

# San Antonio Multifamily Market Overview

- Supply in San Antonio is expected to decline sharply in 2026, with ~6,000 units under construction, roughly 70% below the 1Q23 peak, positioning the market for strong rent growth in 2027 to 2029<sup>1</sup>
- The market has reported several positive developments that indicate stability has been achieved and recovery is on the horizon, notably: above average demand, modest quarterly rent growth and an uptick in occupancy from quarterly demand outpacing deliveries
- San Antonio is one of the nation's fastest-growing cities, with 1.0% growth during 2024<sup>2</sup>
- 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 and the continued growth of cybersecurity and tech sectors, all contributing to the region's economic momentum

1 - RealPage Market Analytics; 2 - Moody's Analytics

## 2Q25 SAN ANTONIO MSA MULTIFAMILY STATS



93.2%

total occupancy rate



\$1,237

average asking rent



241,220

total inventory (units)



4,266

YTD deliveries (units)



6,735

YTD net absorption (units)

Source: RealPage Market Analytics



Project Marvel (Rendering)

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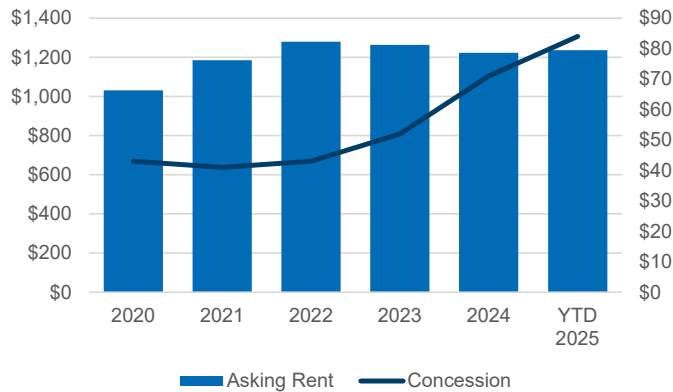
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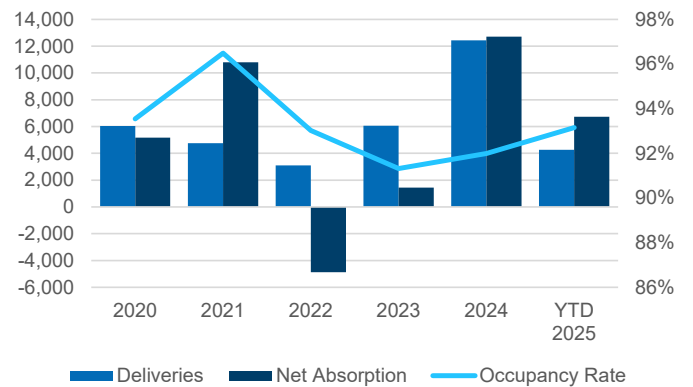
## 2Q25 SAN ANTONIO MULTIFAMILY MARKET SNAPSHOT

### ASKING RENTS & CONCESSIONS



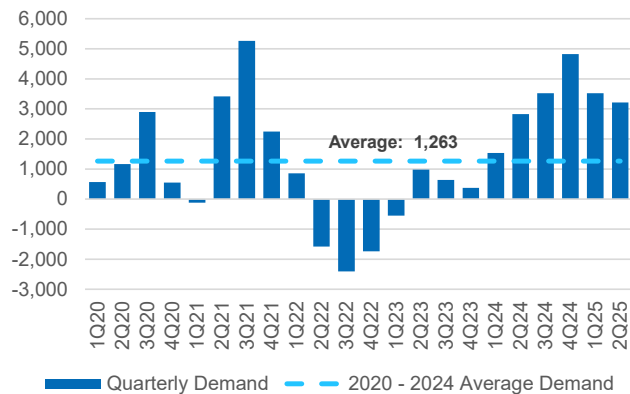
Source: Newmark Research; RealPage Market Analytics

### DELIVERIES & NET ABSORPTION VS OCCUPANCY



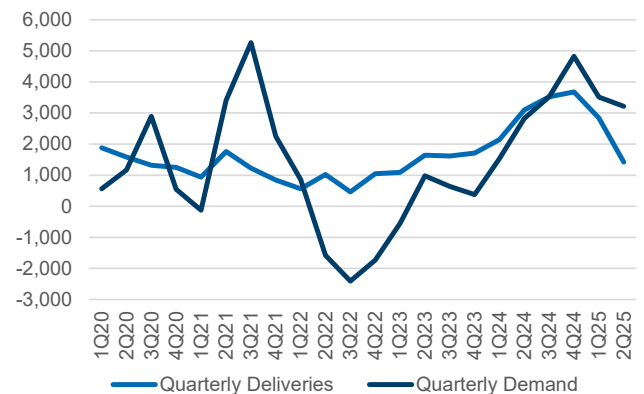
Source: Newmark Research; RealPage Market Analytics

### MF DEMAND VS 2020-2024 AVG DEMAND



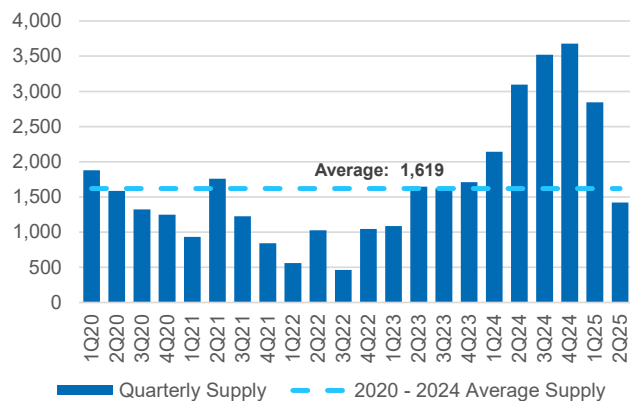
Source: Newmark Research; RealPage Market Analytics

### DELIVERIES VS DEMAND, QUARTERLY



Source: Newmark Research; RealPage Market Analytics

### MF DELIVERIES VS 2020-2024 AVG DELIVERIES



Source: Newmark Research; RealPage Market Analytics

### RENT VS CONCESSION GROWTH, QUARTERLY



Source: Newmark Research; RealPage Market Analytics

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