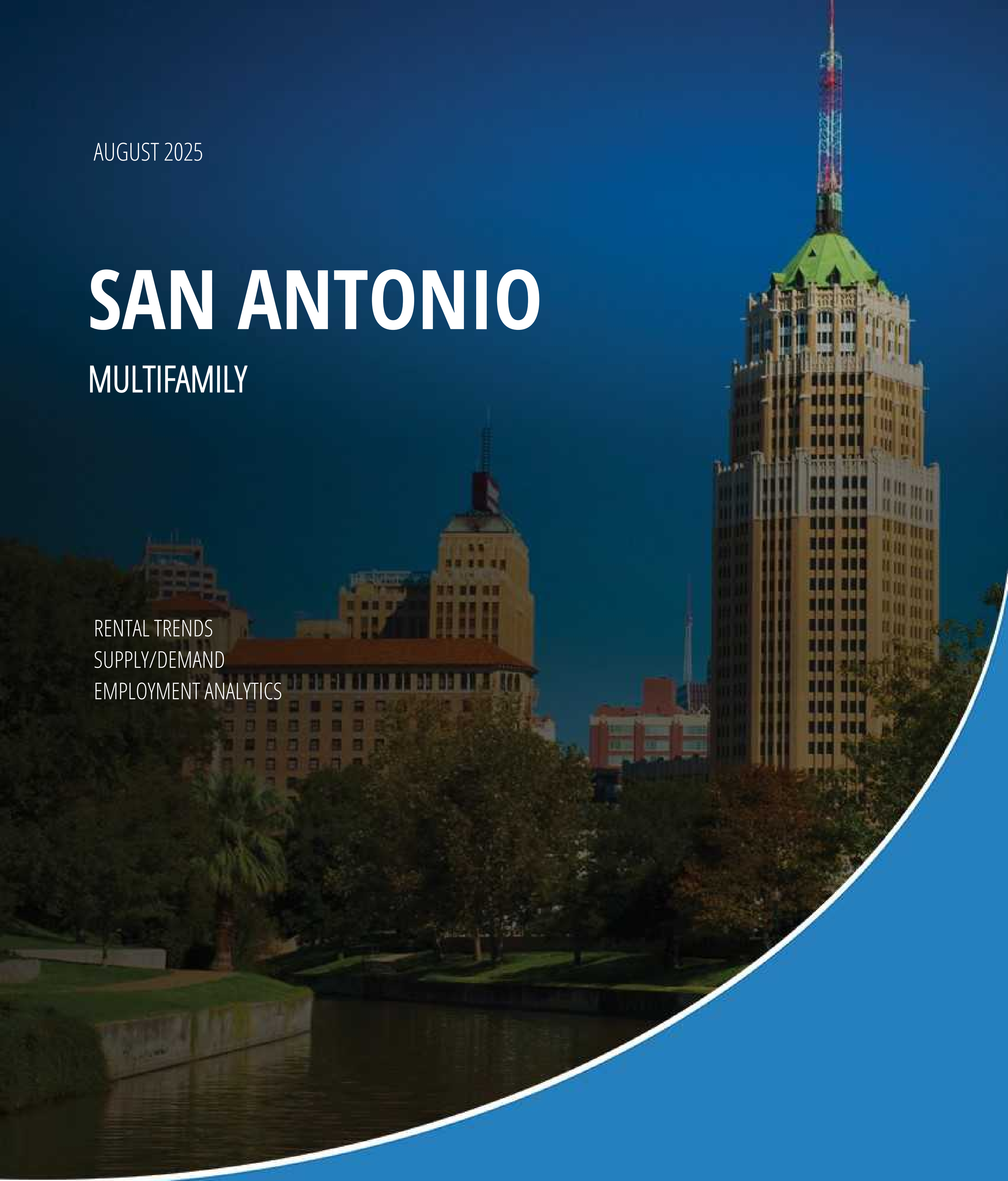
AUGUST 2025

SAN ANTONIO

MULTIFAMILY

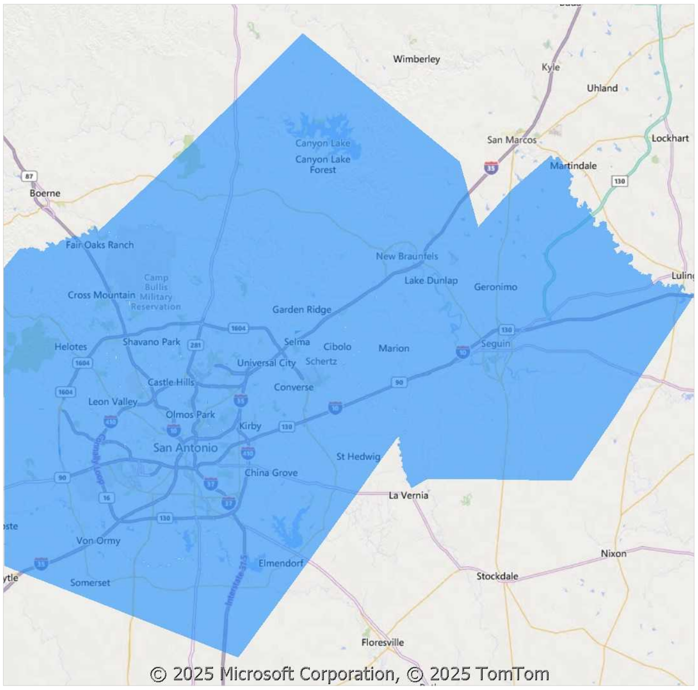
RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



Yardi Matrix | MarketPoint

SAN ANTONIO MULTIFAMILY

AUGUST 2025



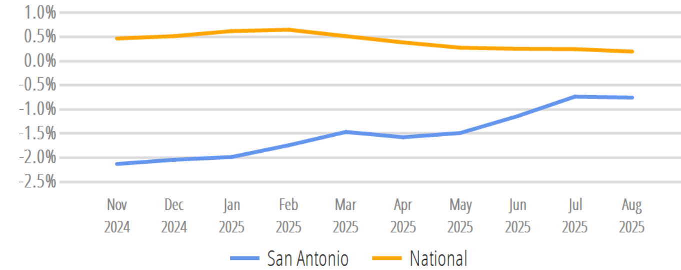
National Ranking 117 Rent Growth [-1]
Out of 139 Markets

12 Employment Growth [+11]

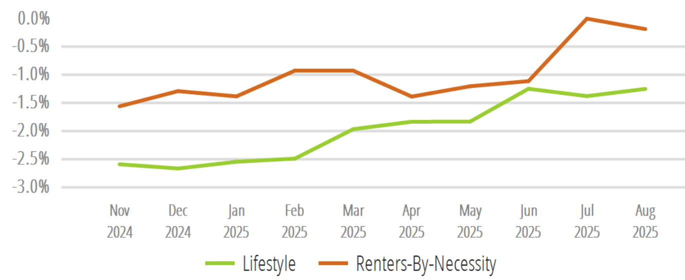
30 Completions [-6]

RENTAL TRENDS

San Antonio vs National Rent Growth
Year-over-Year



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

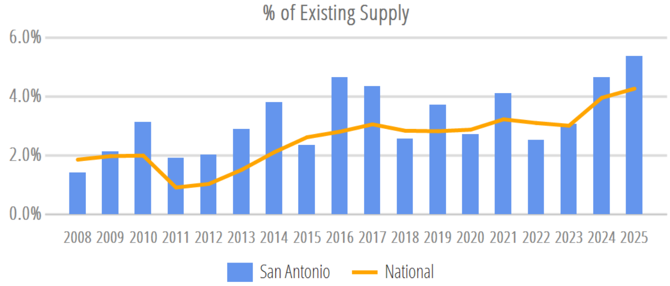


SUPPLY

Inventory by Property Status
\# of Properties

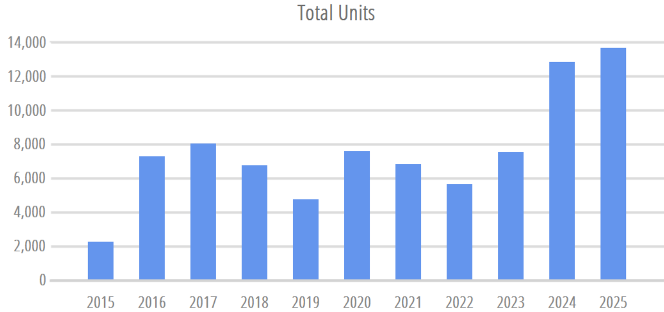
1,137	60	32	119
Completed	Under Construction	Planned	Prospective
249,114 Units	15,800 Units	9,100 Units	26,804 Units

Completions
% of Existing Supply



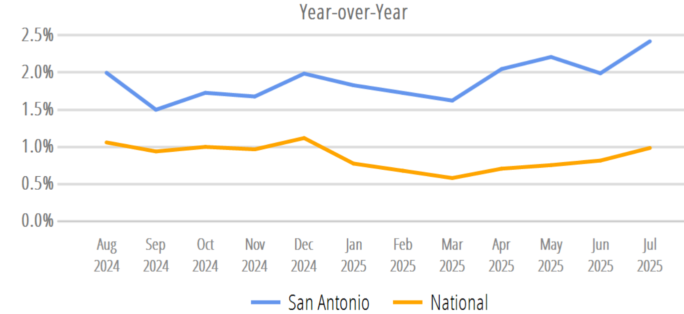
12-month period - August - July

Completions
Total Units



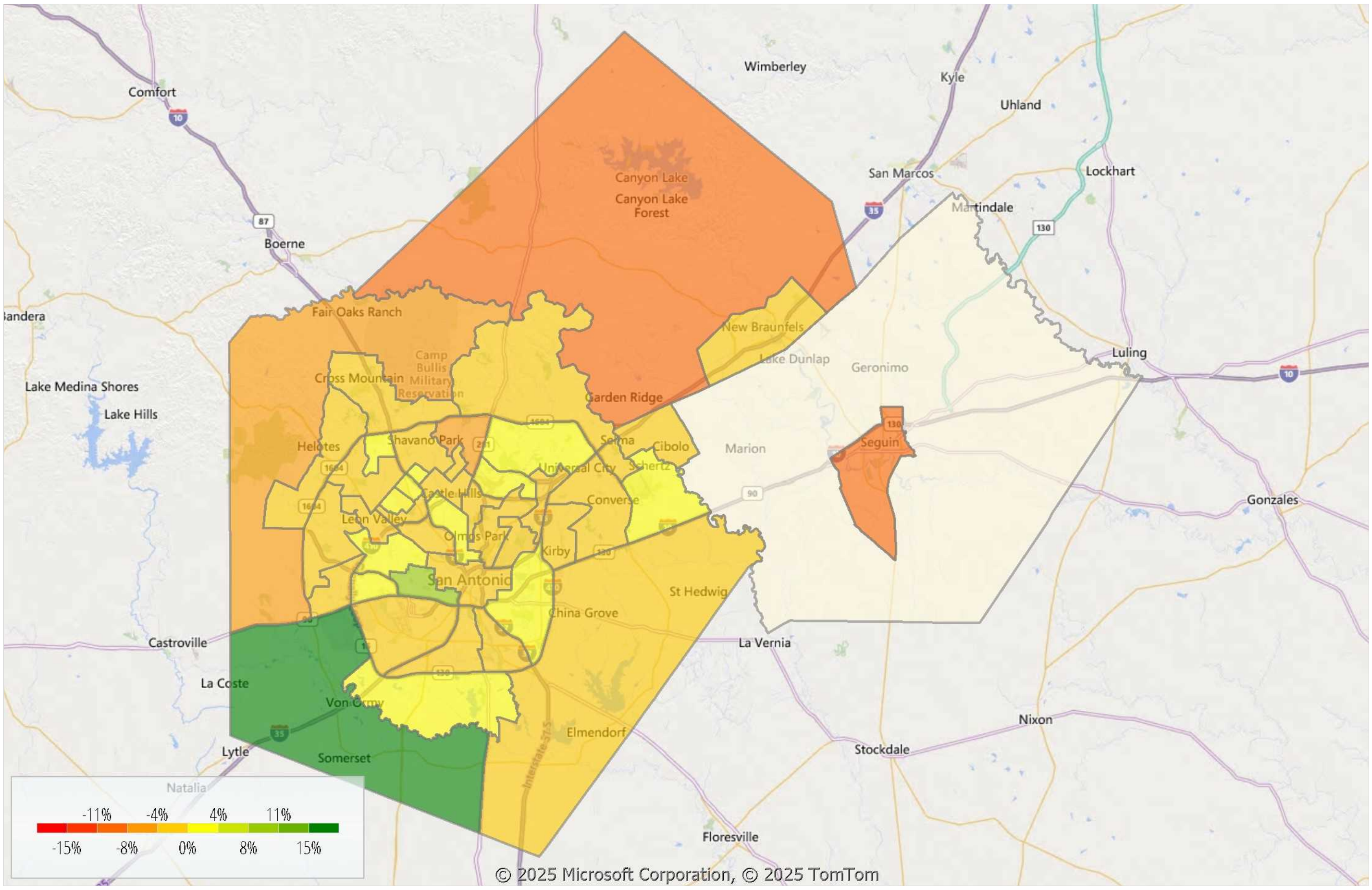
DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change	
Education and Health Services	15.6%	10,300	5.8%
Trade, Transportation, and Utilities	17.6%	5,600	2.7%
Government	15.5%	4,500	2.5%
Leisure and Hospitality	12.7%	3,500	2.3%
Financial Activities	8.5%	1,800	1.8%
Mining, Logging and Construction	6.5%	1,700	2.2%
Professional and Business Services	13.2%	1,000	0.6%
Manufacturing	5.3%	800	1.3%
Other Services	3.5%	0	0.0%
Information	1.6%	-700	-3.5%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

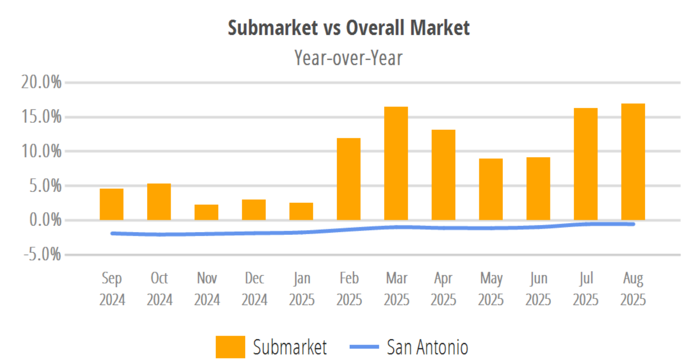
Submarket	Rent	Occupancy	YOY Change
Southwest Bexar County	$1,614	93.6%	17.0%
West Side	$1,011	87.2%	8.5%
University of Texas at San Antonio	$1,734	92.1%	3.3%
West Alamo Heights	$1,165	91.7%	3.3%
East Side	$1,046	91.4%	2.1%

LOWEST OVERALL PERFORMING SUBMARKETS

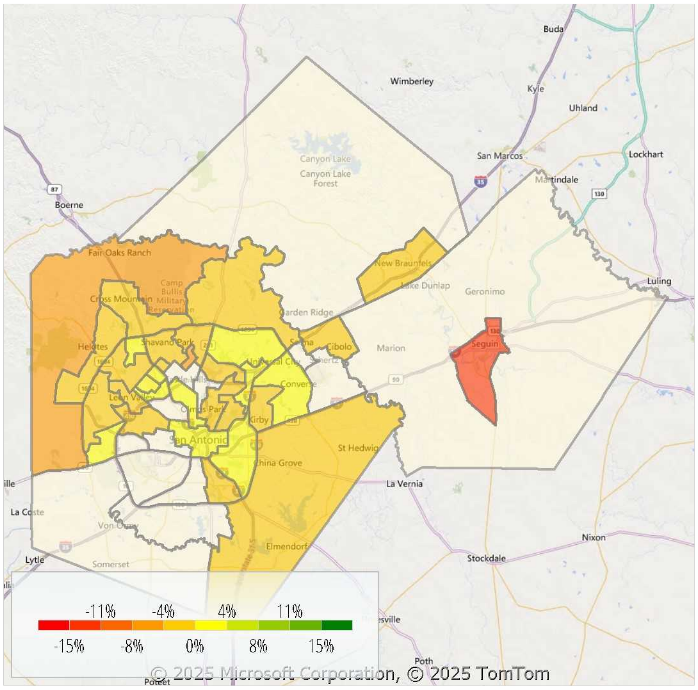
Submarket	Rent	Occupancy	YOY Change
Leon Valley - East	$1,111	88.1%	-3.7%
Far North Central	$1,377	92.6%	-4.2%
Northwest Bexar County	$1,486	91.6%	-4.5%
Outlying Comal County	$1,454	93.4%	-7.7%
Seguin	$1,274	93.8%	-7.8%

HIGHEST PERFORMING SUBMARKET - SOUTHWEST BEXAR COUNTY

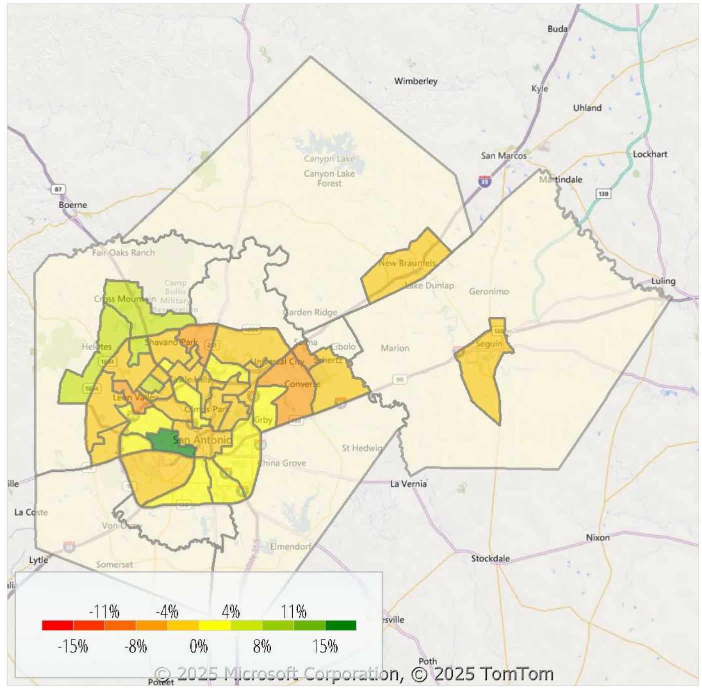
Properties	3
Units	799
Average Rent/Unit	$1,614
Effective YOY Chg	17.0%



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
Hollywood Park/Welmore	$1,477	92.2%	3.1%
USAA Area	$1,404	92.9%	2.8%
West Alamo Heights	$1,929	93.7%	2.7%
University of Texas at San Antonio	$1,834	92.8%	2.7%
East Side	$1,331	92.1%	2.5%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
West Side	$966	87.2%	19.7%
Beckmann	$1,471	90.4%	5.1%
Helotes	$1,338	92.2%	4.5%
University of Texas at San Antonio	$1,539	90.4%	4.4%
Oakland Estates	$1,074	86.8%	3.8%

HOLLYWOOD PARK/WELMORE

	Lifestyle	RBN	Overall
Properties	23	22	45
Units	5,386	4,328	9,714
Avg Rent/Unit	$1,477	$1,120	$1,318
Effective YOY Chg	3.1%	-0.5%	1.8%

WEST SIDE

	RBN	Lifestyle	Overall
Properties	4	N/A	5
Units	318	N/A	478
Avg Rent/Unit	$966	N/A	$1,011
Effective YOY Chg	19.7%	N/A	8.5%

LOWEST PERFORMING SUBMARKETS - LIFESTYLE

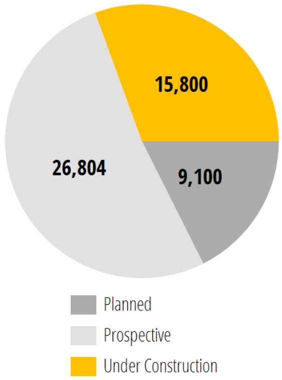
Submarket	Rent	Occupancy	YOY Change
Far North Central	$1,418	93.5%	-3.7%
Southeast Side	$1,494	91.7%	-3.7%
Northwest Bexar County	$1,494	91.7%	-4.5%
Hill Country Village	$1,257	90.9%	-6.5%
Seguin	$1,330	95.3%	-12.6%

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Shavano Park	$1,047	89.5%	-3.5%
Far North Central	$1,288	89.9%	-4.9%
Leon Valley - East	$1,016	85.1%	-5.5%
Northeast Side	$1,053	90%	-5.9%
Universal City	$1,014	92.8%	-6.0%

OVERALL DEVELOPMENT ACTIVITY

Composition
# of Units



National Ranking
Out of 139 Markets

19
Overall [+1]
15,800 Units

24
Lifestyle [+4]
10,079 Units

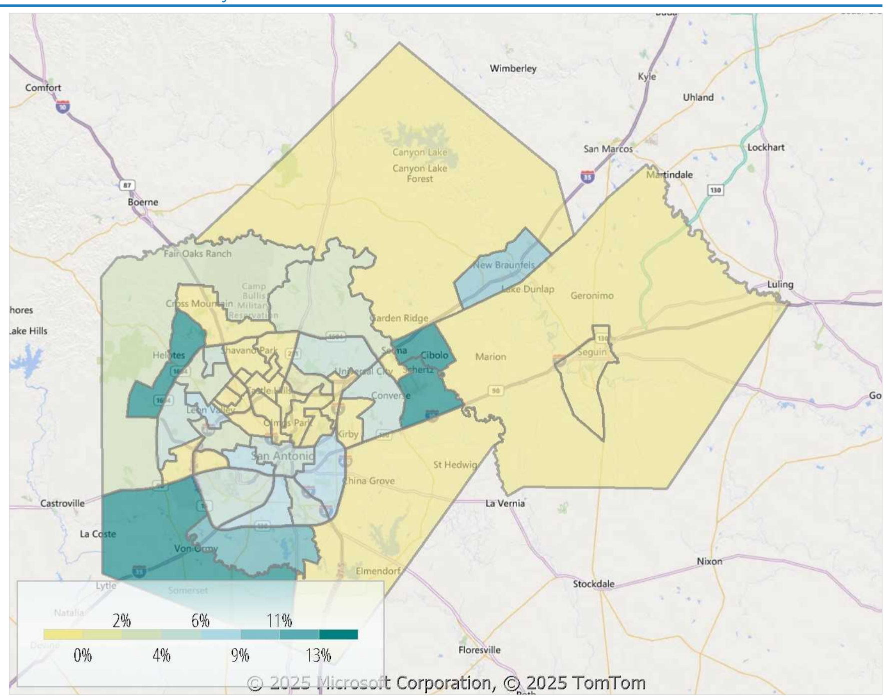
6
Renters-by-Necessity [-1]
5,721 Units

Unit Completions by Quarter
Historic and Projected

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

Submarket	Growth	# Units
Schertz	44.8%	300
Southwest Bexar County	18.4%	264
Selma	16.9%	318
Helotes	13.9%	942
City South	12.2%	336
New Braunfels	8.9%	885
Leon Valley - East	8.3%	324
Terrell Wells	8.0%	204
West Side	7.7%	212
East Side	7.3%	553
Southeast Side	6.3%	373
+ 11 More Submarkets		4,273

Market Overall **3.6%** 8,919 Units



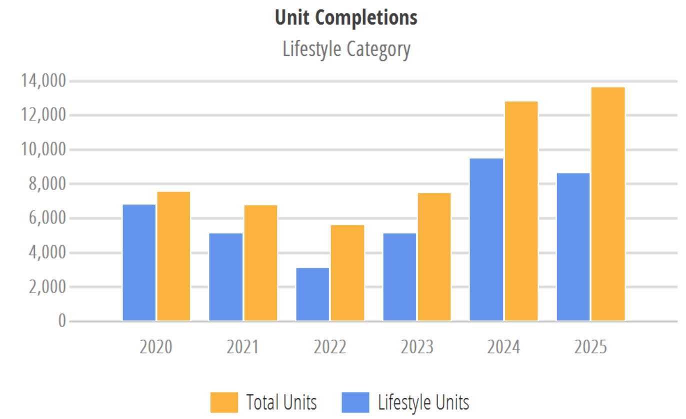
LARGEST COMMUNITIES UNDER CONSTRUCTION

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
New Braunfels Heights	128 Lonesome Quail New Braunfels, TX 78130	390	Alliance Residential Company
Prose on the Range	10835 West Loop 1604 North San Antonio, TX 78254	384	Alliance Residential Company
Prose Evergreen	216 South Kowald Lane New Braunfels, TX 78130	378	Alliance Residential Company

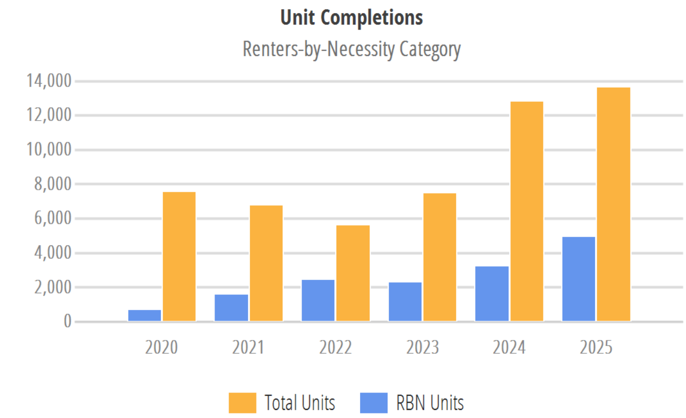
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Alliance Residential Company	1,152	3
Palladium USA	880	3
Lincoln Avenue Capital	784	3
Morgan Group	697	2
NRP Group	649	2
Preston Hollow Capital	488	1
Kittle Property Group	462	2
Us Living	444	1
San Antonio Housing Trust	418	2
Weston Urban	390	2

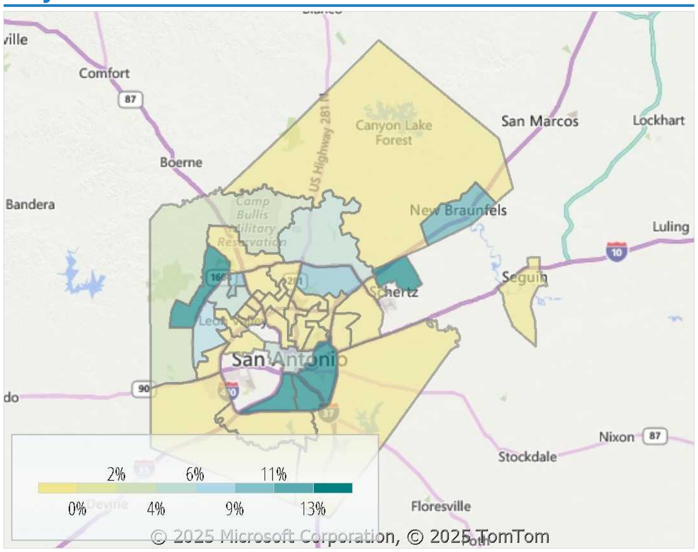
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



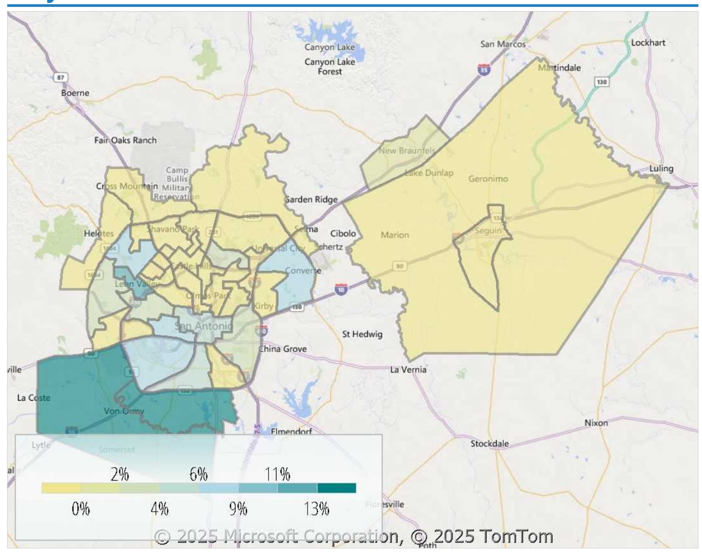
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Selma	21.6%	318
East Side	19.5%	301
Terrell Wells	19.0%	96
Southeast Side	18.1%	373
Helotes	17.5%	942
New Braunfels	11.4%	834
University of Texas at San Antonio	9.9%	293
Hollywood Park/Welmore	9.0%	444
Leon Valley - west	6.7%	450
Northwest Side	5.4%	190
Southtown/King William	4.7%	337
+ 2 More Submarkets		982

Market Overall **4.6%** 5,560 Units

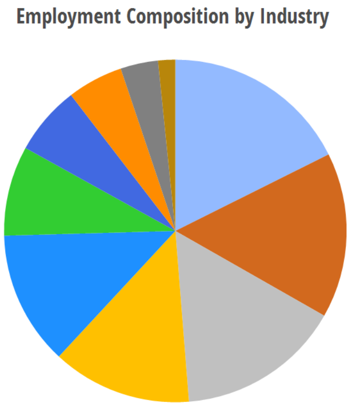
PROJECTED RBN COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Southwest Bexar County	29.7%	264
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	6.0%	370
Terrell Wells	5.3%	108
East Side	4.2%	252
Southwest Research Institute	3.4%	199
+ 4 More Submarkets		642

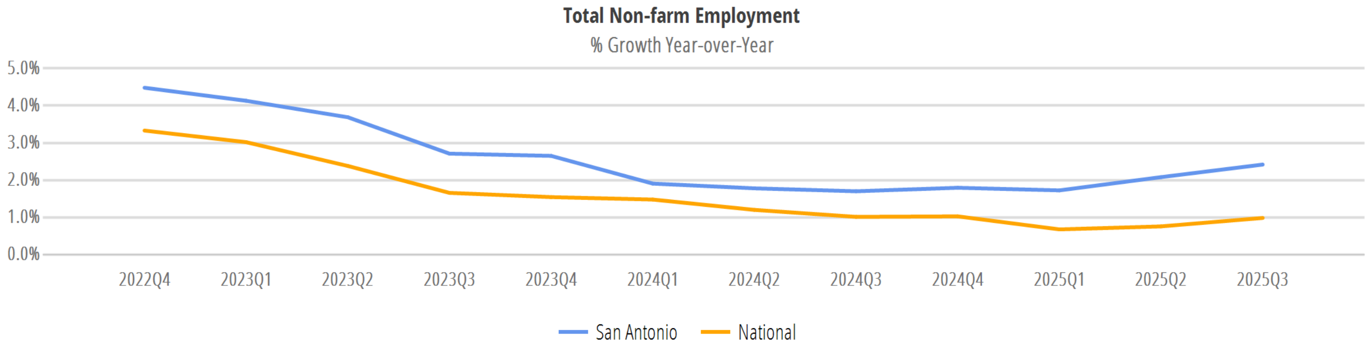
Market Overall **2.6%** 3,359 Units

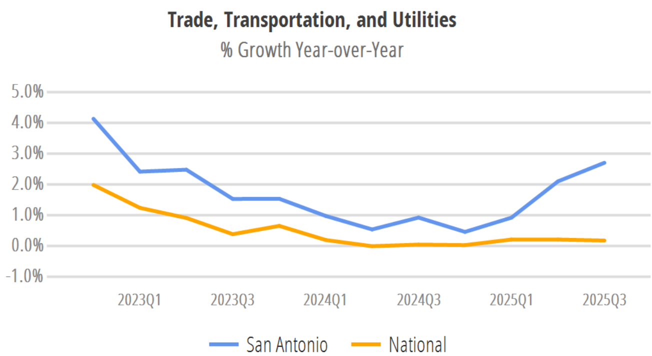
EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

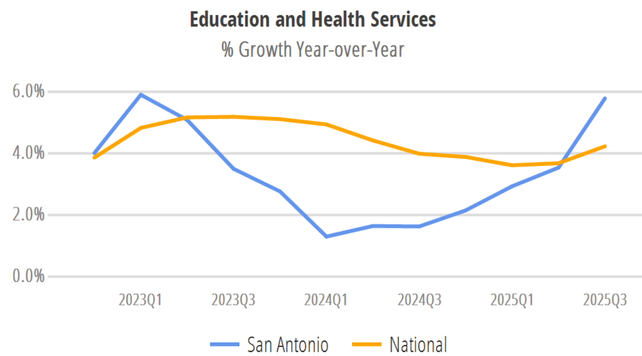


Employment Sector	Employment Jobs	Employment % Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	213K	17.6%	43	5.6K	2.7%	34.7K	19.5%
Education and Health Services	188K	15.6%	42	10.3K	5.8%	30.8K	19.6%
Government	187K	15.5%	32	4.5K	2.5%	20.2K	12.1%
Professional and Business Services	159K	13.2%	47	1.0K	0.6%	24.1K	17.9%
Leisure and Hospitality	153K	12.7%	33	3.5K	2.3%	46.3K	43.5%
Financial Activities	102K	8.5%	25	1.8K	1.8%	9.4K	10.1%
Mining, Logging and Construction	79K	6.5%	36	1.7K	2.2%	16.8K	27.1%
Manufacturing	64K	5.3%	53	0.8K	1.3%	14.6K	29.9%
Other Services	43K	3.5%	45	0.0K	0.0%	8.3K	24.1%
Information	20K	1.6%	39	-0.7K	-3.5%	1.5K	8.3%
Total Non-Farm	**1206K**	**100.0%**	**41**	**28.5K**	**2.4%**	**206.7K**	**20.7%**

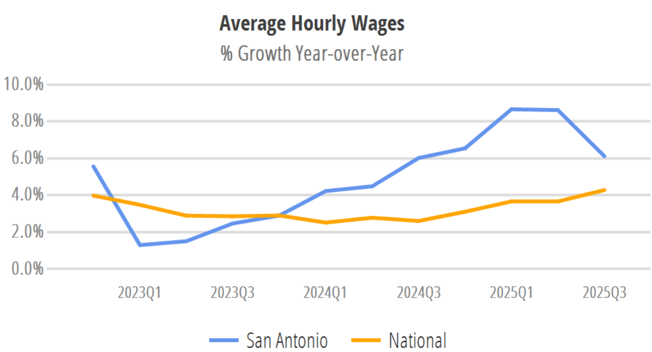
EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

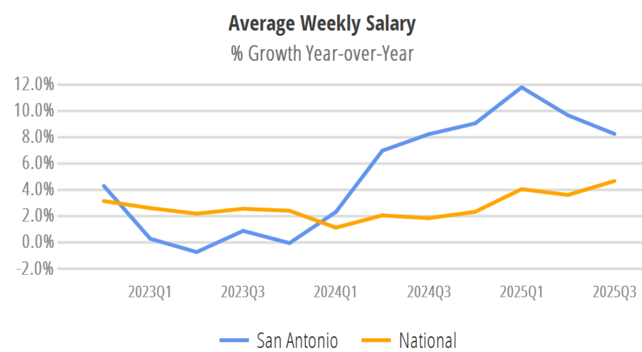






EARNINGS GROWTH TREND VS NATIONAL

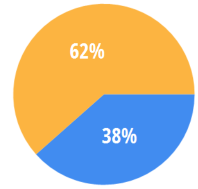




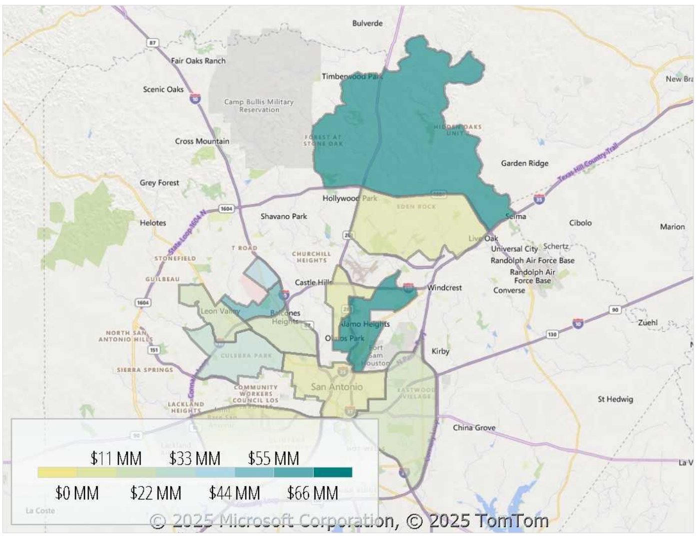
Prior 12 Months

National Ranking Out of 139 Markets	89 Sale Price [-3]	29 Sale Velocity [-2]	55 Sale Volume [-1]
	$132,142 Average Price/Unit	13 Properties Sold	$367MM Total Sales

	Lifestyle	RBN
# Properties	5	8
Total $MM	$243	$124
Avg $/Unit	$168,934	$92,569



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
USAA Area	1	280	$41.1
Southwest Research Institute	1	268	$24.3
East Side	1	200	$19.3
Balcones Heights	1	224	$17.3
Leon Valley - East	1	280	$15.7
Hollywood Park/Welmore	1	127	$10.1
Alamo Heights - Central	1	70	$8.5
+ 2 More Submarkets	2	116	$12.9
Total	**13**	**2,775**	**$366.7**

HIGHEST PRICED PREV. 3 MONTHS

Dominion Park

Buyer:	TruAmerica Multifamily
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
TruAmerica Multifamily	1	280	$41.1
Westlake Housing	1	280	$15.7
Vantage Communities	1	252	$35.0
Old Three Hundred Capital	1	230	$42.4
Bay Heights Capital	1	224	$17.3
Thrive	1	200	$19.3

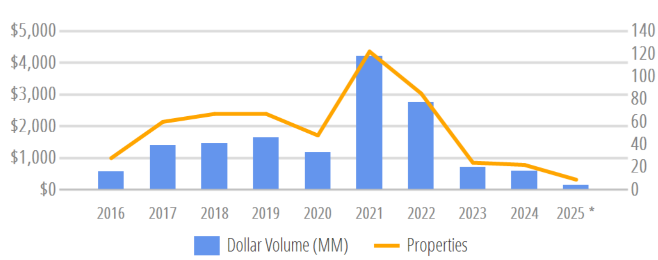
MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	$MM
DJE Texas Management Group	2	395	$34.4
Abacus Capital Group	1	398	$77.6
River Rock Capital	1	330	$62.6
On Track Ministries	1	280	$15.7
Capital Funding Group - REO	1	252	$35.0
Churchill Forge Properties	1	230	$42.4
Franklin BSP Realty Trust	1	224	$17.3
Pennybacker Capital	1	70	$8.5

SALE TRENDS

Sales Volume

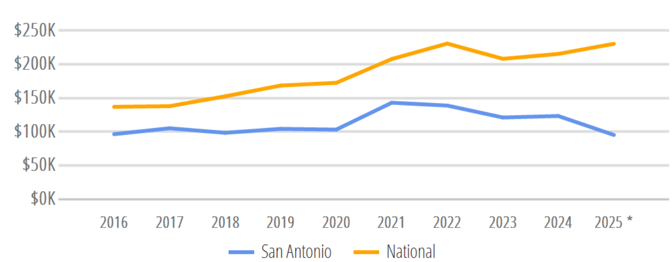
#Properties and Dollar Volume ($MM)



*partial year, ending August 2025

Sale Price (Average Per Unit)

San Antonio vs National



*partial year, ending August 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