

San Antonio Multifamily Market Overview

- Supply in San Antonio is expected to decline sharply in 2026, with ~4,800 units under construction, a 76% reduction from the 2023 peak, positioning the market for strong rent growth in 2027 to 2029¹
- The market has reported several positive developments that indicate stability has been achieved and recovery is on the horizon, notably: a below-average under-construction pipeline, annual demand outpacing annual supply growth, and an annual uptick in occupancy
- San Antonio is one of the nation's fastest-growing cities, with 1.0% growth during 2024²
- With a diversified economy and steady investment, San Antonio continues to grow, propelled by expansions in advanced manufacturing, data centers, and cybersecurity, along with the South Texas Medical Center's \$18 billion annual impact, underscoring healthcare's vital role in the region's economy

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

3Q25 SAN ANTONIO MSA MULTIFAMILY STATS



93.0%

total occupancy rate



\$1,231

average asking rent



243,732

total inventory (units)



5,882

YTD deliveries (units)



7,827

YTD net absorption (units)

Source: RealPage Market Analytics



Central Texas Multifamily Capital Markets

Investment Sales

Patton Jones
Vice Chairman
t 512-637-1213
patton.jones@nmrk.com

Matt Michelson
Executive Managing Director
t 210-529-7266
matt.michelson@nmrk.com

Jim Young
Senior Managing Director
t 512-637-1265
jim.young@nmrk.com

Andrew Dickson
Managing Director
t 512-637-1237
andrew.dickson@nmrk.com

Debt & Structured Finance

Andrew Childers
Senior Managing Director
t 512-637-1269
andrew.childers@nmrk.com

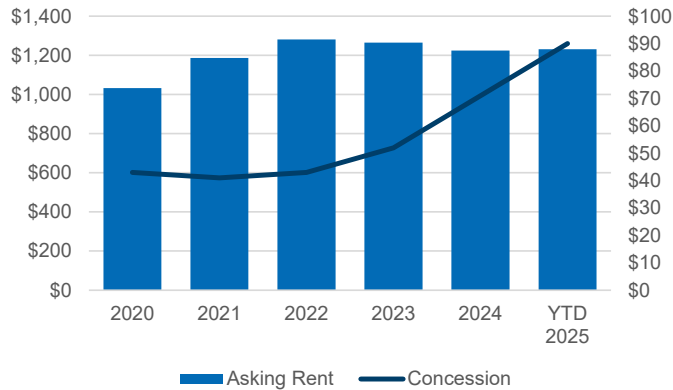
Steven Boice
Director
t 512-637-1215
steven.boice@nmrk.com

Matt Greer
Vice Chairman
t 512-637-1236
matt.greer@nmrk.com

Andrew Wilson
Director
t 512-637-1268
andrew.wilson@nmrk.com

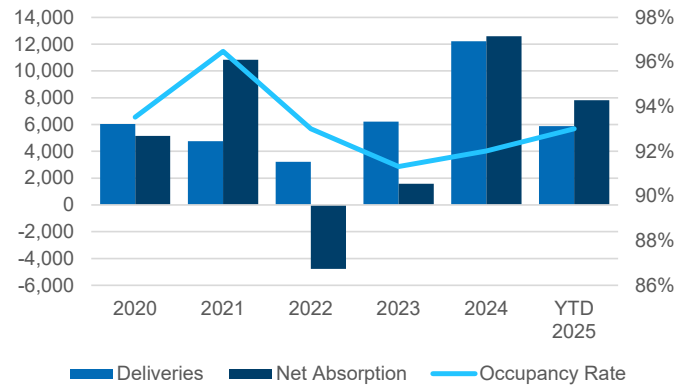
3Q25 SAN ANTONIO MULTIFAMILY MARKET SNAPSHOT

ASKING RENTS & CONCESSIONS



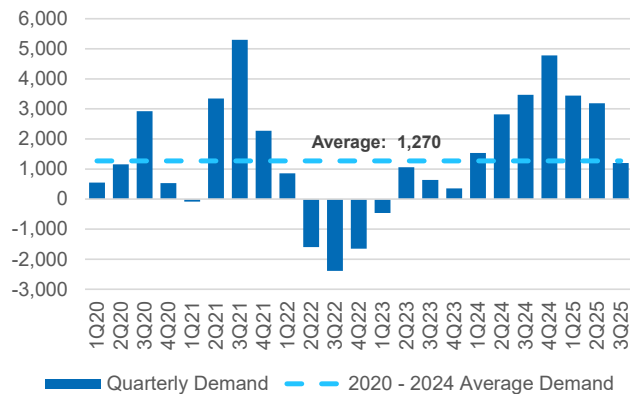
Source: Newmark Research; RealPage Market Analytics

DELIVERIES & NET ABSORPTION VS OCCUPANCY



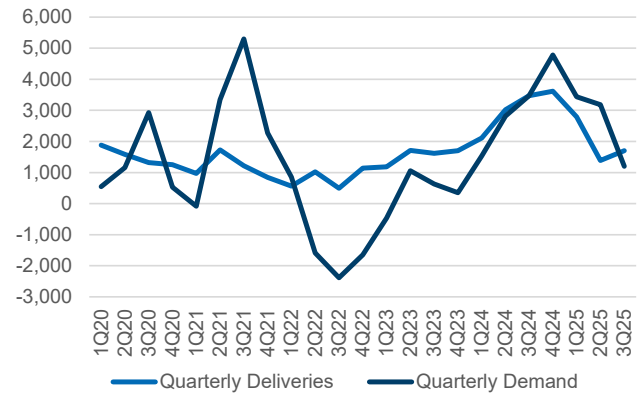
Source: Newmark Research; RealPage Market Analytics

MF DEMAND VS 2020-2024 AVG DEMAND



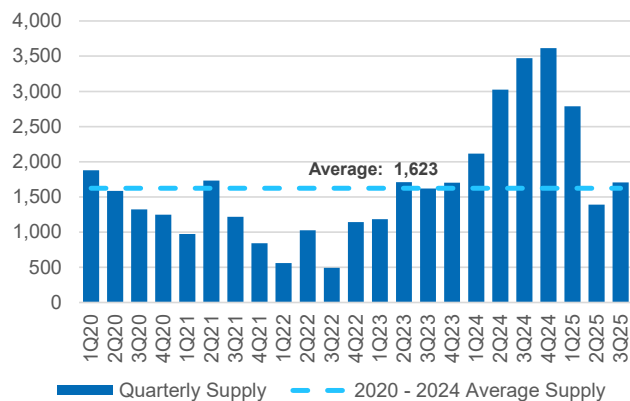
Source: Newmark Research; RealPage Market Analytics

DELIVERIES VS DEMAND, QUARTERLY



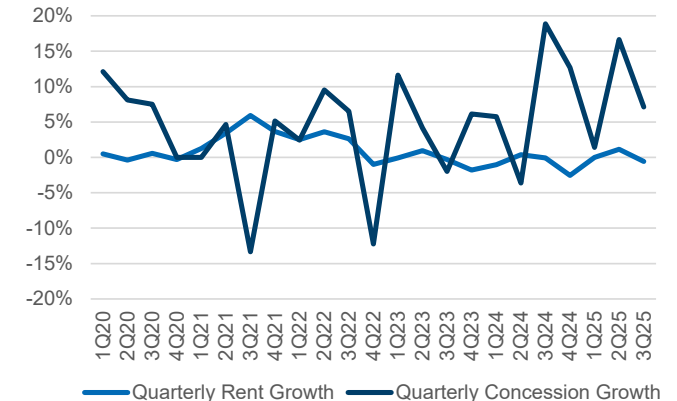
Source: Newmark Research; RealPage Market Analytics

MF DELIVERIES VS 2020-2024 AVG DELIVERIES



Source: Newmark Research; RealPage Market Analytics

RENT VS CONCESSION GROWTH, QUARTERLY



Source: Newmark Research; RealPage Market Analytics

Newmark Central Texas

2530 Walsh Tarlton Ln.
Suite 200
Austin, TX 78746
t 512-342-8100

All information contained in this publication is derived from sources that are deemed to be reliable. However, Newmark has not verified any such information, and the same constitutes the statements and representations only of the source thereof, and not of Newmark. Any recipient of this publication should independently verify such information and all other information that may be material to any decision that recipient may make in response to this publication, and should consult with professionals of the recipient's choice with regard to all aspects of that decision, including its legal, financial and tax aspects and implications. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download or in any other way reproduce this publication or any of the information it contains. This document is intended for informational purposes only and none of the content is intended to advise or otherwise recommend a specific strategy. It is not to be relied upon in any way to predict market movement, investment in securities, transactions, investment strategies or any other matter.

nmrk.com