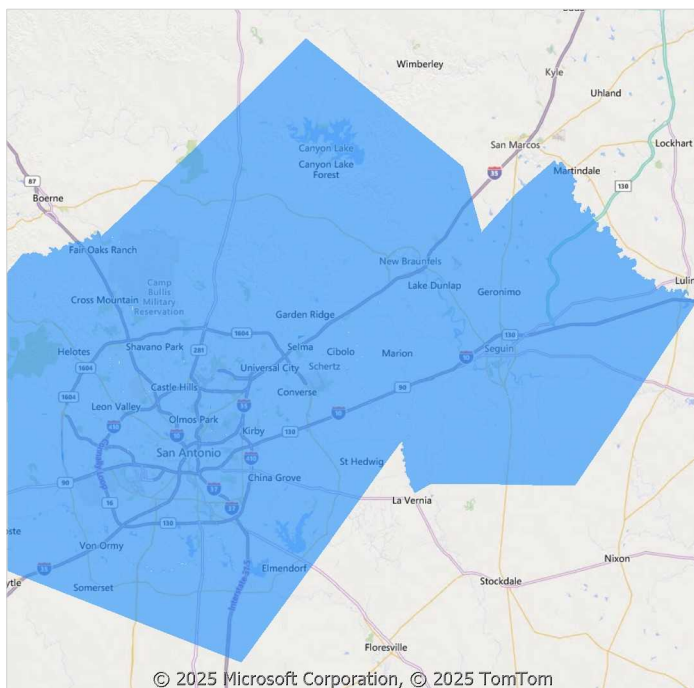


SEPTEMBER 2025

SAN ANTONIO

MULTIFAMILY

RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



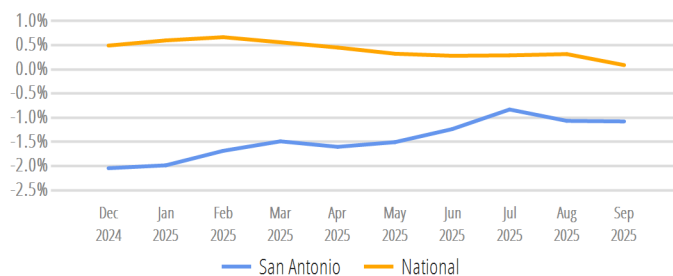
National Ranking **127** Rent Growth
Out of 140 Markets

11 Employment Growth

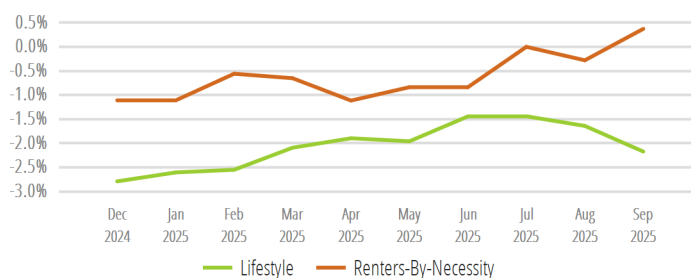
27 Completions

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

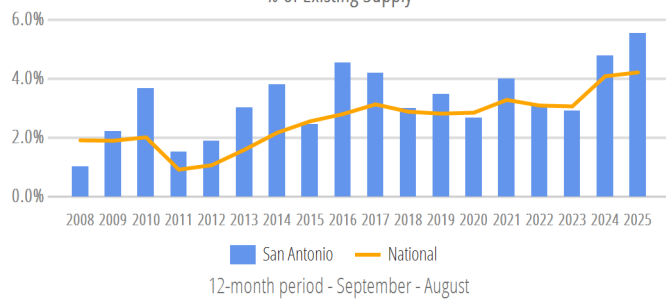
1,147 Completed
251,071 Units

56 Under Construction
14,721 Units

28 Planned
8,347 Units

120 Prospective
27,060 Units

Completions
% of Existing Supply

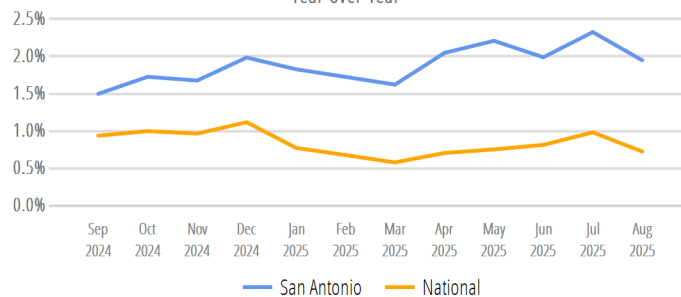


Completions
Total Units



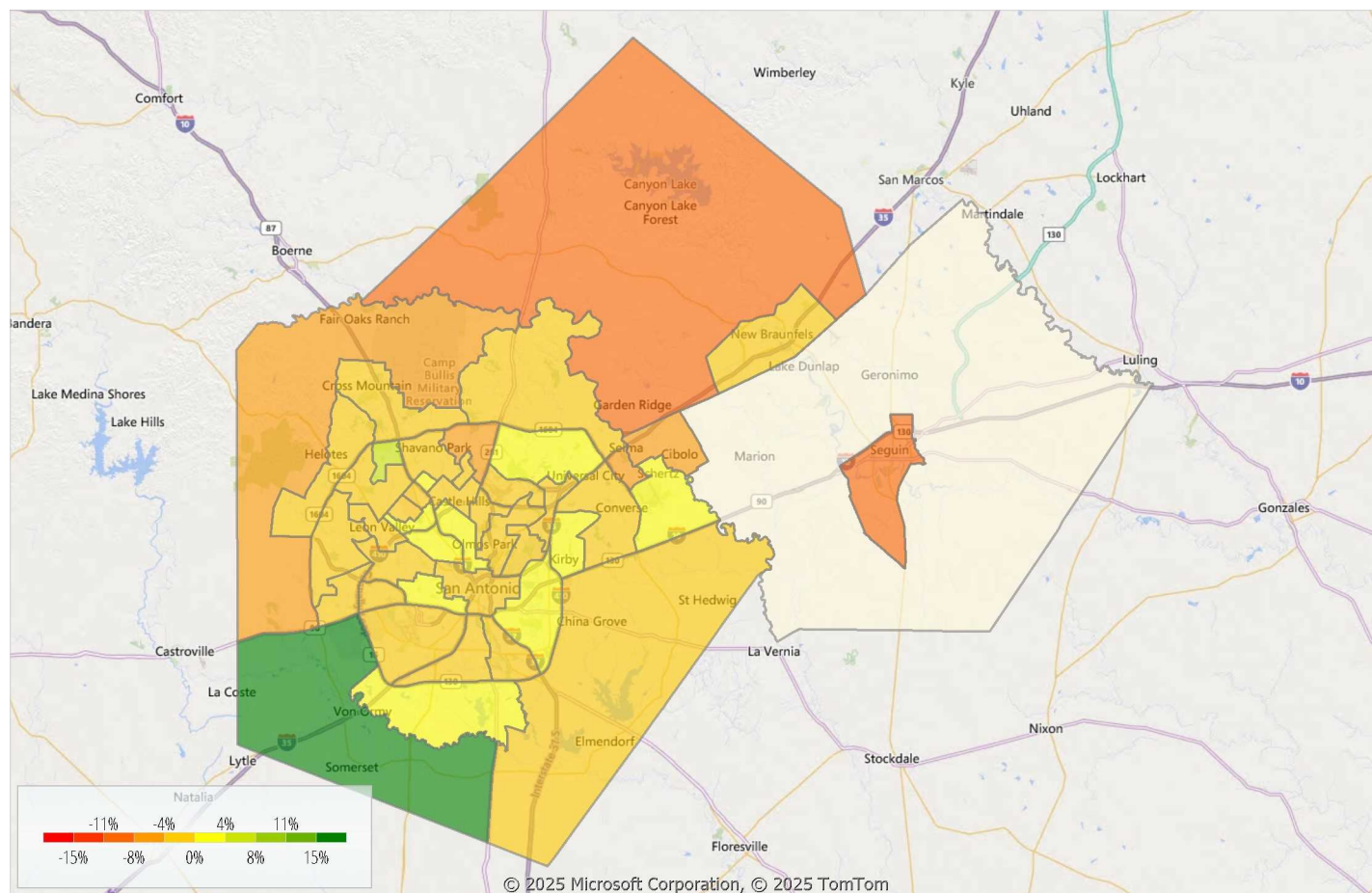
DEMAND

Employment Percentage Change
Year-over-Year



Employment Sector	Current Share	YOY Change
Education and Health Services	15.7%	9,800 5.4%
Trade, Transportation, and Utilities	17.7%	4,600 2.2%
Leisure and Hospitality	12.5%	3,400 2.3%
Government	15.7%	3,300 1.8%
Mining, Logging and Construction	6.5%	1,800 2.3%
Financial Activities	8.4%	1,000 1.0%
Manufacturing	5.2%	500 0.8%
Other Services	3.5%	-100 -0.2%
Professional and Business Services	13.1%	-500 -0.3%
Information	1.6%	-700 -3.5%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Southwest Bexar County	\$1,646	93.2%	18.8%
University of Texas at San Antonio	\$1,732	92.6%	4.2%
West Alamo Heights	\$1,168	91.6%	3.5%
East Side	\$1,060	86%	3.5%
West Side	\$981	87.2%	2.5%

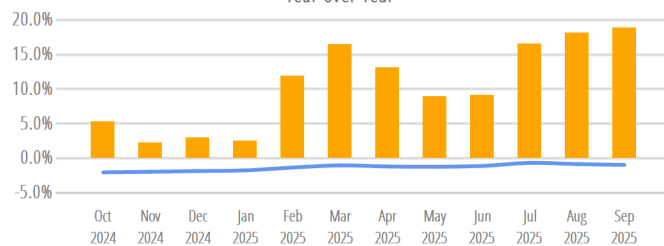
LOWEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Selma	\$1,528	87.8%	-4.4%
Far North Central	\$1,366	92.2%	-5.3%
Northwest Bexar County	\$1,464	92.3%	-5.4%
Outlying Comal County	\$1,442	93.4%	-8.7%
Seguin	\$1,246	92.5%	-8.9%

HIGHEST PERFORMING SUBMARKET - SOUTHWEST BEXAR COUNTY

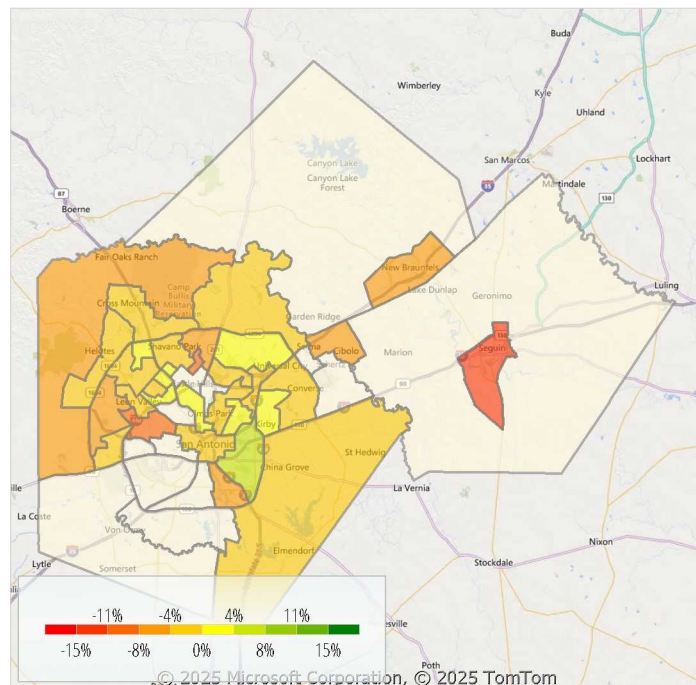
Properties	3
Units	799
Average Rent/Unit	\$1,646
Effective YOY Chg	18.8%

© 2025 Microsoft Corporation, © 2025 TomTom

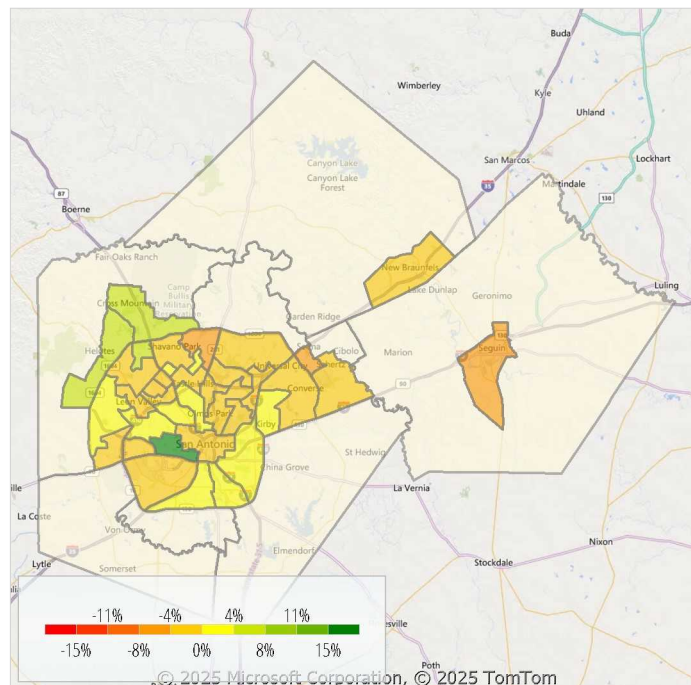
Submarket vs Overall Market
Year-over-Year

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
East Side	\$1,340	92.1%	4.0%
West Alamo Heights	\$1,935	93.7%	3.4%
University of Texas at San Antonio	\$1,825	93.8%	3.2%
Oak Hills Country Club	\$1,379	92.4%	2.0%
Hollywood Park/Welmore	\$1,446	91.9%	1.1%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
West Side	\$972	87.2%	15.7%
University of Texas at San Antonio	\$1,551	89.5%	6.0%
Helotes	\$1,348	91.9%	5.5%
Beckmann	\$1,481	90.1%	4.4%
West Alamo Heights	\$1,028	91.1%	3.5%

EAST SIDE

	Lifestyle	RBN	Overall
Properties	6	16	22
Units	1,236	3,021	4,257
Avg Rent/Unit	\$1,340	\$946	\$1,060
Effective YOY Chg	4.0%	3.4%	3.5%



WEST SIDE

	RBN	Lifestyle	Overall
Properties	4	N/A	5
Units	318	N/A	478
Avg Rent/Unit	\$972	N/A	\$981
Effective YOY Chg	15.7%	N/A	2.5%



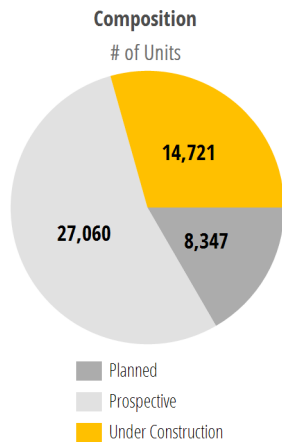
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Far North Central	\$1,409	93.3%	-4.9%
Northwest Bexar County	\$1,472	92.4%	-5.5%
Southwest Research Institute	\$1,229	88.2%	-7.9%
Hill Country Village	\$1,246	90.4%	-7.9%
Seguin	\$1,337	95.3%	-11.3%

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Shavano Park	\$1,040	89.5%	-3.3%
Northeast Side	\$1,057	90.3%	-3.6%
Far North Central	\$1,272	89%	-5.5%
Universal City	\$1,019	93.1%	-6.4%
Seguin	\$1,140	90.7%	-6.9%

OVERALL DEVELOPMENT ACTIVITY



National Ranking

Out of 140 Markets

22
Overall

14,721 Units

27
Lifestyle

9,031 Units

5

Renters-by-Necessity

5,690 Units

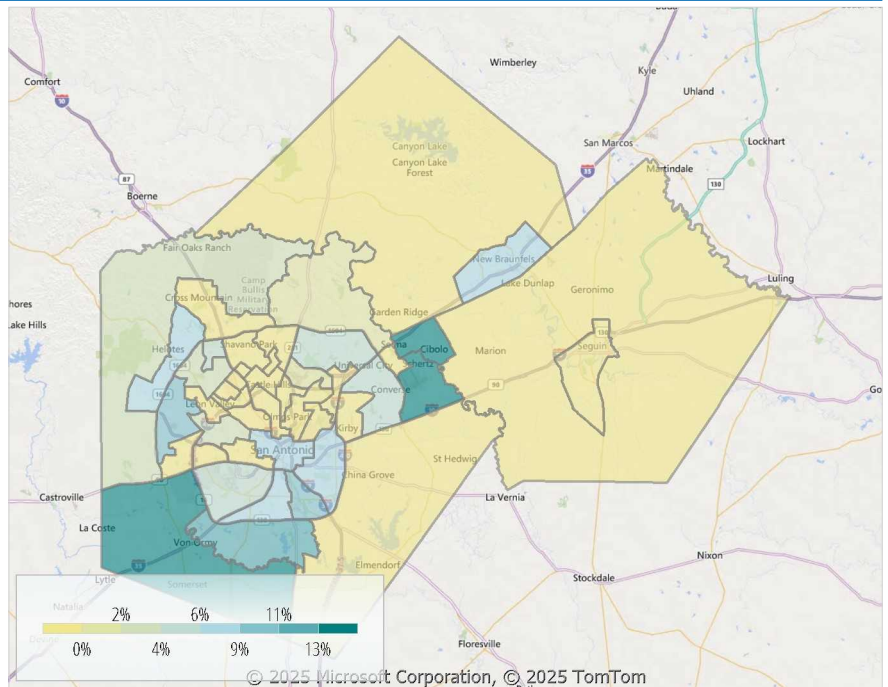
Unit Completions by Quarter

Historic and Projected



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

Submarket	Growth	# Units
Schertz	44.8%	300
Southwest Bexar County	18.4%	264
Selma	16.9%	318
City South	12.2%	336
Leon Valley - west	9.8%	818
Southeast Side	9.4%	553
Helotes	8.4%	595
Terrell Wells	8.0%	204
Southtown/King William	7.7%	1,025
East Side	7.3%	553
New Braunfels	6.5%	659
+ 9 More Submarkets		2,690
Market Overall	3.3%	8,315 Units



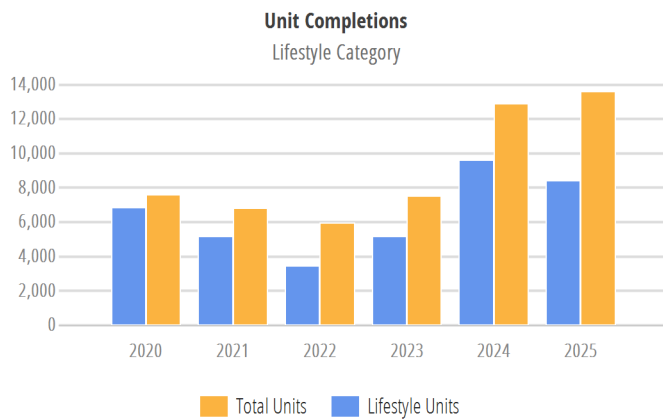
LARGEST COMMUNITIES UNDER CONSTRUCTION

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

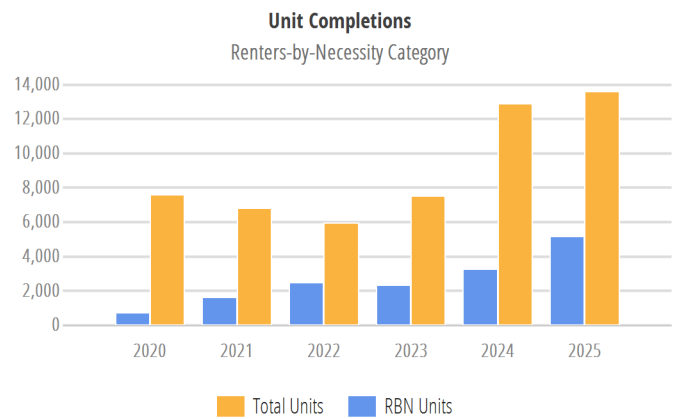
TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

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

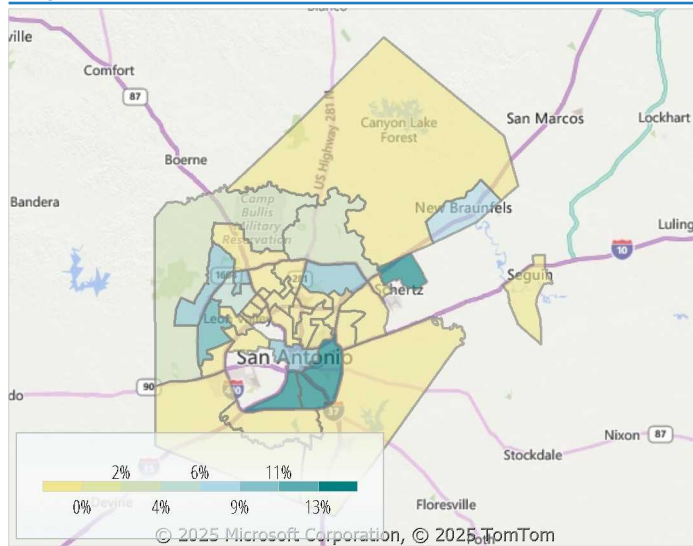
LIFESTYLE DEVELOPMENT ACTIVITY



RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY



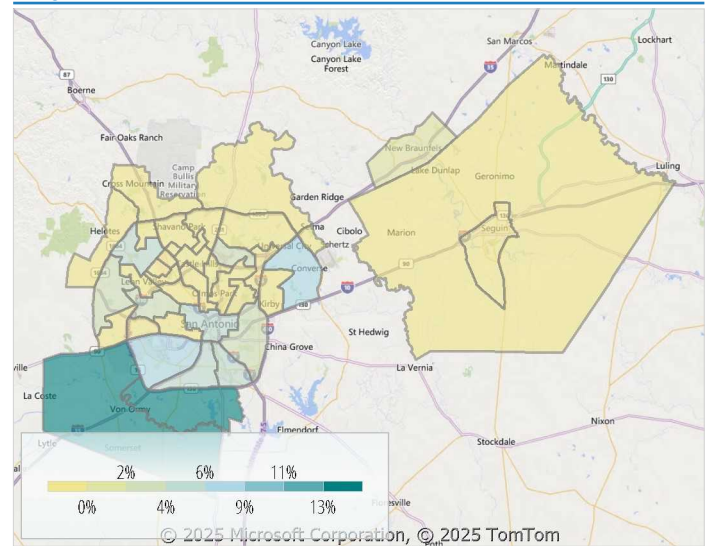
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Selma	21.6%	318
East Side	19.5%	301
Terrell Wells	19.0%	96
Southeast Side	18.1%	373
Leon Valley - west	11.4%	762
Helotes	10.4%	595
University of Texas at San Antonio	9.9%	293
Southtown/King William	9.1%	655
Hollywood Park/Welmore	9.0%	444
New Braunfels	8.0%	607
Northwest Side	4.8%	169
+ 2 More Submarkets		698

Market Overall
4.3%
5,311 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

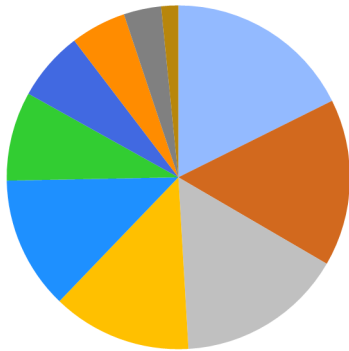


Submarket	Growth	# Units
Southwest Bexar County	29.7%	264
City South	14.8%	336
Northeast Side	7.3%	271
Southside/Columbia Heights	6.6%	308
Northwest Side	6.2%	216
Southtown/King William	6.0%	370
Terrell Wells	5.3%	108
Southeast Side	4.7%	180
East Side	4.2%	252
Southwest Research Institute	3.4%	199
Leon Valley - west	3.4%	56
+ 3 More Submarkets		444

Market Overall
2.3%
3,004 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

Employment Composition by Industry

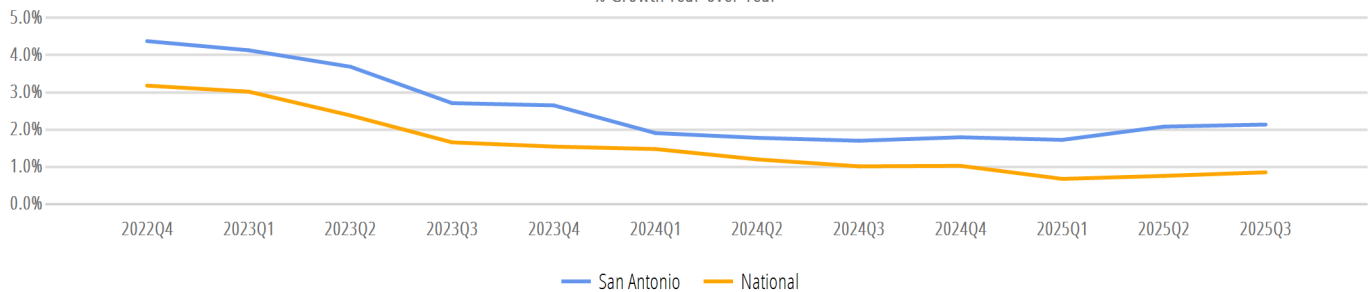


Employment Sector

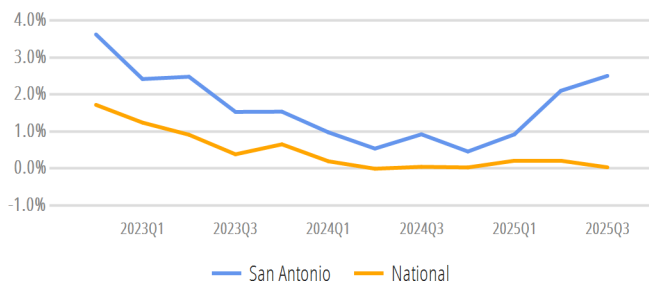
Employment Sector	Employment Jobs	% Share	National Rank	YOY Change Jobs	YOY Change Pct.	5-Year Change Jobs	5-Year Change Pct.
Trade, Transportation, and Utilities	213K	17.7%	43	4.6K	2.2%	33.1K	18.4%
Education and Health Services	190K	15.7%	41	9.8K	5.4%	31.4K	19.8%
Government	190K	15.7%	33	3.3K	1.8%	18.7K	10.9%
Professional and Business Services	159K	13.1%	47	-0.5K	-0.3%	21.6K	15.8%
Leisure and Hospitality	151K	12.5%	34	3.4K	2.3%	43.5K	40.4%
Financial Activities	101K	8.4%	26	1.0K	1.0%	8.8K	9.5%
Mining, Logging and Construction	79K	6.5%	36	1.8K	2.3%	17.0K	27.4%
Manufacturing	63K	5.2%	53	0.5K	0.8%	14.0K	28.5%
Other Services	43K	3.5%	44	-0.1K	-0.2%	8.6K	25.3%
Information	19K	1.6%	40	-0.7K	-3.5%	1.3K	7.2%
Total Non-Farm	1208K	100.0%	40	23.1K	1.9%	198.0K	19.6%

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

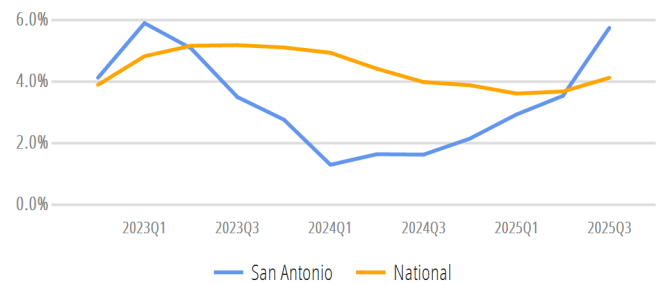
Total Non-farm Employment
% Growth Year-over-Year



Trade, Transportation, and Utilities
% Growth Year-over-Year

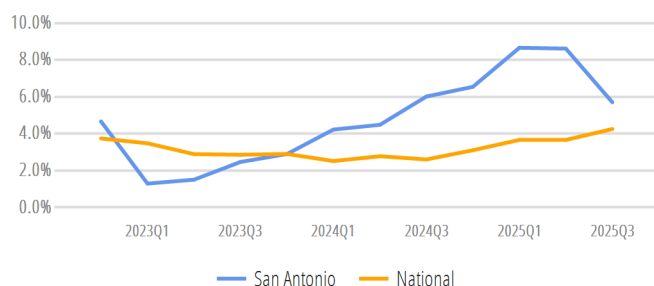


Education and Health Services
% Growth Year-over-Year

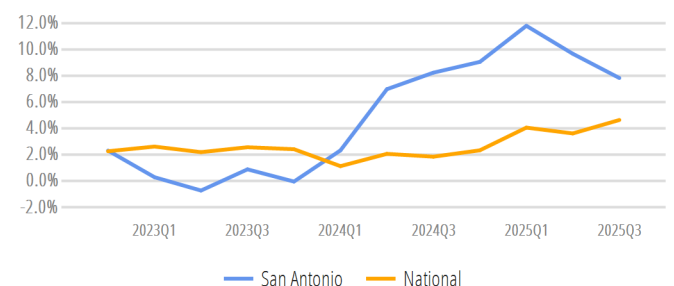


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



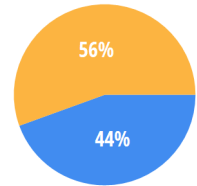
Average Weekly Salary
% Growth Year-over-Year



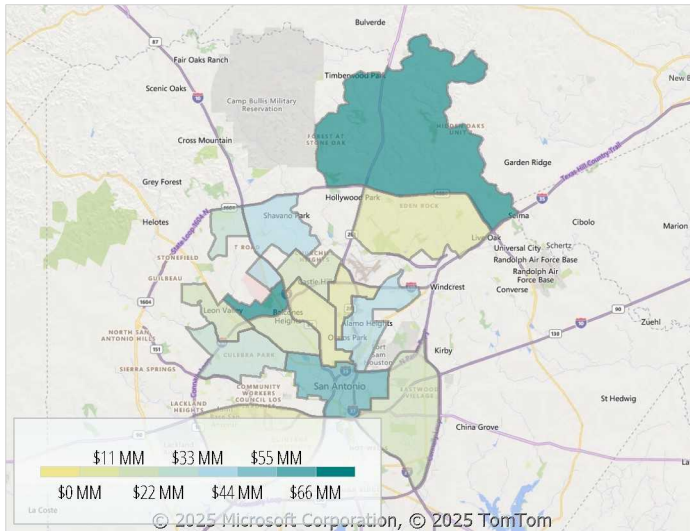
Prior 12 Months

87	28	49
National Ranking Out of 140 Markets	Sale Price \$132,205 Average Price/Unit	Sale Velocity 18 Properties Sold
		Sale Volume \$488MM Total Sales

	Lifestyle	RBN
# Properties	8	10
Total \$MM	\$361	\$128
Avg \$/Unit	\$159,162	\$89,409



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Far North Side	1	398	\$77.6
Oak Hills Country Club	2	447	\$76.0
Southtown/King William	2	325	\$62.9
Terrell Hills	1	230	\$42.4
USAA Area	1	280	\$41.1
Shavano Park	1	322	\$37.3
University of Texas at San Antonio	1	246	\$25.0
Southwest Research Institute	1	268	\$24.3
East Side	1	200	\$19.3
Balcones Heights	1	224	\$17.3
+ 6 More Submarkets	6	755	\$65.3
Total	18	3,695	\$488.5

HIGHEST PRICED PREV. 3 MONTHS

River House



\$55,533,333
261 Units

Buyer: Avita PM

Sale Date: 09/02/2025

MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

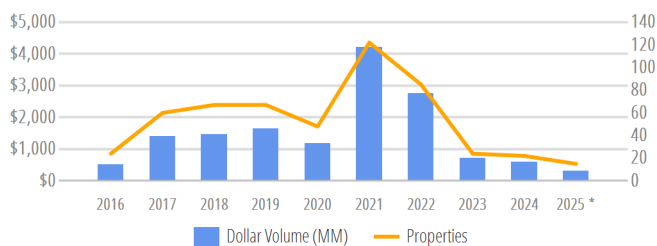
Company	#	Units	\$MM
Zidan, Omar	3	220	\$26.7
AHV Communities	1	330	\$62.6
Kairoi Residential	1	322	\$37.3
Westlake Housing	1	280	\$15.7
Avita PM	1	261	\$55.5
Old Three Hundred Capital	1	230	\$42.4
Bay Heights Capital	1	224	\$17.3
CREI Partners	1	127	\$10.1

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
DJE Texas Management Group	2	395	\$34.4
Bimpong, Tonny	2	150	\$18.1
Abacus Capital Group	1	398	\$77.6
River Rock Capital	1	330	\$62.6
FCP	1	322	\$37.3
Hixon Properties	1	261	\$55.5
Churchill Forge Properties	1	230	\$42.4
FLW Capital	1	140	\$14.6

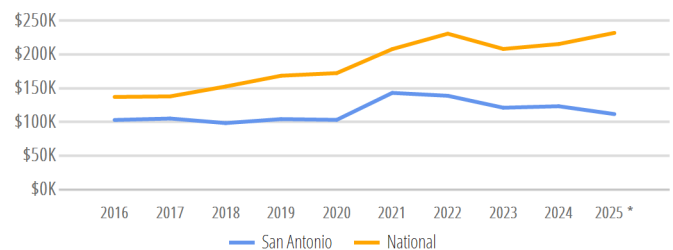
SALE TRENDS

Sales Volume
#Properties and Dollar Volume (\$MM)



*partial year, ending September 2025

Sale Price (Average Per Unit)
San Antonio vs National



*partial year, ending September 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