

San Antonio Multifamily Market Overview

- San Antonio is one of the nation’s fastest-growing cities, with an annual growth rate of 1.3% from 2023 to 2024¹
- San Antonio is ranked one of the most moved to cities and one of the best cities in Texas to live in for business
- The market has reported several positive developments that indicate stability has been achieved and recovery is on the horizon, notably: a decline in the number of excess apartments being delivered into the market, strengthening year-to-date net absorption (8,524 units) and an uptick in occupancy
- San Antonio will continue to see housing demand growth due to several factors, including: companies hiring for the building out of supply chains along the I-35 trade corridor, increasing enrollment at the University of Texas at San Antonio (UTSA) and expansion of regional manufacturing investments from Toyota and Caterpillar

1 - Moody's Analytics

3Q24 SAN ANTONIO MSA MULTIFAMILY STATS



91.4%

total occupancy rate



\$1,252

average asking rent



235,765

total inventory (units)



9,444

YTD deliveries (units)



8,524

YTD net absorption (units)

Source: Axiometrics



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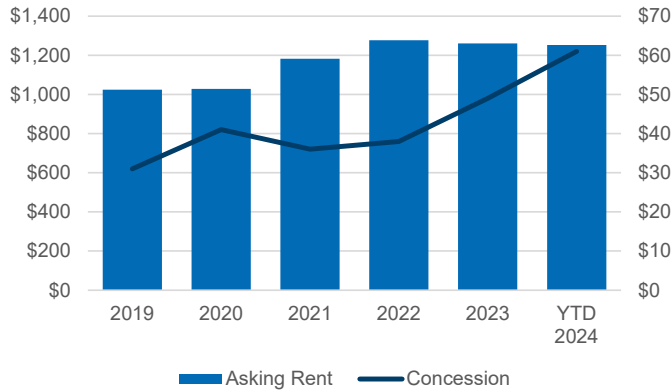
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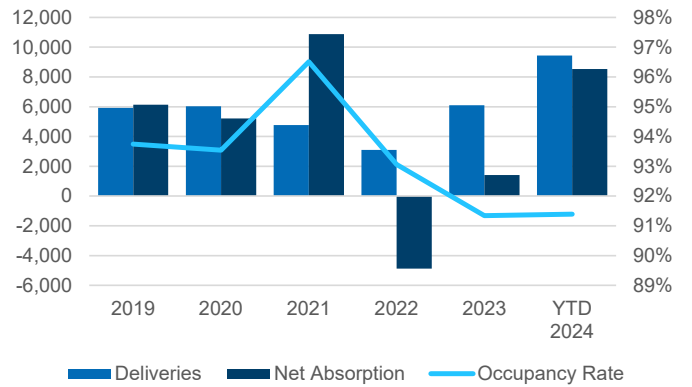
3Q24 SAN ANTONIO MULTIFAMILY MARKET SNAPSHOT

ASKING RENTS & CONCESSIONS



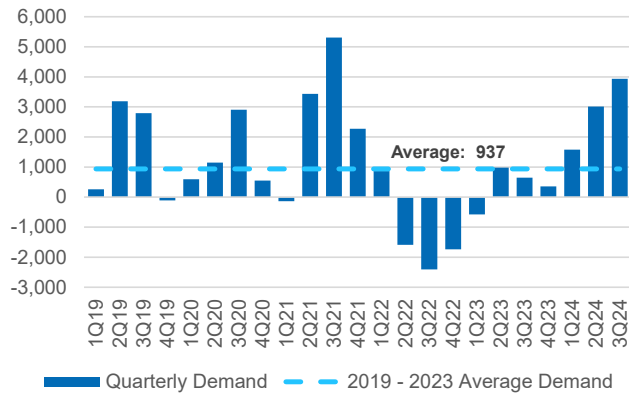
Source: Newmark Research; Axiometrics

DELIVERIES & NET ABSORPTION VS OCCUPANCY



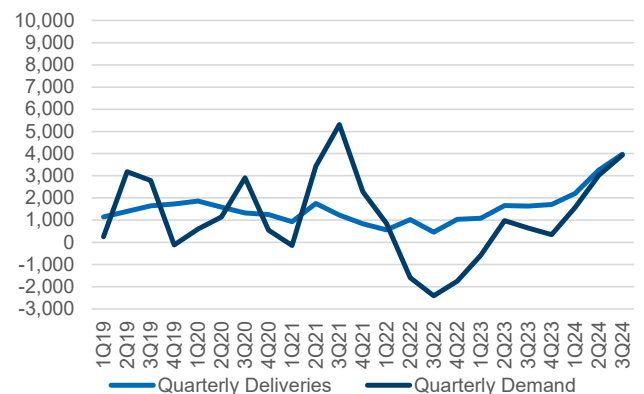
Source: Newmark Research; Axiometrics

MF DEMAND VS 2019-2023 AVG DEMAND



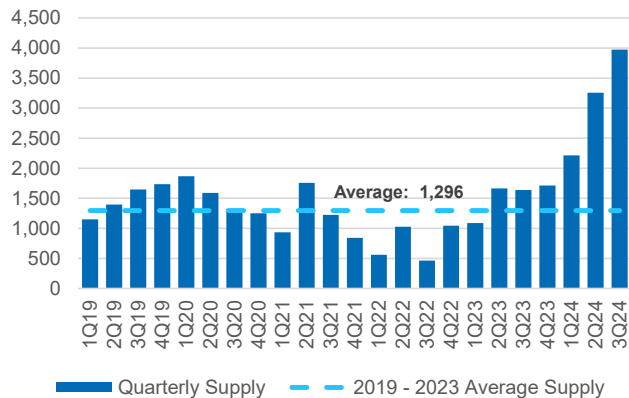
Source: Newmark Research; Axiometrics

DELIVERIES VS DEMAND, QUARTERLY



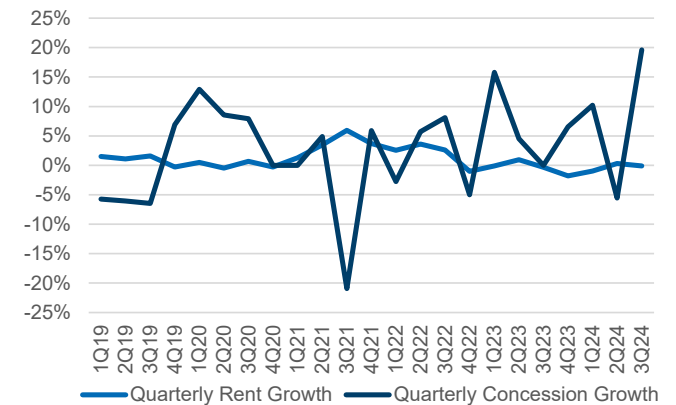
Source: Newmark Research; Axiometrics

MF DELIVERIES VS 2019-2023 AVG DELIVERIES



Source: Newmark Research; Axiometrics

RENT VS CONCESSION GROWTH, QUARTERLY



Source: Newmark Research; Axiometrics

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