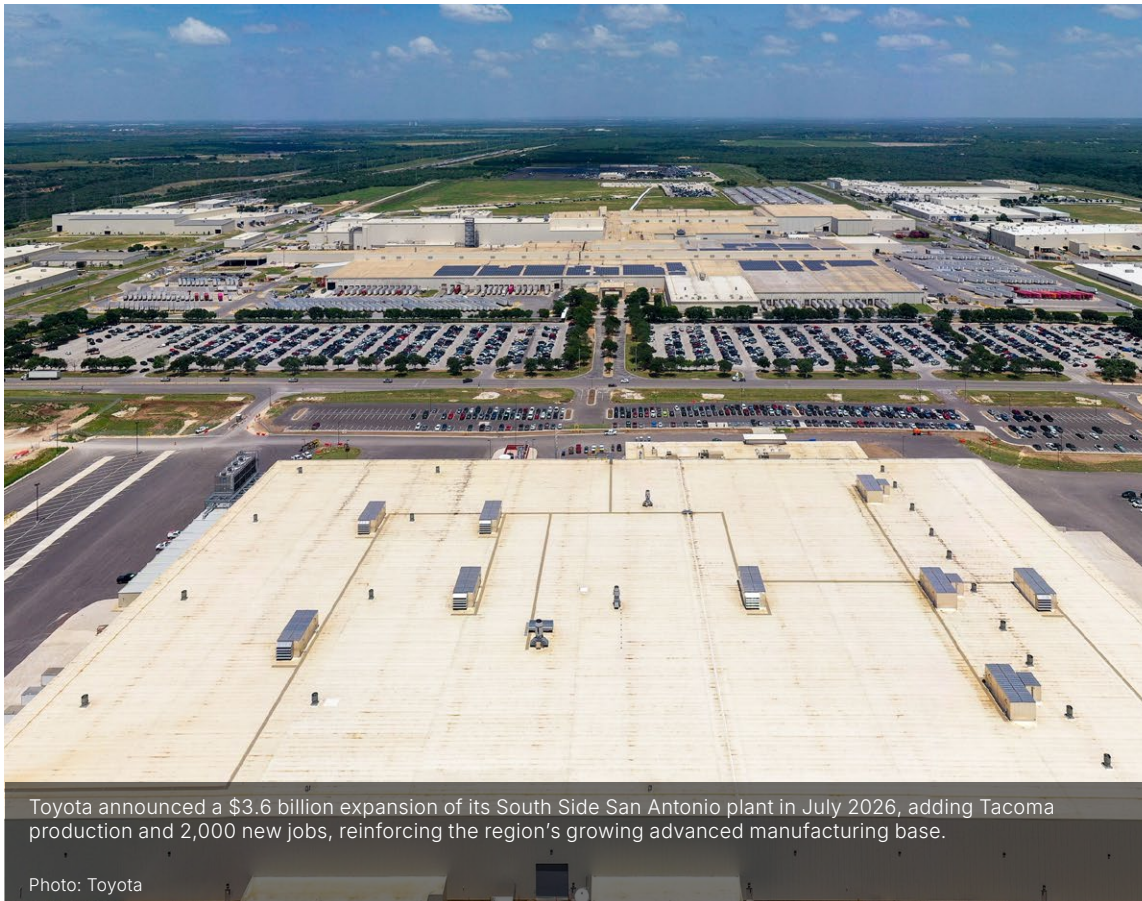


San Antonio Multifamily Market Overview

- The metro's under construction pipeline has continued to decline from the 2024 peak, and multifamily deliveries have remained below the five-year average since the fourth quarter of 2025, finishing July 2026 near five-year lows
- The market has reported several data points that indicate balance has been achieved: year-to-date net absorption has outpaced year-to-date deliveries, rents returned to annual growth for the first time in a year, and annual occupancy rates have continued trending upward since the low reported at the end of 2023
- Construction activity has essentially stalled, with starts down 95% from their peak in the fourth quarter of 2022 to just 644 units and zero units breaking ground in 2026, a supply reset that is expected to support a return to robust rent growth beginning in 2027
- San Antonio offers renters a meaningful affordability advantage, with the average rent-to-income ratio near 20% and average rents running roughly \$550 below what the standard 30% benchmark would allow, while the cost of homeownership runs at twice the cost of renting



Toyota announced a \$3.6 billion expansion of its South Side San Antonio plant in July 2026, adding Tacoma production and 2,000 new jobs, reinforcing the region's growing advanced manufacturing base.

Photo: Toyota

2Q26 BY THE NUMBERS

93.1%

TOTAL OCCUPANCY RATE

\$1,218

AVERAGE ASKING RENT

248,182

TOTAL INVENTORY (UNITS)

3,726

YTD DELIVERIES (UNITS)

5,610

YTD NET ABSORPTION (UNITS)

Source: RealPage Market Analytics

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ANDREW WILSON

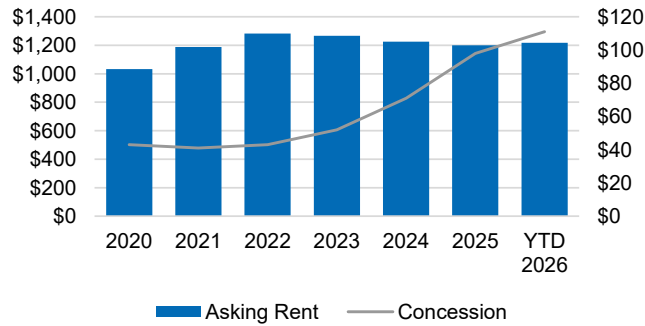
Managing Director

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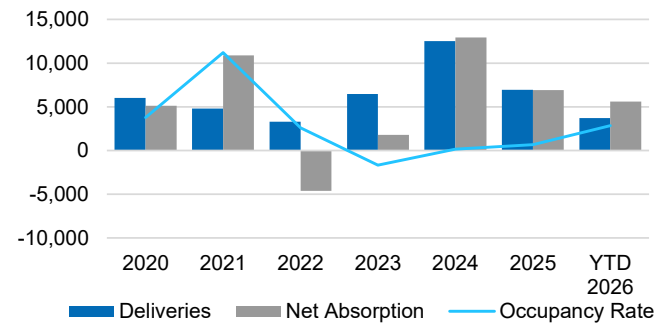
andrew.wilson@nrmk.com

2Q26 SAN ANTONIO MULTIFAMILY MARKET SNAPSHOT

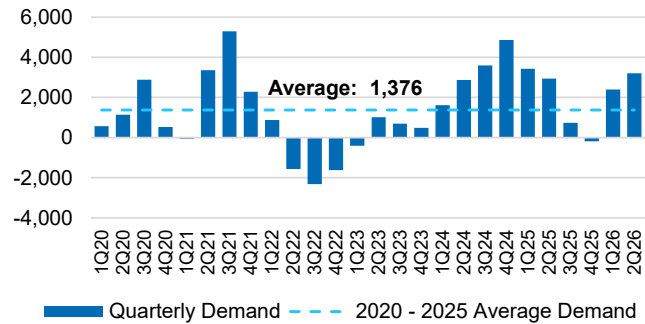
ASKING RENTS & CONCESSIONS



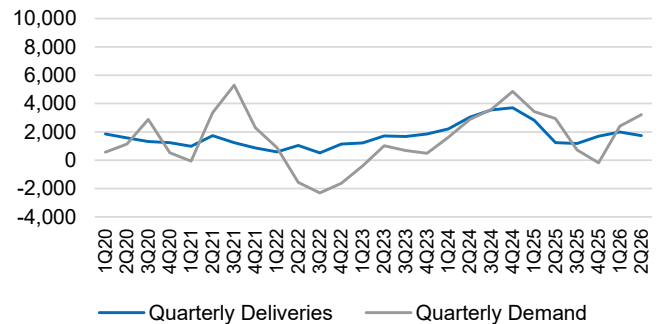
DELIVERIES & NET ABSORPTION VS OCCUPANCY



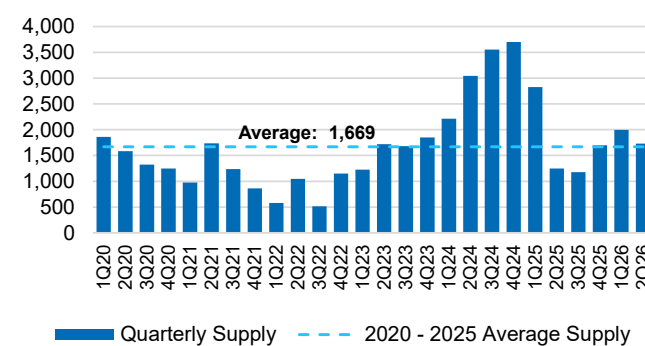
MF DEMAND VS 2020-2025 DEMAND



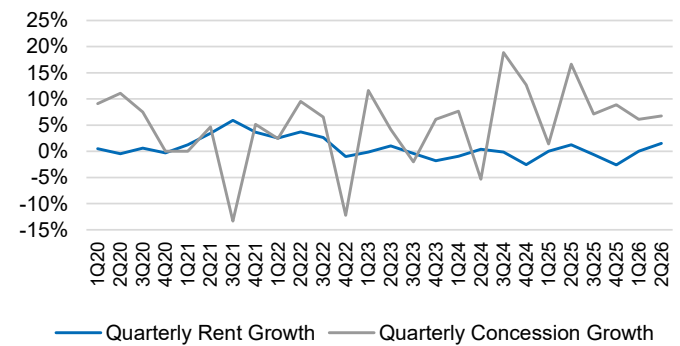
DELIVERIES VS DEMAND, QUARTERLY



MF DELIVERIES VS 2020-2025 DELIVERIES



RENT VS CONCESSION GROWTH, QUARTERLY



Source: Newmark Research; Axiometrics

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