

San Antonio Multifamily Market Overview

- San Antonio is one of the nation's fastest-growing cities, with 1.0% growth during 2024¹
- San Antonio ranked as the nation's third-fastest growing major job market in 2024, with a 3.4% unemployment rate - one of the lowest in Texas and well below the national average²
- The market has reported several positive developments that indicate stability has been achieved and recovery is on the horizon, notably: the continued decline in the under construction pipeline and an uptick in occupancy from quarterly demand outpacing deliveries
- With a strong economy and ongoing investment, San Antonio continues to experience growth, supported by major developments such as the proposed \$4 billion Project Marvel sports and entertainment district, the continued growth of cybersecurity and tech sectors, and the city's commitment to advanced manufacturing, all contributing to the region's economic momentum

1 - Moody's Analytics; 2 - CoStar, USBLS

1Q25 SAN ANTONIO MSA MULTIFAMILY STATS



92.2%

total occupancy rate



\$1,221

average asking rent



240,994

total inventory (units)



2,770

YTD deliveries (units)



2,992

YTD net absorption (units)

Source: Axiometrics



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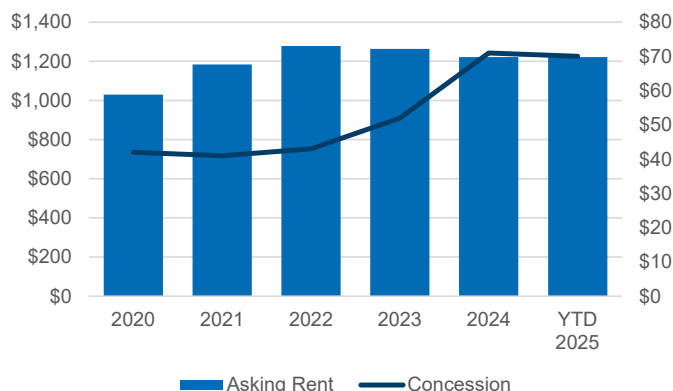
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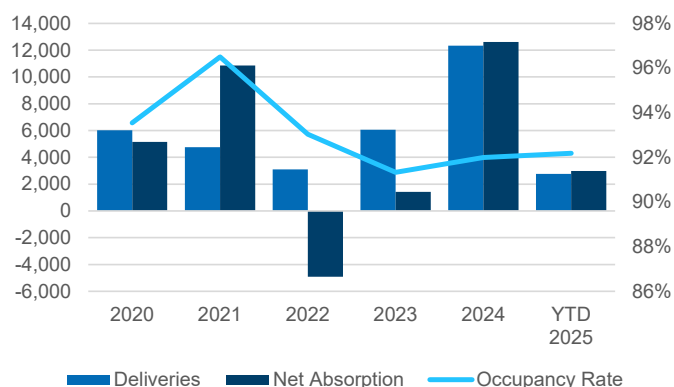
1Q25 SAN ANTONIO MULTIFAMILY MARKET SNAPSHOT

ASKING RENTS & CONCESSIONS



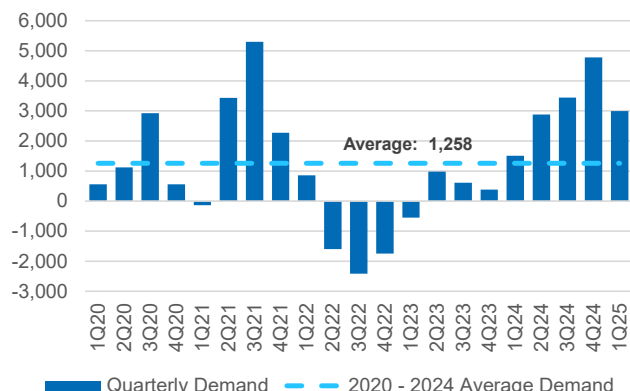
Source: Newmark Research; Axiometrics

DELIVERIES & NET ABSORPTION VS OCCUPANCY



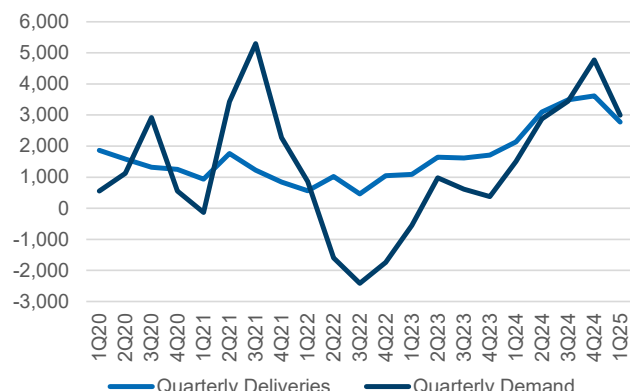
Source: Newmark Research; Axiometrics

MF DEMAND VS 2020-2024 AVG DEMAND



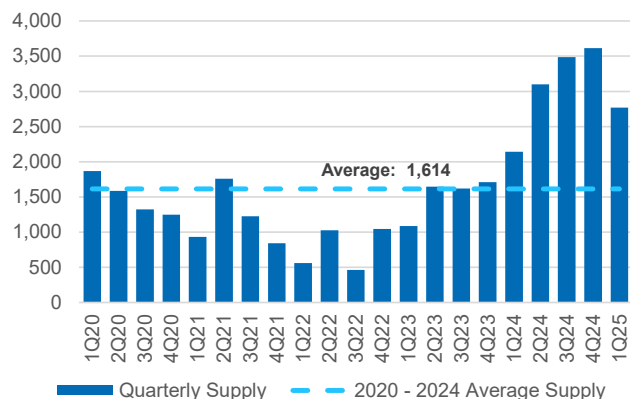
Source: Newmark Research; Axiometrics

DELIVERIES VS DEMAND, QUARTERLY



Source: Newmark Research; Axiometrics

MF DELIVERIES VS 2020-2024 AVG DELIVERIES



Source: Newmark Research; Axiometrics

RENT VS CONCESSION GROWTH, QUARTERLY



Source: Newmark Research; Axiometrics

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