

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
- Sun Belt markets dominate Urban Land Institute's annual ranking of most promising real estate markets, including San Antonio which was ranked the 13th "Best U.S. Real Estate Market for 2025"²
- 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, strong 2024 net absorption (12,826 units) and an uptick in occupancy
- With a strong economy and ongoing corporate investment, San Antonio continues to experience growth, supported by major developments such as Toyota's \$500 million expansion, the continued growth of cybersecurity and tech sectors, and the city's commitment to advanced manufacturing, all contributing to the region's economic momentum

1 - Moody's Analytics; 2 - ULI Emerging Trends in Real Estate

4Q24 SAN ANTONIO MSA MULTIFAMILY STATS



92.0%

total occupancy rate



\$1,222

average asking rent



238,612

total inventory (units)



12,543

2024 deliveries (units)



12,826

2024 net absorption (units)

Source: Axiometrics



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

Chase Easley
Director
t 512-676-5529
chase.easley@nmrk.com

Debt & Structured Finance

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

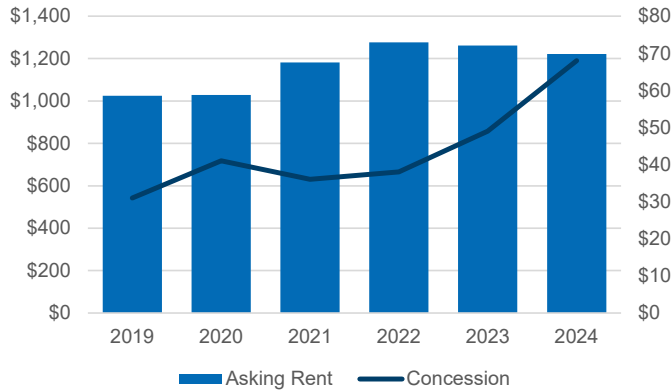
Steven Boice
Director
t 512-637-1215
steven.boice@nmrk.com

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

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

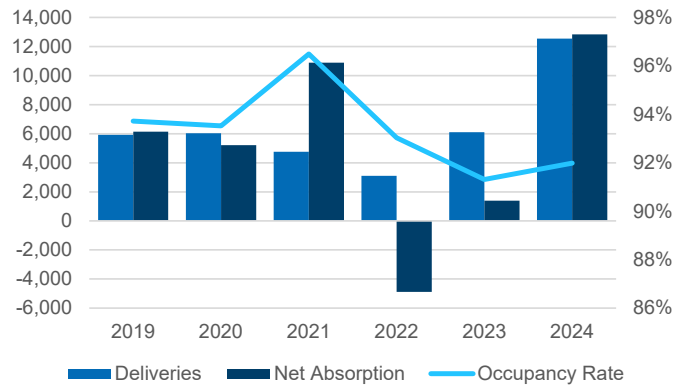
4Q24 SAN ANTONIO MULTIFAMILY MARKET SNAPSHOT

ASKING RENTS & CONCESSIONS



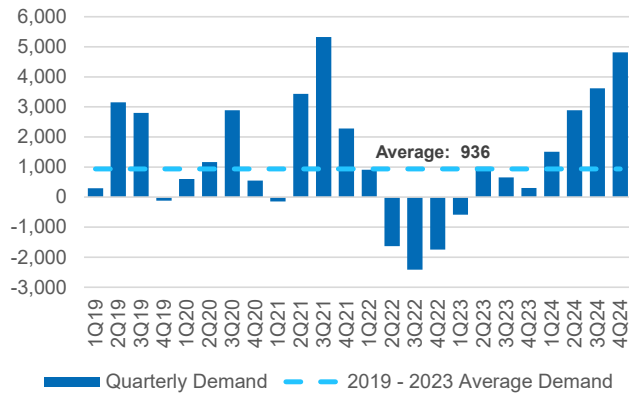
Source: Newmark Research; Axiometrics

DELIVERIES & NET ABSORPTION VS OCCUPANCY



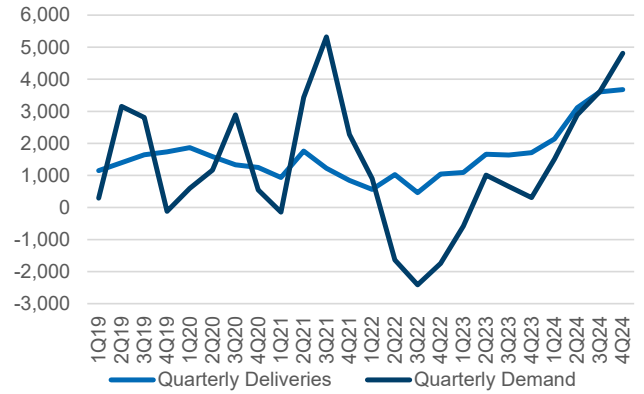
Source: Newmark Research; Axiometrics

MF DEMAND VS 2019-2023 AVG DEMAND



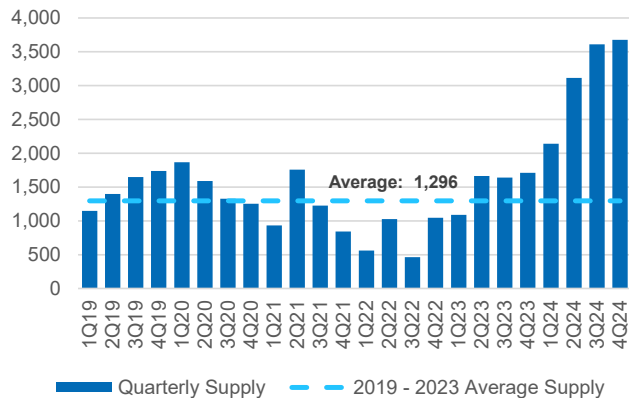
Source: Newmark Research; Axiometrics

DELIVERIES VS DEMAND, QUARTERLY



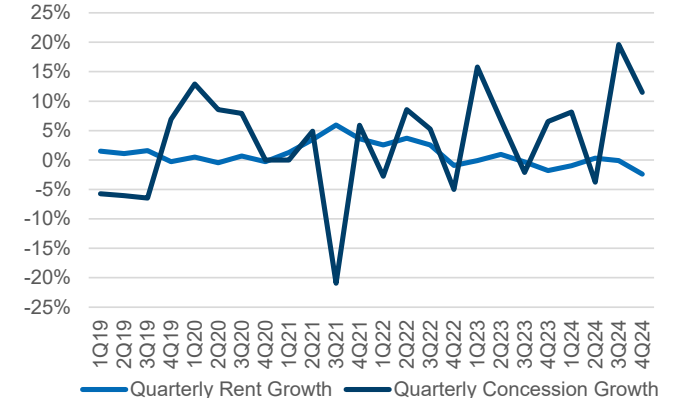
Source: Newmark Research; Axiometrics

MF DELIVERIES VS 2019-2023 AVG DELIVERIES



Source: Newmark Research; Axiometrics

RENT VS CONCESSION GROWTH, QUARTERLY



Source: Newmark Research; Axiometrics

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.