MARCH 2025

SAN ANTONIO

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS
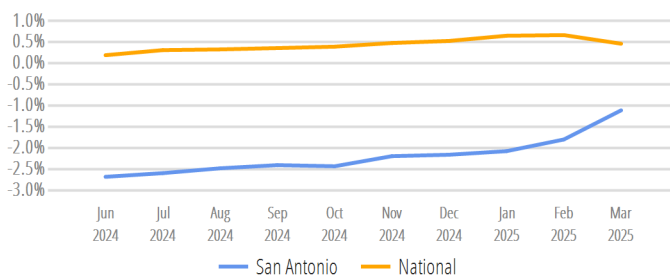
Yardi Matrix | MarketPoint

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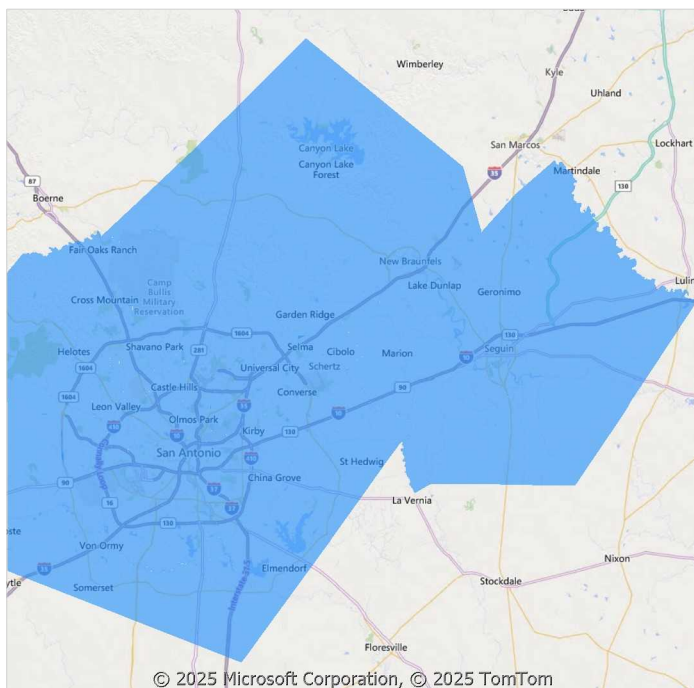
National Ranking **118** **Rent Growth**
Out of 133 Markets

30 **Employment Growth**

38 **Completions**

RENTAL TRENDS

San Antonio vs National Rent Growth
Year-over-Year

San Antonio — National

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

Lifestyle — Renters-By-Necessity
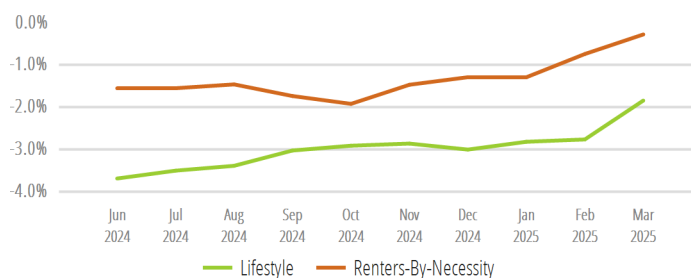
SUPPLY

Inventory by Property Status
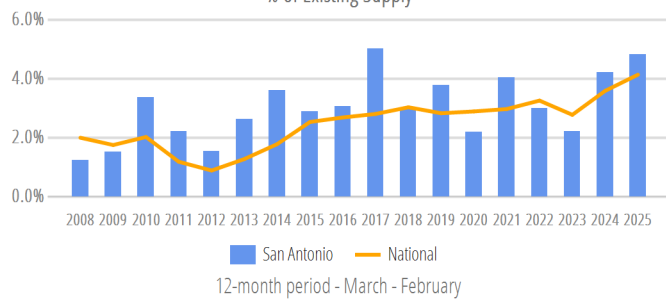# of Properties

1,105
Completed
242,023 Units

77
Under Construction
18,398 Units

38
Planned
11,856 Units

122
Prospective
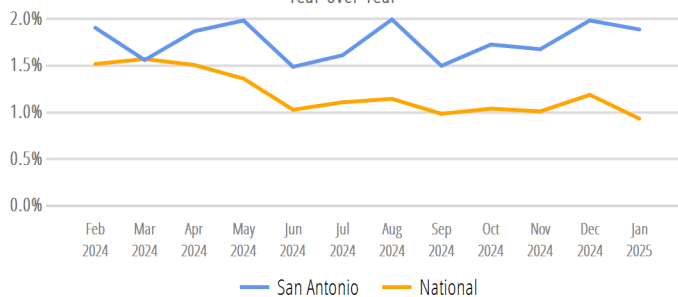26,648 Units

Completions
% of Existing Supply

San Antonio — National

12-month period - March - February

Completions
Total Units
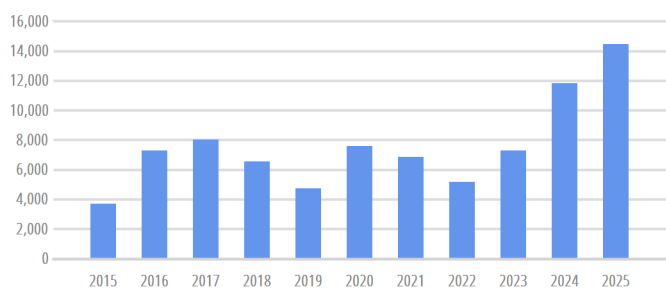
DEMAND

Employment Percentage Change
Year-over-Year

San Antonio — National

Employment Sector	Current Share	YOY Change	
Leisure and Hospitality	12.2%	6,500	4.7%
Education and Health Services	15.4%	5,800	3.3%
Government	16.1%	3,200	1.7%
Mining, Logging and Construction	6.4%	1,600	2.2%
Financial Activities	8.5%	1,500	1.5%
Trade, Transportation, and Utilities	17.7%	1,200	0.6%
Other Services	3.5%	1,000	2.5%
Manufacturing	5.2%	800	1.3%
Information	1.6%	300	1.6%
Professional and Business Services	13.4%	100	0.1%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH
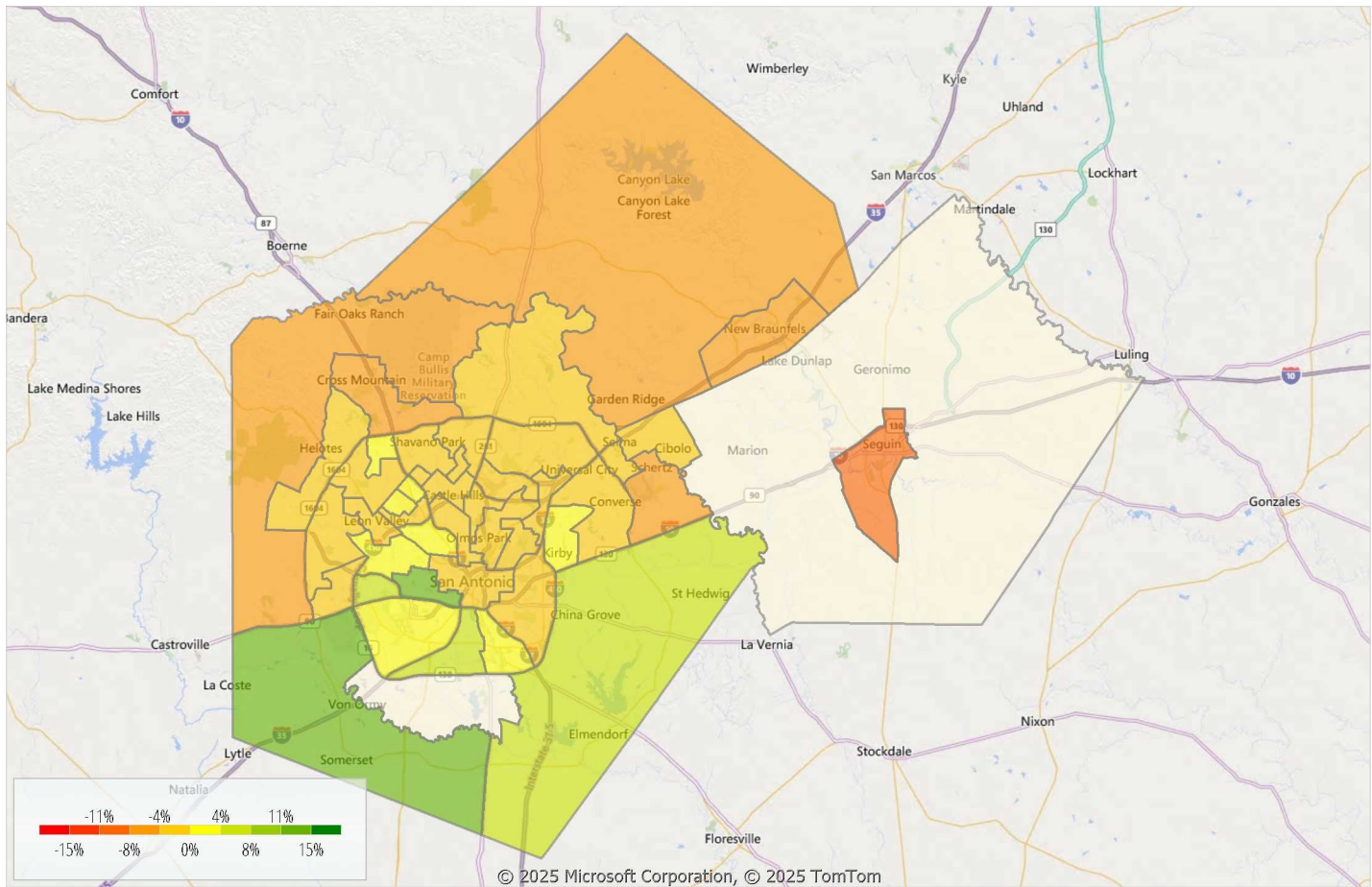
HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Southwest Bexar County	$1,744	90.9%	14.4%	
West Side	$998	87.9%	12.3%	
Southeast Bexar County	$1,377	93%	5.8%	
Terrell Wells	$1,047	88.5%	5.2%	
Lackland Terrace	$961	91.3%	4.0%	

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
New Braunfels	$1,479	90.9%	-4.2%	
Northwest Bexar County	$1,425	91.9%	-4.3%	
Outlying Comal County	$1,331	87.2%	-6.1%	
Schertz	$1,168	91.5%	-7.4%	
Seguin	$1,239	92.7%	-9.2%	

HIGHEST PERFORMING SUBMARKET - SOUTHWEST BEXAR COUNTY

Properties	4
Units	931
Average Rent/Unit	$1,744
Effective YOY Chg	14.4%

Submarket vs Overall Market
Year-over-Year

Submarket — San Antonio
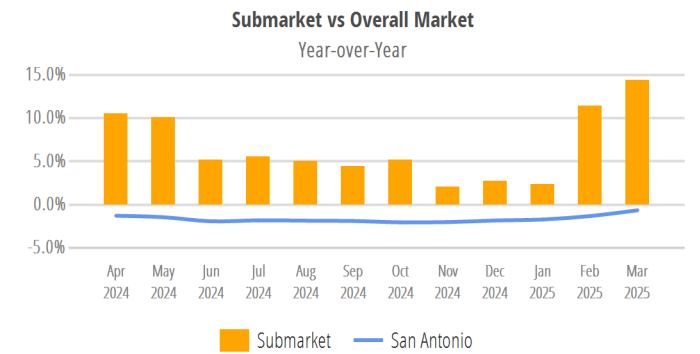
LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH
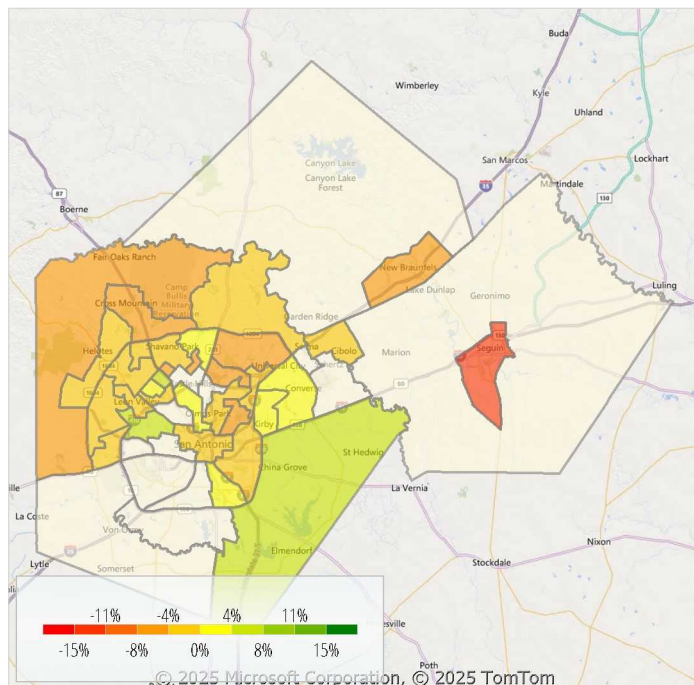
RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH
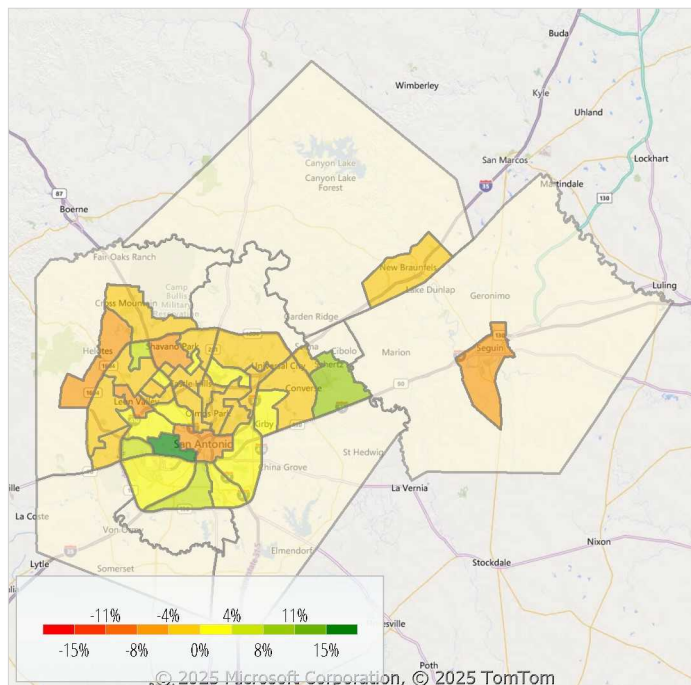
HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Southeast Bexar County	$1,377	93%	5.8%	
Southwest Research Institute	$1,350	85.3%	4.9%	
USAA Area	$1,396	93.8%	4.0%	
West Alamo Heights	$1,883	89.8%	1.5%	
Windcrest	$1,156	91.2%	1.0%	

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
West Side	$955	87.9%	23.7%	
Schertz	$1,149	92.9%	8.5%	
University of Texas at San Antonio	$1,546	90.5%	5.1%	
Terrell Wells	$912	92.7%	4.8%	
Lackland Terrace	$961	91.3%	4.0%	

SOUTHEAST BEXAR COUNTY

	Lifestyle	RBN	Overall
Properties	3	N/A	3
Units	200	N/A	200
Avg Rent/Unit	$1,377	N/A	$1,377
Effective YOY Chg	5.8%	N/A	5.8%

WEST SIDE

	RBN	Lifestyle	Overall
Properties	4	1	5
Units	318	160	478
Avg Rent/Unit	$955	$1,085	$998
Effective YOY Chg	23.7%	-3.4%	12.3%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
Northwest Bexar County	$1,433	91.7%	-4.5%	
Fort Sam Houston	$1,528	92.5%	-4.6%	
New Braunfels	$1,484	90.5%	-4.7%	
North Loop	$1,021	93%	-5.3%	
Seguin	$1,314	94.9%	-12.8%	

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Southtown/King William	$1,252	88%	-4.1%	
Shavano Park	$1,065	88.5%	-4.6%	
Seguin	$1,152	91.1%	-5.0%	
Leon Valley - East	$1,038	81.8%	-5.4%	
Helotes	$1,275	92.4%	-6.9%	

OVERALL DEVELOPMENT ACTIVITY

Composition
of Units

18,398
26,648
11,856

- Planned
- Prospective
- Under Construction
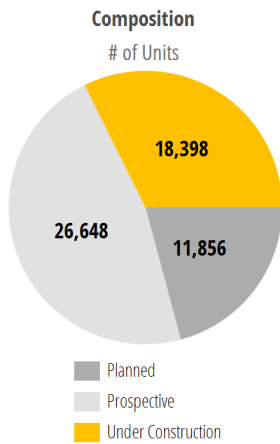
National Ranking
Out of 133 Markets

20
Overall
18,398 Units

24
Lifestyle
11,014 Units

5
Renters-by-Necessity
7,384 Units

Unit Completions by Quarter
Historic and Projected

Quarter	
2024Q1	~2,600
2024Q2	~2,250
2024Q3	~4,300
2024Q4	~2,850
2025Q1	~2,800
2025Q2	~7,600
2025Q3	~1,900
2025Q4	~2,400
2026Q1	~1,300

- Completed
- Under Construction
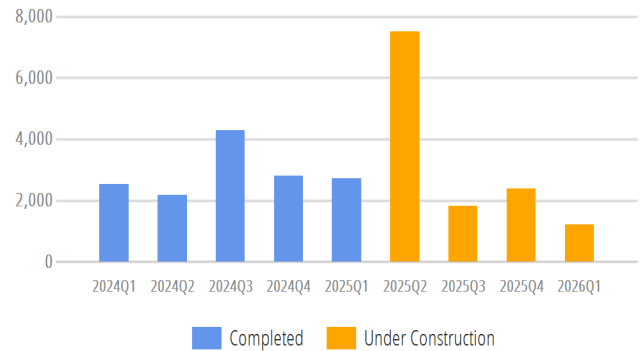
PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING FEBRUARY 2026

Submarket	Growth	# Units
Outlying Guadalupe County	62.0%	330
Southwest Bexar County	47.5%	547
Schertz	44.8%	300
New Braunfels	18.7%	1,639
Selma	18.7%	288
Helotes	15.0%	950
City South	12.8%	336
Northwest Bexar County	12.0%	669
Leon Valley - west	9.5%	763
Leon Valley - East	8.3%	324
Hollywood Park/Welmore	7.8%	788
+ 21 More Submarkets		6,593

Market Overall	**5.6%**
	13,527 Units

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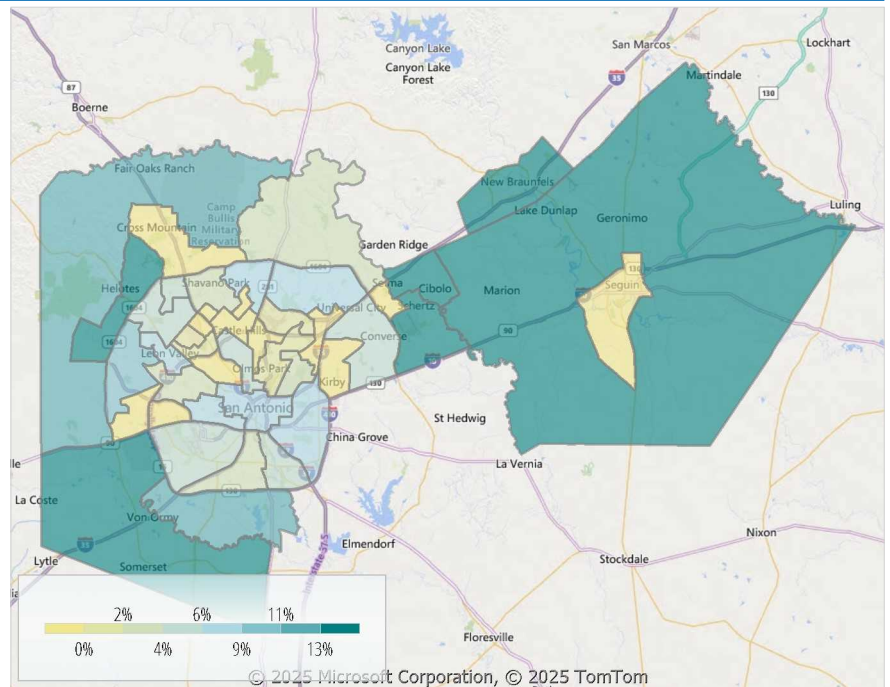
LARGEST COMMUNITIES UNDER CONSTRUCTION

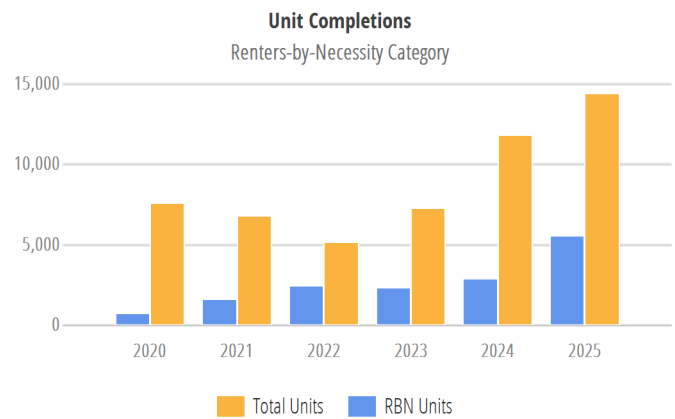| Project	Address	# Units	Developer
Los Cielos at Brooks	7722 Calle Coyote San Antonio, TX 78235	488	Preston Hollow Capital
Prose Helotes	10865 West Loop 1604 North San Antonio, TX 78224	446	Alliance Residential Company
Us 1604	4710 North Loop 1604 East San Antonio, TX 78247	444	Us Living
Prose Evergreen	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	1,122	4
Palladium USA	880	3
Alliance Residential Company	824	2
Us Living	732	2
Cohen-Esrey	513	2
Preston Hollow Capital	488	1
Opportunity Home San Antonio	452	3
Sovereign Properties	375	1
Morgan Group	373	1
GenCap Partners	372	1

LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

Total Units Lifestyle Units
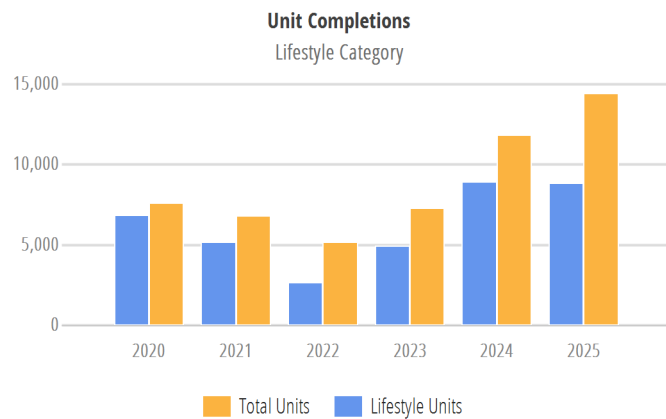
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category

Total Units RBN Units

PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY

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Submarket	Growth	# Units
Selma	25.6%	288
East Side	19.5%	301
Helotes	19.2%	950
Southeast Side	18.1%	373
New Braunfels	15.0%	1,021
Hollywood Park/Welmore	14.4%	710
Northwest Bexar County	13.1%	669
Leon Valley - west	11.1%	707
Southtown/King William	10.2%	698
University of Texas at San Antonio	9.9%	293
North Loop	8.0%	92
+ 7 More Submarkets		2,205

Market Overall	**7.2%**	
	8,307 Units	

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

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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
Northwest Side	6.5%	216
West Alamo Heights	6.2%	234
Fort Sam Houston	5.9%	65
+ 10 More Submarkets		1,842

Market Overall	**3.9%**	
	4,981 Units	

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry
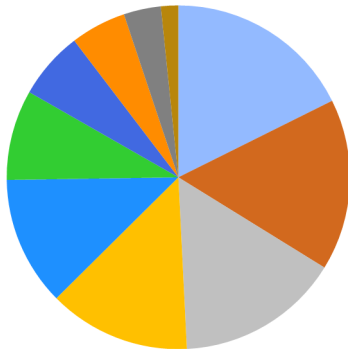
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	Pct.	5-Year Change Jobs	Pct.
Trade, Transportation, and Utilities	210K	17.7%	40	1.2K	0.6%	24.9K	13.5%
Government	192K	16.1%	29	3.2K	1.7%	15.2K	8.6%
Education and Health Services	183K	15.4%	38	5.8K	3.3%	13.1K	7.7%
Professional and Business Services	159K	13.4%	42	0.1K	0.1%	16.4K	11.5%
Leisure and Hospitality	145K	12.2%	27	6.5K	4.7%	11.7K	8.8%
Financial Activities	101K	8.5%	21	1.5K	1.5%	6.5K	6.9%
Mining, Logging and Construction	76K	6.4%	30	1.6K	2.2%	8.6K	12.8%
Manufacturing	62K	5.2%	49	0.8K	1.3%	10.8K	21.1%
Other Services	42K	3.5%	37	1.0K	2.5%	2.5K	6.4%
Information	19K	1.6%	34	0.3K	1.6%	0.3K	1.6%
Total Non-Farm	**1187K**	**100.0%**	**35**	**22.0K**	**1.9%**	**110.0K**	**10.2%**

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

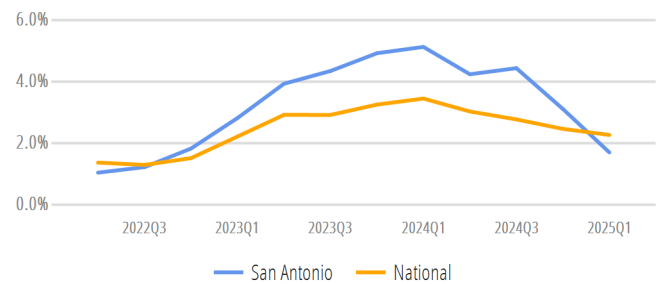### Total Non-farm Employment
% Growth Year-over-Year
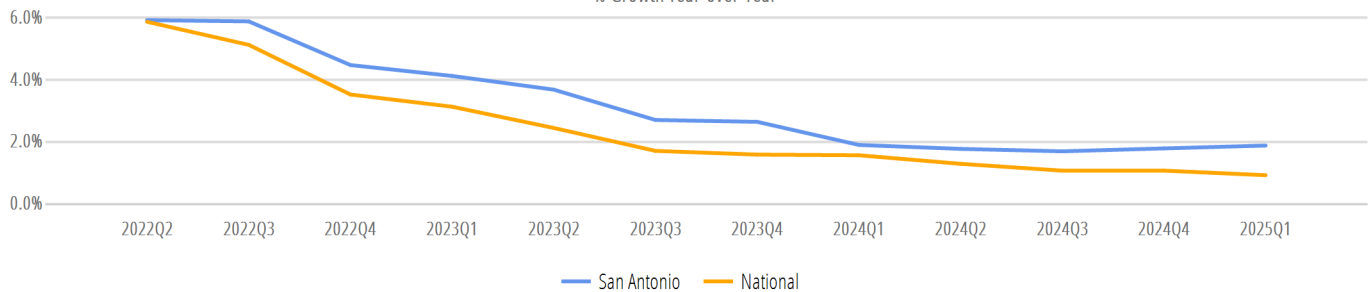
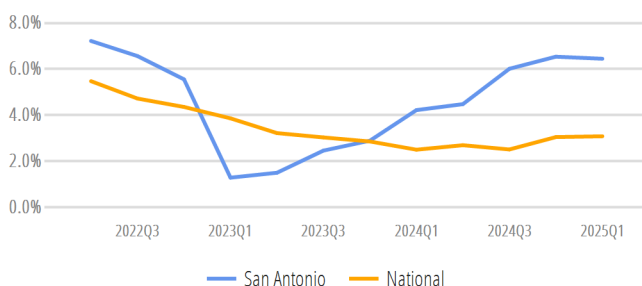### Trade, Transportation, and Utilities
% Growth Year-over-Year
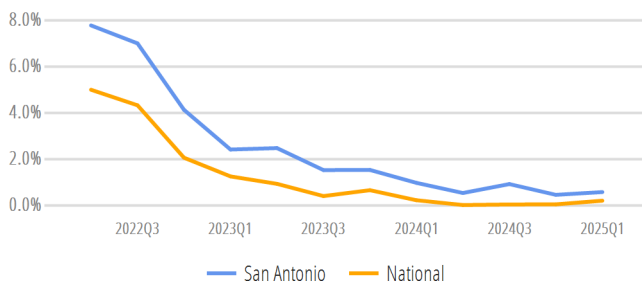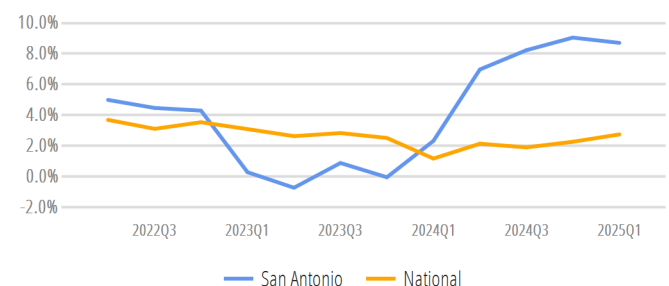

Government
% Growth Year-over-Year

EARNINGS GROWTH TREND VS NATIONAL

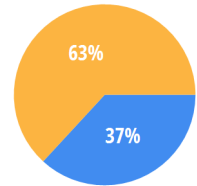### Average Hourly Wages
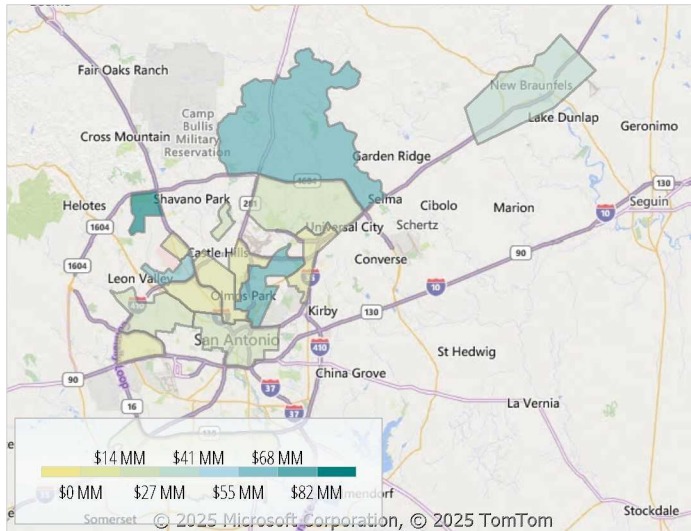% Growth Year-over-Year

Average Weekly Salary
% Growth Year-over-Year

Prior 12 Months

National Ranking
Out of 133 Markets

82
Sale Price
$128,416
Average Price/Unit

27
Sale Velocity
19
Properties Sold

47
Sale Volume
$466MM
Total Sales

	Lifestyle	RBN
# Properties	7	12
Total $MM	$326	$140
Avg $/Unit	$171,048	$81,364

63%
37%

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
Southwest Research Institute	2	280	$20.5
Southtown/King William	1	191	$17.3
Hill Country Village	1	176	$16.7
Hollywood Park/Welmore	1	164	$16.2
City South	1	336	$11.0
+ 6 More Submarkets	6	518	$41.1
Total	**19**	**3,631**	**$466.3**

$14 MM $41 MM $68 MM
$0 MM $27 MM $55 MM $82 MM

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HIGHEST PRICED PREV. 3 MONTHS

Arches

$8,533,333
70 Units

Buyer:	Zidan, Omar
Sale Date:	01/10/2025

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
Cooper Street Capital	1	176	$11.3
RSN Property Group	1	176	$16.7

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
Quantum Leap Property Management	1	104	$9.2

SALE TRENDS

Sales Volume
#Properties and Dollar Volume ($MM)

Dollar Volume (MM) Properties
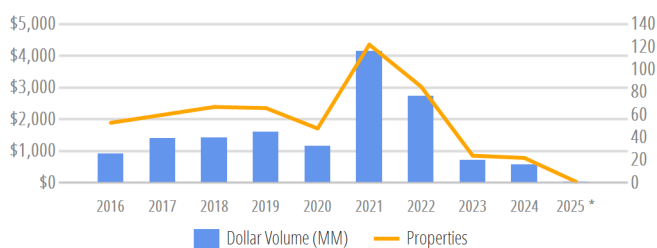
*partial year, ending March 2025

Sale Price (Average Per Unit)
San Antonio vs National

San Antonio National
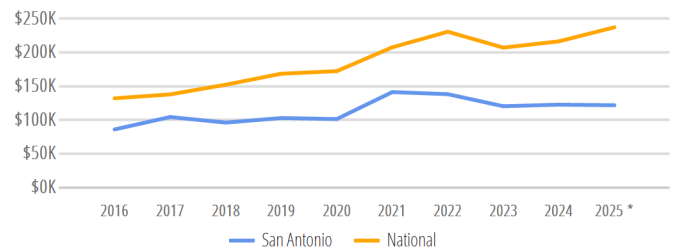
*partial year, ending March 2025

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