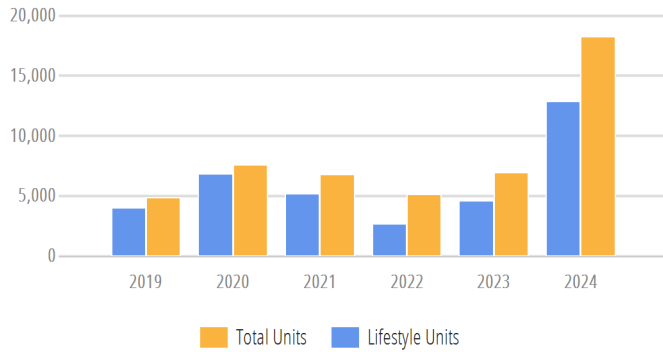
Project	Address	# Units	Developer
Los Cielos at Brooks	7722 Calle Coyote San Antonio, TX 78235	488	Preston Hollow Capital
Us 1604	4710 North Loop 1604 East San Antonio, TX 78247	444	Us Living
Prose Evergreen	216 South Kowald Lane New Braunfels, TX 78130	378	Alliance Residential Company
Atlantica at Alamo	5415 Alamo Pkwy San Antonio, TX 78253	375	Sovereign Properties
Caroline at Brooks	7910 South New Braunfels Avenue San Antonio, TX 78235	373	Morgan Group

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Alliance Residential Company	738	2
Us Living	732	2
Morgan Group	724	2
GenCap Partners	704	2
LDG Development	624	2
NRP Group	620	2
Cohen-Esrey	513	2
Opportunity Home San Antonio	512	4
Preston Hollow Capital	488	1
Prospera Housing Community Services	422	2

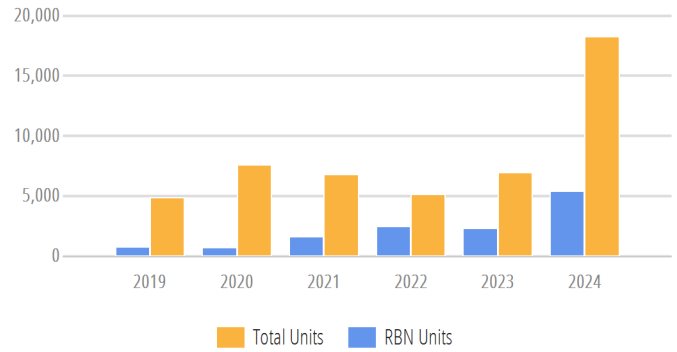
LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

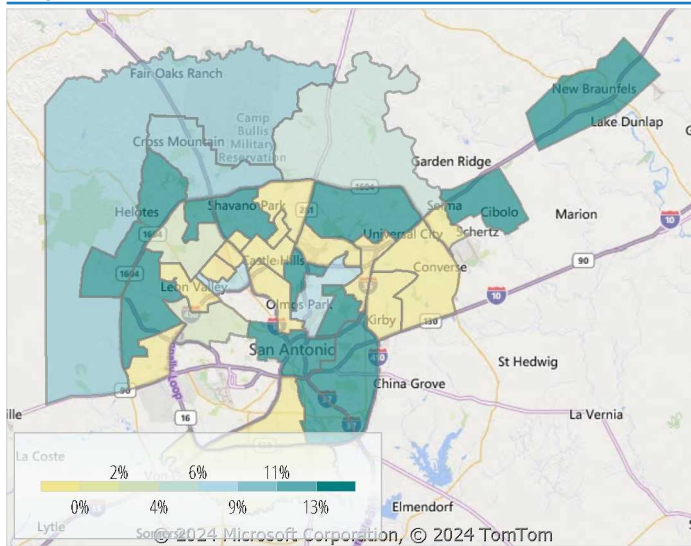


RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

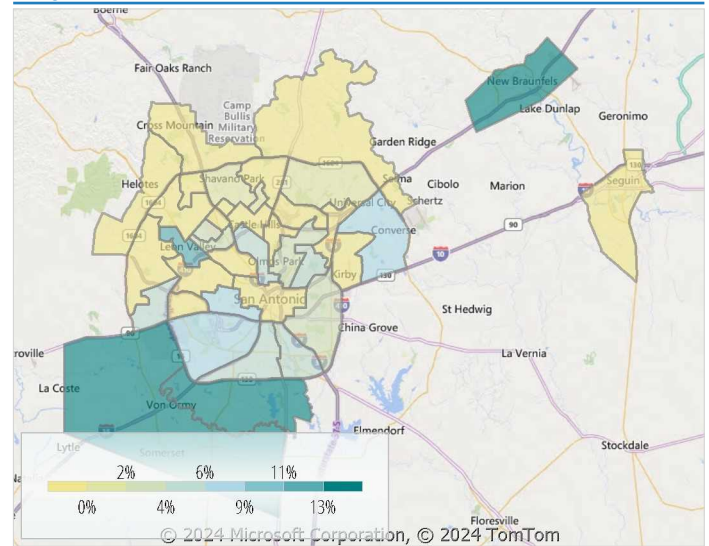
Unit Completions
Renters-by-Necessity Category



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Alamo Heights - Central	112.5%	351
Fort Sam Houston	40.7%	281
Selma	25.6%	288
University of Texas at San Antonio	22.3%	593
Hollywood Park/Welmore	21.8%	964
East Side	19.5%	301
New Braunfels	19.4%	1,273
Helotes	19.2%	950
Southeast Side	18.1%	373
Leon Valley - west	17.8%	1,067
Southtown/King William	17.3%	1,115
+ 12 More Submarkets		4,669

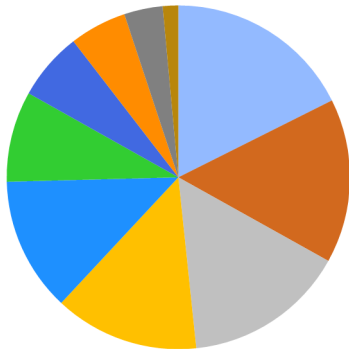
Market Overall **11.1%**
12,225 Units

Submarket	Growth	# Units
City South	36.1%	656
New Braunfels	31.5%	618
Southwest Bexar County	29.7%	264
Leon Valley - East	11.9%	324
Northeast Side	8.4%	288
West Side	8.2%	212
Southside/Columbia Heights	6.6%	308
West Alamo Heights	6.2%	234
Southeast Side	6.1%	220
Fort Sam Houston	5.9%	65
Terrell Wells	5.3%	108
+ 8 More Submarkets		992

Market Overall **3.4%**
4,289 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry

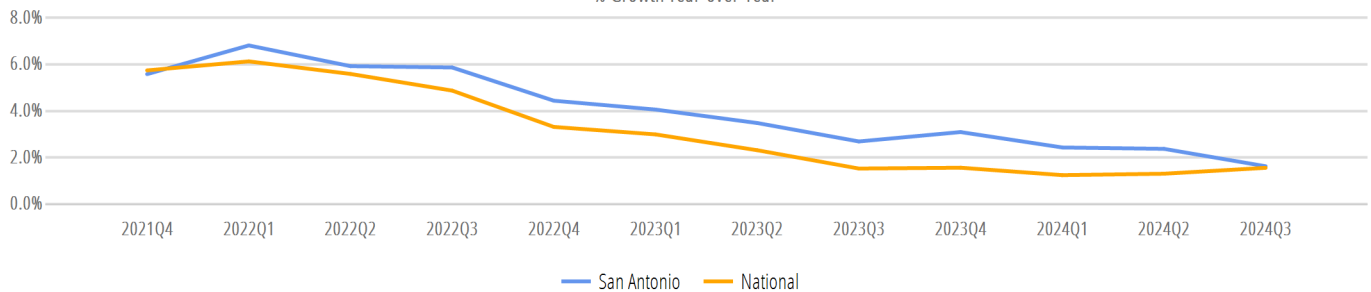


Employment Sector

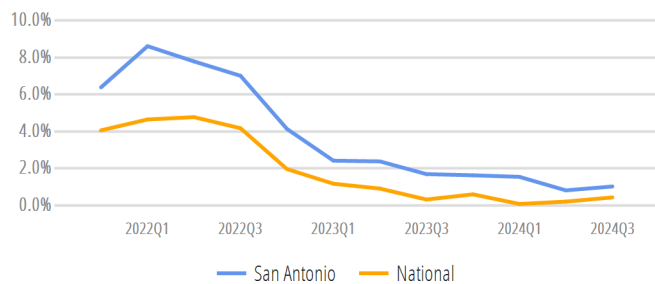
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	208K	17.6%	47	2.1K	1.0%	25.6K	14.1%
Education and Health Services	182K	15.5%	43	6.2K	3.5%	15.0K	9.0%
Government	180K	15.3%	33	4.7K	2.7%	12.8K	7.7%
Professional and Business Services	161K	13.6%	47	-0.7K	-0.4%	17.9K	12.6%
Leisure and Hospitality	149K	12.6%	36	0.6K	0.4%	5.2K	3.6%
Financial Activities	101K	8.5%	27	0.6K	0.6%	6.2K	6.6%
Mining, Logging and Construction	75K	6.4%	39	2.6K	3.6%	7.5K	11.0%
Manufacturing	63K	5.4%	54	2.2K	3.6%	11.8K	23.0%
Other Services	43K	3.6%	45	1.3K	3.1%	2.7K	6.7%
Information	17K	1.5%	41	-0.7K	-3.9%	-3.1K	-15.3%
Total Non-Farm	1178K	100.0%	42	18.9K	1.6%	101.6K	9.4%

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

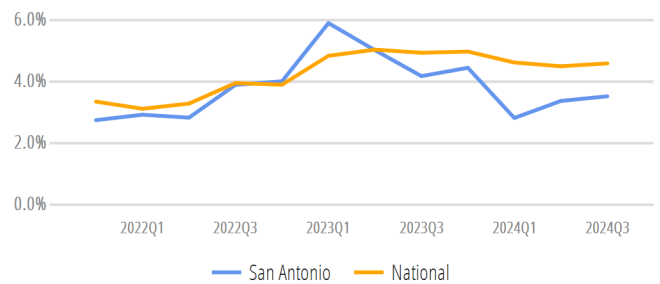
Total Non-farm Employment
% Growth Year-over-Year



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

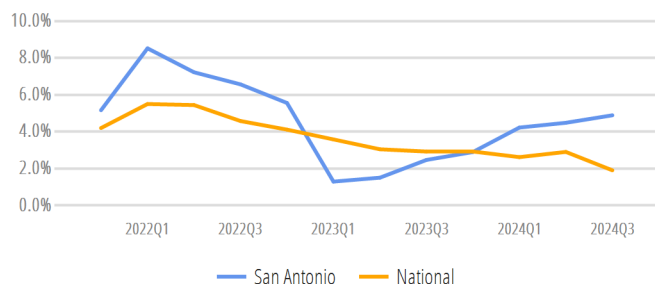


Education and Health Services
% Growth Year-over-Year

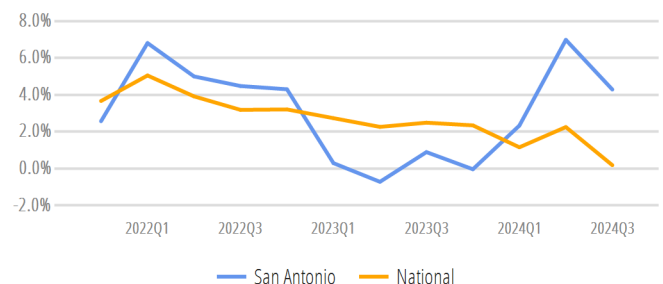


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



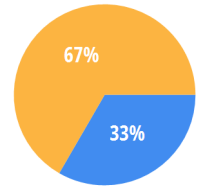
Average Weekly Salary
% Growth Year-over-Year



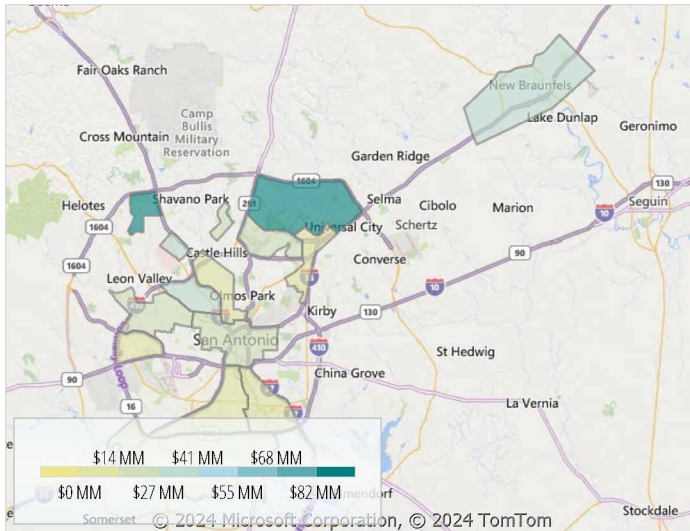
Prior 12 Months

National Ranking Out of 123 Markets	95 Sale Price \$97,444 Average Price/Unit	23 Sale Velocity 21 Properties Sold	39 Sale Volume \$406MM Total Sales
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	Lifestyle	RBN
# Properties	7	14
Total \$MM	\$246	\$160
Avg \$/Unit	\$128,167	\$71,279



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
University of Texas at San Antonio	2	504	\$95.5
Hollywood Park/Welmore	3	715	\$85.5
USAA Area	2	416	\$34.5
Balcones Heights	2	426	\$34.4
New Braunfels	1	252	\$30.5
Southwest Research Institute	2	280	\$20.5
North Loop	1	258	\$20.4
Southtown/King William	1	191	\$17.3
Hill Country Village	1	176	\$16.7
Southeast Side	1	174	\$12.2
+ 5 More Submarkets	5	776	\$38.7
Total	21	4,168	\$406.1

HIGHEST PRICED PREV. 3 MONTHS

Cottages at Leon Creek



\$52,133,333
284 Units
Buyer: Bow River Capital
Sale Date: 07/12/2024

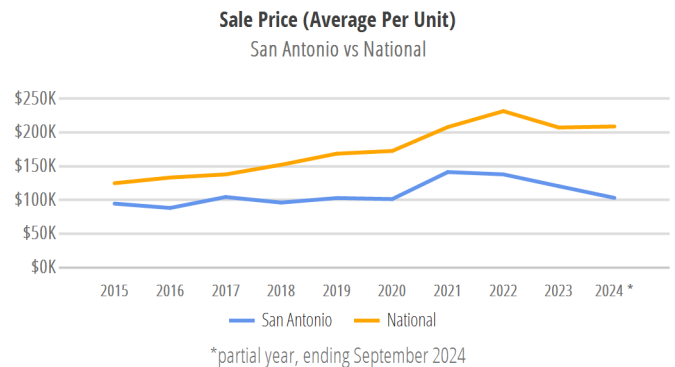
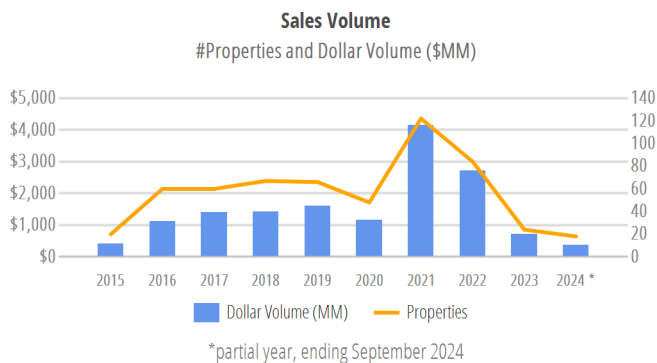
MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	\$MM
Cooper Street Capital	2	350	\$23.6
Lone Star Capital Group	1	334	\$28.1
29th Street Capital	1	288	\$26.3
Elliott, Zachary S.	1	258	\$20.4
Viking Capital	1	252	\$30.5
Lone Star Housing and Community Development Corporation	1	212	\$9.8
Waymaker Ventures	1	191	\$17.3
Preserve Partners	1	164	\$16.2

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
GVA Real Estate Investments	1	334	\$28.1
Knightvest Capital	1	288	\$26.3
Nuveen Real Estate	1	258	\$20.4
RailField Realty Partners	1	252	\$30.5
Opportunity Home San Antonio	1	212	\$9.8
Metonic Real Estate Solutions	1	176	\$16.7
Whiteman, Paul	1	176	\$11.3
REEP Equity	1	127	\$13.5

SALE TRENDS



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