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SAN ANTONIO

MULTIFAMILY MARKET REPORT | MID-YEAR

2025

SELECT MARKET

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Jobs Added / Lost

LAST 12 MONTHS
22,000

1.9% YOY

Unemployment

JUNE 2025
3.8%

0 BPS YOY

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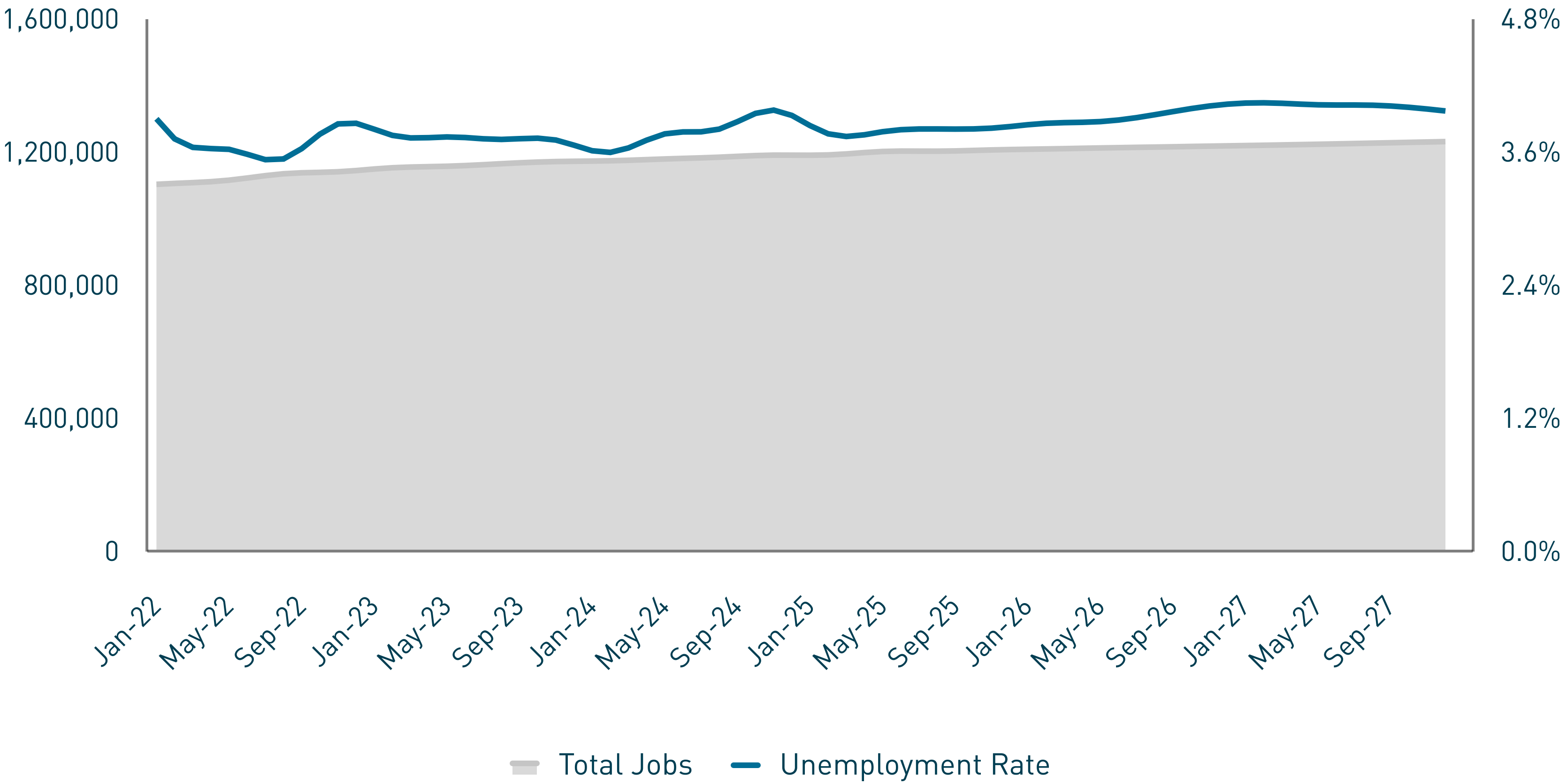
Source: Moody's Analytics

Employment

San Antonio's health providers have been actively expanding care options in response to significant net in-migration, with nearly 184,600 people moving to the metro area between 2020 and 2024. This figure is almost 54,000 more than the number of new residents between 2015 and 2019. From June 2024 to 2025, the private education and healthcare sector accounted for 26.4% of new jobs in the metro area, totaling 5,800 positions. Much of this growth occurred in rapidly expanding suburban areas like Westover Hills. Ambulatory care centers, including both large providers and smaller entities like the Family Care Center, which opened last year, contributed most of these jobs, offering suburban dwellers more options for primary care and behavioral health. Additionally, Baptist Health's $300 million Westover Hills Hospital opened in July, and CHRISTUS Santa Rosa Westover Hills unveiled a $139 million hospital tower to replace the closing South Texas Medical Center location. The private education subsector also created jobs, driven by the growing popularity of K-12 private schools due to statewide tuition subsidies. Two other sectors experienced significant growth to better serve new residents. The leisure and hospitality sector added approximately 4,900 jobs, primarily in new food services and drinking establishments. The government sector saw a substantial increase in local and state government jobs, adding 4,600 positions during the same period. Overall, Metro San Antonio added 22,000 jobs between June 2024 and 2025, a 1.9% increase over the same period in the previous year.

Employment Trends



Source: Moody's Analytics

In the News

$100M brain health hub rises in San Antonio
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Coca-Cola $42M San Antonio expansion underway
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Microsoft files to build two more data centers in San Antonio
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Deliveries & Absorption

2025 Year to Date

DELIVERIES
4,266 UNITS

ABSORPTION
6,735 UNITS

2025 Total*

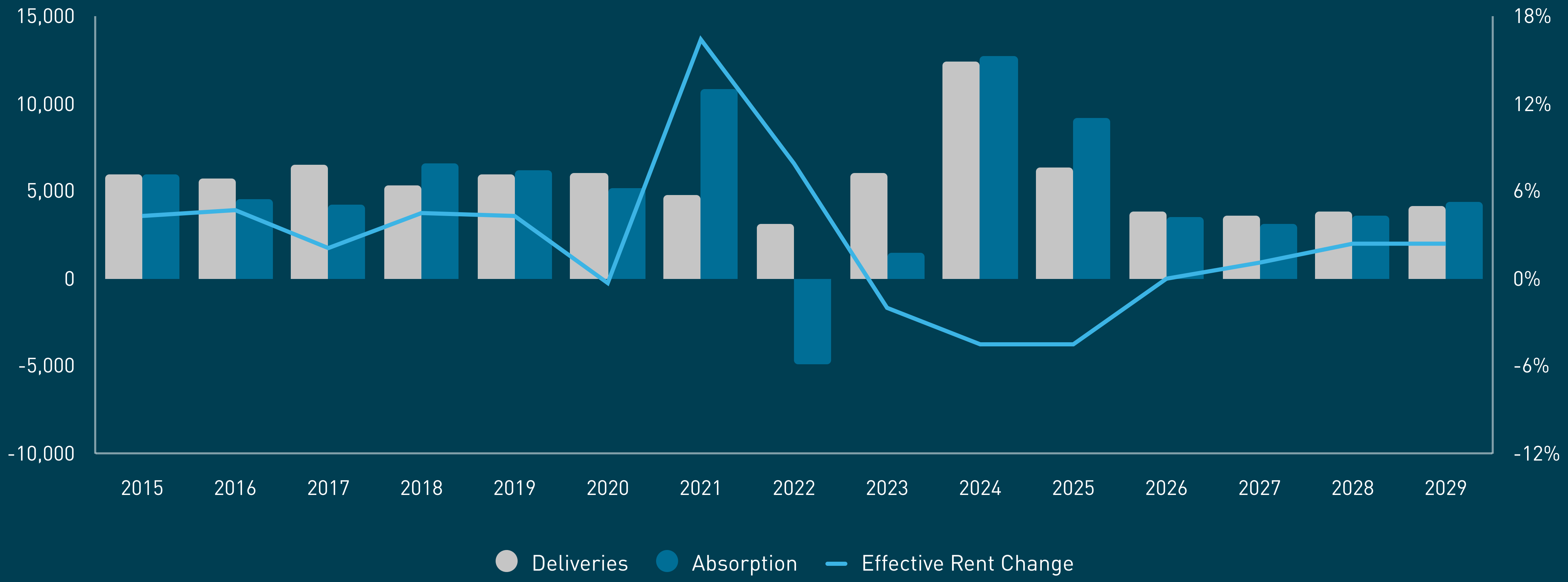
DELIVERIES
6,346 UNITS

ABSORPTION
9,160 UNITS

**Projected*
Source: RealPage

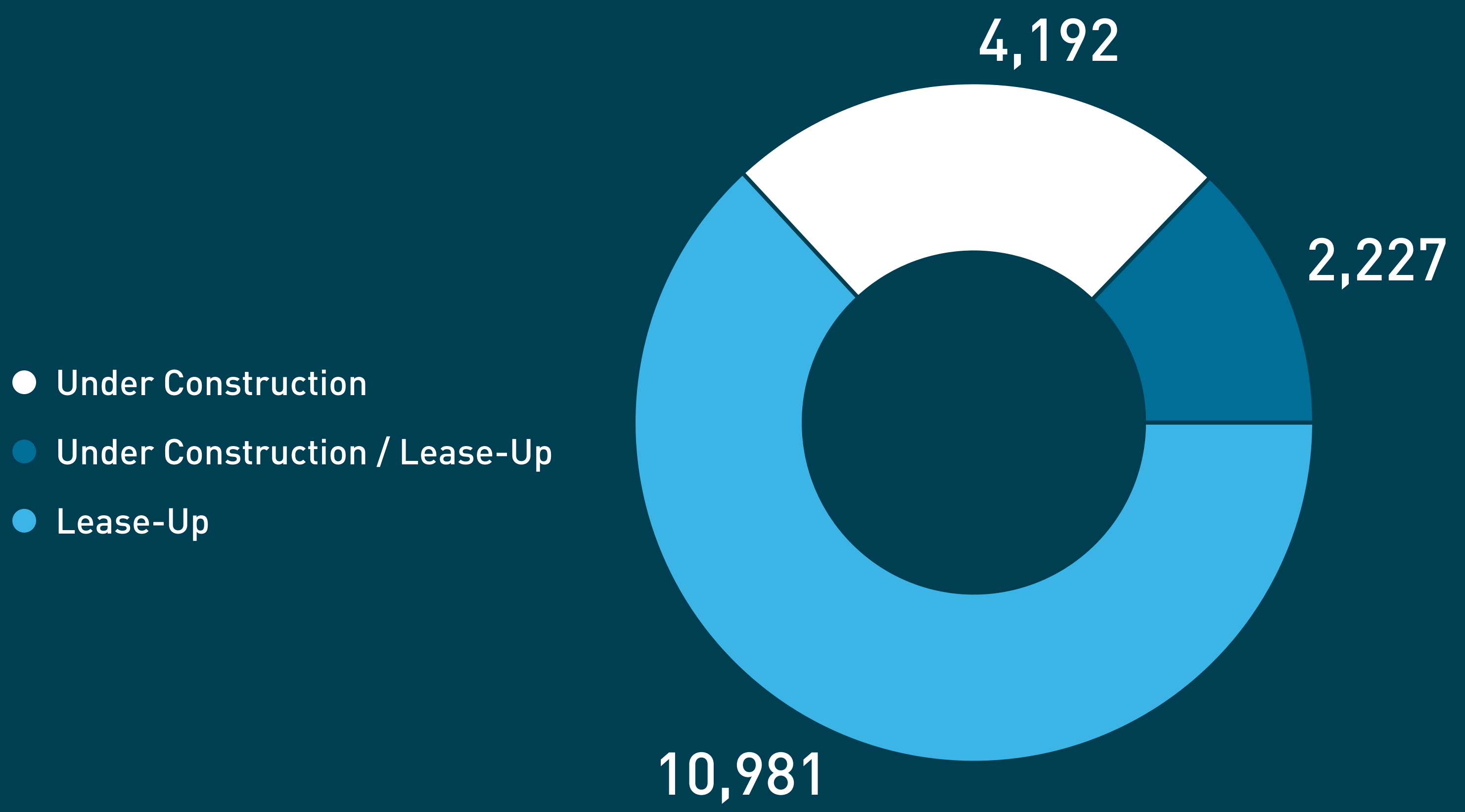
Although San Antonio experienced several years of high net in-migration, household growth did not outpace population growth until 2024. This shift led to a record-breaking upswing in net absorption last year. While net in-migration is expected to moderate through 2025, household formation is projected to continue expanding faster than the population and continue to drive net absorption this year. This is likely due to rents being the most affordable since 2021 and with an array of units available, Metro San Antonio residents felt confident moving out on their own in 2025. In the first half of 2025, renters occupied 6,735 units, a 54.4% increase over the previous year. During the same period, builders completed 4,266 units, an 18.6% decrease year over year, as San Antonio's construction pipeline slowed from its peak in 2024. Both multifamily developers and renters focused on amenity-rich submarkets in the first half of the year. New Braunfels / Schertz / Universal City attracted the most attention, with 1,059 net move-ins and 973 new apartments delivered by the second quarter of 2025. This submarket is known for its small-town feel and ample amenities, offering renters a sense of community and proximity to jobs. Renters also favored the Far Northwest San Antonio Submarket, home to large lifestyle developments like The Rock at La Cantera, resulting in 909 net units being occupied in the first half of 2025.

Deliveries, Absorption, & Effective Rent Change



Source: RealPage

San Antonio Pipeline



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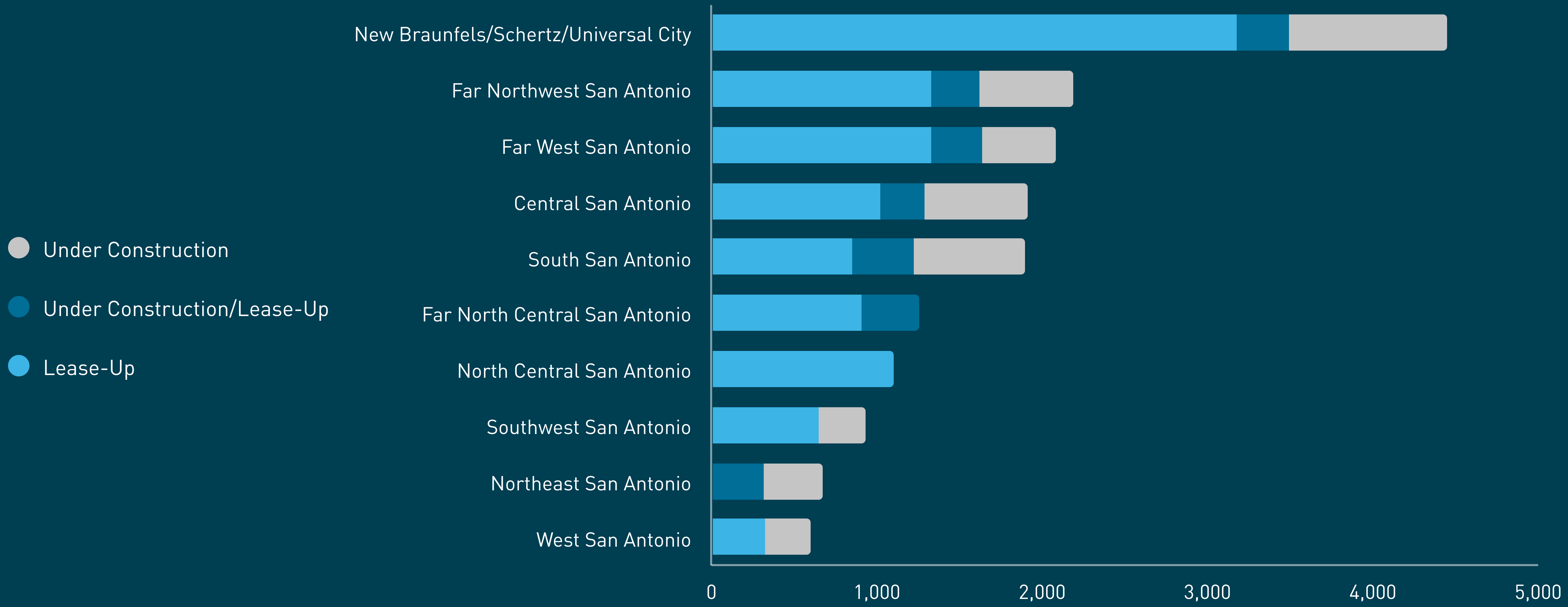
Largest Submarket Pipelines



Source: RealPage

Effective Rent

Q2 2025
$1,205

2.0% YOY

Occupancy

Q2 2025
93.2%

190 BPS YOY

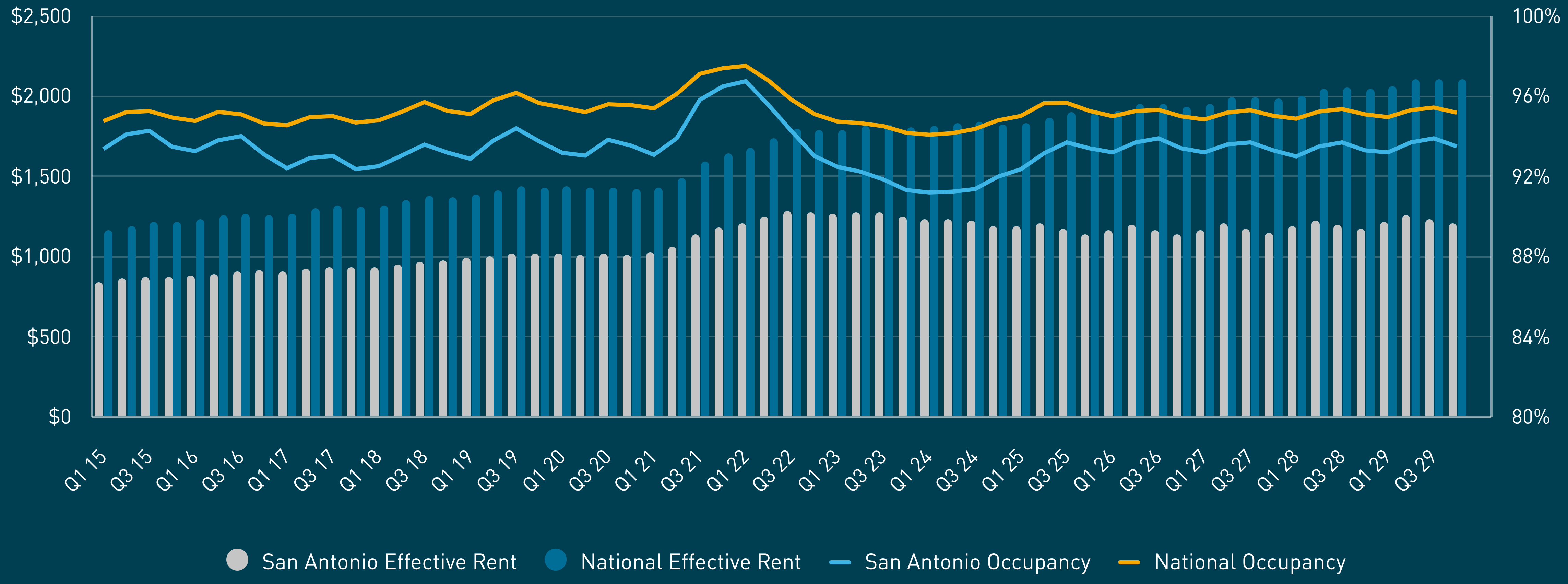
Source: RealPage

Rent & Occupancy

In the second quarter of 2025, demand for multifamily properties, especially in amenity-rich areas and emerging employment corridors, positively impacted both effective rent and occupancy rates in Metro San Antonio. The market's occupancy rate increased by 120 basis points over the past six months, reaching 93.2%. This rise was driven by a decelerating pipeline and strong demand in northwest submarkets. Far Northwest San Antonio saw a 220-basis-point increase, achieving a 94.1% occupancy rate, the second highest among San Antonio submarkets. Northwest San Antonio experienced a 230-basis-point increase, bringing occupancy to 93.5%. All submarkets, except one, recorded mid-year occupancy gains. With strong demand, landlords raised the market's effective rent by 1.2% year-to-date to $1,205 per month in the second quarter of 2025. Southwest San Antonio led with a 3.5% rent increase to $1,088 per month, and South San Antonio posted a 3.4% increase to $1,112 per month. Both submarkets experienced significant upswings in Class A unit occupancy in the first half of 2025, leading to higher effective rents. South San Antonio, in particular, saw above-average rent increases across all asset classes. Southwest San Antonio's demand and higher rent increases are supported by Lackland Air Force Base and aerospace manufacturers. South San Antonio is experiencing major growth due to Texas A&M University, with University Health opening a hospital in late 2025 and another in 2027. Additionally, JCB will open a 1,500-job plant in 2026, alongside Toyota Manufacturing Texas' 400-job expansion.

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.

San Antonio vs. National Effective Rent & Occupancy



Source: RealPage

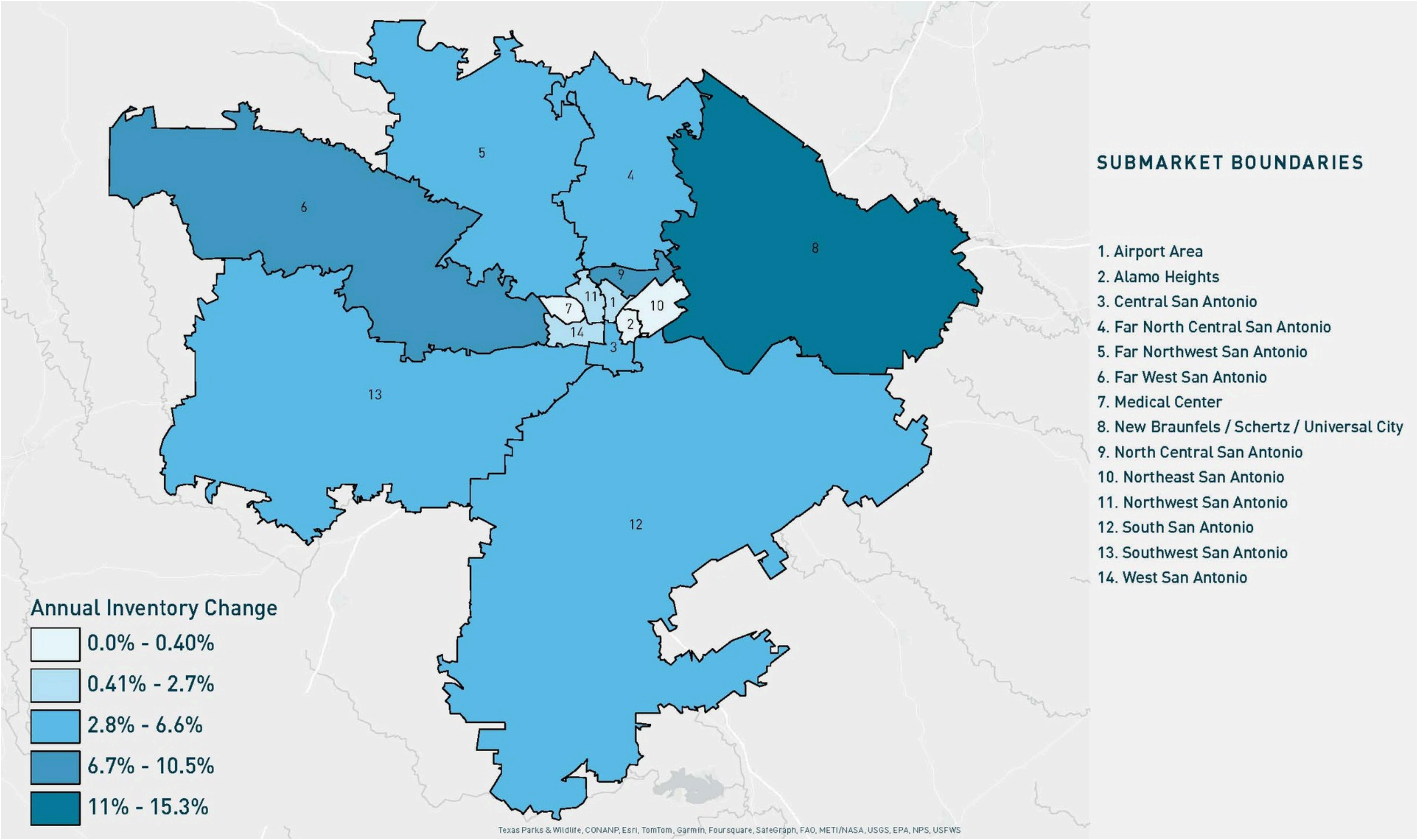
Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Airport Area	91.6%	0	$1,099	-1.0%
Alamo Heights	95.1%	380	$1,507	8.6%
Central San Antonio	93.6%	170	$1,490	0.9%
Far North Central San Antonio	93.9%	140	$1,375	-4.4%
Far Northwest San Antonio	94.1%	230	$1,377	-2.7%
Far West San Antonio	93.6%	180	$1,179	-3.1%
Medical Center	92.6%	190	$1,084	-3.0%
New Braunfels/Schertz/Universal City	93.4%	70	$1,249	-3.9%
North Central San Antonio	94.5%	250	$1,224	-3.8%
Northeast San Antonio	91.7%	140	$1,104	-1.9%
Northwest San Antonio	93.5%	410	$1,049	-5.4%
South San Antonio	92.8%	250	$1,112	1.7%
Southwest San Antonio	91.7%	210	$1,088	-1.9%
West San Antonio	91.4%	40	$976	-1.6%

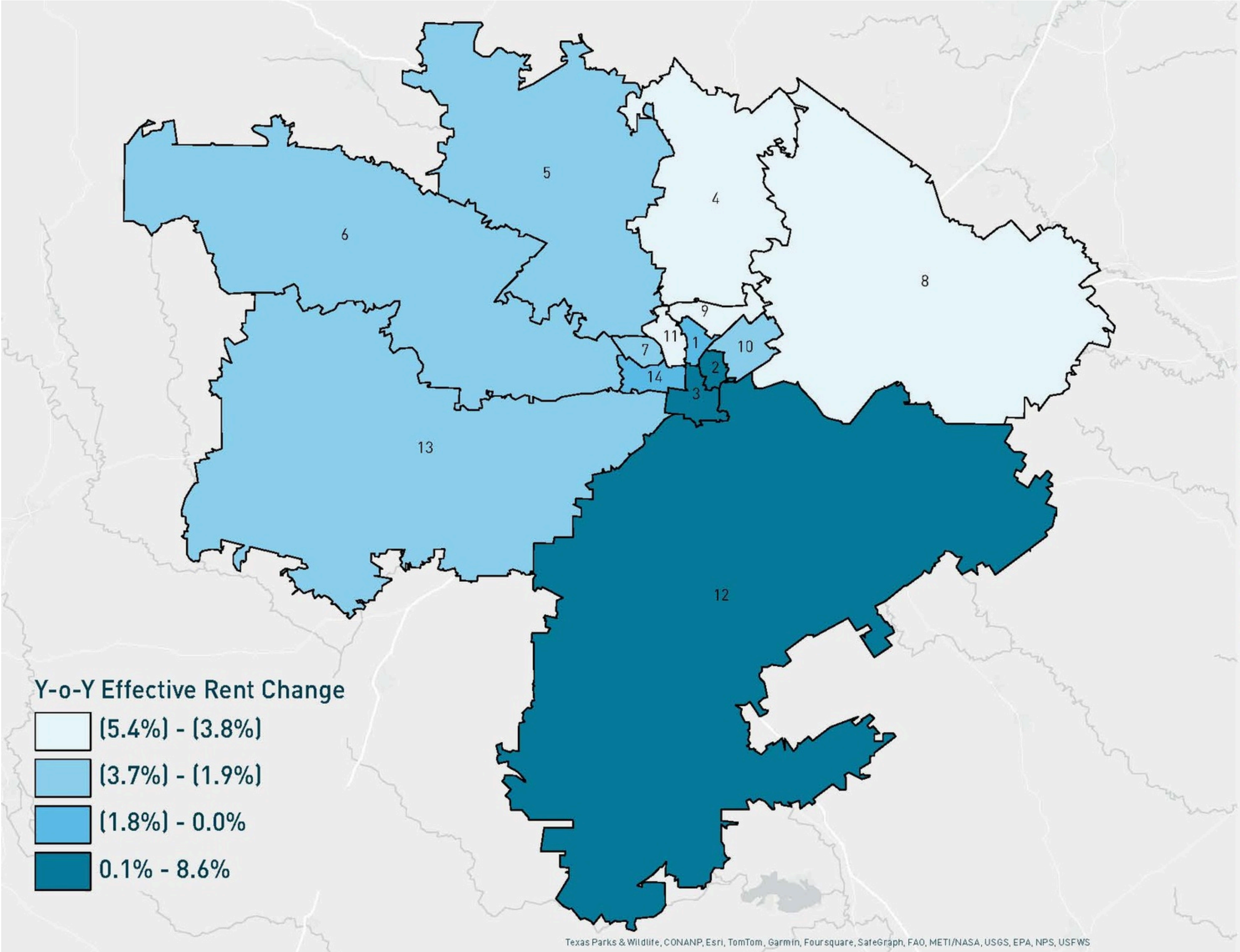
Source: RealPage

Submarket Mid-Year 2025 Annual Inventory Change



Source: RealPage

Submarket Mid-Year 2025 Annual Effective Rent Change



SUBMARKET BOUNDARIES

1. Airport Area
2. Alamo Heights
3. Central San Antonio
4. Far North Central San Antonio
5. Far Northwest San Antonio
6. Far West San Antonio
7. Medical Center
8. New Braunfels / Schertz / Universal City
9. North Central San Antonio
10. Northeast San Antonio
11. Northwest San Antonio
12. South San Antonio
13. Southwest San Antonio
14. West San Antonio

Source: RealPage

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