JUNE 2025

SAN ANTONIO

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS
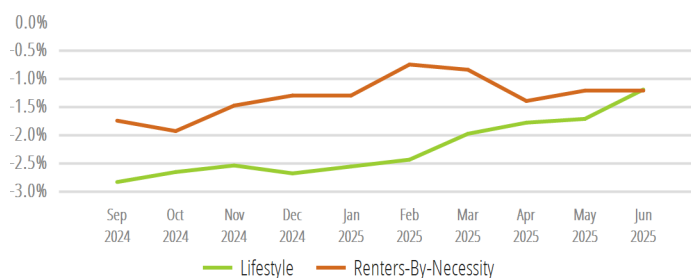
Yardi Matrix | MarketPoint

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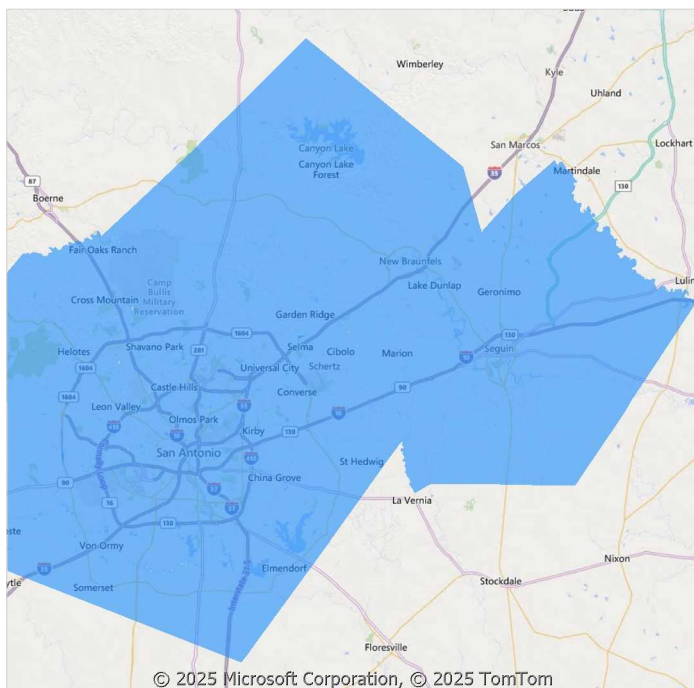
National Ranking Out of 139 Markets **121** **Rent Growth** [+5]

14 **Employment Growth** [-5]

29 **Completions** [+5]

RENTAL TRENDS

San Antonio vs National Rent Growth
Year-over-Year

Legend: San Antonio, National
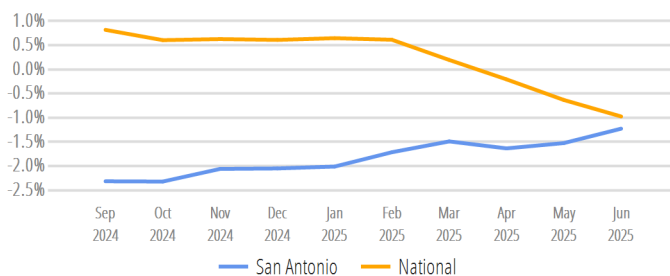
San Antonio Rent Growth by Asset Class
Year-over-Year

Legend: Lifestyle, Renters-By-Necessity

SUPPLY

Inventory by Property Status
of Properties

1,124	68	28	131
Completed	Under Construction	Planned	Prospective
246,271 Units	17,079 Units	8,540 Units	29,248 Units

Completions
% of Existing Supply

Legend: San Antonio, National

12-month period - June - May
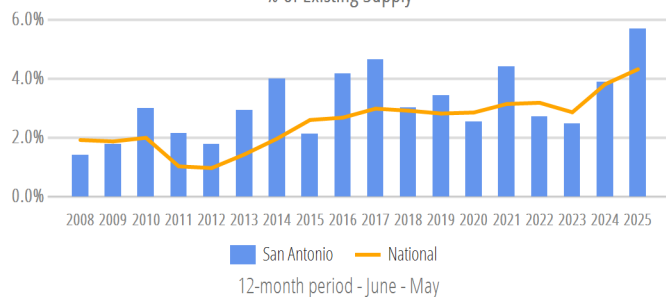
Completions
Total Units
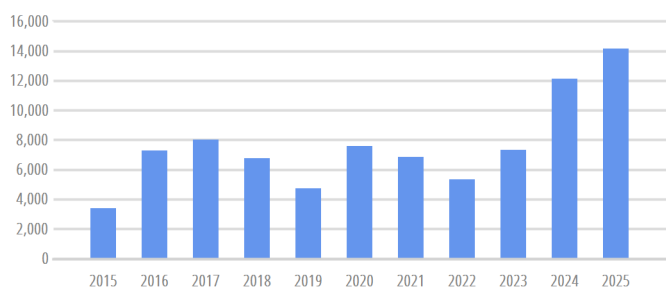
DEMAND

Employment Percentage Change
Year-over-Year

Legend: San Antonio, National
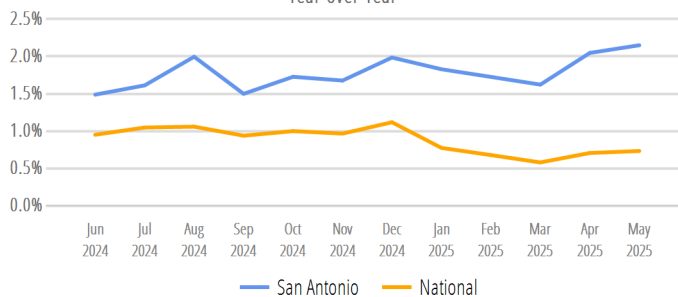
Employment Sector	Current Share	YOY Change	
Education and Health Services	15.4%	6,200	3.5%
Government	16.2%	5,700	3.0%
Leisure and Hospitality	12.6%	4,300	2.9%
Trade, Transportation, and Utilities	17.4%	3,700	1.8%
Mining, Logging and Construction	6.5%	2,300	3.0%
Financial Activities	8.4%	2,300	2.3%
Manufacturing	5.2%	800	1.3%
Professional and Business Services	13.2%	500	0.3%
Other Services	3.5%	0	0.0%
Information	1.6%	-400	-2.0%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH

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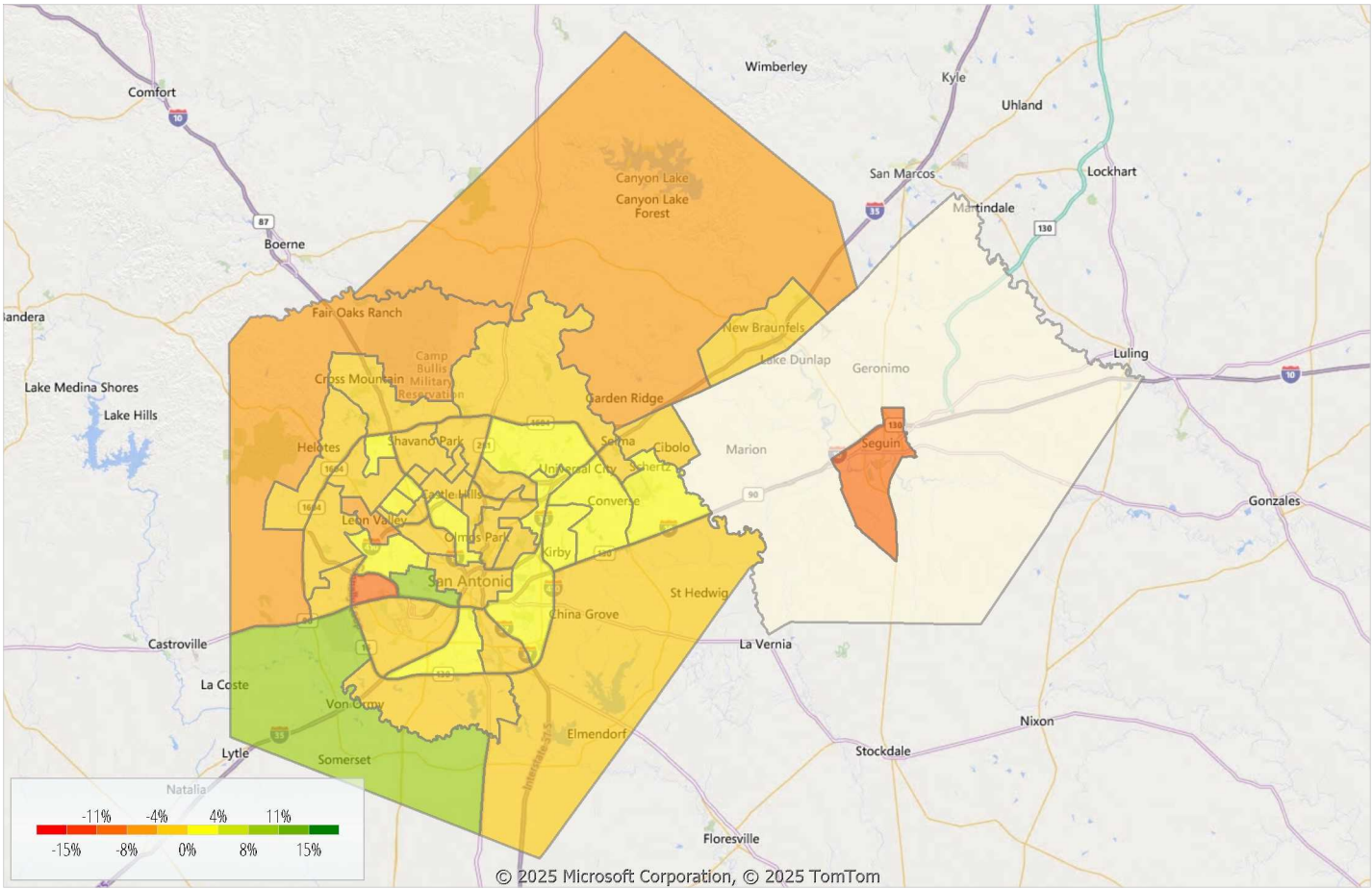
HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
West Side	$1,002	87.9%	9.6%	
Southwest Bexar County	$1,479	93.6%	9.2%	
Schertz	$1,243	92.7%	3.3%	
Oakland Estates	$1,220	89.4%	2.3%	
Southwest Research Institute	$1,071	86.8%	1.8%	

LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change	
Northwest Bexar County	$1,465	93.1%	-5.4%	
Leon Valley - East	$1,100	88.4%	-6.5%	
Outlying Comal County	$1,459	93.4%	-7.0%	
Lackland Terrace	$882	90.2%	-7.6%	
Seguin	$1,257	92.8%	-9.6%	

HIGHEST PERFORMING SUBMARKET - WEST SIDE

Properties	5
Units	478
Average Rent/Unit	$1,002
Effective YOY Chg	9.6%

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Submarket vs Overall Market
Year-over-Year

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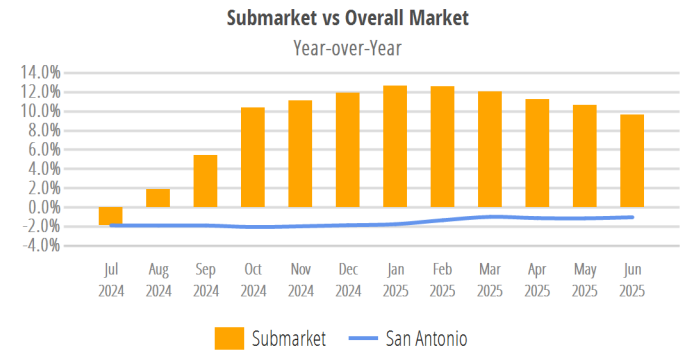
LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH
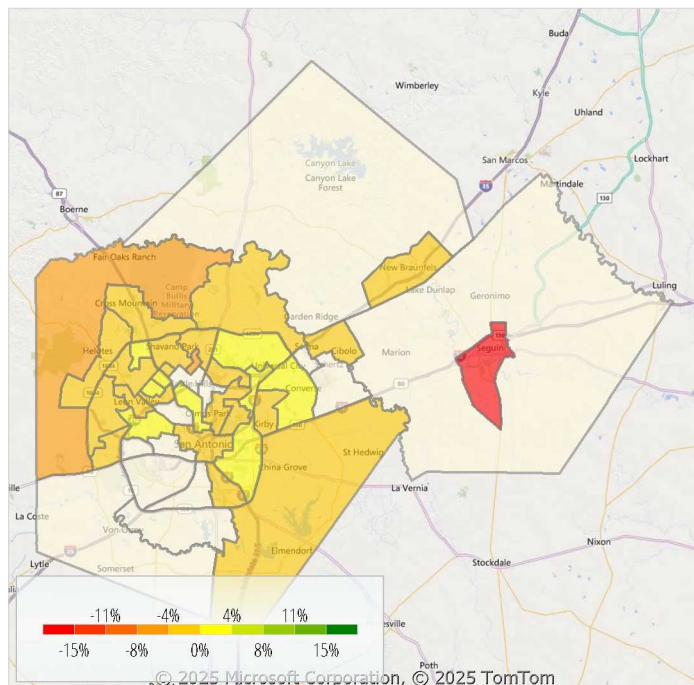
RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH
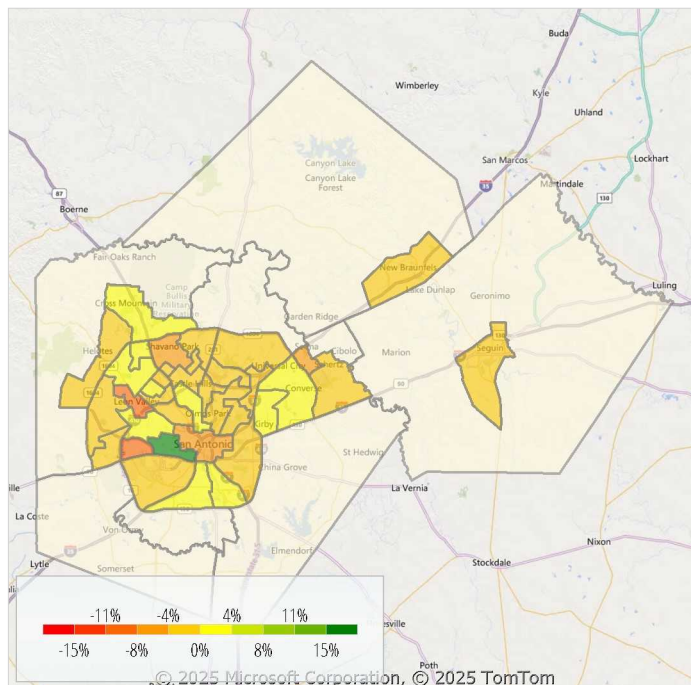
HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
USAA Area	$1,403	92.8%	3.5%	
West Alamo Heights	$1,921	89.8%	3.3%	
Southwest Research Institute	$1,344	85.9%	3.1%	
Longhorn	$1,469	96.6%	2.6%	
East Side	$1,318	92.1%	2.4%	

HIGHEST PERFORMING SUBMARKETS - RBN

Insufficient data to determine the highest performing submarket - RBN

USAA AREA

	Lifestyle	RBN	Overall
Properties	7	26	33
Units	2,345	6,204	8,549
Avg Rent/Unit	$1,403	$1,057	$1,152
Effective YOY Chg	3.5%	-0.9%	0.5%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change	
New Braunfels	$1,513	90.7%	-3.1%	
Robards	$1,300	94%	-3.5%	
Hill Country Village	$1,263	91.2%	-4.9%	
Northwest Bexar County	$1,475	93%	-5.4%	
Seguin	$1,308	95.3%	-16.5%	

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change	
Southtown/King William	$1,238	85.2%	-3.9%	
Universal City	$1,024	92.4%	-4.1%	
Shavano Park	$1,041	89.6%	-6.6%	
Lackland Terrace	$882	90.2%	-7.6%	
Leon Valley - East	$997	85.4%	-9.8%	

OVERALL DEVELOPMENT ACTIVITY

Composition
# of Units

17,079

29,248   8,540

- Planned
- Prospective
- Under Construction
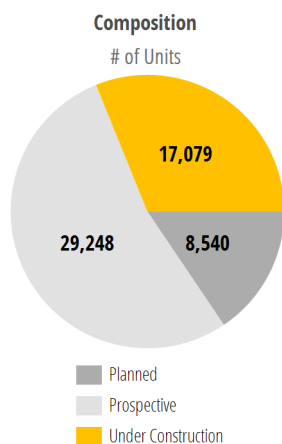
National Ranking
Out of 139 Markets

20
Overall
17,079 Units

24
Lifestyle [+1]
10,228 Units

5
Renters-by-Necessity [+1]
6,851 Units

Unit Completions by Quarter
Historic and Projected

- Completed
- Under Construction

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

Submarket	Growth	# Units
Outlying Guadalupe County	62.0%	330
Schertz	44.8%	300
Southwest Bexar County	18.4%	264
Selma	18.0%	288
Helotes	13.9%	942
New Braunfels	12.7%	1,221
City South	12.2%	336
Southtown/King William	8.8%	1,140
Leon Valley - East	8.3%	324
Northwest Bexar County	7.8%	434
West Side	7.7%	212
+ 14 More Submarkets		4,939

Market Overall	**4.3%**
	10,730 Units

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2%   6%   11%
0%   4%   9%   13%
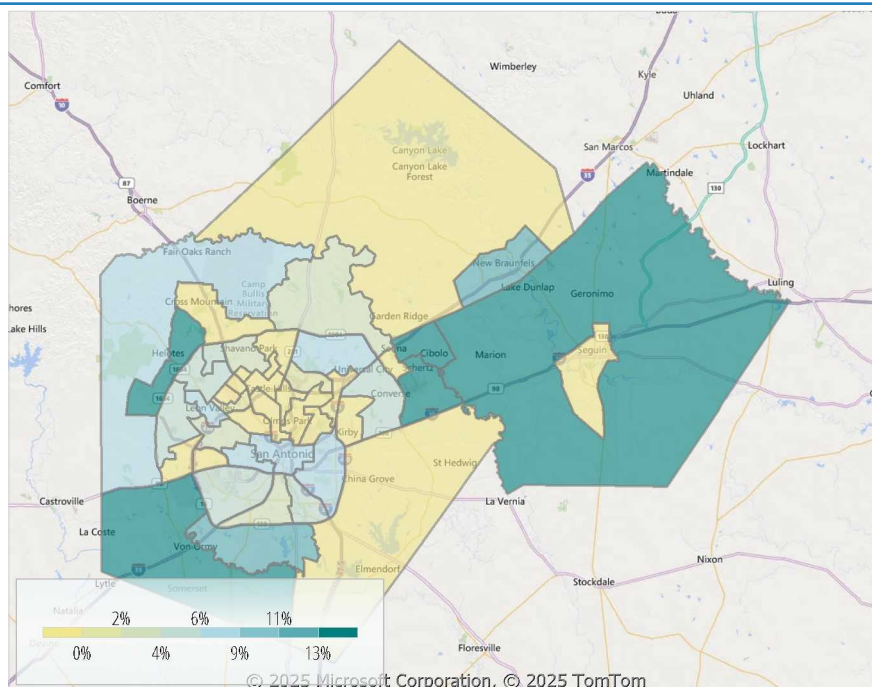
LARGEST COMMUNITIES UNDER CONSTRUCTION

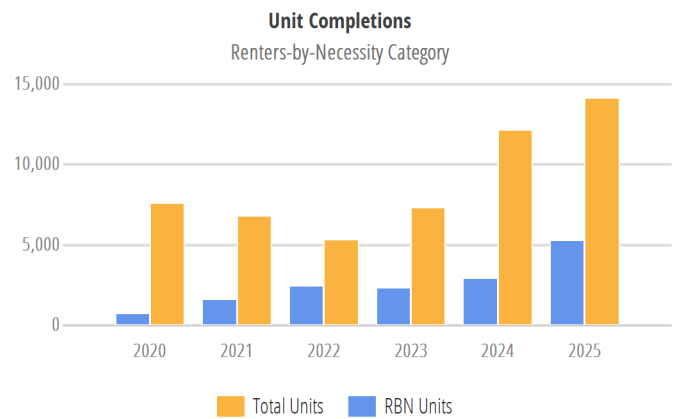| Project	Address	# Units	Developer
Los Cielos at Brooks	7722 Calle Coyote San Antonio, TX 78235	488	Preston Hollow Capital
Prose Helotes	10865 West Loop 1604 North San Antonio, TX 78224	446	Alliance Residential Company
Us 1604	4710 North Loop 1604 East San Antonio, TX 78247	444	Us Living
Prose Evergreen	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
NRP Group	649	2
Cohen-Esrey	513	2
Preston Hollow Capital	488	1
Kittle Property Group	462	2
Oxbow Development Group	412	2

LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

Total Units   Lifestyle Units
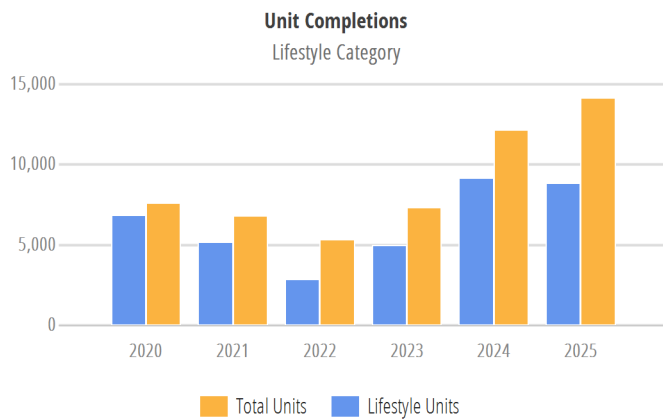
RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category

Total Units   RBN Units

PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY

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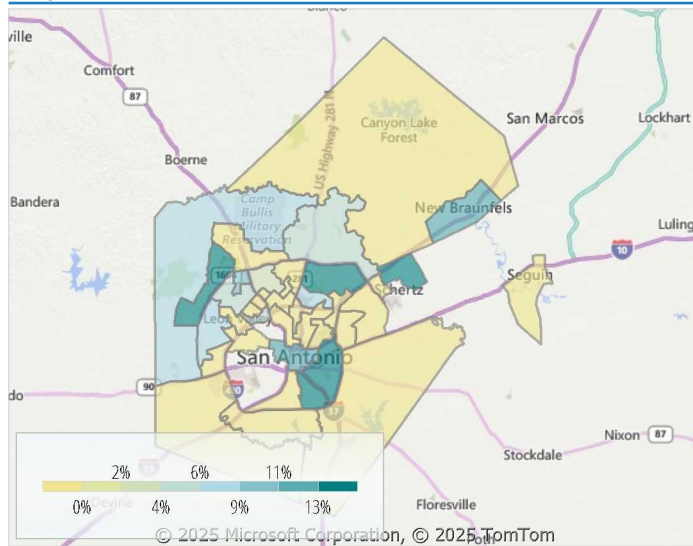
Submarket	Growth	# Units
Selma	24.4%	288
East Side	19.5%	301
Southeast Side	18.1%	373
Helotes	17.5%	942
Hollywood Park/Welmore	14.4%	710
New Braunfels	11.4%	834
Southtown/King William	11.2%	770
University of Texas at San Antonio	9.9%	293
Northwest Bexar County	8.5%	434
North Loop	8.0%	92
Leon Valley - west	6.7%	452
+ 4 More Submarkets		1,308

Market Overall	**5.7%**
	6,797 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

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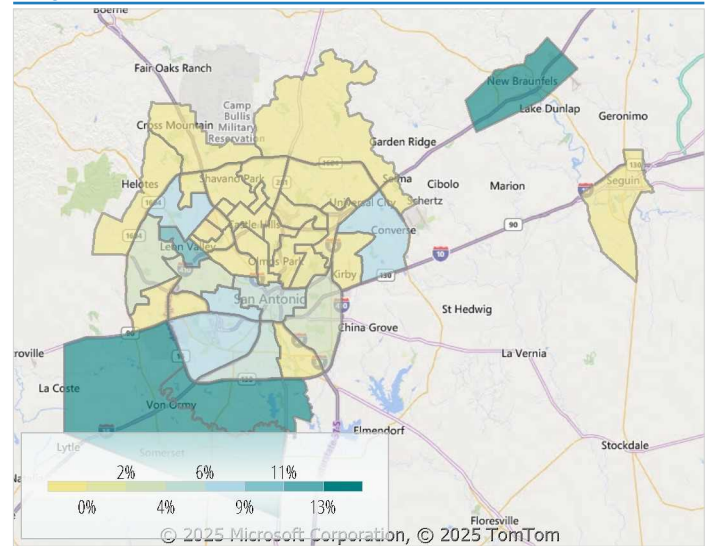
| Submarket	Growth	# Units
Southwest Bexar County	29.7%	264
New Braunfels	17.2%	387
City South	14.8%	336
Leon Valley - East	11.9%	324
West Side	8.2%	212
Northeast Side	7.3%	271
Southside/Columbia Heights	6.6%	308
Northwest Side	6.5%	216
Southtown/King William	6.1%	370
Terrell Wells	5.3%	108
East Side	4.2%	252
+ 4 More Submarkets		885

Market Overall	**3.1%**
	3,933 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry
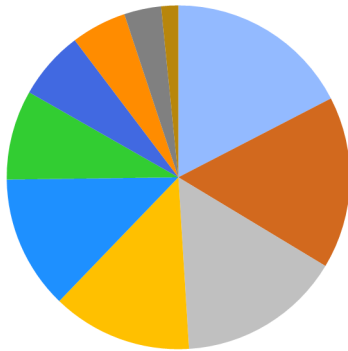
Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	210K	17.4%	44	3.7K	1.8%	38.0K	22.1%
Government	196K	16.2%	34	5.7K	3.0%	23.2K	13.5%
Education and Health Services	186K	15.4%	43	6.2K	3.5%	27.3K	17.2%
Professional and Business Services	159K	13.2%	47	0.5K	0.3%	29.0K	22.3%
Leisure and Hospitality	152K	12.6%	33	4.3K	2.9%	58.3K	62.3%
Financial Activities	102K	8.4%	24	2.3K	2.3%	9.8K	10.7%
Mining, Logging and Construction	78K	6.5%	36	2.3K	3.0%	15.3K	24.4%
Manufacturing	63K	5.2%	54	0.8K	1.3%	15.4K	32.4%
Other Services	42K	3.5%	45	0.0K	0.0%	10.8K	34.5%
Information	19K	1.6%	39	-0.4K	-2.0%	1.3K	7.2%
Total Non-Farm	**1207K**	**100.0%**	**41**	**25.4K**	**2.1%**	**228.4K**	**23.3%**

EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS
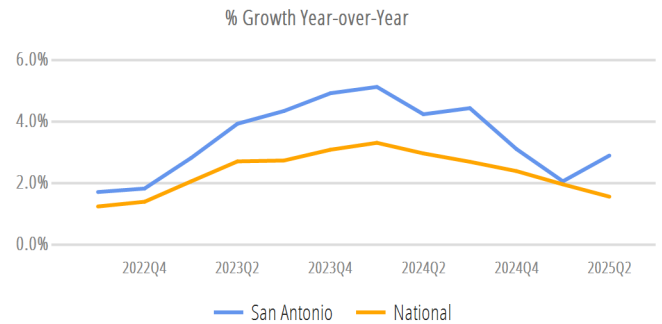
Total Non-farm Employment
% Growth Year-over-Year
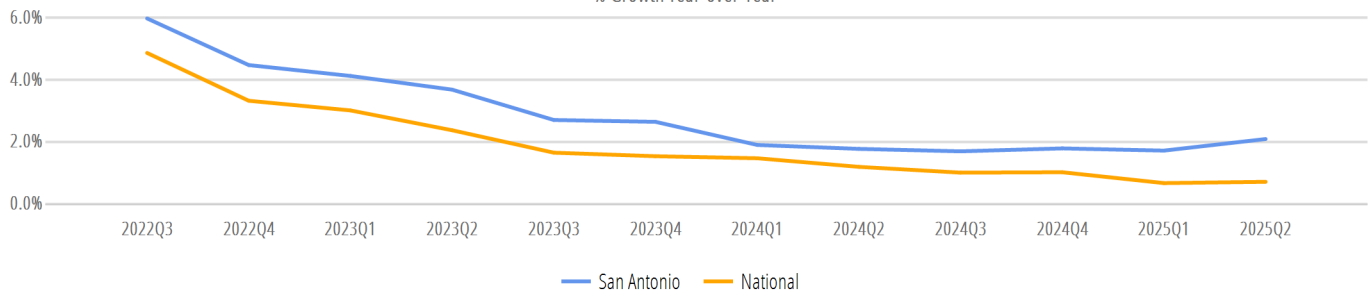
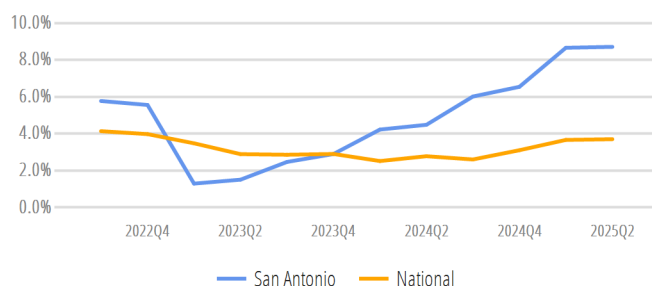
Trade, Transportation, and Utilities
% Growth Year-over-Year
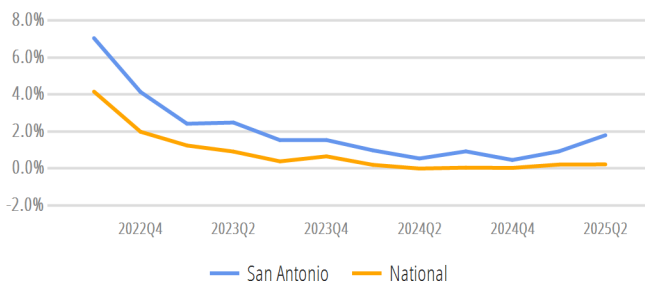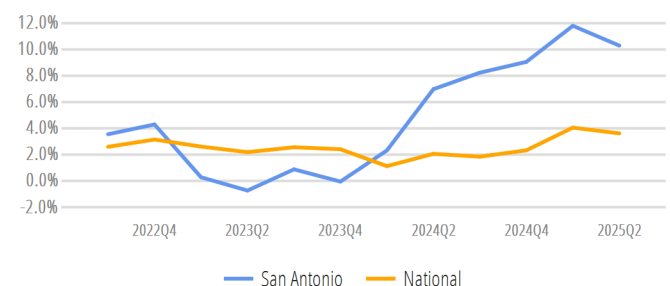

Government
% Growth Year-over-Year

EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
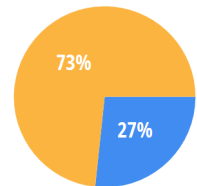% Growth Year-over-Year

**Average Weekly Salary**
% Growth Year-over-Year

Prior 12 Months

National Ranking	Sale Price [-3]	Sale Velocity [+2]	Sale Volume [-3]
81	**29**	**54**	
Out of 139 Markets	$140,561 Average Price/Unit	15 Properties Sold	$366MM Total Sales

	Lifestyle	RBN
# Properties	4	11
Total $MM	$235	$131
Avg $/Unit	$188,958	$96,394

73% / 27%

MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME

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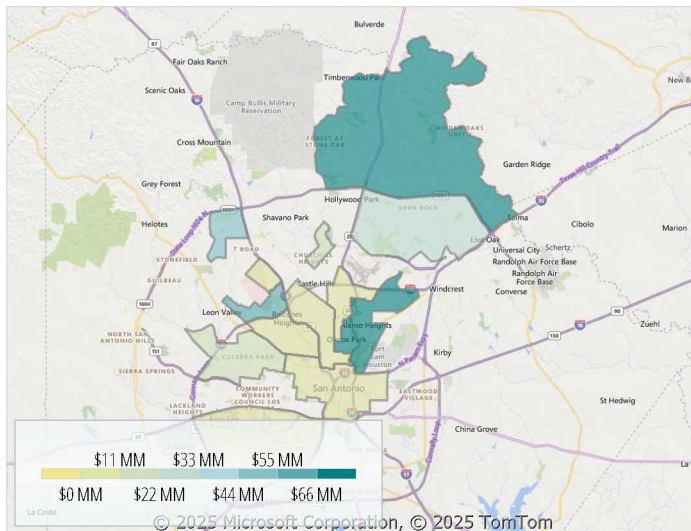
Submarket	#	Units	$MM
Far North Side	1	398	$77.6
Terrell Hills	2	482	$77.4
Oak Hills Country Club	1	330	$62.5
University of Texas at San Antonio	1	284	$52.1
Hollywood Park/Welmore	2	291	$26.3
Hill Country Village	1	176	$16.7
Southwest Research Institute	1	176	$11.3
Alamo Heights - Central	1	70	$8.5
USAA Area	1	128	$8.2
Southtown/King William	1	64	$7.3
+ 3 More Submarkets	3	204	$17.8
Total	**15**	**2,603**	**$365.9**

HIGHEST PRICED PREV. 3 MONTHS

Stratton Park

$10,100,000
127 Units

Buyer:	CREI Partners
Sale Date:	06/18/2025

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	$MM
Zidan, Omar	2	134	$15.9
AHV Communities	1	330	$62.6
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
Model Investor Alliance	1	128	$8.2

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
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
Barriskill, Edward P.	1	128	$8.2

SALE TRENDS

Sales Volume
#Properties and Dollar Volume ($MM)

Dollar Volume (MM) — Properties

*partial year, ending June 2025
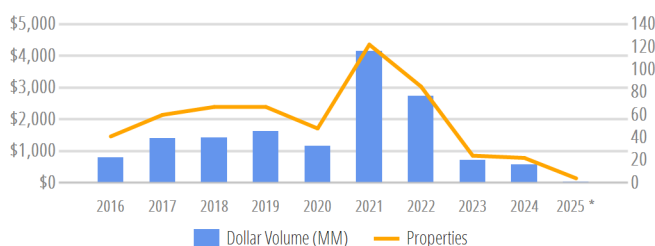
Sale Price (Average Per Unit)
San Antonio vs National

San Antonio — National

*partial year, ending June 2025
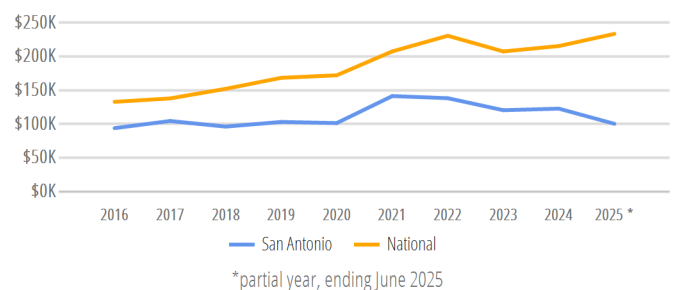
COVERAGE

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