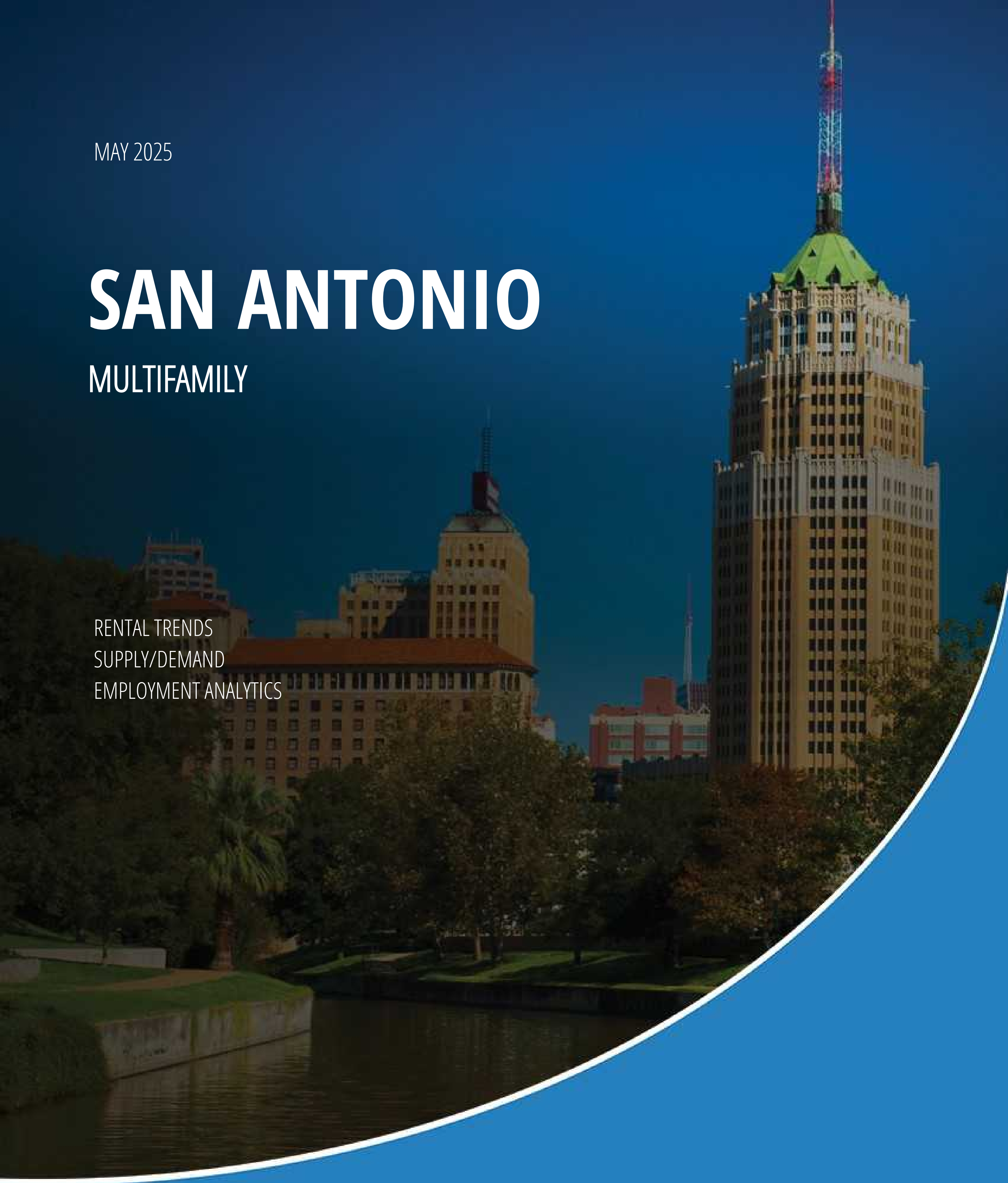
MAY 2025

SAN ANTONIO

MULTIFAMILY

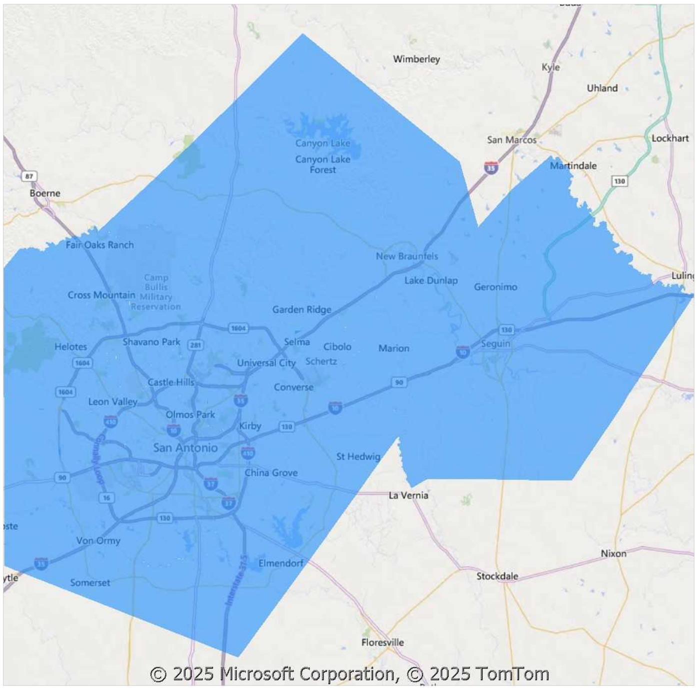


RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS

Yardi Matrix | MarketPoint

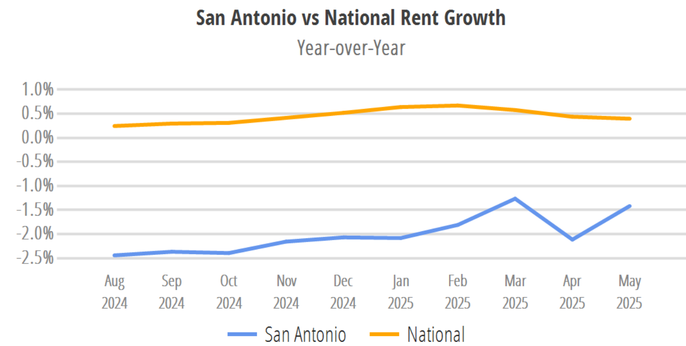
SAN ANTONIO MULTIFAMILY

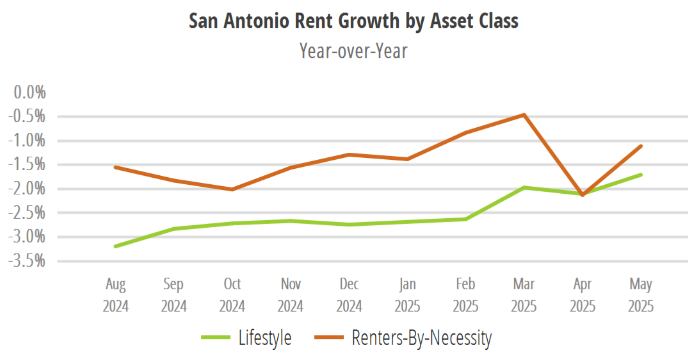
MAY 2025



National Ranking Out of 136 Markets	126 Rent Growth	9 Employment Growth	34 Completions

RENTAL TRENDS



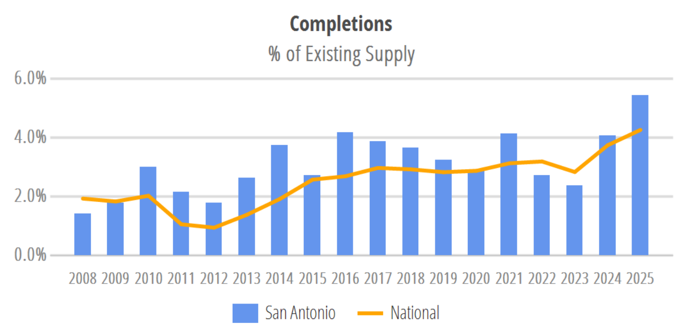


SUPPLY

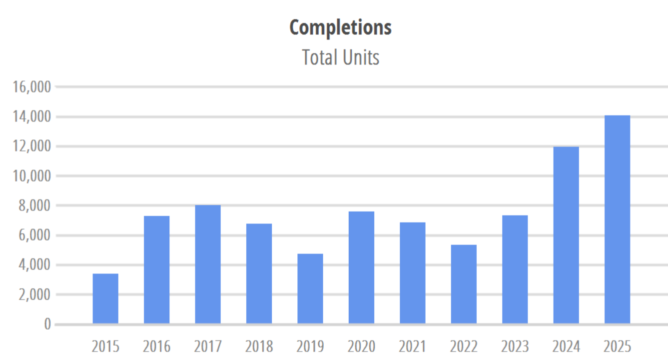
Inventory by Property Status

of Properties

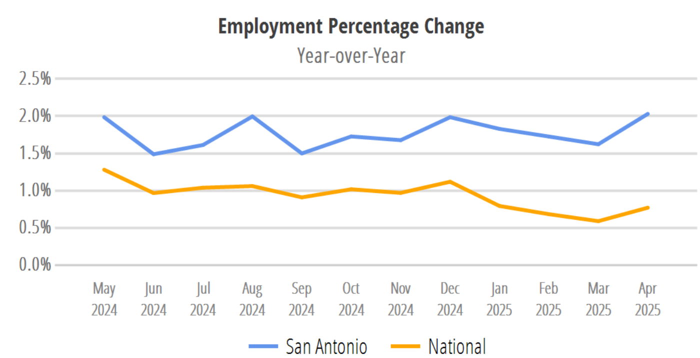
1,120	68	33	134
Completed	Under Construction	Planned	Prospective
245,188 Units	16,770 Units	10,534 Units	28,874 Units



12-month period - May - April

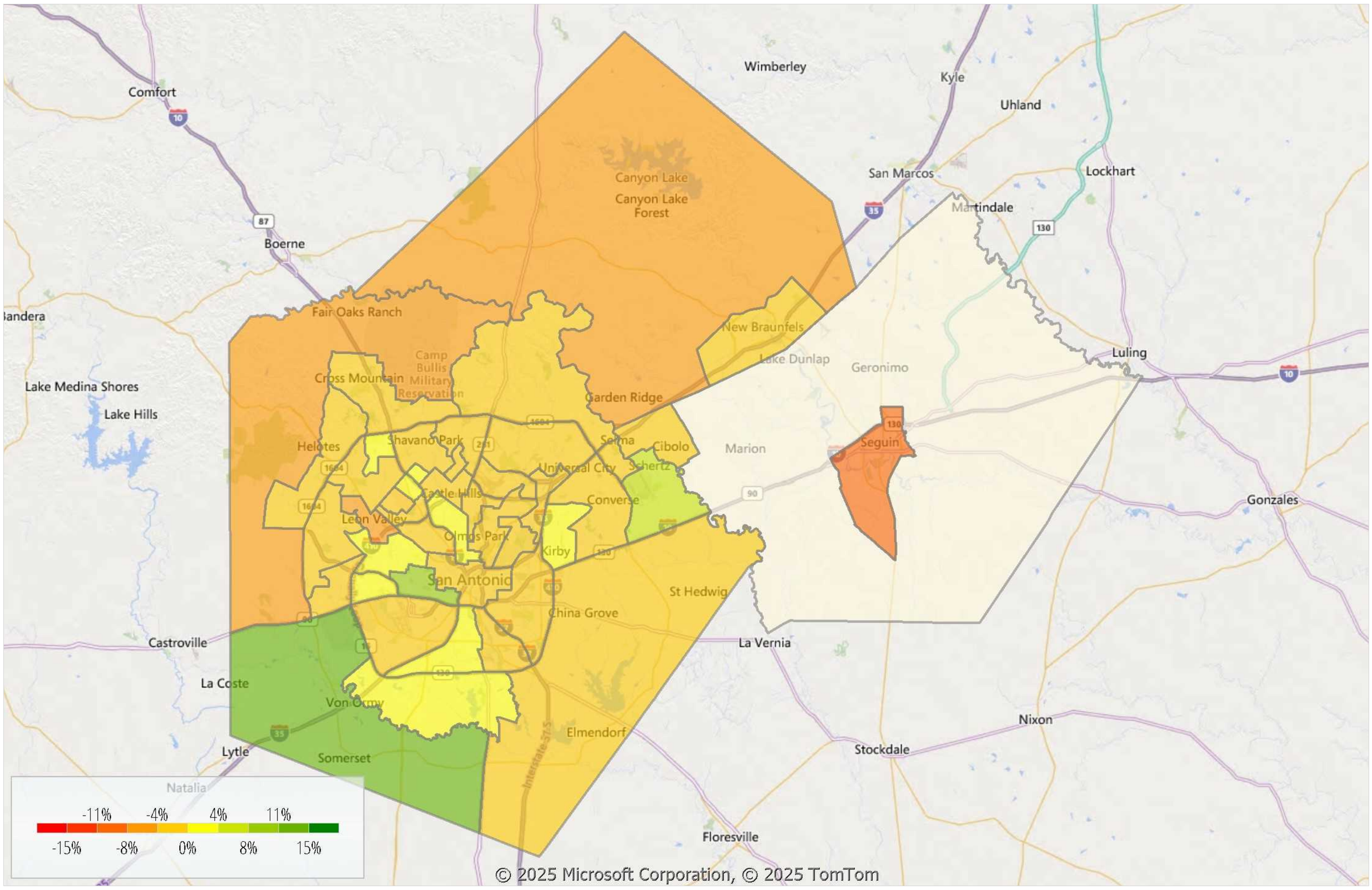


DEMAND



Employment Sector	Current Share	YOY Change	
Education and Health Services	15.4%	5,400	3.0%
Government	16.2%	5,300	2.8%
Leisure and Hospitality	12.4%	4,100	2.8%
Trade, Transportation, and Utilities	17.5%	3,500	1.7%
Professional and Business Services	13.4%	2,500	1.6%
Mining, Logging and Construction	6.4%	1,600	2.1%
Financial Activities	8.4%	1,100	1.1%
Manufacturing	5.2%	500	0.8%
Other Services	3.5%	100	0.2%
Information	1.6%	-200	-1.0%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

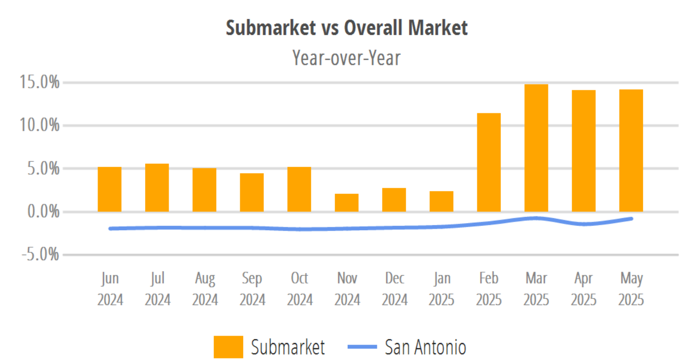
Submarket	Rent	Occupancy	YOY Change
Southwest Bexar County	$1,762	93.6%	14.2%
West Side	$992	87.9%	9.9%
Schertz	$1,277	92.7%	4.9%
Terrell Wells	$1,040	87.8%	2.5%
USAA Area	$1,170	89.7%	2.3%

LOWEST OVERALL PERFORMING SUBMARKETS

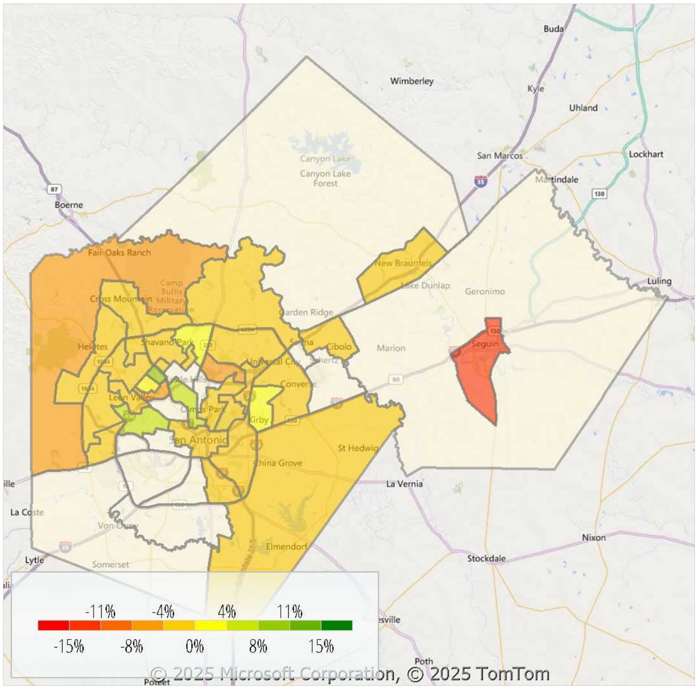
Submarket	Rent	Occupancy	YOY Change
New Braunfels	$1,488	90.6%	-3.7%
Northwest Bexar County	$1,442	92.9%	-4.6%
Leon Valley - East	$1,108	87.6%	-5.4%
Outlying Comal County	$1,472	87.2%	-6.2%
Seguin	$1,241	92.8%	-9.9%

HIGHEST PERFORMING SUBMARKET - SOUTHWEST BEXAR COUNTY

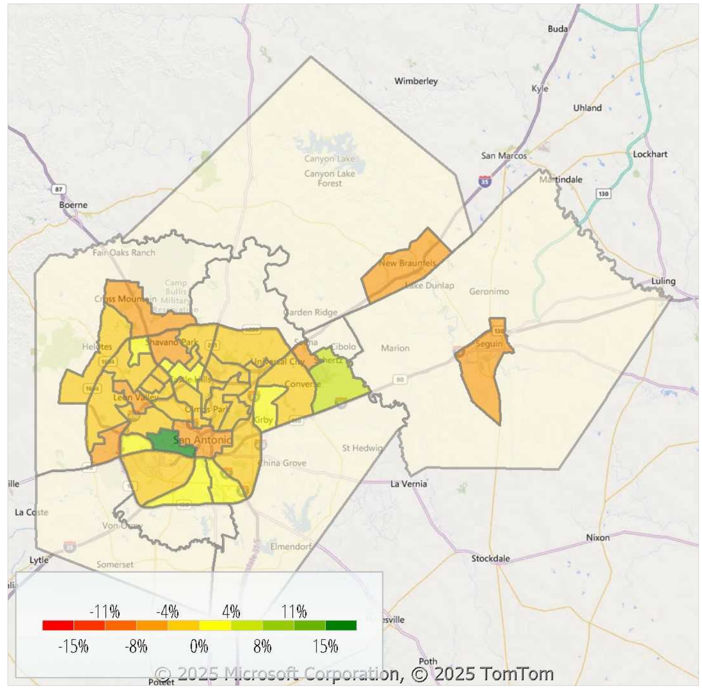
Properties	4
Units	931
Average Rent/Unit	$1,762
Effective YOY Chg	14.2%



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
USAA Area	$1,441	93.6%	7.5%
West Alamo Heights	$1,929	90%	3.9%
Southwest Research Institute	$1,344	84.7%	3.9%
Windcrest	$1,175	84.5%	1.8%
Oakland Estates	$1,380	91%	1.2%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
West Side	$945	87.9%	21.2%
Schertz	$1,125	92.9%	6.4%
University of Texas at San Antonio	$1,516	90.4%	3.3%
Terrell Wells	$902	91.9%	2.7%
Lackland Terrace	$952	89.9%	1.6%

USAA AREA

	Lifestyle	RBN	Overall
Properties	7	26	33
Units	2,345	6,204	8,549
Avg Rent/Unit	$1,441	$1,067	$1,170
Effective YOY Chg	7.5%	-0.3%	2.3%

WEST SIDE

	RBN	Lifestyle	Overall
Properties	4	1	5
Units	318	160	478
Avg Rent/Unit	$945	$1,087	$992
Effective YOY Chg	21.2%	-5.3%	9.9%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Robards	$1,286	94%	-3.7%
North Loop	$1,030	93.7%	-3.8%
Oak Hills Country Club	$1,313	94.4%	-4.1%
Northwest Bexar County	$1,451	92.8%	-4.5%
Seguin	$1,319	95.3%	-14.0%

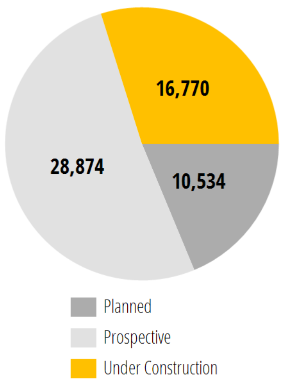
LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Beckmann	$1,357	86.7%	-4.4%
Shavano Park	$1,059	89.4%	-4.6%
Universal City	$1,030	92.7%	-5.5%
Seguin	$1,151	91.1%	-5.8%
Leon Valley - East	$1,026	82.9%	-7.1%

OVERALL DEVELOPMENT ACTIVITY

Composition

# of Units



National Ranking

Out of 136 Markets

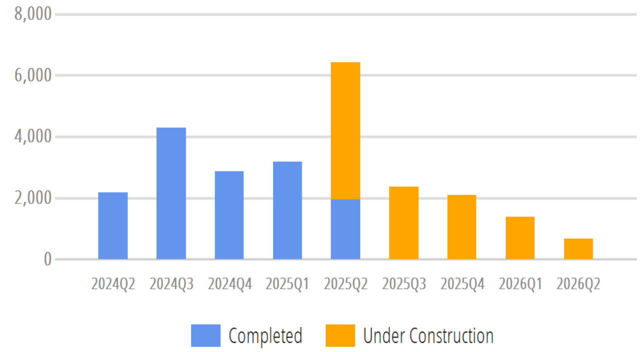
20
Overall
16,770 Units

26
Lifestyle
9,657 Units

6
Renters-by-Necessity
7,111 Units

Unit Completions by Quarter

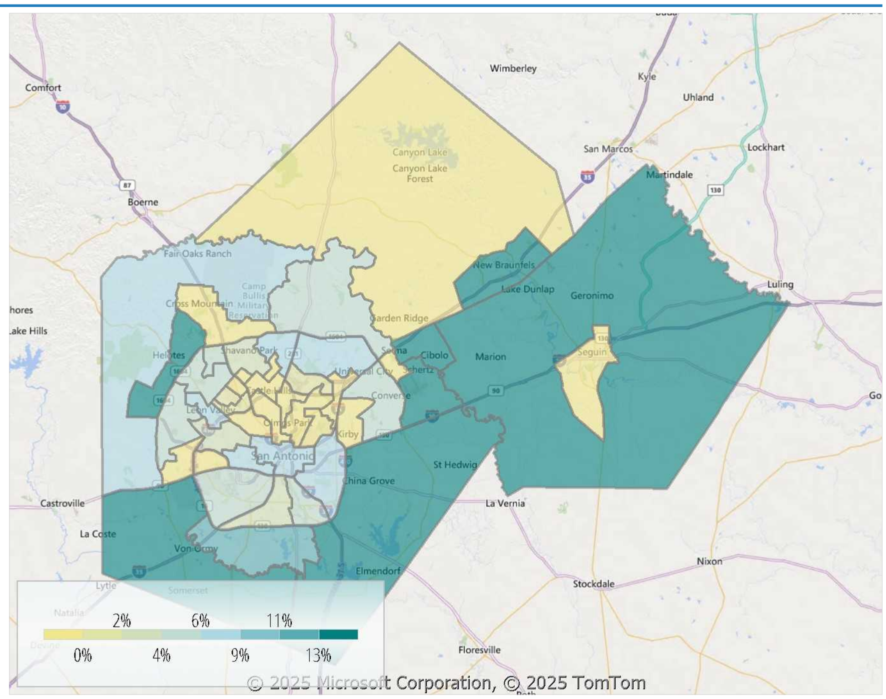
Historic and Projected



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

Submarket	Growth	# Units
Outlying Guadalupe County	62.0%	330
Schertz	44.8%	300
Southeast Bexar County	36.2%	264
Southwest Bexar County	18.4%	264
Selma	18.0%	288
New Braunfels	16.5%	1,503
Helotes	13.9%	942
City South	12.2%	336
Leon Valley - East	8.3%	324
Northwest Bexar County	7.8%	434
West Side	7.7%	212
+ 17 More Submarkets		6,443

Market Overall **4.7%** 11,640 Units



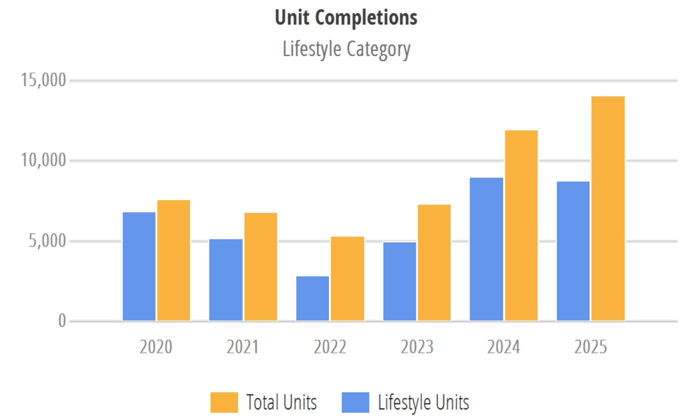
LARGEST COMMUNITIES UNDER CONSTRUCTION

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

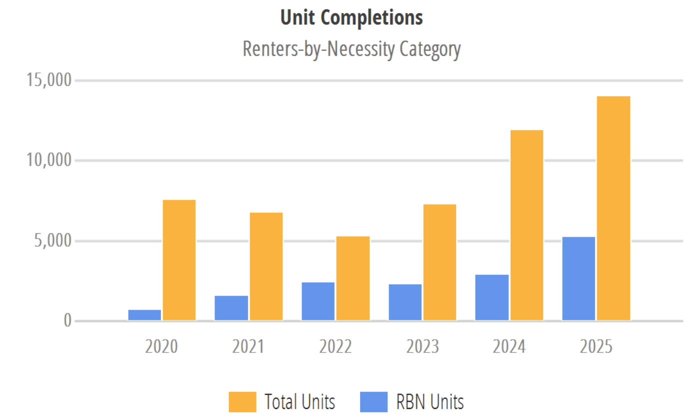
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Lincoln Avenue Capital	1,122	4
Palladium USA	880	3
Alliance Residential Company	824	2
Us Living	732	2
Morgan Group	697	2
Cohen-Esrey	513	2
Preston Hollow Capital	488	1
Sovereign Properties	375	1
GenCap Partners	372	1
Carbon Companies, The	371	2

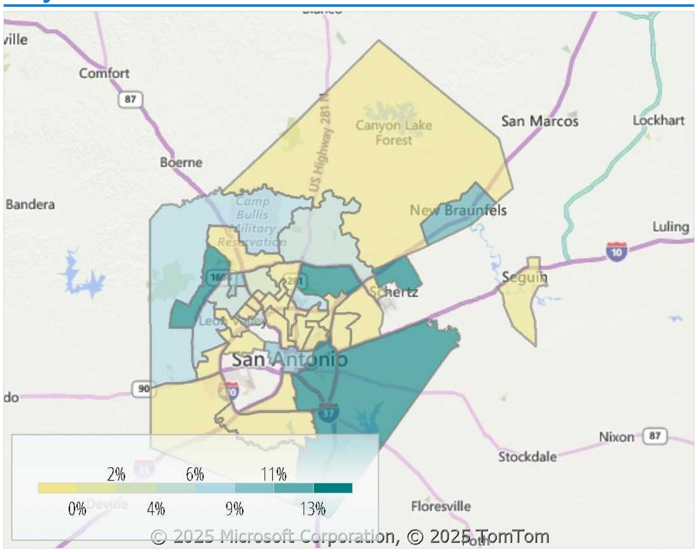
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



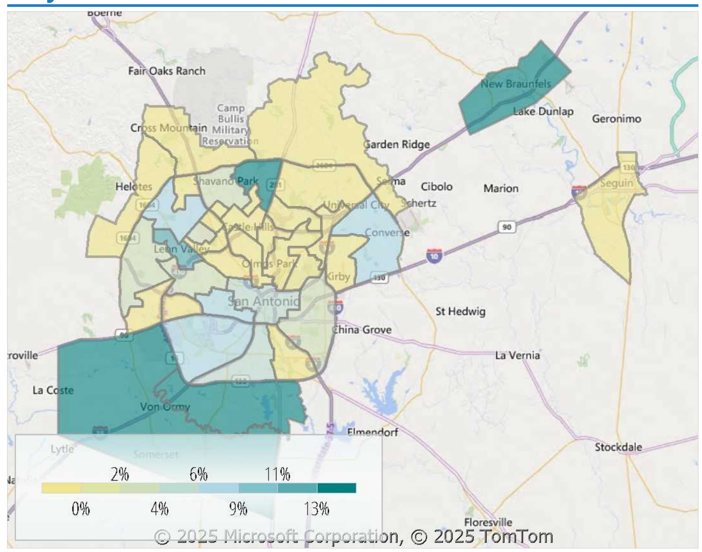
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Southeast Bexar County	36.2%	264
Selma	24.4%	288
East Side	19.5%	301
Southeast Side	18.1%	373
Helotes	17.5%	942
Hollywood Park/Welmore	14.4%	710
New Braunfels	11.7%	834
Southtown/King William	10.2%	698
University of Texas at San Antonio	9.9%	293
Northwest Bexar County	8.5%	434
North Loop	8.0%	92
+ 5 More Submarkets		1,760

Market Overall **5.9%** 6,989 Units

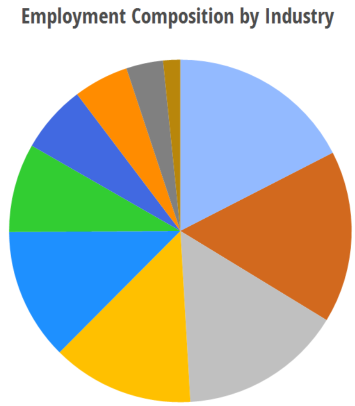
PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
New Braunfels	34.0%	669
Southwest Bexar County	29.7%	264
Far North Central	25.3%	291
City South	14.8%	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
Terrell Wells	5.3%	108
Southtown/King William	4.7%	290
+ 7 More Submarkets		1,362

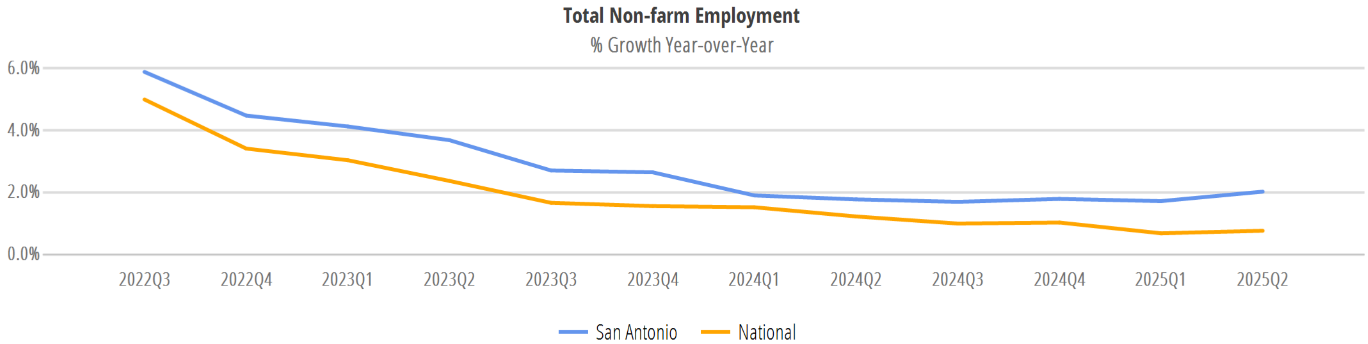
Market Overall **3.7%** 4,651 Units

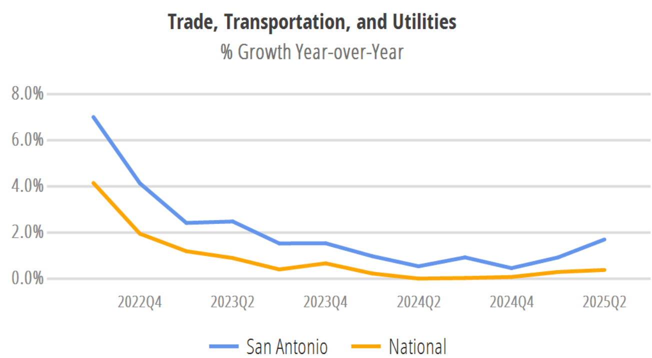
EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

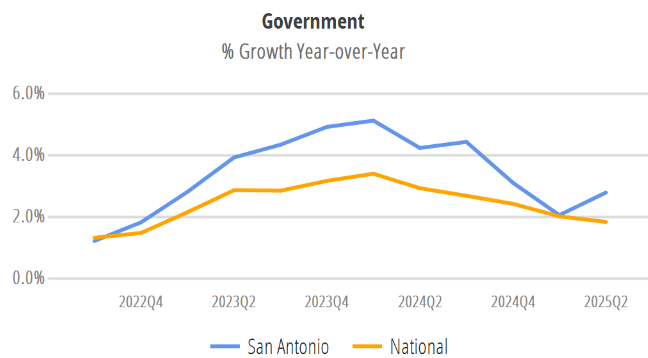


Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	210K	17.5%	38	3.5K	1.7%	43.1K	25.9%
Government	195K	16.2%	30	5.3K	2.8%	21.9K	12.6%
Education and Health Services	184K	15.4%	38	5.4K	3.0%	29.7K	19.2%
Professional and Business Services	161K	13.4%	41	2.5K	1.6%	32.4K	25.2%
Leisure and Hospitality	149K	12.4%	27	4.1K	2.8%	70.2K	88.6%
Financial Activities	101K	8.4%	20	1.1K	1.1%	8.5K	9.2%
Mining, Logging and Construction	77K	6.4%	33	1.6K	2.1%	13.8K	21.8%
Manufacturing	63K	5.2%	49	0.5K	0.8%	15.7K	33.5%
Other Services	42K	3.5%	39	0.1K	0.2%	12.8K	44.1%
Information	20K	1.6%	33	-0.2K	-1.0%	1.5K	8.3%
Total Non-Farm	**1201K**	**100.0%**	**36**	**23.9K**	**2.0%**	**249.6K**	**26.2%**

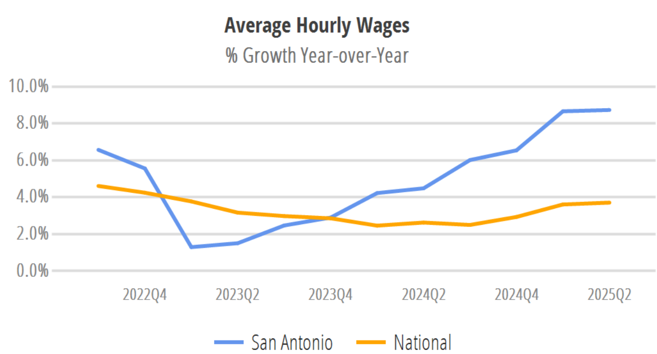
EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

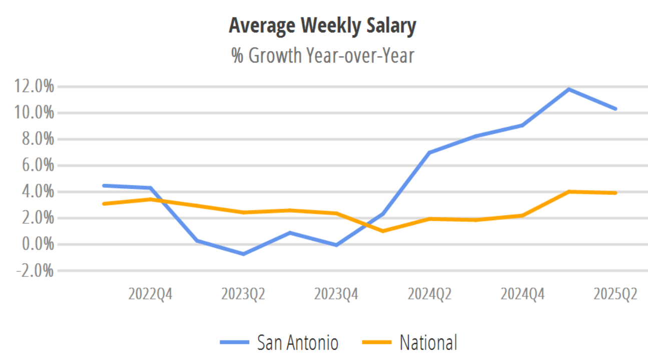






EARNINGS GROWTH TREND VS NATIONAL



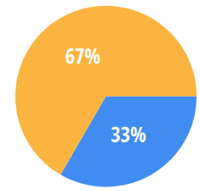


TRANSACTION ACTIVITY

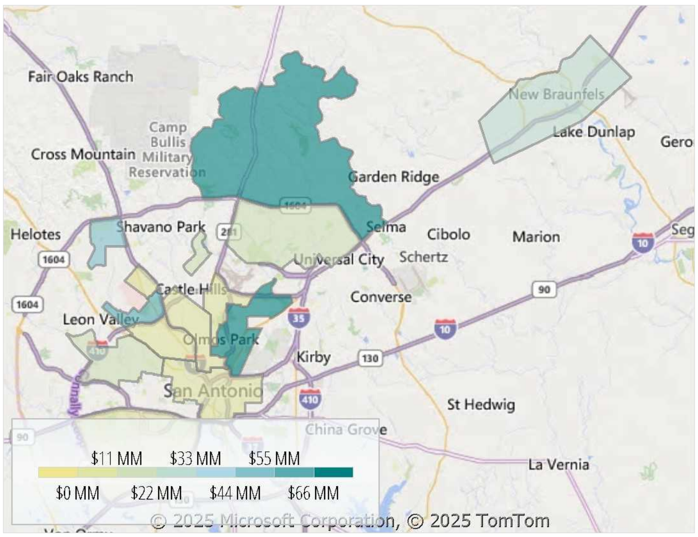
Prior 12 Months

National Ranking Out of 136 Markets	79 Sale Price	32 Sale Velocity	51 Sale Volume
	$141,595 Average Price/Unit	15 Properties Sold	$386MM Total Sales

	Lifestyle	RBN
# Properties	5	10
Total $MM	$265	$121
Avg $/Unit	$177,496	$98,130



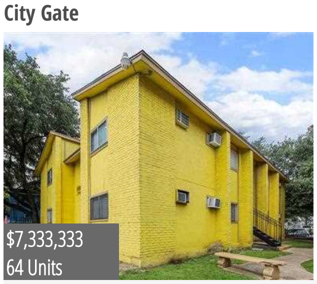
MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	$MM
Far North Side	1	398	$77.6
Terrell Hills	2	482	$77.4
Oak Hills Country Club	1	330	$62.5
University of Texas at San Antonio	1	284	$52.1
New Braunfels	1	252	$30.5
Hill Country Village	1	176	$16.7
Hollywood Park/Welmore	1	164	$16.2
Southwest Research Institute	1	176	$11.3
Alamo Heights - Central	1	70	$8.5
USAA Area	1	128	$8.2
+ 4 More Submarkets	4	268	$25.1
Total	**15**	**2,728**	**$386.3**

HIGHEST PRICED PREV. 3 MONTHS

City Gate



Buyer:	Zidan, Omar
Sale Date:	04/17/2025

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
Zidan, Omar	2	134	$15.9
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
Cooper Street Capital	1	176	$11.3
RSN Property Group	1	176	$16.7
Preserve Partners	1	164	$16.2

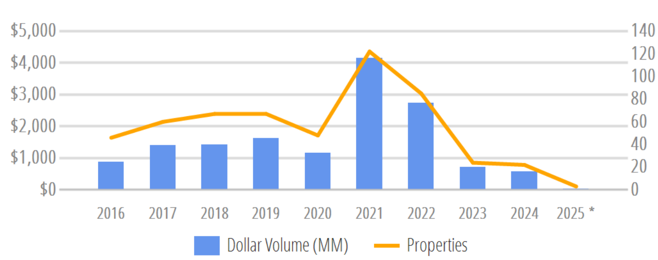
MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
Bimpong, Tonny	2	124	$13.3
Abacus Capital Group	1	398	$77.6
RangeWater Real Estate	1	284	$52.1
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

SALE TRENDS

Sales Volume

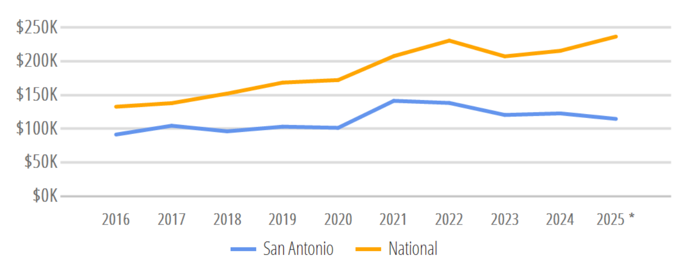
#Properties and Dollar Volume ($MM)



*partial year, ending May 2025

Sale Price (Average Per Unit)

San Antonio vs National



*partial year, ending May 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