FEBRUARY 2025

SAN ANTONIO

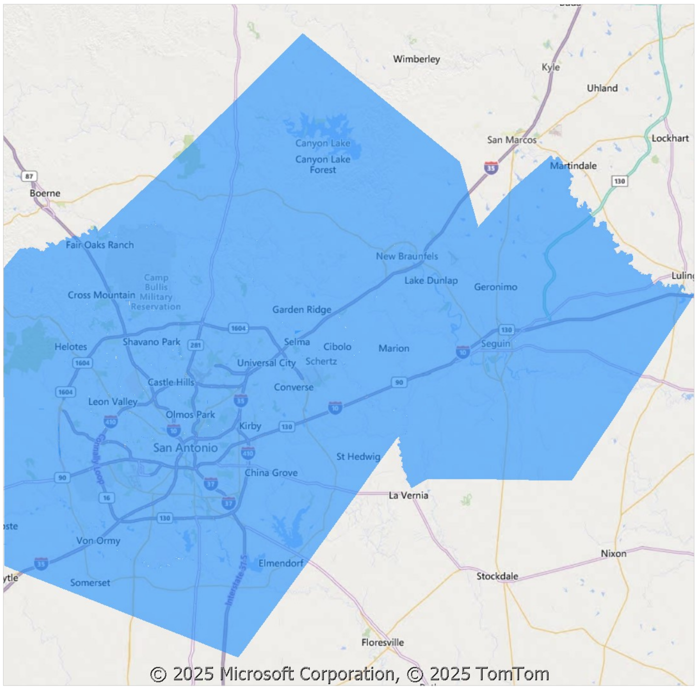
MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

Yardi Matrix | MarketPoint

SAN ANTONIO MULTIFAMILY

FEBRUARY 2025



National Ranking Out of 131 Markets

125 Rent Growth

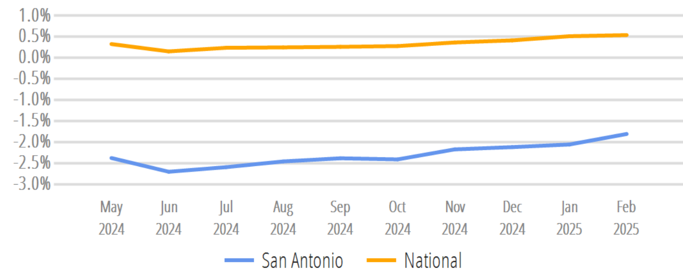
18 Employment Growth

37 Completions

RENTAL TRENDS

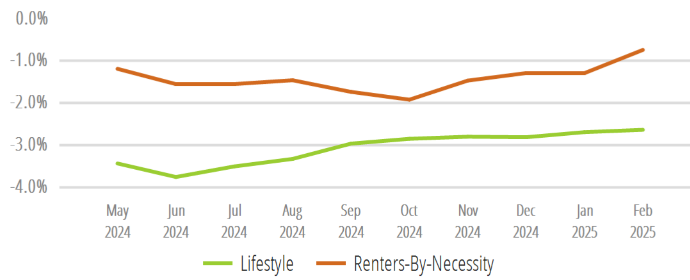
San Antonio vs National Rent Growth

Year-over-Year



San Antonio Rent Growth by Asset Class

Year-over-Year



SUPPLY

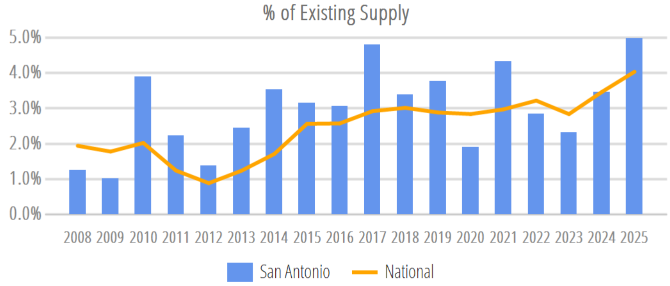
Inventory by Property Status

# of Properties

1,097	81	40	118
Completed	Under Construction	Planned	Prospective
240,536 Units	19,306 Units	12,099 Units	25,616 Units

Completions

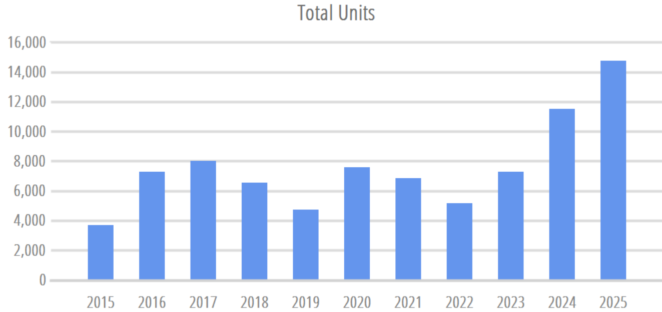
% of Existing Supply



12-month period - February - January

Completions

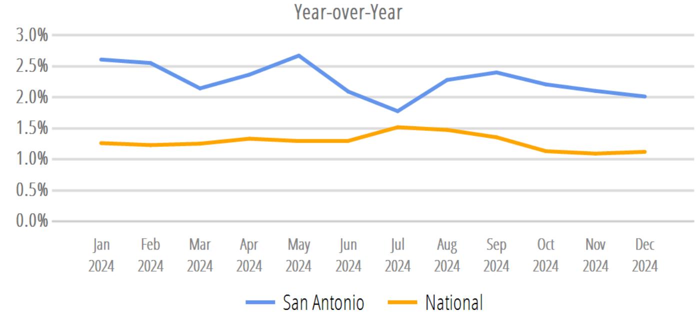
Total Units



DEMAND

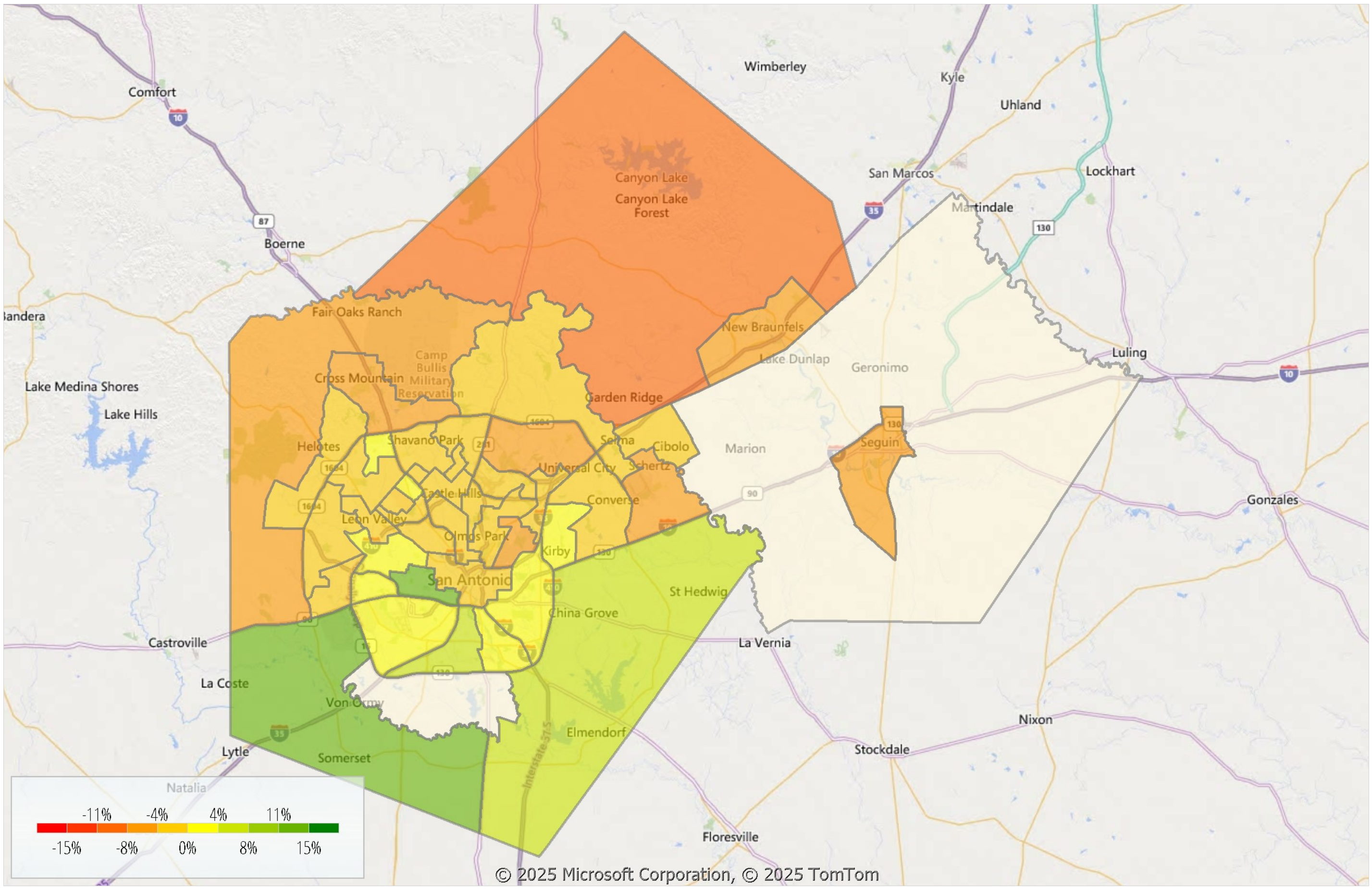
Employment Percentage Change

Year-over-Year



Employment Sector	Current Share	YOY Change	
Education and Health Services	15.7%	8,400	4.6%
Government	15.8%	4,200	2.2%
Leisure and Hospitality	12.2%	3,500	2.4%
Professional and Business Services	13.7%	3,100	1.9%
Manufacturing	5.3%	2,300	3.7%
Financial Activities	8.4%	1,700	1.7%
Other Services	3.5%	800	1.9%
Mining, Logging and Construction	6.2%	600	0.8%
Information	1.4%	-200	-1.2%
Trade, Transportation, and Utilities	17.8%	-500	-0.2%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

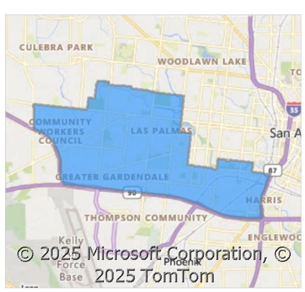
Submarket	Rent	Occupancy	YOY Change
West Side	$993	97.6%	12.6%
Southwest Bexar County	$1,687	90.7%	11.4%
Southeast Bexar County	$1,366	93%	7.1%
Terrell Wells	$1,041	88.5%	4.0%
Lackland Terrace	$956	91.3%	3.4%

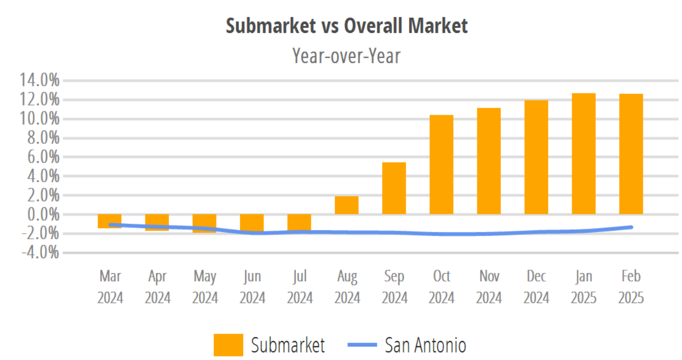
LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
New Braunfels	$1,467	90.6%	-5.2%
Northwest Bexar County	$1,404	91.1%	-5.6%
Schertz	$1,181	91.5%	-6.1%
Seguin	$1,256	92.8%	-7.4%
Outlying Comal County	$1,299	87%	-8.5%

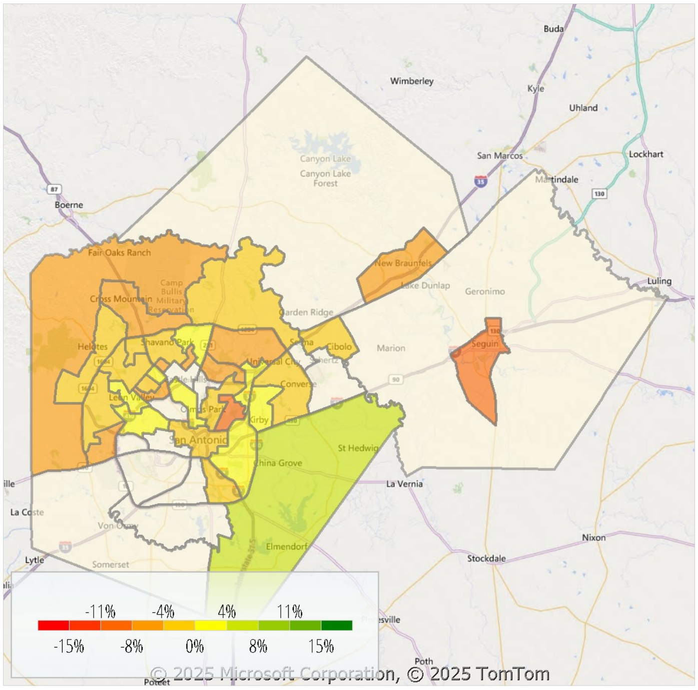
HIGHEST PERFORMING SUBMARKET - WEST SIDE

Properties	5
Units	478
Average Rent/Unit	$993
Effective YOY Chg	12.6%

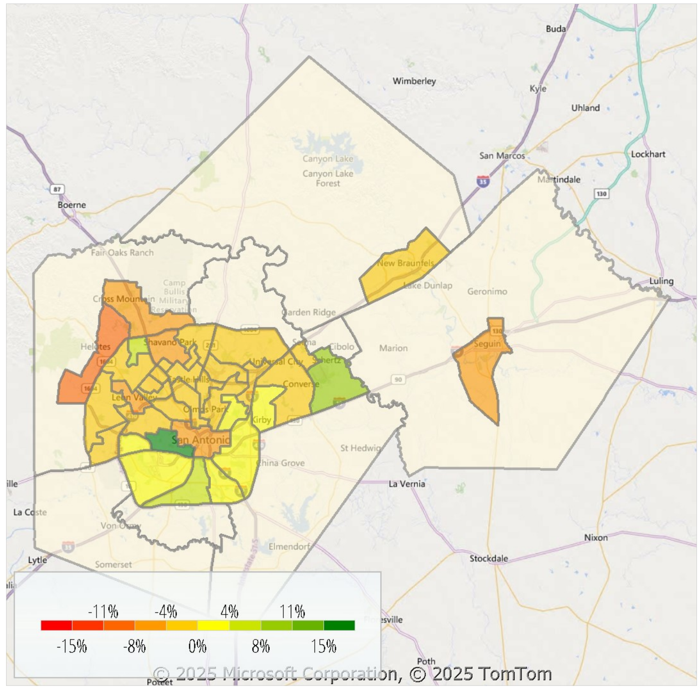




LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



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



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Southeast Bexar County	$1,366	93%	7.1%
Southwest Research Institute	$1,327	87.4%	3.3%
Windcrest	$1,173	91.2%	3.0%
USAA Area	$1,375	93.2%	2.3%
West Alamo Heights	$1,865	89.6%	1.5%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
West Side	$951	97.6%	24.0%
Schertz	$1,144	92.9%	8.7%
University of Texas at San Antonio	$1,541	90.4%	6.7%
Terrell Wells	$908	92.7%	4.8%
Lackland Terrace	$956	91.3%	3.4%

SOUTHEAST BEXAR COUNTY

	Lifestyle	RBN	Overall
Properties	3	N/A	3
Units	200	N/A	200
Avg Rent/Unit	$1,366	N/A	$1,366
Effective YOY Chg	7.1%	N/A	7.1%

WEST SIDE

	RBN	Lifestyle	Overall
Properties	4	1	5
Units	318	160	478
Avg Rent/Unit	$951	$1,076	$993
Effective YOY Chg	24.0%	-3.1%	12.6%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Northwest Bexar County	$1,413	90.9%	-5.7%
New Braunfels	$1,472	90.8%	-5.8%
Hill Country Village	$1,274	90.1%	-6.1%
Fort Sam Houston	$1,486	92.5%	-7.9%
Seguin	$1,344	95.3%	-9.2%

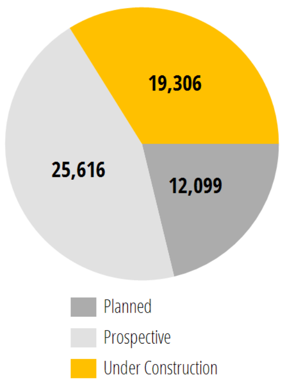
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Seguin	$1,155	91.1%	-4.8%
Shavano Park	$1,063	88.1%	-5.1%
Southtown/King William	$1,241	87.9%	-5.1%
Leon Valley - East	$1,036	88.7%	-5.3%
Helotes	$1,269	92.4%	-8.0%

OVERALL DEVELOPMENT ACTIVITY

Composition

\# of Units



National Ranking

Out of 131 Markets

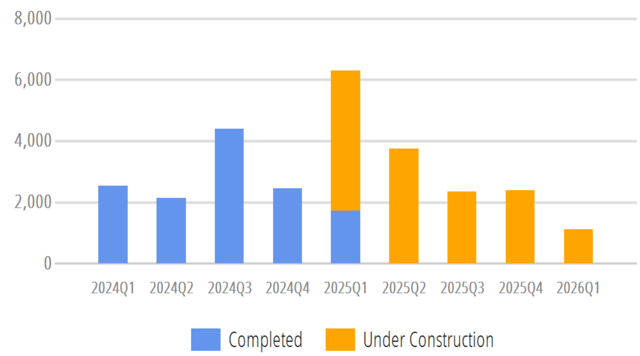
20
Overall
19,306 Units

23
Lifestyle
11,836 Units

4
Renters-by-Necessity
7,470 Units

Unit Completions by Quarter

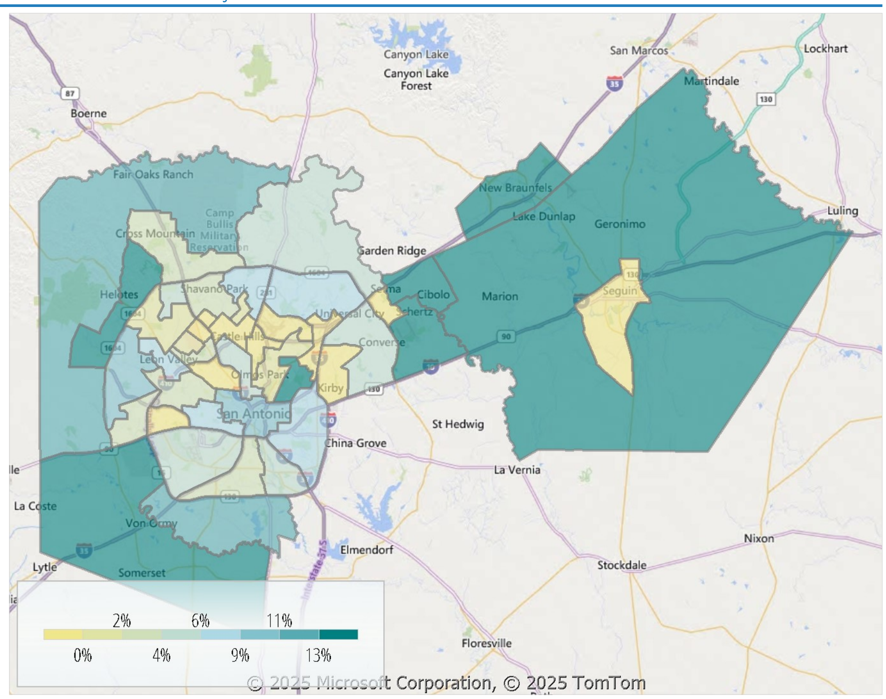
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING JANUARY 2026

Submarket	Growth	# Units
Outlying Guadalupe County	62.0%	330
Southwest Bexar County	47.5%	547
Schertz	44.8%	300
Fort Sam Houston	19.3%	346
New Braunfels	18.7%	1,642
Selma	18.7%	288
Helotes	15.0%	950
City South	12.8%	336
Northwest Bexar County	12.0%	669
Southtown/King William	10.6%	1,342
Leon Valley - west	9.5%	763
+ 23 More Submarkets		7,208

Market Overall **6.1%** 14,721 Units



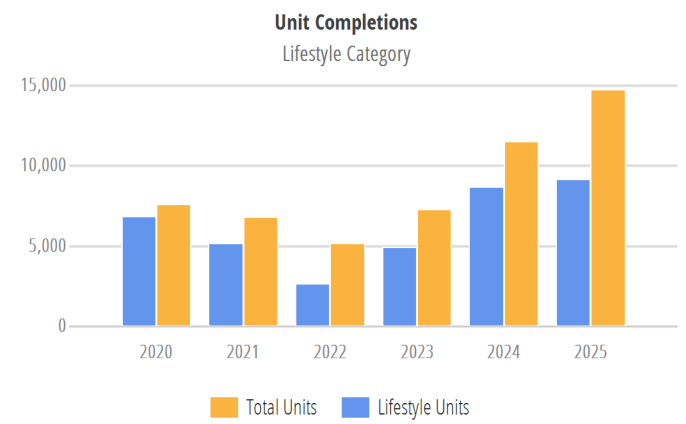
LARGEST COMMUNITIES UNDER CONSTRUCTION

Project	Address	# Units	Developer
Los Cielos at Brooks	7722 Calle Coyote San Antonio, TX 78235	488	Preston Hollow Capital
Prose Helotes	10865 West Loop 1604 North San Antonio, TX 78224	446	Alliance Residential Company
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

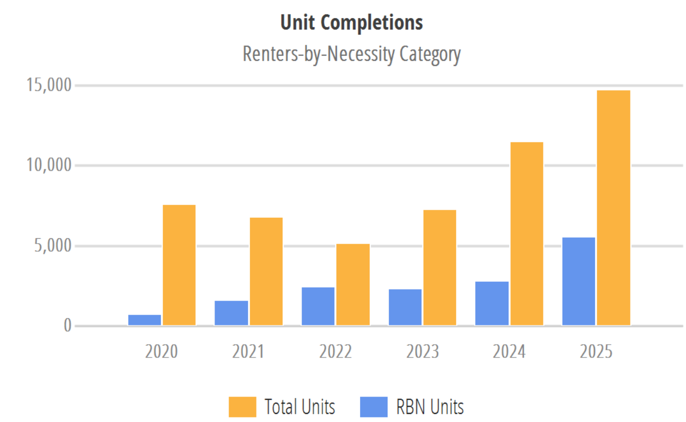
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Lincoln Avenue Capital	883	3
Palladium USA	880	3
Alliance Residential Company	824	2
Us Living	732	2
GenCap Partners	704	2
Weston Urban	644	2
Cohen-Esrey	513	2
Preston Hollow Capital	488	1
Opportunity Home San Antonio	452	3
Sovereign Properties	375	1

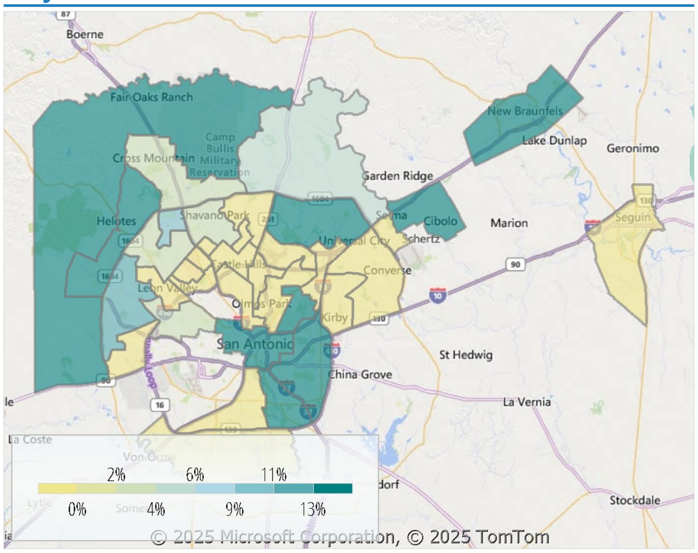
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



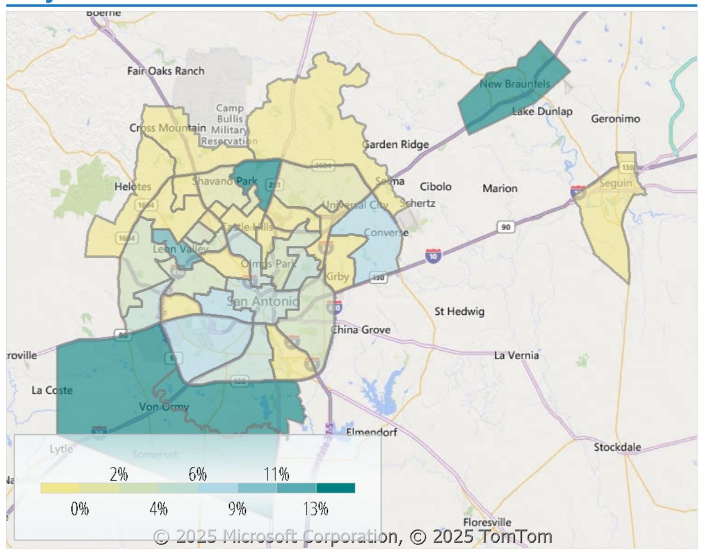
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Fort Sam Houston	40.7%	281
Selma	25.6%	288
East Side	19.5%	301
Helotes	19.2%	950
Southeast Side	18.1%	373
Southtown/King William	16.2%	1,052
New Braunfels	15.0%	1,024
Hollywood Park/Welmore	14.4%	710
Northwest Bexar County	13.1%	669
Leon Valley - west	11.1%	707
University of Texas at San Antonio	9.9%	293
+ 8 More Submarkets		2,564

Market Overall **8.0%**
9,212 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

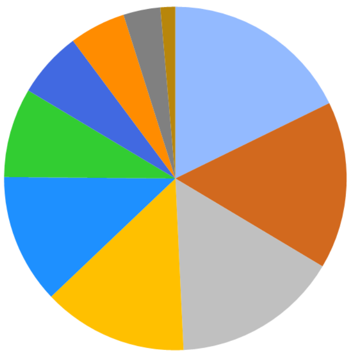


Submarket	Growth	# Units
New Braunfels	31.5%	618
Southwest Bexar County	29.7%	264
Far North Central	25.3%	291
City South	15.7%	336
Leon Valley - East	11.9%	324
West Side	8.2%	212
Northeast Side	7.3%	271
Southside/Columbia Heights	6.6%	308
West Alamo Heights	6.2%	234
Fort Sam Houston	5.9%	65
Terrell Wells	5.3%	108
+ 13 More Submarkets		2,239

Market Overall **4.2%**
5,270 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry

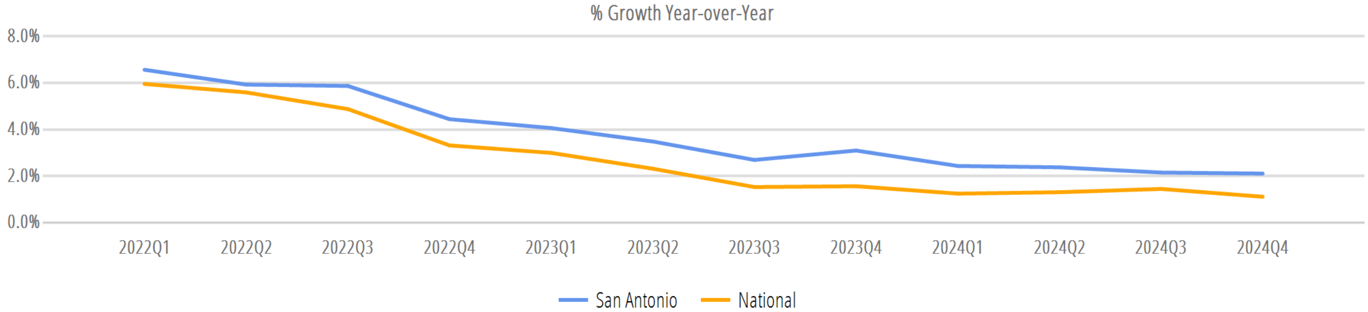


Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	215K	17.8%	47	-0.5K	-0.2%	24.4K	12.8%
Government	191K	15.8%	34	4.2K	2.2%	13.5K	7.6%
Education and Health Services	190K	15.7%	42	8.4K	4.6%	18.9K	11.0%
Professional and Business Services	166K	13.7%	47	3.1K	1.9%	21.6K	15.0%
Leisure and Hospitality	148K	12.2%	36	3.5K	2.4%	11.3K	8.3%
Financial Activities	102K	8.4%	26	1.7K	1.7%	6.9K	7.2%
Mining, Logging and Construction	76K	6.2%	37	0.6K	0.8%	7.6K	11.2%
Manufacturing	64K	5.3%	54	2.3K	3.7%	12.3K	23.7%
Other Services	42K	3.5%	45	0.8K	1.9%	2.4K	6.0%
Information	17K	1.4%	42	-0.2K	-1.2%	-3.0K	-15.1%
Total Non-Farm	**1211K**	**100.0%**	**42**	**23.9K**	**2.0%**	**115.9K**	**10.6%**

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

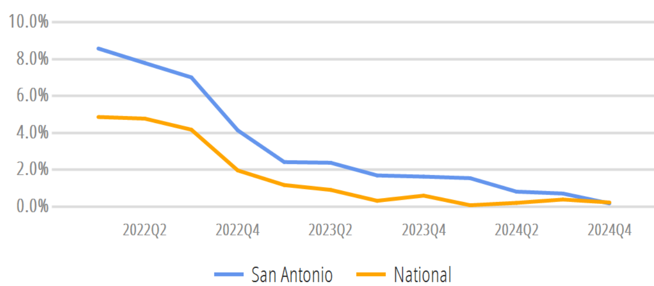
Total Non-farm Employment

% Growth Year-over-Year



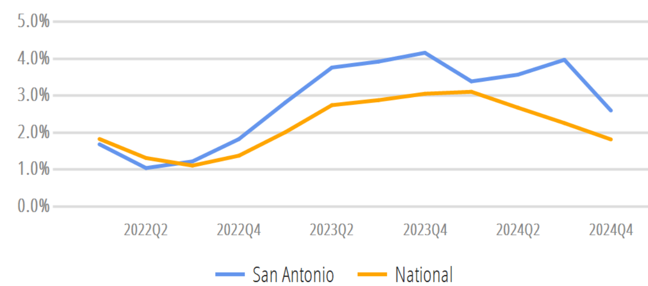
Trade, Transportation, and Utilities

% Growth Year-over-Year



Government

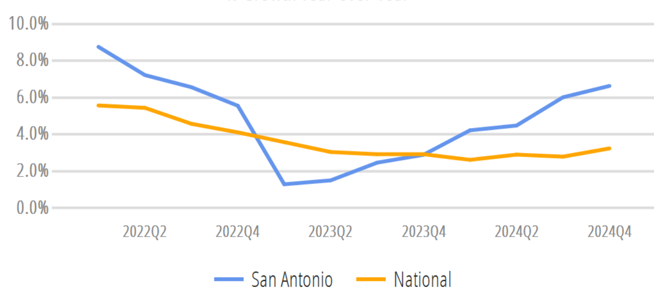
% Growth Year-over-Year



EARNINGS GROWTH TREND VS NATIONAL

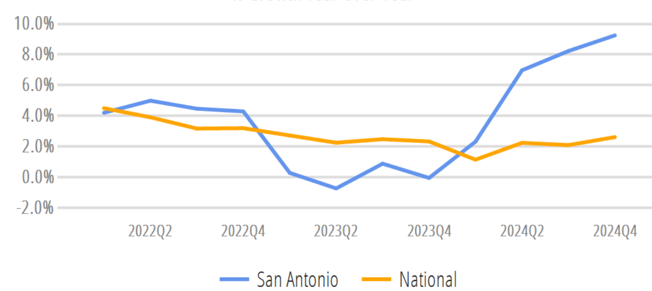
Average Hourly Wages

% Growth Year-over-Year



Average Weekly Salary

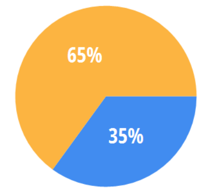
% Growth Year-over-Year



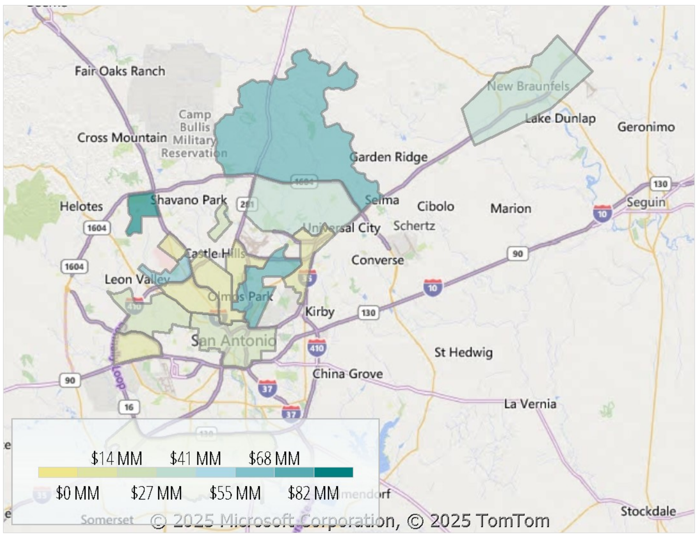
Prior 12 Months

National Ranking Out of 131 Markets	81 Sale Price	23 Sale Velocity	46 Sale Volume
	$127,670 Average Price/Unit	20 Properties Sold	$480MM Total Sales

	Lifestyle	RBN
# Properties	7	13
Total $MM	$326	$154
Avg $/Unit	$171,048	$83,074



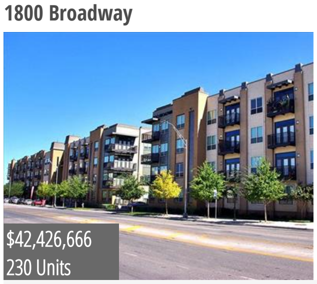
MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	$MM
University of Texas at San Antonio	2	504	$95.5
Far North Side	1	398	$77.6
Terrell Hills	2	482	$77.4
Oak Hills Country Club	1	330	$62.5
New Braunfels	1	252	$30.5
Hollywood Park/Welmore	2	291	$29.7
Southwest Research Institute	2	280	$20.5
Southtown/King William	1	191	$17.3
Hill Country Village	1	176	$16.7
City South	1	336	$11.0
+ 6 More Submarkets	6	518	$41.1
Total	**20**	**3,758**	**$479.8**

HIGHEST PRICED PREV. 3 MONTHS

1800 Broadway



Buyer:	Old Three Hundred Capital
Sale Date:	12/02/2024

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
Bakke Development	1	336	$11.0
AHV Communities	1	330	$62.6
Viking Capital	1	252	$30.5
Vantage Communities	1	252	$35.0
Old Three Hundred Capital	1	230	$42.4
Waymaker Ventures	1	191	$17.3
RSN Property Group	1	176	$16.7
Cooper Street Capital	1	176	$11.3

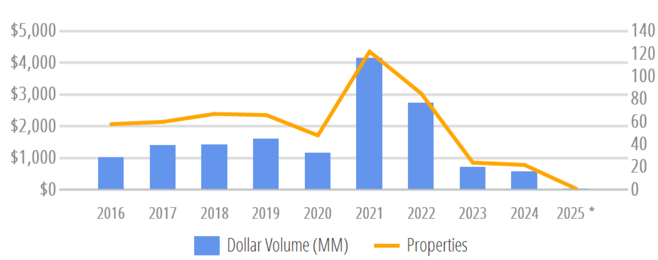
MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
RailField Realty Partners	1	252	$30.5
Churchill Forge Properties	1	230	$42.4
Preiss Company, The	1	220	$43.3
Metonic Real Estate Solutions	1	176	$16.7
Whiteman, Paul	1	176	$11.3
JMB Group	1	164	$16.2
Barriskill, Edward P.	1	128	$8.2
REEP Equity	1	127	$13.5

SALE TRENDS

Sales Volume

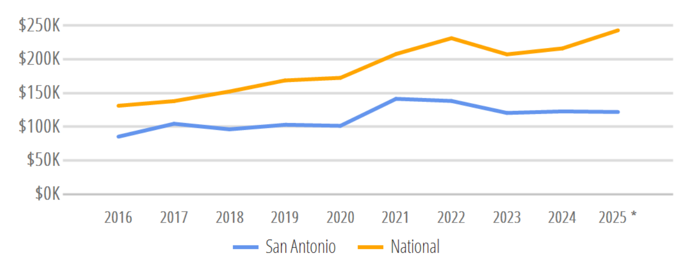
#Properties and Dollar Volume ($MM)



*partial year, ending February 2025

Sale Price (Average Per Unit)

San Antonio vs National



*partial year, ending February 2025

COVERAGE

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

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

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