San Antonio Multifamily Market Overview

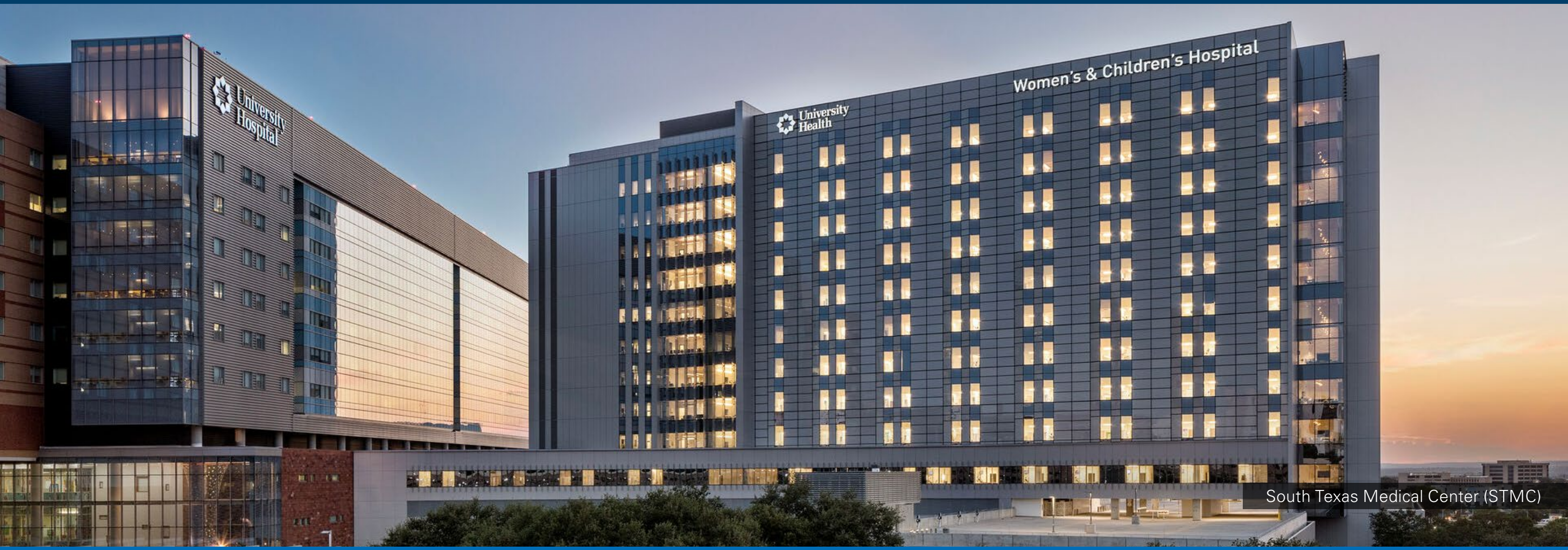
- Supply in San Antonio is expected to decline sharply in 2026, with ~4,800 units under construction, a 76% reduction from the 2Q23 peak, positioning the market for strong rent growth in 2027 to 2029[1]
- The market has reported several positive developments that indicate stability has been achieved 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 2024[2]
- 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%	$1,231	243,732	5,882	7,827
total occupancy rate	average asking rent	total inventory (units)	YTD deliveries (units)	YTD net absorption (units)

Source: RealPage Market Analytics



South Texas Medical Center (STMC)

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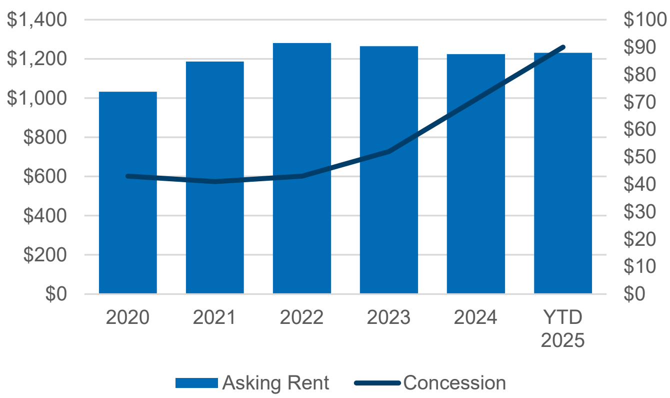
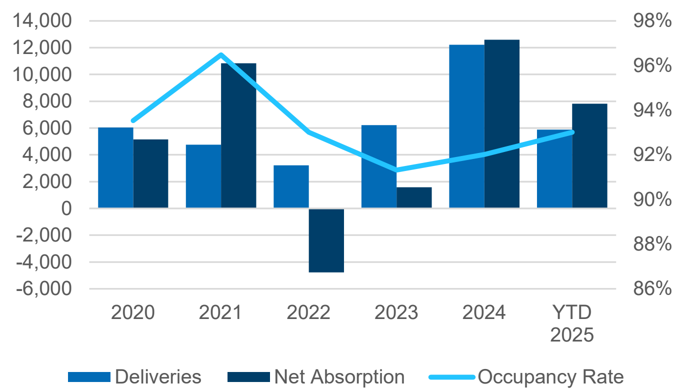
3Q25 SAN ANTONIO MULTIFAMILY MARKET SNAPSHOT

ASKING RENTS & CONCESSIONS



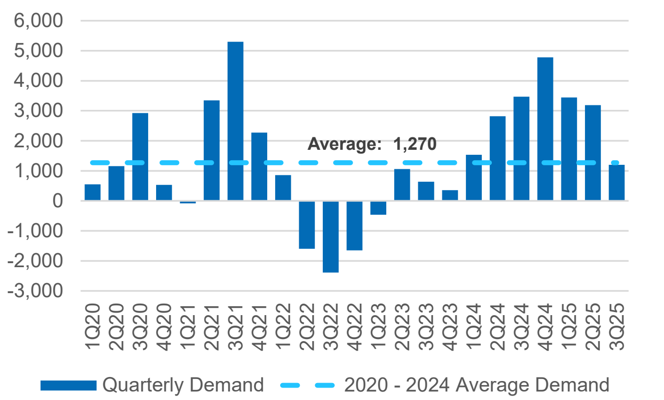
Source: Newmark Research; RealPage Market Analytics

DELIVERIES & NET ABSORPTION VS OCCUPANCY



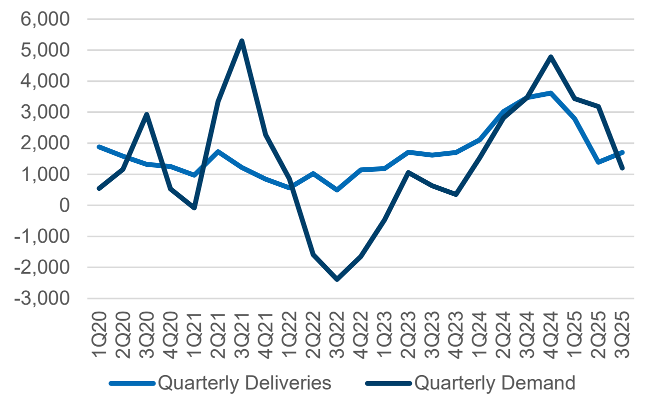
Source: Newmark Research; RealPage Market Analytics

MF DEMAND VS 2020-2024 AVG DEMAND



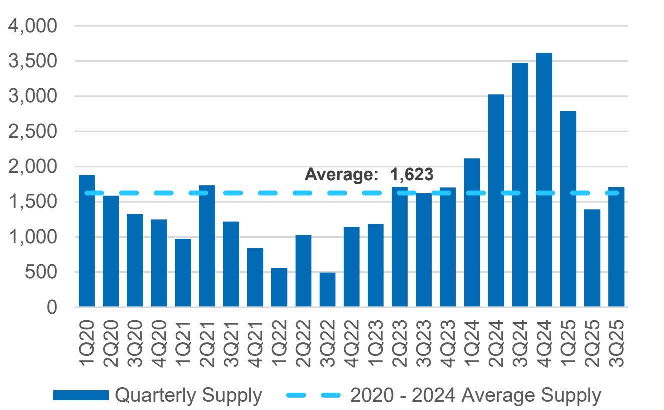
Source: Newmark Research; RealPage Market Analytics

DELIVERIES VS DEMAND, QUARTERLY



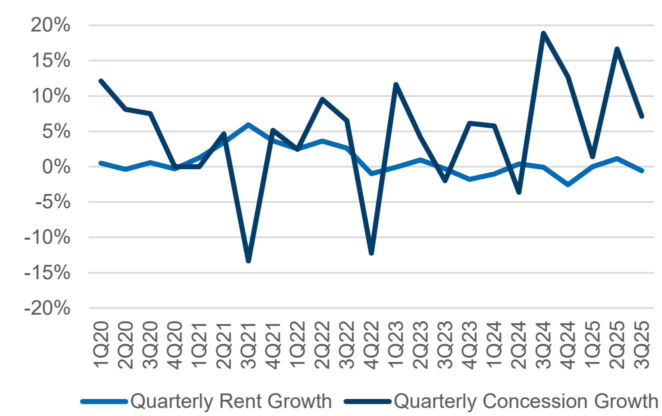
Source: Newmark Research; RealPage Market Analytics

MF DELIVERIES VS 2020-2024 AVG DELIVERIES



Source: Newmark Research; RealPage Market Analytics

RENT VS CONCESSION GROWTH, QUARTERLY



Source: Newmark Research; RealPage Market Analytics

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