

San Antonio Multifamily Market Overview

- The metro's under construction pipeline has been generally declining since the peaks of 2024 and multifamily deliveries have been generally below average since the first quarter of 2025¹
- The market has reported several data points that balance has been achieved in the market including yearly net absorption marginally outpacing yearly deliveries for the previous two years, with that trend continuing into the first quarter of 2026, and annual occupancy rates trending upward since the low reported at the end of 2023
- San Antonio is among the nation's most moved-to cities, with population growth of 0.9% in 2025¹
- With a diversified economy and steady investment, San Antonio continues to grow, propelled by expansions in advanced manufacturing, data centers, and cybersecurity

1 - RealPage Market Analytics

1Q26 SAN ANTONIO MSA MULTIFAMILY STATS



92.5%

total occupancy rate



\$1,199

average asking rent



246,151

total inventory (units)



1,635

YTD deliveries (units)



2,072

YTD net absorption (units)

Source: RealPage Market Analytics



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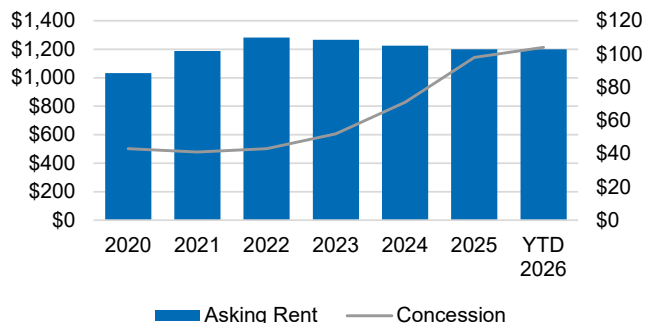
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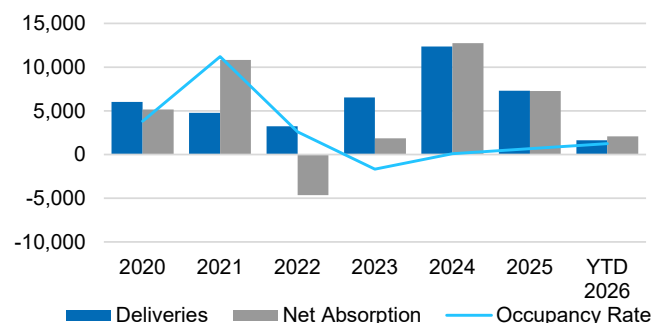
1Q26 SAN ANTONIO MULTIFAMILY MARKET SNAPSHOT

ASKING RENTS & CONCESSIONS



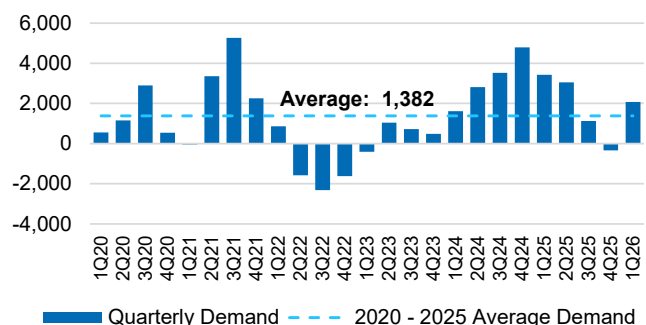
Source: Newmark Research; RealPage Market Analytics

DELIVERIES & NET ABSORPTION VS OCCUPANCY



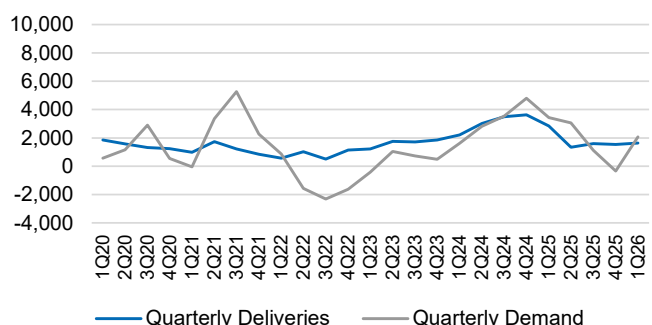
Source: Newmark Research; RealPage Market Analytics

MF DEMAND VS 2020-2025 AVG DEMAND



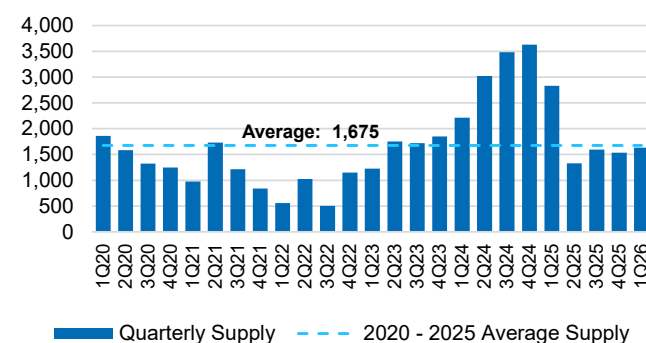
Source: Newmark Research; RealPage Market Analytics

DELIVERIES VS DEMAND, QUARTERLY



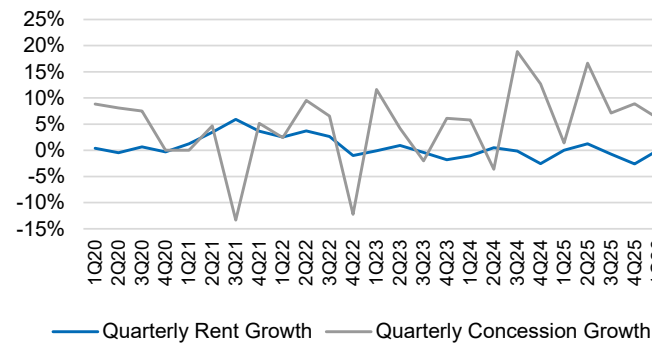
Source: Newmark Research; RealPage Market Analytics

MF DELIVERIES VS 2020-2025 AVG DELIVERIES



Source: Newmark Research; RealPage Market Analytics

RENT VS CONCESSION GROWTH, QUARTERLY



Source: Newmark Research; RealPage Market Analytics

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