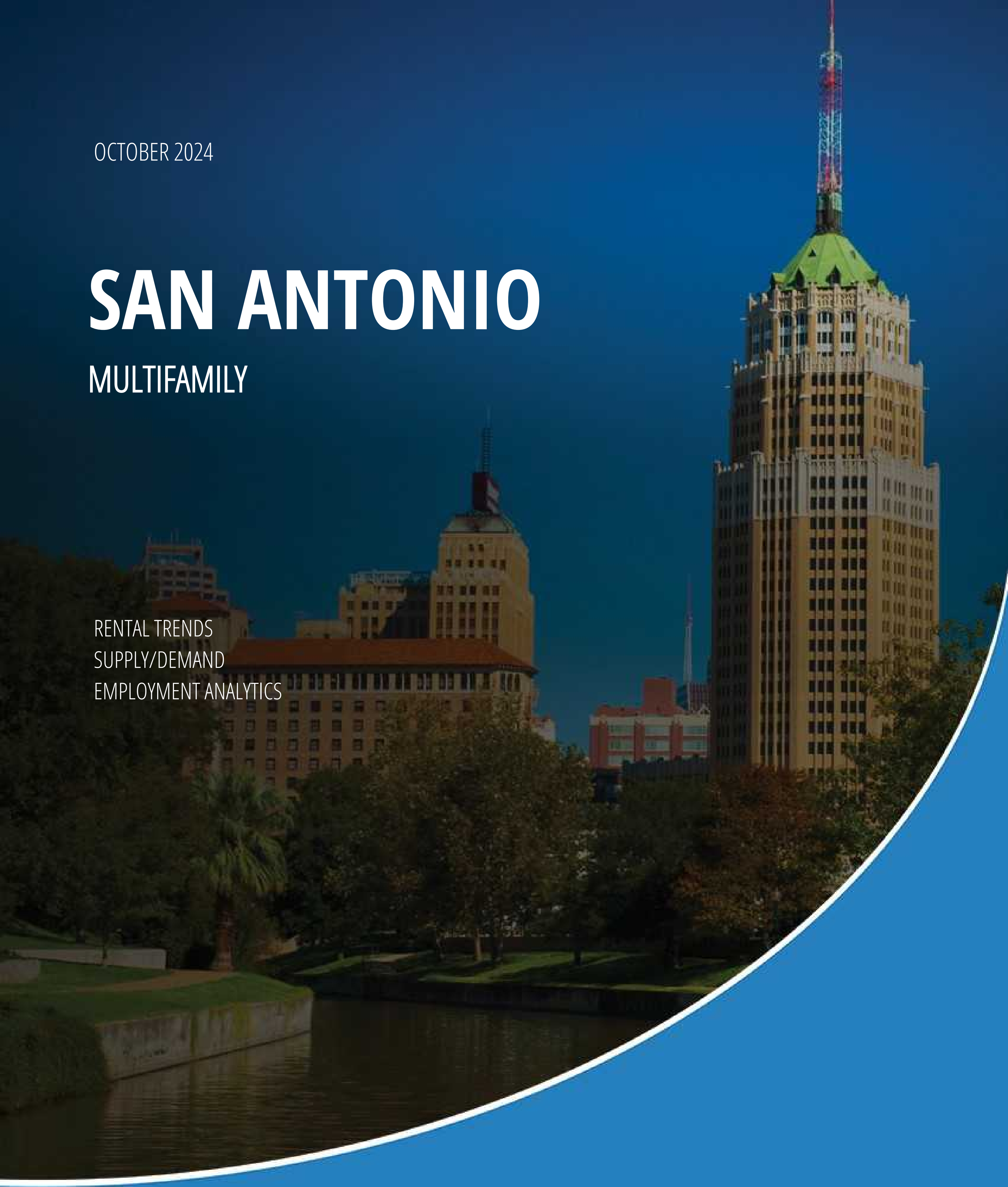
OCTOBER 2024

SAN ANTONIO

MULTIFAMILY

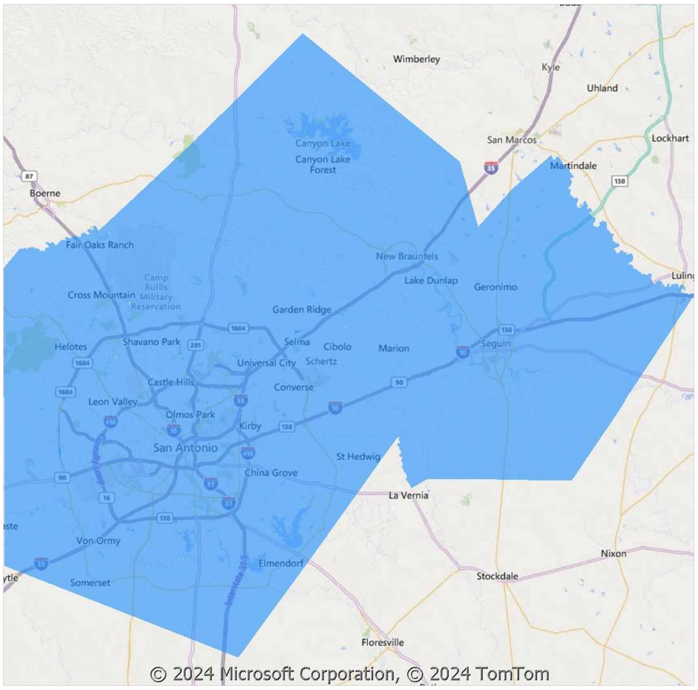
RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



Yardi Matrix | MarketPoint

SAN ANTONIO MULTIFAMILY

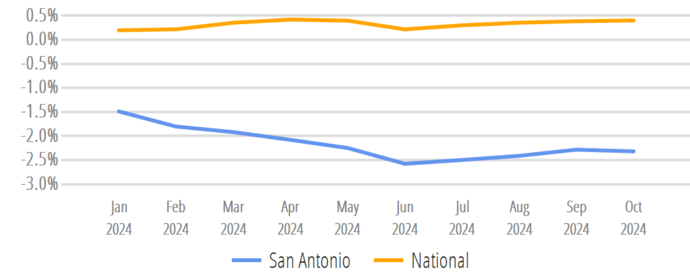
OCTOBER 2024



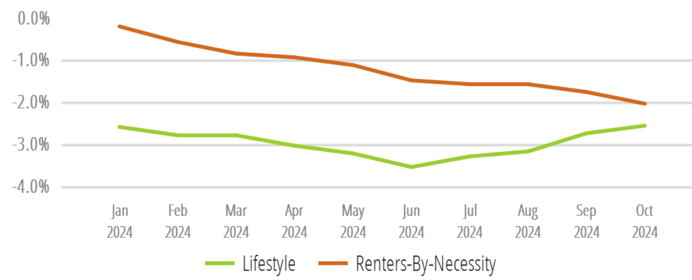
National Ranking Out of 125 Markets | **117** Rent Growth | **22** Employment Growth | **29** Completions

RENTAL TRENDS

San Antonio vs National Rent Growth
Year-over-Year



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

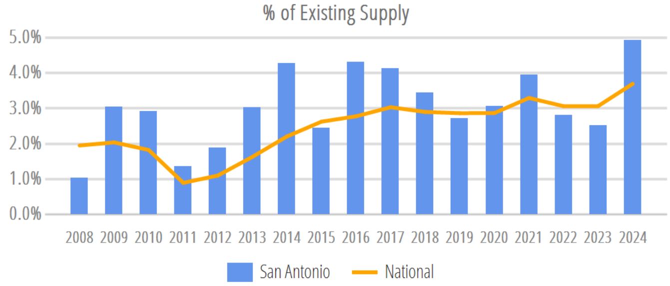


SUPPLY

Inventory by Property Status
# of Properties

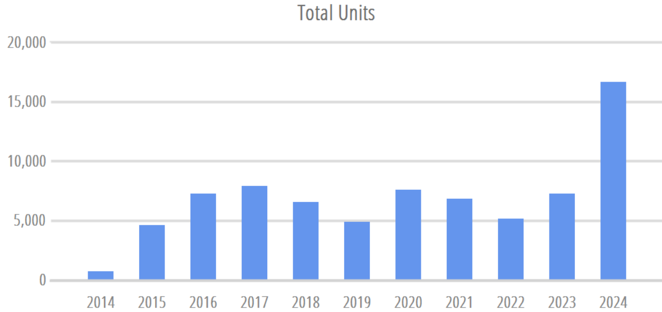
1,084	78	47	140
Completed	Under Construction	Planned	Prospective
236,967 Units	18,984 Units	12,467 Units	29,893 Units

Completions
% of Existing Supply



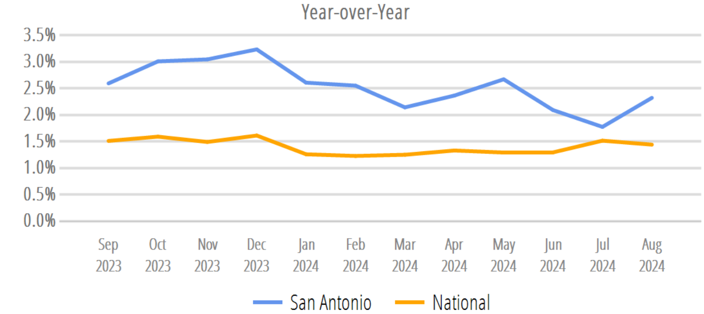
12-month period - October - September

Completions
Total Units



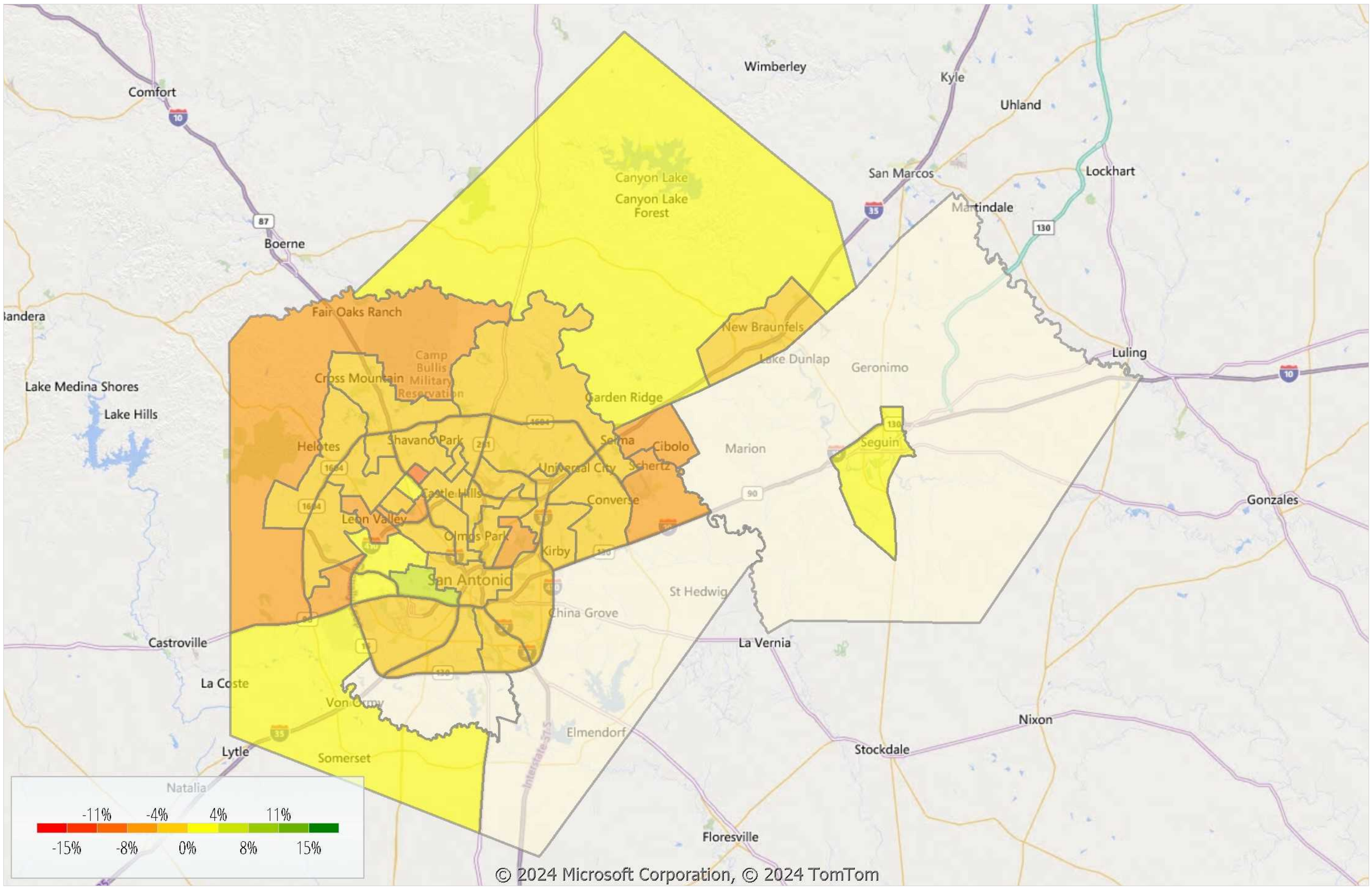
DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change	
Government	15.6%	10,100	5.8%
Education and Health Services	15.5%	6,500	3.7%
Manufacturing	5.4%	2,800	4.6%
Leisure and Hospitality	12.6%	2,300	1.6%
Mining, Logging and Construction	6.3%	2,300	3.2%
Trade, Transportation, and Utilities	17.5%	1,500	0.7%
Other Services	3.6%	1,400	3.4%
Financial Activities	8.5%	1,000	1.0%
Professional and Business Services	13.6%	-300	-0.2%
Information	1.4%	-600	-3.4%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

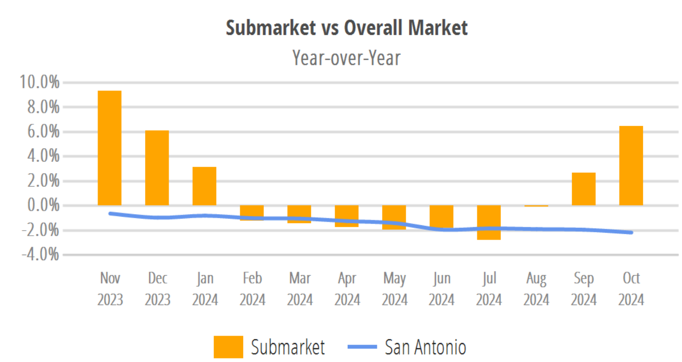
Submarket	Rent	Occupancy	YOY Change
West Side	$955	97.6%	6.5%
Lackland Terrace	$944	93.7%	3.2%
Southwest Bexar County	$1,592	90.7%	2.2%
Outlying Comal County	$1,427	88.3%	1.9%
Southwest Research Institute	$1,062	90.6%	1.0%

LOWEST OVERALL PERFORMING SUBMARKETS

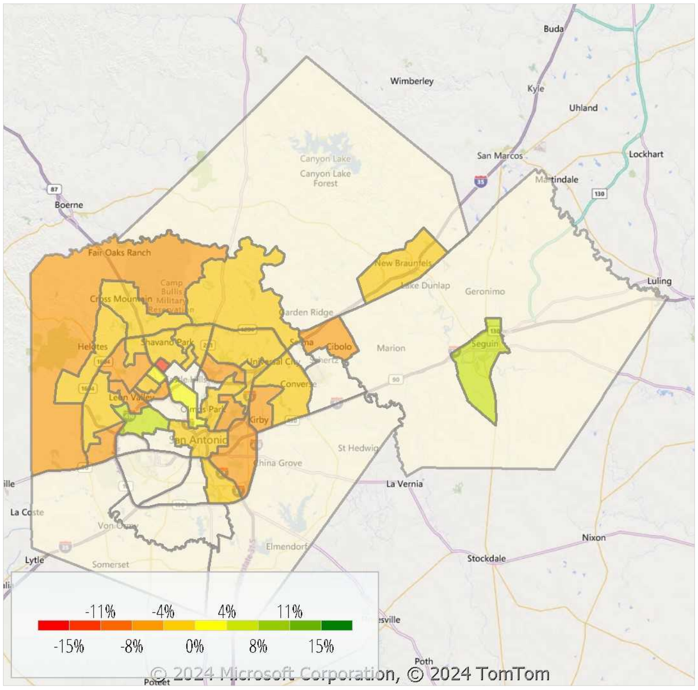
Submarket	Rent	Occupancy	YOY Change
Leon Valley - East	$1,124	88.4%	-4.5%
Far West Side	$1,201	89%	-4.9%
Northwest Bexar County	$1,462	91.1%	-5.0%
Schertz	$1,224	93.3%	-6.6%
Robards	$1,133	91.2%	-10.1%

HIGHEST PERFORMING SUBMARKET - WEST SIDE

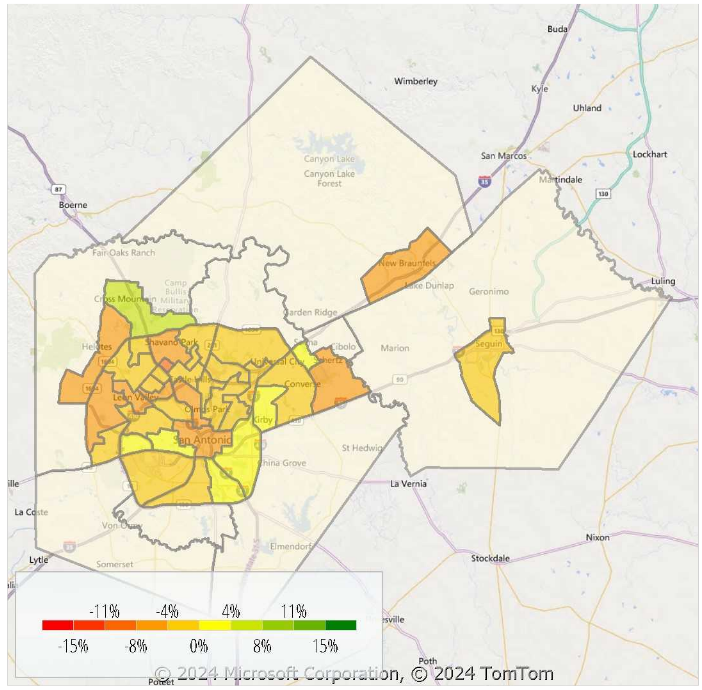
Properties	5
Units	478
Average Rent/Unit	$955
Effective YOY Chg	6.5%



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 Research Institute	$1,360	91%	5.9%
Seguin	$1,472	94.9%	4.5%
USAA Area	$1,375	93%	3.6%
West Alamo Heights	$1,867	89%	2.0%
Longhorn	$1,439	96.4%	-0.5%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Beckmann	$1,453	91.4%	4.5%
West Side	$828	97.6%	3.5%
Lackland Terrace	$944	93.7%	3.2%
Windcrest	$1,059	83.6%	2.2%
East Side	$923	91.9%	1.2%

SOUTHWEST RESEARCH INSTITUTE

	Lifestyle	RBN	Overall
Properties	6	19	25
Units	1,414	3,575	4,989
Avg Rent/Unit	$1,360	$945	$1,062
Effective YOY Chg	5.9%	-1.4%	1.0%

BECKMANN

	RBN	Lifestyle	Overall
Properties	6	38	44
Units	1,140	11,769	12,909
Avg Rent/Unit	$1,453	$1,664	$1,645
Effective YOY Chg	4.5%	-2.0%	-1.4%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
North Loop	$992	88.3%	-6.3%
Far West Side	$1,321	90.2%	-6.5%
Fort Sam Houston	$1,521	90.3%	-6.8%
Windcrest	$1,176	91.2%	-6.8%
Robards	$1,279	91.9%	-12.7%

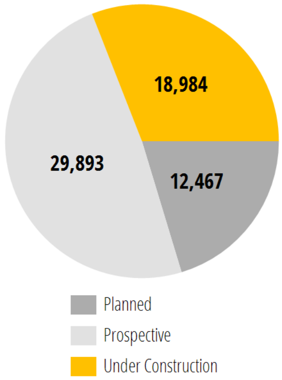
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Leon Valley - East	$1,045	85.9%	-5.0%
Leon Valley - west	$955	92.3%	-5.2%
Shavano Park	$1,069	87.4%	-5.7%
Schertz	$1,064	96.3%	-6.5%
Robards	$1,103	91.1%	-9.4%

OVERALL DEVELOPMENT ACTIVITY

Composition

# of Units



National Ranking

Out of 125 Markets

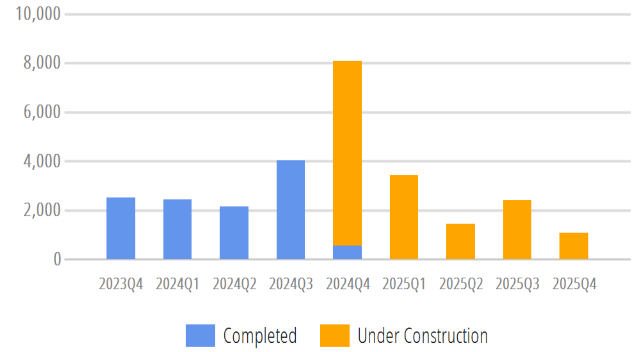
19
Overall
18,984 Units

22
Lifestyle
12,864 Units

8
Renters-by-Necessity
6,120 Units

Unit Completions by Quarter

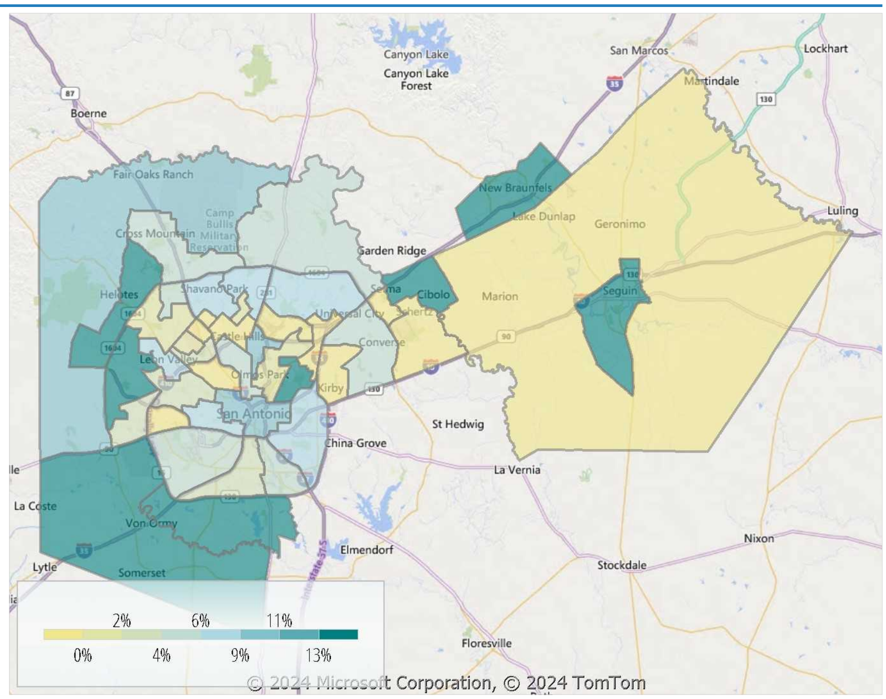
Historic and Projected



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

Submarket	Growth	# Units
Southwest Bexar County	47.5%	547
City South	28.4%	656
New Braunfels	22.2%	1,894
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
Southtown/King William	8.9%	1,115
Northwest Bexar County	8.8%	434
Alamo Heights - Central	8.6%	351
+ 23 More Submarkets		7,533

Market Overall **6.5%** 15,379 Units



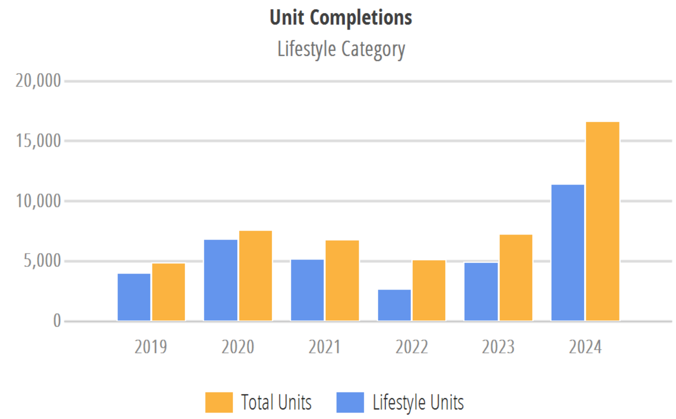
LARGEST COMMUNITIES UNDER CONSTRUCTION

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

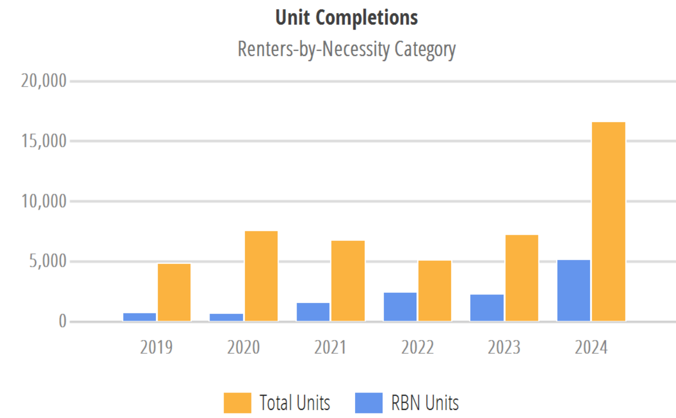
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Alliance Residential Company	738	2
Us Living	732	2
GenCap Partners	704	2
Lincoln Avenue Capital	646	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

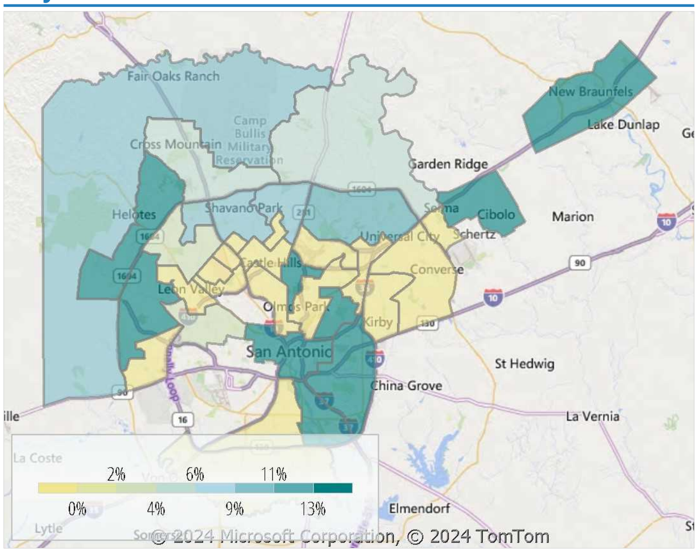
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



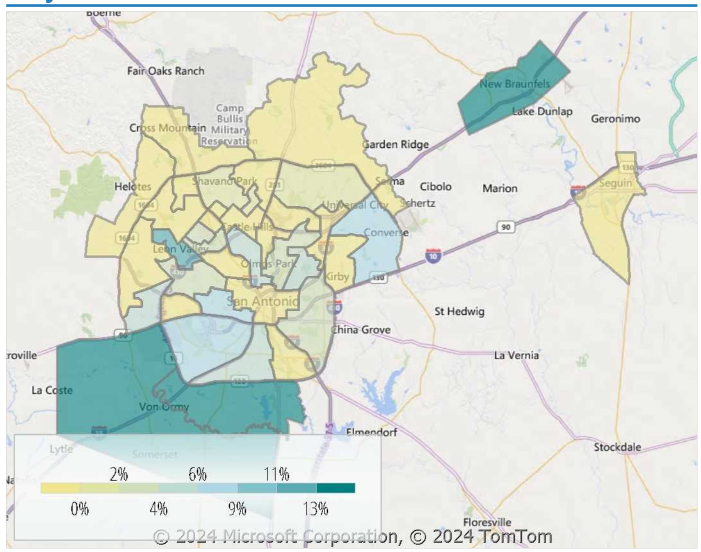
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Alamo Heights - Central	112.5%	351
Fort Sam Houston	40.7%	281
Selma	25.6%	288
East Side	19.5%	301
New Braunfels	19.4%	1,276
Helotes	19.2%	950
Southeast Side	18.1%	373
Leon Valley - west	17.8%	1,067
Southtown/King William	17.3%	1,115
Hollywood Park/Welmore	12.5%	598
University of Texas at San Antonio	9.9%	293
+ 11 More Submarkets		3,979

Market Overall **9.7%** 10,872 Units

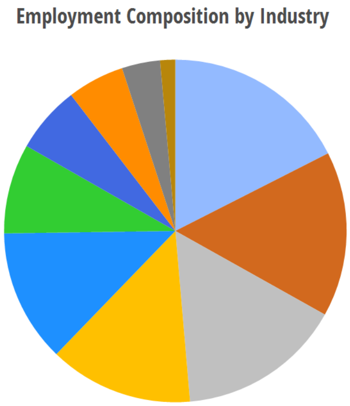
PROJECTED RBN COMPLETIONS AS % OF INVENTORY



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
Fort Sam Houston	5.9%	65
Terrell Wells	5.3%	108
Far West Side	4.8%	181
+ 8 More Submarkets		1,010

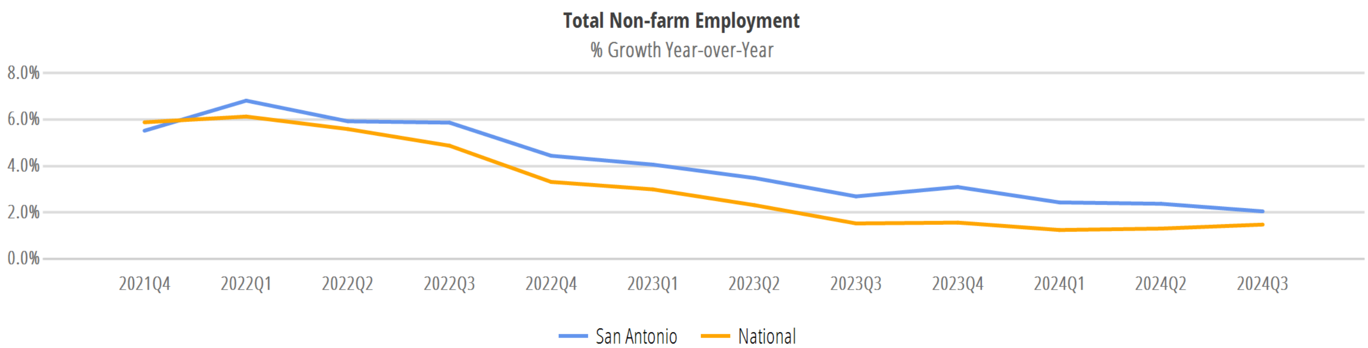
Market Overall **3.4%** 4,268 Units

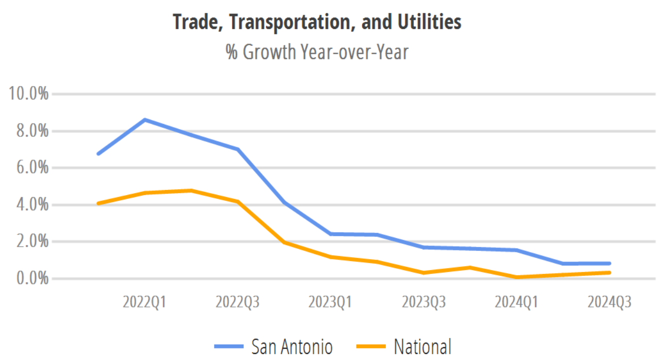
EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

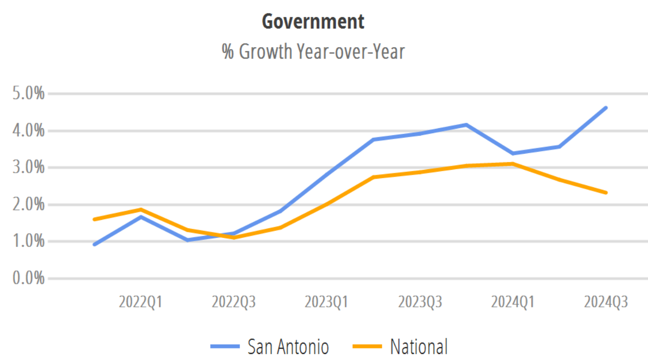


Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	208K	17.5%	47	1.5K	0.7%	25.3K	13.8%
Government	185K	15.6%	33	10.1K	5.8%	17.6K	10.5%
Education and Health Services	185K	15.5%	43	6.5K	3.7%	15.5K	9.2%
Professional and Business Services	162K	13.6%	48	-0.3K	-0.2%	18.4K	12.8%
Leisure and Hospitality	149K	12.6%	36	2.3K	1.6%	6.8K	4.8%
Financial Activities	101K	8.5%	27	1.0K	1.0%	6.3K	6.7%
Mining, Logging and Construction	75K	6.3%	39	2.3K	3.2%	6.7K	9.8%
Manufacturing	64K	5.4%	54	2.8K	4.6%	12.3K	23.8%
Other Services	43K	3.6%	43	1.4K	3.4%	2.9K	7.3%
Information	17K	1.4%	42	-0.6K	-3.4%	-3.1K	-15.4%
Total Non-Farm	**1189K**	**100.0%**	**42**	**27.0K**	**2.3%**	**108.7K**	**10.1%**

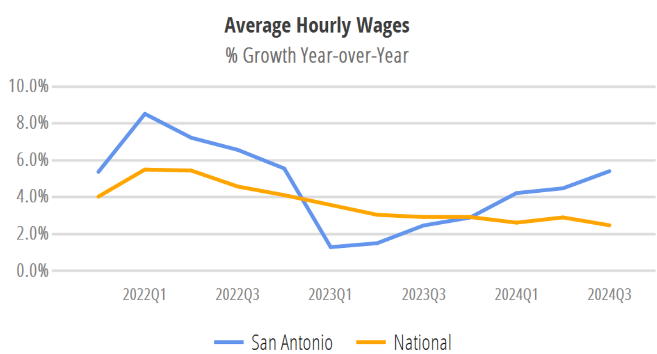
EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

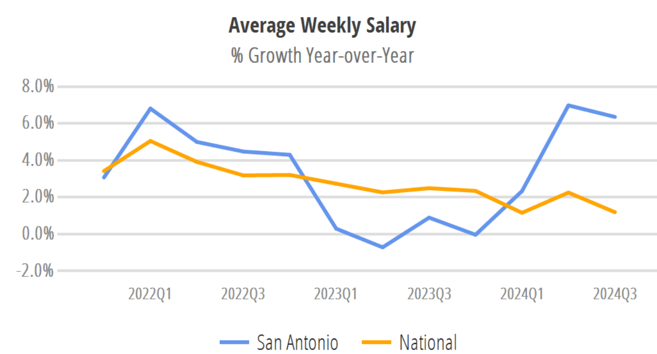






EARNINGS GROWTH TREND VS NATIONAL

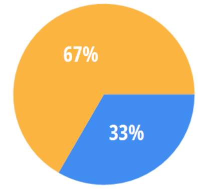




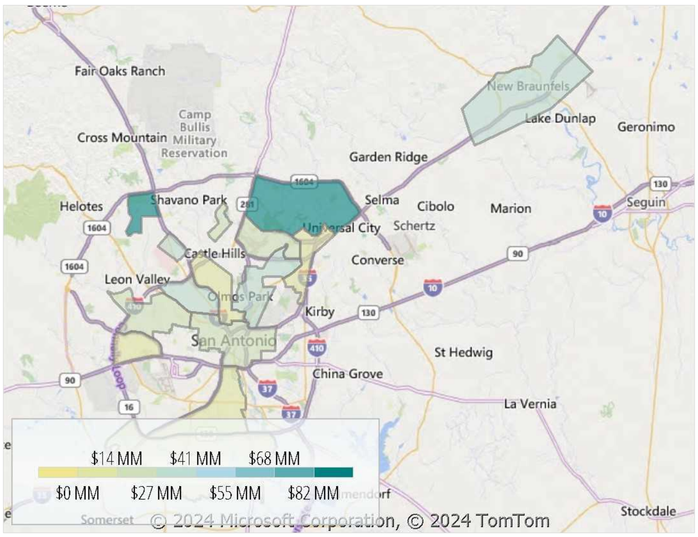
Prior 12 Months

National Ranking Out of 125 Markets	93 Sale Price	18 Sale Velocity	41 Sale Volume
	$101,019 Average Price/Unit	21 Properties Sold	$429MM Total Sales

	Lifestyle	RBN
# Properties	7	14
Total $MM	$246	$183
Avg $/Unit	$128,167	$78,674



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
Terrell Hills	1	252	$35.0
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
+ 5 More Submarkets	5	776	$38.7
Total	**21**	**4,246**	**$428.9**

HIGHEST PRICED PREV. 3 MONTHS

Maya, The

Buyer:	Vantage Communities
Sale Date:	09/27/2024

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
Venterra Realty	1	424	$55.8
Bakke Development	1	336	$11.0
29th Street Capital	1	288	$26.3
Elliott, Zachary S.	1	258	$20.4
Vantage Communities	1	252	$35.0
Waymaker Ventures	1	191	$17.3
Cooper Street Capital	1	176	$11.3
RSN Property Group	1	176	$16.7

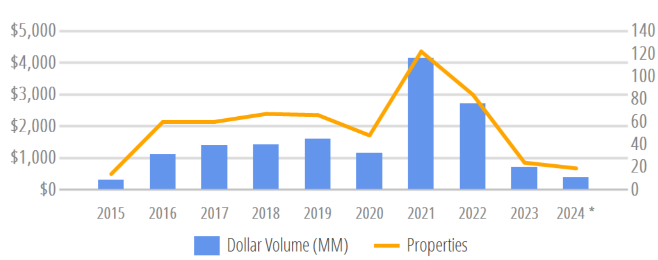
MOST ACTIVE SELLERS BY # PROPERTIES SOLD

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

Sales Volume

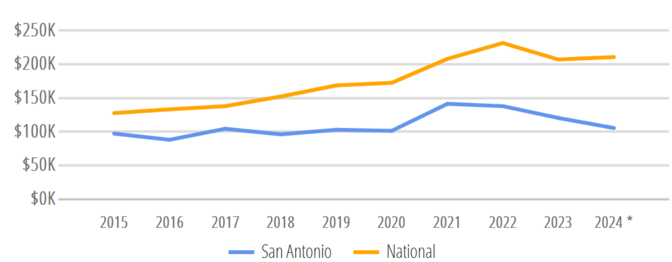
#Properties and Dollar Volume ($MM)



*partial year, ending October 2024

Sale Price (Average Per Unit)

San Antonio vs National



*partial year, ending October 2024

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