



SAN ANTONIO

MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

243,732 | UNITS

9,498 UNITS DELIVERED

During the trailing four quarters



Net Absorption

12,605 | UNITS

During the trailing four quarters



Effective Rent

\$1,192 | DOWN 2.6% YOY

\$32 YOY



Occupancy

93.0% | UP 160 BPS YOY



Employment

1,211,600 | UP 2.0% YOY

23,800 JOBS

During the trailing 12 months



Households

1,029,600 | UP 1.3% YOY

17,600 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

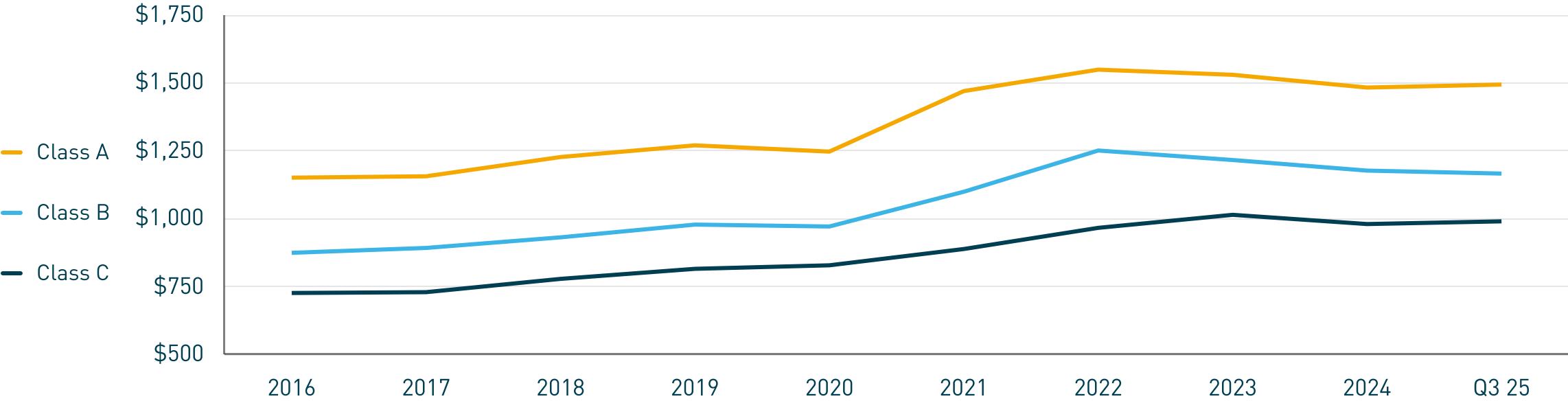
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Effective Rent by Class



Source: RealPage
Note: Effective rent reflects 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.

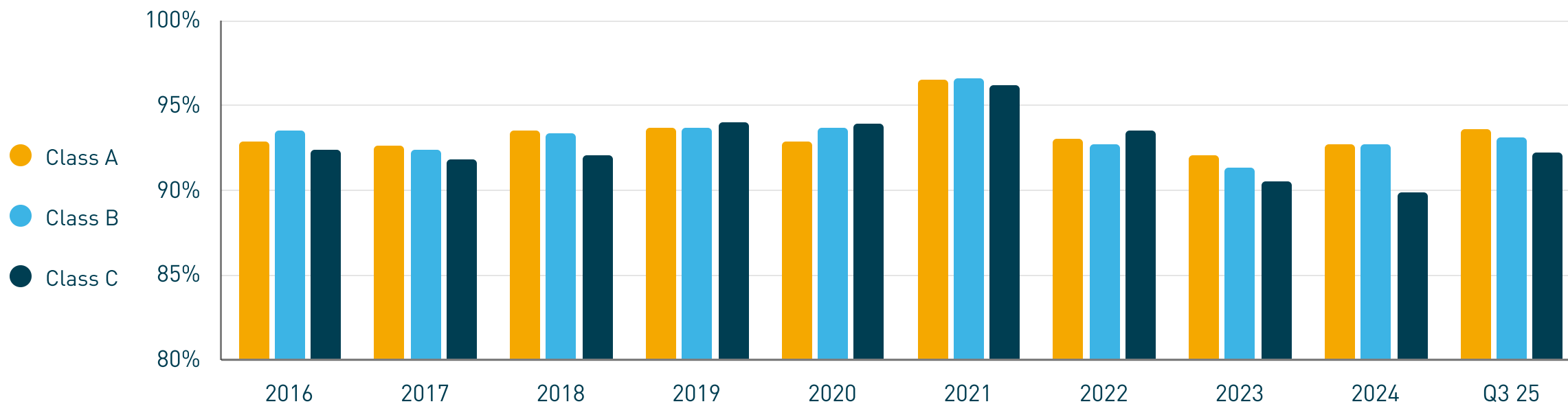
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Occupancy By Class



Source: RealPage

Note: Occupancy reflects 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.



Sources: RealPage; Moody's Analytics

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