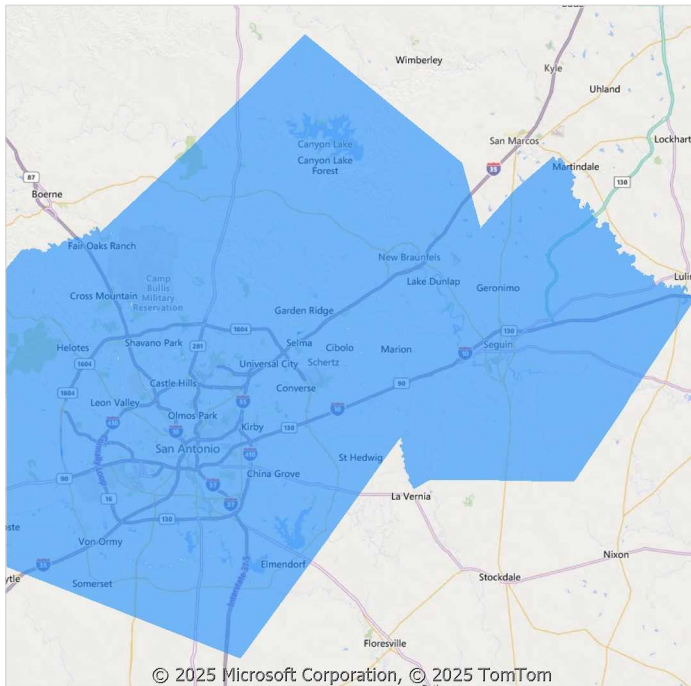


DECEMBER 2024

SAN ANTONIO

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



© 2025 Microsoft Corporation, © 2025 TomTom

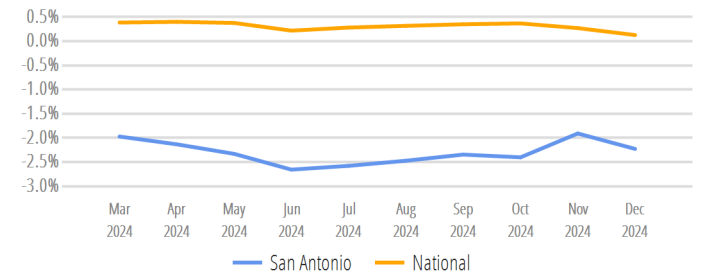
National Ranking **121** Rent Growth
 Out of 128 Markets

11 Employment Growth

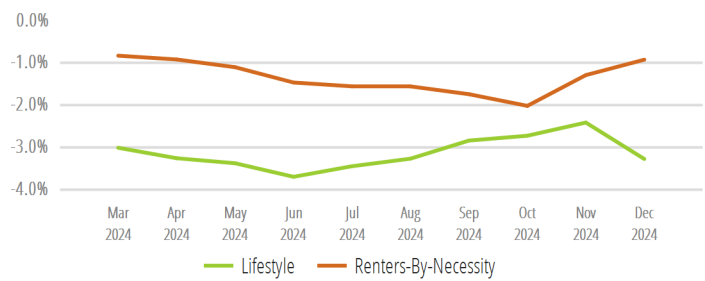
34 Completions

RENTAL TRENDS

San Antonio vs National Rent Growth
 Year-over-Year



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

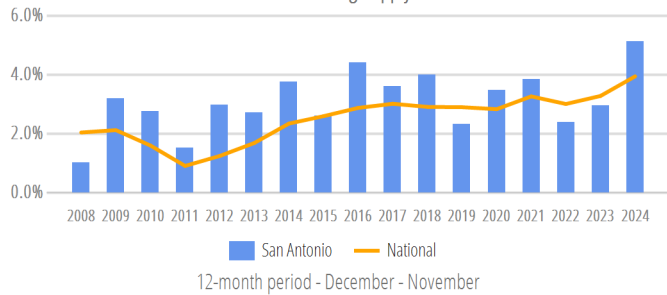


SUPPLY

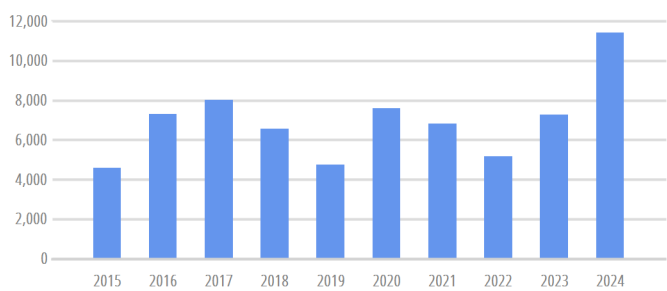
Inventory by Property Status
 # of Properties



Completions
 % of Existing Supply

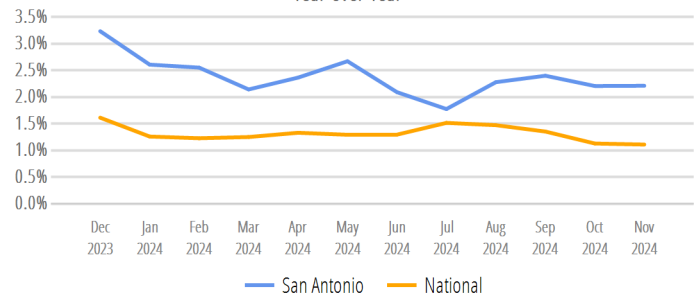


Completions
 Total Units



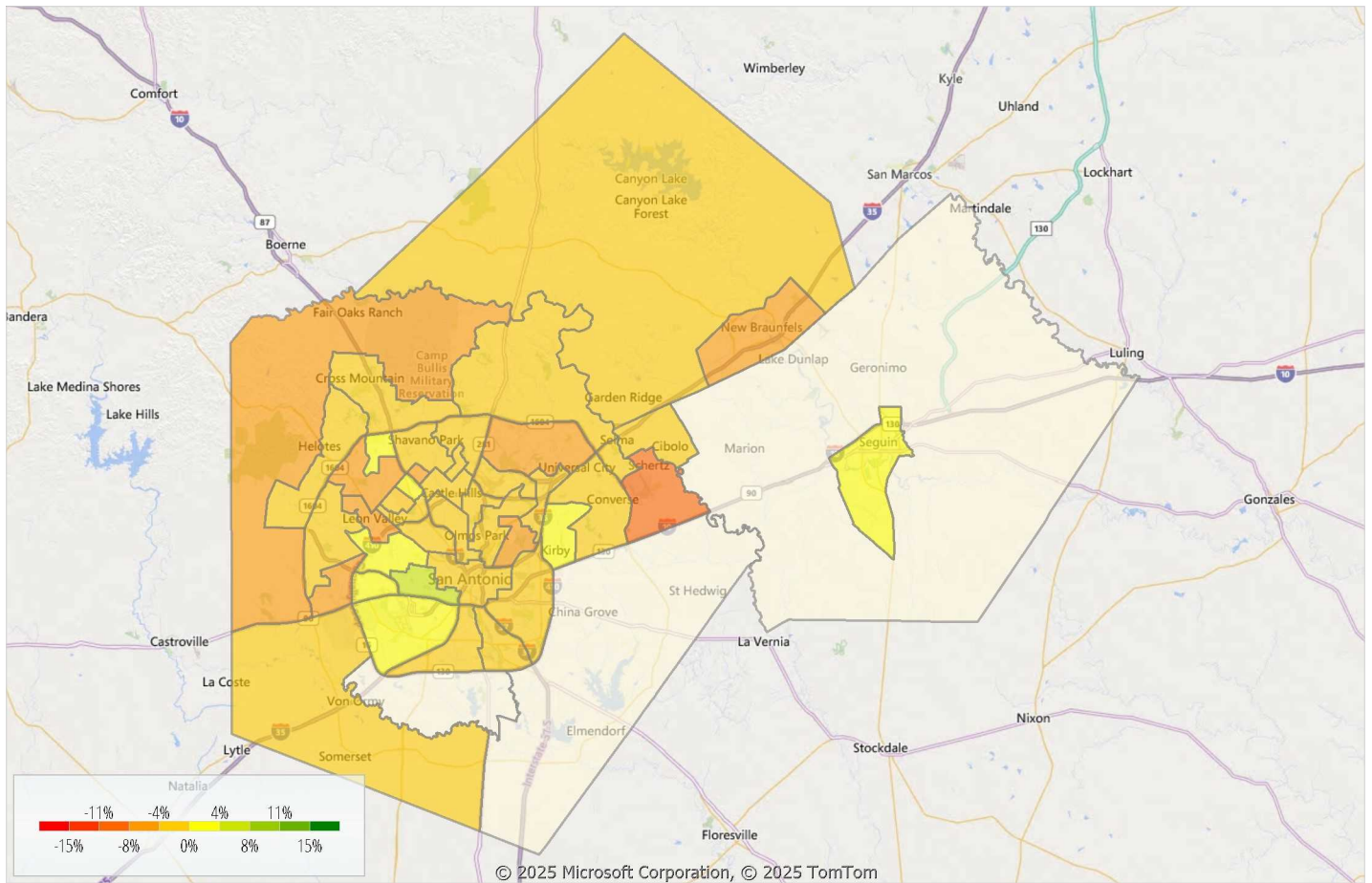
DEMAND

Employment Percentage Change
 Year-over-Year



Employment Sector	Current Share	YOY Change
Education and Health Services	15.6%	7,000 3.9%
Government	15.8%	4,900 2.6%
Leisure and Hospitality	12.3%	4,200 2.9%
Manufacturing	5.3%	2,500 4.1%
Professional and Business Services	13.7%	2,100 1.3%
Financial Activities	8.4%	2,000 2.0%
Trade, Transportation, and Utilities	17.7%	1,600 0.8%
Mining, Logging and Construction	6.3%	1,000 1.3%
Other Services	3.5%	1,000 2.4%
Information	1.4%	-100 -0.6%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

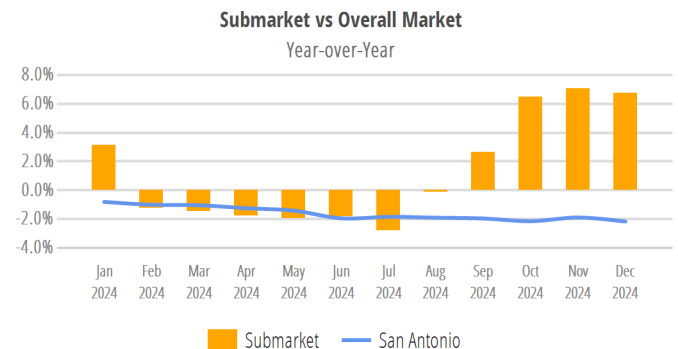
Submarket	Rent	Occupancy	YOY Change
West Side	\$949	97.2%	6.7%
Lackland Terrace	\$947	93.8%	2.7%
USAA Area	\$1,158	89.1%	1.6%
Southside/Columbia Heights	\$947	87.7%	1.2%
Southwest Research Institute	\$1,060	89.7%	1.0%

LOWEST OVERALL PERFORMING SUBMARKETS

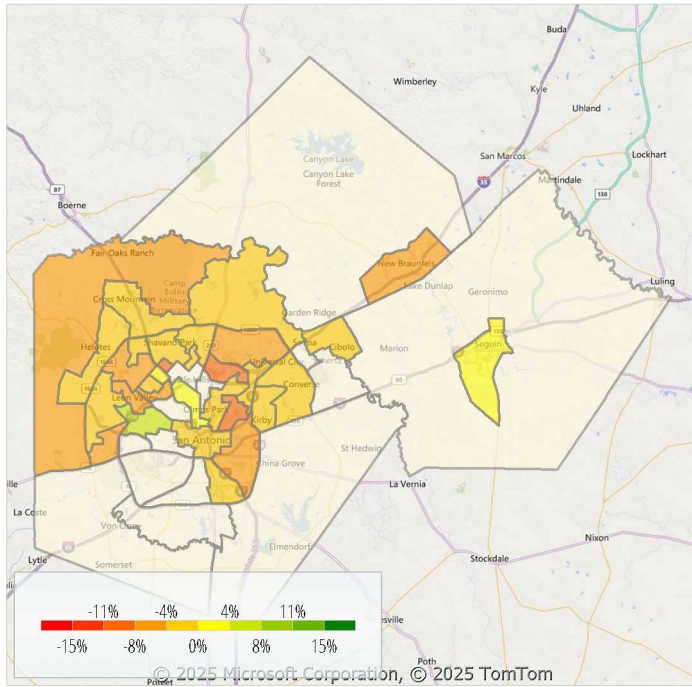
Submarket	Rent	Occupancy	YOY Change
New Braunfels	\$1,490	90.8%	-4.4%
Northwest Bexar County	\$1,425	90.8%	-5.3%
Fort Sam Houston	\$1,293	90.3%	-6.4%
Robards	\$1,136	92.6%	-6.8%
Schertz	\$1,142	93.3%	-7.7%

HIGHEST PERFORMING SUBMARKET - WEST SIDE

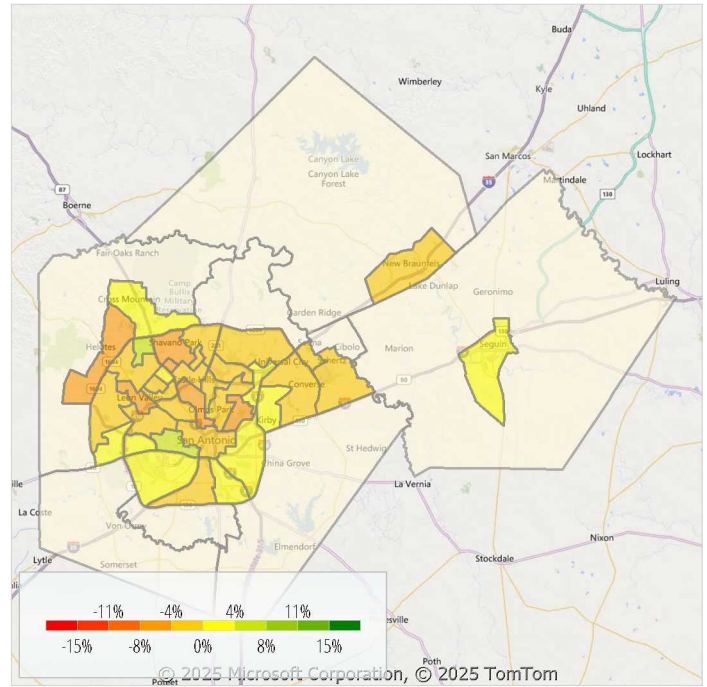
Properties	5
Units	478
Average Rent/Unit	\$949
Effective YOY Chg	6.7%



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	\$1,342	89.1%	4.4%
USAA Area	\$1,362	93.2%	2.9%
West Alamo Heights	\$1,855	88.8%	1.8%
Seguin	\$1,467	94.9%	1.6%
Longhorn	\$1,415	96.4%	-1.4%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
West Side	\$830	97.2%	5.9%
University of Texas at San Antonio	\$1,531	91.1%	5.2%
Beckmann	\$1,449	90.1%	3.4%
Windcrest	\$1,074	81.1%	3.2%
Lackland Terrace	\$947	93.8%	2.7%


SOUTHWEST RESEARCH INSTITUTE

	Lifestyle	RBN	Overall
Properties	6	19	25
Units	1,414	3,575	4,989
Avg Rent/Unit	\$1,342	\$949	\$1,060
Effective YOY Chg	4.4%	-0.7%	1.0%



WEST SIDE

	RBN	Lifestyle	Overall
Properties	4	1	5
Units	318	160	478
Avg Rent/Unit	\$830	\$1,185	\$949
Effective YOY Chg	5.9%	12.1%	6.7%



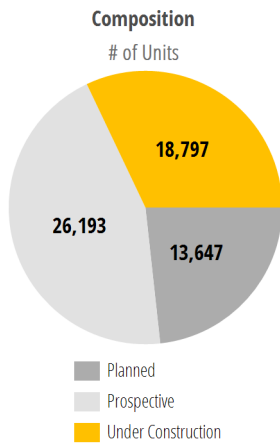
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Northwest Side	\$1,541	93.3%	-5.7%
Far West Side	\$1,302	89.4%	-6.3%
Fort Sam Houston	\$1,495	90.6%	-7.9%
North Loop	\$975	91.1%	-9.0%
Robards	\$1,258	91.9%	-10.3%

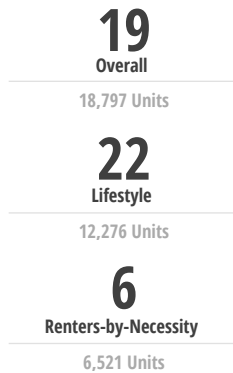
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Fort Sam Houston	\$1,115	90.1%	-4.2%
Leon Valley - East	\$1,047	91.6%	-4.6%
Shavano Park	\$1,067	88.1%	-5.1%
Helotes	\$1,276	92.4%	-5.7%
Robards	\$1,111	92.7%	-5.9%

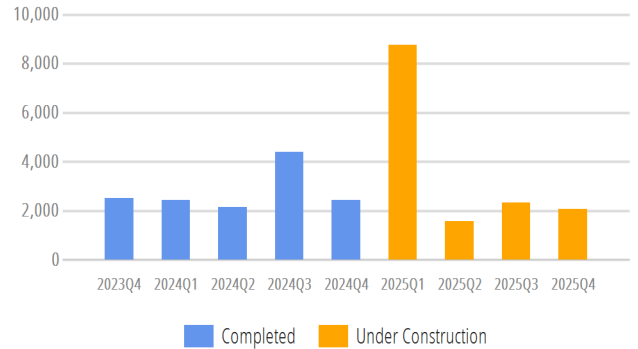
OVERALL DEVELOPMENT ACTIVITY



National Ranking
Out of 128 Markets

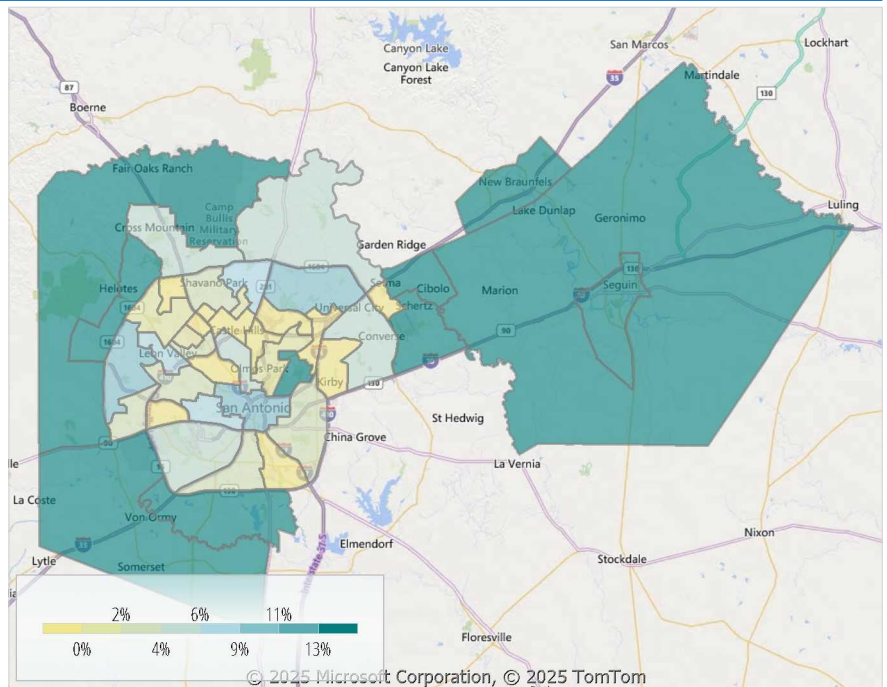


Unit Completions by Quarter
Historic and Projected



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

Submarket	Growth	# Units
Outlying Guadalupe County	62.0%	330
Southwest Bexar County	47.5%	547
Schertz	44.8%	300
City South	28.4%	656
Fort Sam Houston	19.3%	346
Selma	18.7%	288
Northwest Bexar County	18.3%	966
Seguin	15.1%	198
Helotes	15.0%	950
New Braunfels	14.4%	1,264
Hollywood Park/Welmore	9.5%	942
+ 22 More Submarkets		7,620
Market Overall	6.0%	14,407 Units



LARGEST COMMUNITIES UNDER CONSTRUCTION

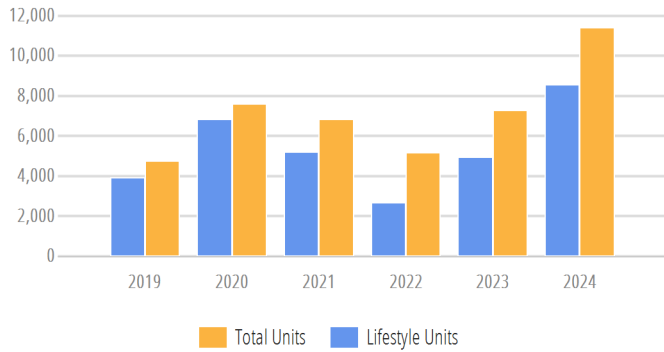
Project	Address	# Units	Developer
Los Cielos at Brooks	7722 Calle Coyote San Antonio, TX 78235	488	Preston Hollow Capital
Us 1604	4710 North Loop 1604 East San Antonio, TX 78247	444	Us Living
Prose Evergreen	216 South Kowald Lane New Braunfels, TX 78130	378	Alliance Residential Company
Atlantica at Alamo	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
Us Living	732	2
GenCap Partners	704	2
Lincoln Avenue Capital	646	2
Weston Urban	644	2
NRP Group	620	2
Palladium USA	559	2
Cohen-Esrey	513	2
Opportunity Home San Antonio	512	4
Preston Hollow Capital	488	1
Prospera Housing Community Services	422	2

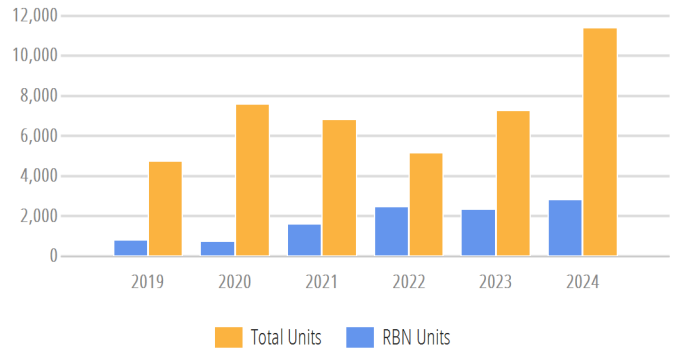
LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

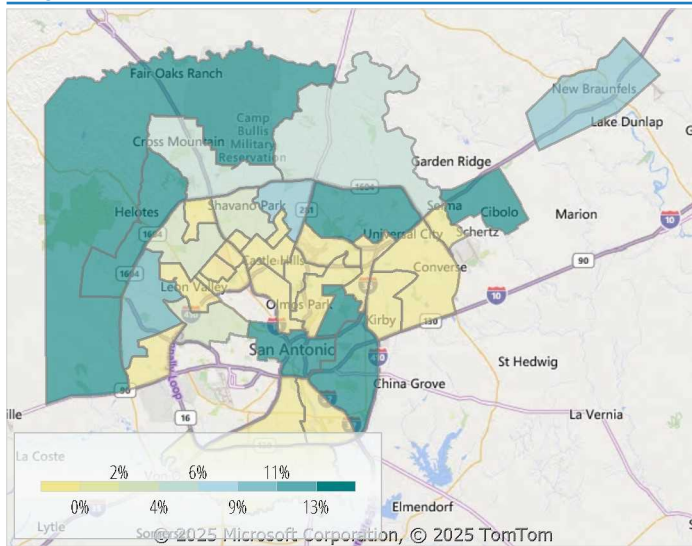


RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

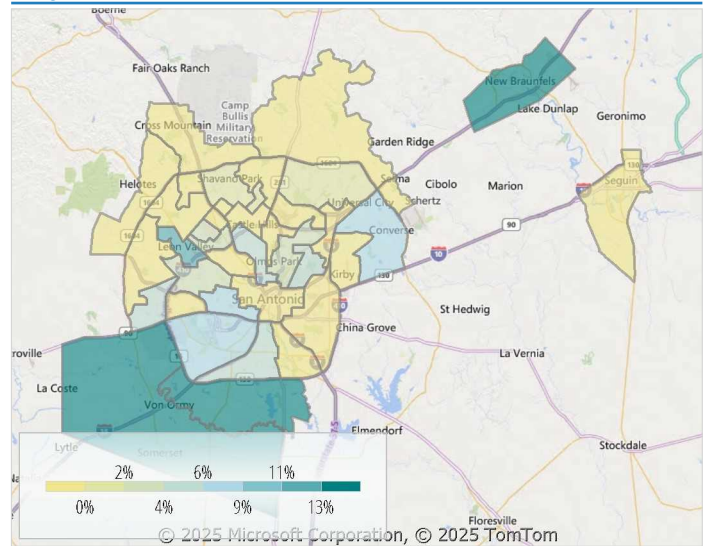
Unit Completions
Renters-by-Necessity Category



PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



PROJECTED RBN COMPLETIONS AS % OF INVENTORY

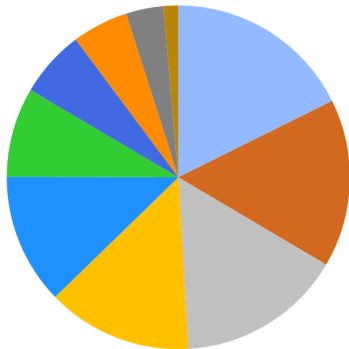


Submarket	Growth	# Units
Fort Sam Houston	40.7%	281
Selma	25.6%	288
Northwest Bexar County	20.1%	966
East Side	19.5%	301
Helotes	19.2%	950
Hollywood Park/Welmore	18.0%	864
Southtown/King William	17.3%	1,115
Leon Valley - west	11.1%	707
Far North Central	9.6%	291
New Braunfels	9.5%	646
Beckmann	5.3%	589
+ 8 More Submarkets		2,469
Market Overall	8.3%	9,467 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
West Side	8.2%	212
Northeast Side	7.3%	271
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
+ 9 More Submarkets		1,460
Market Overall	3.7%	4,701 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry

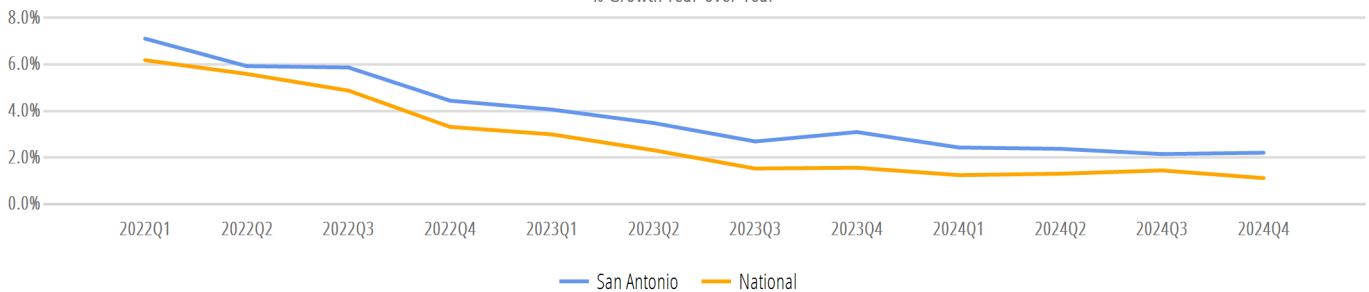


Employment Sector

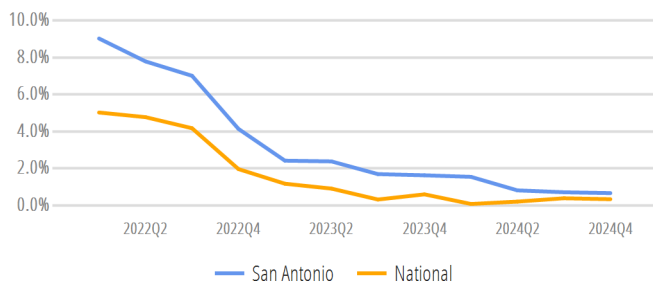
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	214K	17.7%	47	1.6K	0.8%	24.1K	12.7%
Government	191K	15.8%	33	4.9K	2.6%	13.7K	7.7%
Education and Health Services	189K	15.6%	42	7.0K	3.9%	17.3K	10.1%
Professional and Business Services	165K	13.7%	47	2.1K	1.3%	20.5K	14.2%
Leisure and Hospitality	149K	12.3%	34	4.2K	2.9%	12.8K	9.4%
Financial Activities	102K	8.4%	26	2.0K	2.0%	7.2K	7.6%
Mining, Logging and Construction	76K	6.3%	38	1.0K	1.3%	8.4K	12.4%
Manufacturing	64K	5.3%	53	2.5K	4.1%	12.1K	23.4%
Other Services	43K	3.5%	45	1.0K	2.4%	2.3K	5.7%
Information	17K	1.4%	41	-0.1K	-0.6%	-2.6K	-13.3%
Total Non-Farm	1210K	100.0%	42	26.2K	2.2%	115.8K	10.6%

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

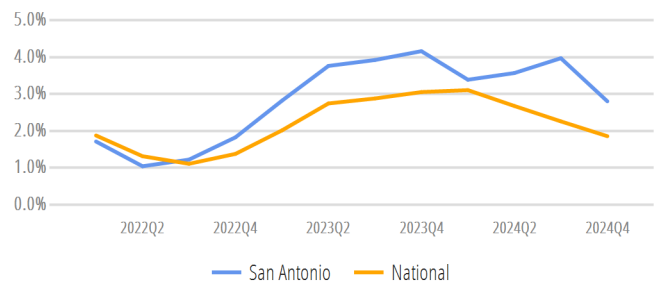
Total Non-farm Employment
% Growth Year-over-Year



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

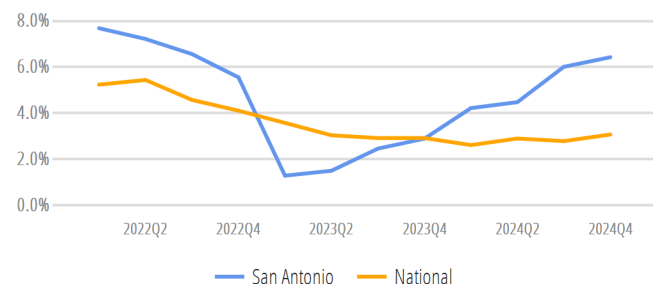


Government
% Growth Year-over-Year

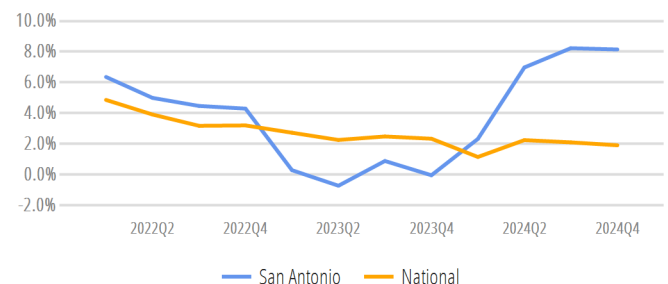


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



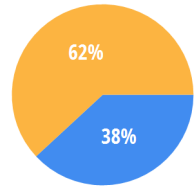
Average Weekly Salary
% Growth Year-over-Year



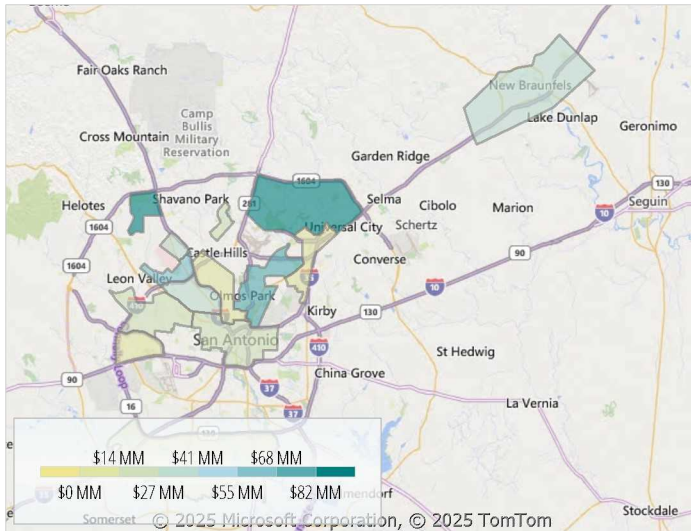
Prior 12 Months

National Ranking Out of 128 Markets	85 Sale Price \$116,186 Average Price/Unit	21 Sale Velocity 21 Properties Sold	42 Sale Volume \$504MM Total Sales
-----------------------------------------------	------------------------------------------------------------	-----------------------------------------------------	----------------------------------------------------

	Lifestyle	RBN
# Properties	8	13
Total \$MM	\$330	\$173
Avg \$/Unit	\$148,856	\$81,943



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	2	482	\$77.4
Oak Hills Country Club	1	330	\$62.5
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
Southtown/King William	1	191	\$17.3
Hill Country Village	1	176	\$16.7
+ 4 More Submarkets	4	564	\$28.9
Total	21	4,336	\$503.8

HIGHEST PRICED PREV. 3 MONTHS

Sterling at Oak Hills, The

\$62,549,594
330 Units

Buyer: AHV Communities
Sale Date: 11/21/2024

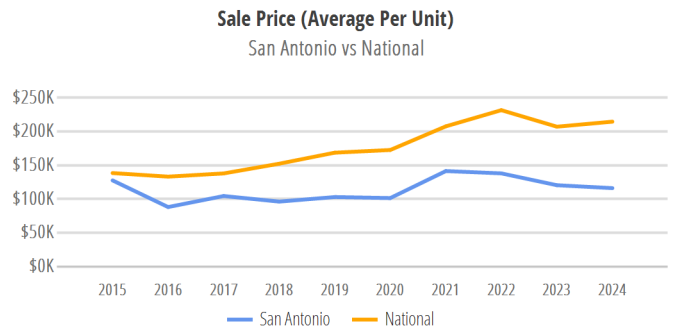
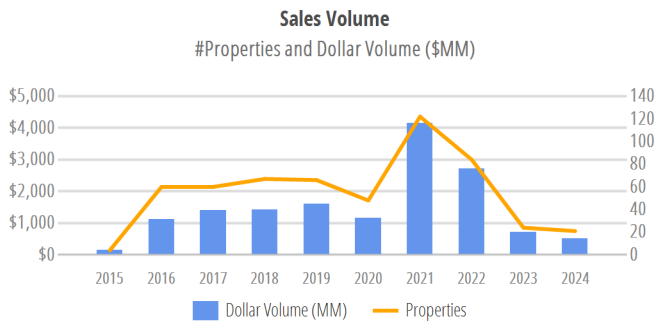
MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	\$MM
Venterra Realty	1	424	\$55.8
Bakke Development	1	336	\$11.0
AHV Communities	1	330	\$62.6
29th Street Capital	1	288	\$26.3
Vantage Communities	1	252	\$35.0
Old Three Hundred Capital	1	230	\$42.4
RSN Property Group	1	176	\$16.7
Cooper Street Capital	1	176	\$11.3

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
GVA Real Estate Investments	1	334	\$28.1
Knighvest Capital	1	288	\$26.3
RailField Realty Partners	1	252	\$30.5
Churchill Forge Properties	1	230	\$42.4
Metonic Real Estate Solutions	1	176	\$16.7
Whiteman, Paul	1	176	\$11.3
JMB Group	1	164	\$16.2
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