SAN ANTONIO, TX

2024 MARKET AT A GLANCE

OCCUPANCY RATE (Q4 2024)	EFFECTIVE RENT (Q4 2024)	RENT SHARE OF WALLET (Q4 2024)
92.1%	$1,283	20.2%
UP 50 BPS YOY	UP 2.1% YOY	DOWN 10 BPS YOY

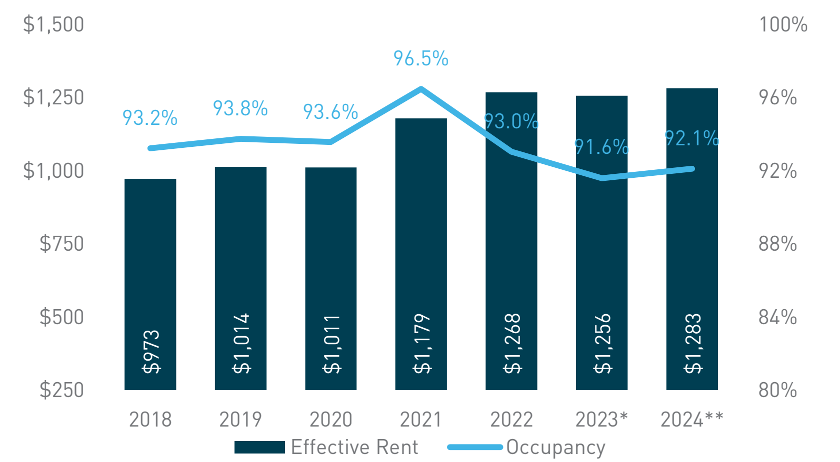
Expanding Households and Population Growth Propel Record-High Apartment Demand

Amid a national slowdown in population growth and economic growth, San Antonio will perform well as a 1.5% household increase and 19,930-person net-in migration are projected to boost apartment fundamentals. This year, demand is projected to reach new heights at 13,284 newly leased units, sliding past a record 13,118 units scheduled to be delivered. By the fourth quarter of 2024, the average apartment occupancy rate will increase by 50 basis points to 92.1%, as the average effective rent increases 2.1% to $1,283 per month. This year, new households may capitalize on lower-than-average rent increases to sign new leases, a recurrent trend in San Antonio that is magnified by recent high barriers to homeownership. In addition to Hill Country scenery and a rich cultural landscape, San Antonio offers new residents the economic opportunity expected from Texas but at a fraction of the cost of living in Austin. This year, the metro will gain 9,600 jobs, led by the private education and healthcare sector and the trade, transportation, and utilities sector. The emerging Texas Innovation Corridor, the area along I-35 between San Antonio and Austin, made waves for recent announcements made by Tesla and Amazon, as well as for skilled labor provided by leading universities nearby. This trend has amplified growth in San Antonio's northern suburbs. Far Northwest San Antonio, a submarket known for rich amenities, will post the most demand, followed by New Braunfels/ Schertz/Universal City, a rapidly growing submarket in the far northeast side of the metro.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

APARTMENT TRENDS

Effective Rent & Occupancy

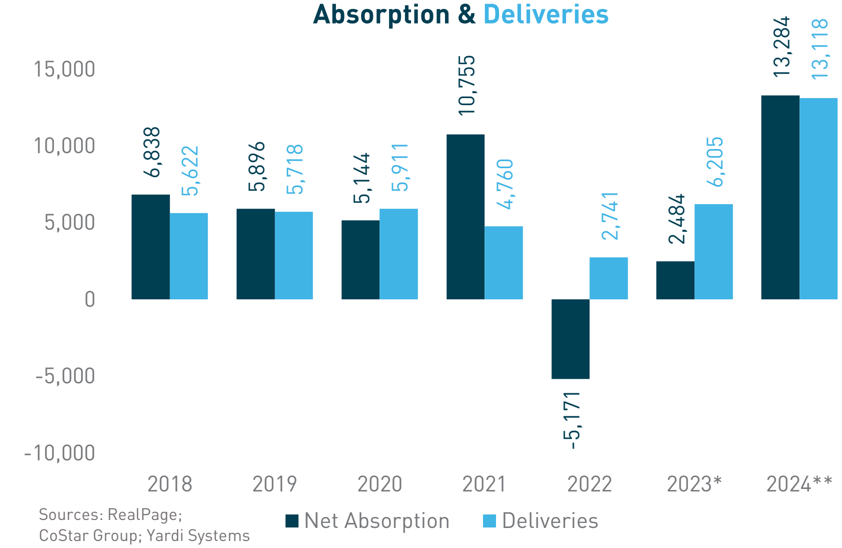


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

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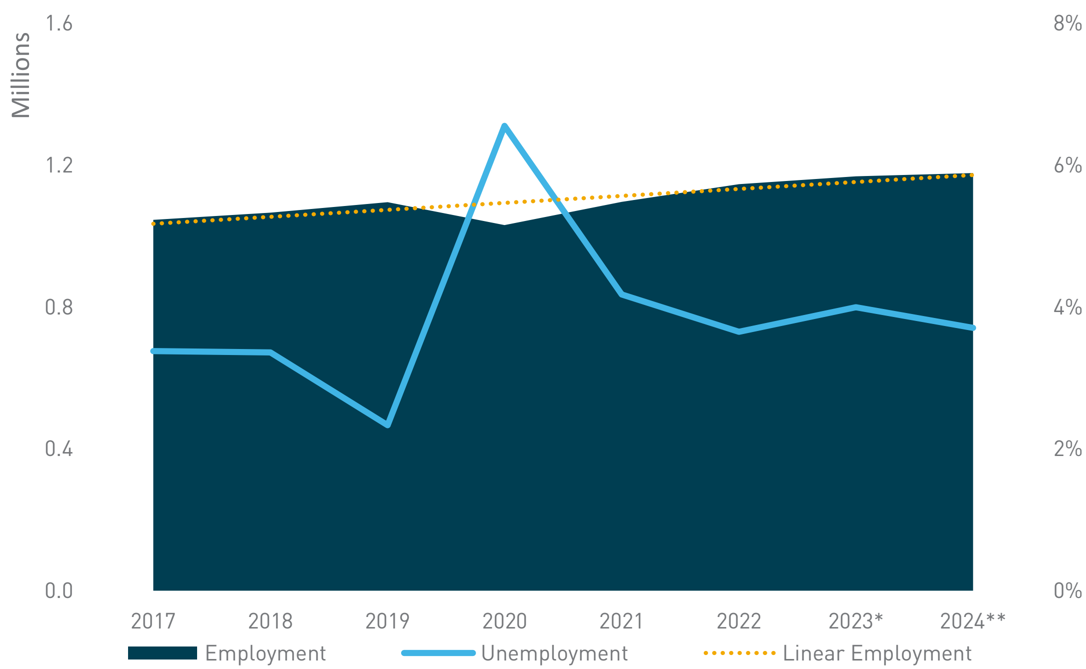
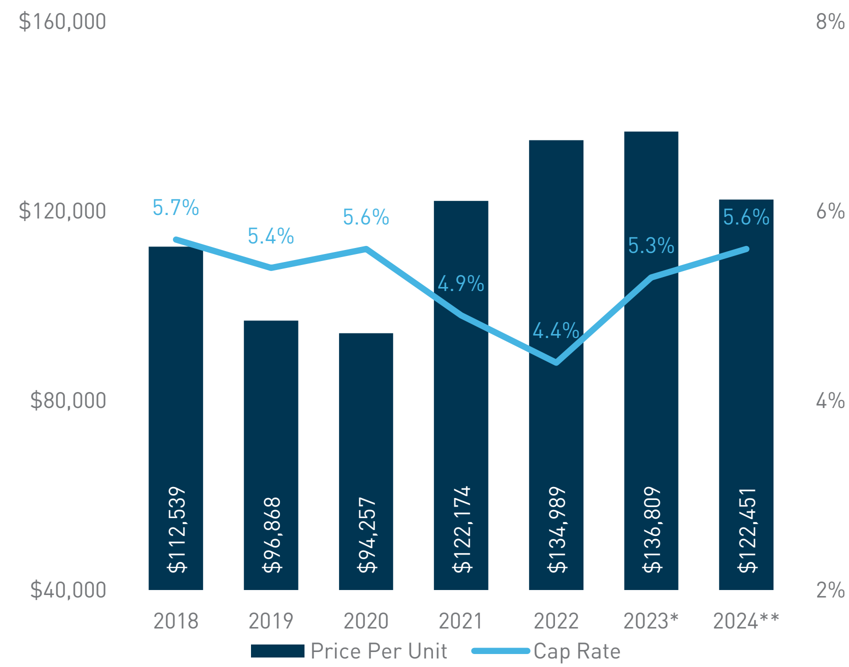
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2024)	UNEMPLOYMENT (DEC. 2024)	MEDIAN HOUSEHOLD INCOME (DEC. 2024 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
1,178,000	3.7%	$76,351	$122,451	5.6%
UP 0.8% YOY	DOWN 30 BPS YOY	UP 2.9% YOY	DOWN 10.5% YOY	UP 30 BPS YOY