



MULTIFAMILY REPORT

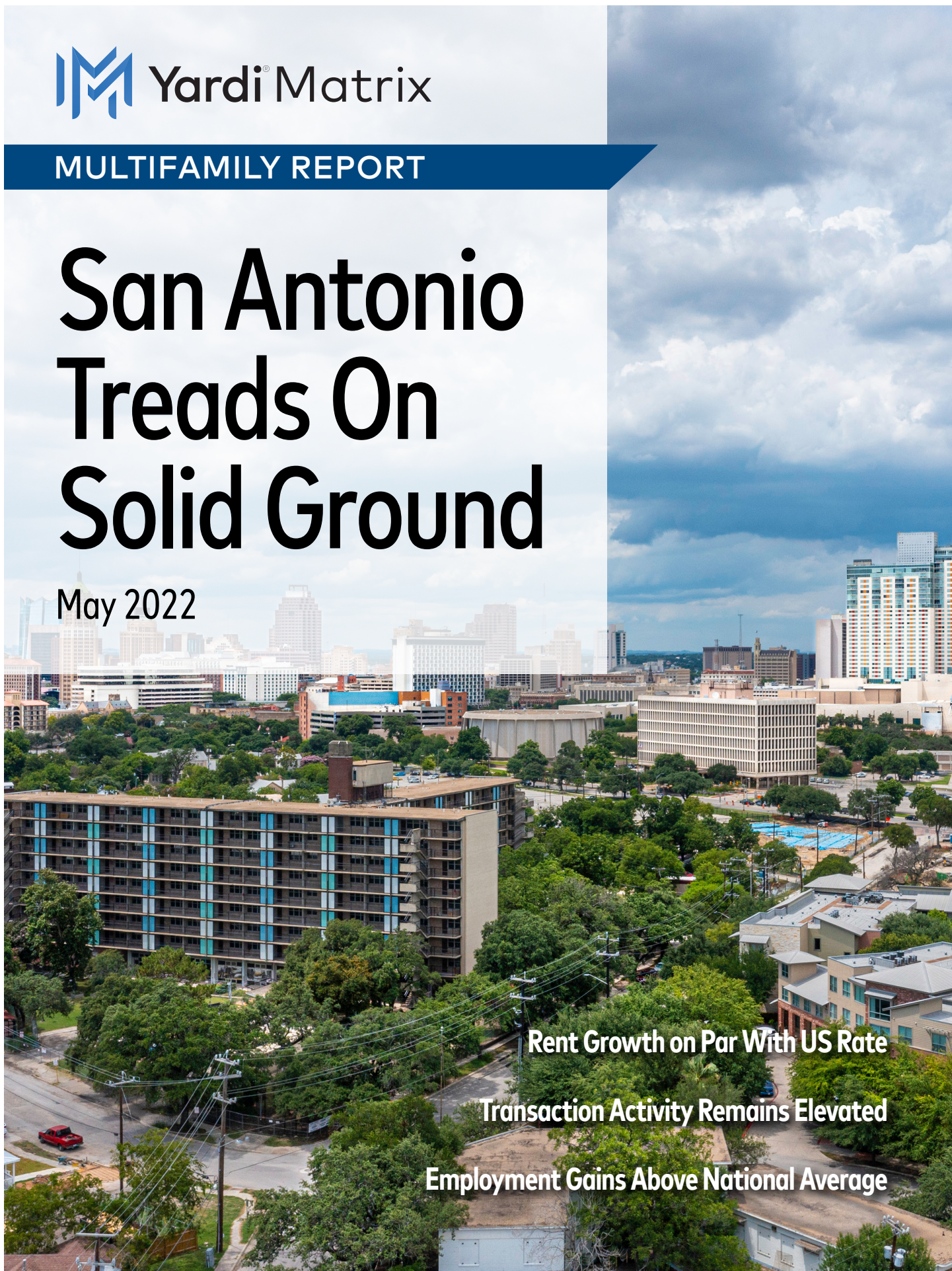
San Antonio Treads On Solid Ground

May 2022

Rent Growth on Par With US Rate

Transaction Activity Remains Elevated

Employment Gains Above National Average



SAN ANTONIO MULTIFAMILY



High Demand Boosts Rents, Occupancy

San Antonio posted healthy multifamily fundamentals going into the second quarter, supported by its economic recovery and robust demographic expansion. Combined with a slowing pipeline, rent growth is likely to remain elevated. Rates rose 0.7% on a trailing-three-month basis through March, to \$1,247, while occupancy climbed 170 basis points in the 12 months ending in February, to 95.1%.

San Antonio unemployment improved to 4.2% in February, 40 basis points behind the U.S. rate, but ahead of the state (4.7%) and almost on par with Dallas-Fort Worth (4.1%). Employment expanded by 5.2% (69,900 jobs) in the 12 months ending in February, 50 basis points ahead of the U.S. figure. The Alamo is one of the 14 cities that have surpassed pre-pandemic employment levels, according to a Brookings Institution study. Leisure and hospitality (24,000 positions) led job gains, followed by professional and business services (13,100 jobs). Last year, the metro's military and health-care sectors acted as primary stabilization forces against an unstable energy sector and slow-to-recover tourism industry.

Developers delivered 860 units in the first quarter of the year and had nearly 12,000 units under construction. Meanwhile, investors traded \$518 million in multifamily assets, for a price per unit that rose 3.4% year-over-year, to \$119,395.

Market Analysis | May 2022

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Recent San Antonio Transactions

Lincoln Village



City: San Antonio
Buyer: River Rock Capital
Purchase Price: \$81 MM
Price per Unit: \$109,601

Legacy Heights



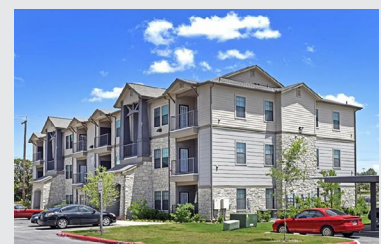
City: San Antonio
Buyer: RangeWater Real Estate
Purchase Price: \$58 MM
Price per Unit: \$188,094

Maxwell Townhomes



City: San Antonio
Buyer: Orion Real Estate Partners
Purchase Price: \$54 MM
Price per Unit: \$170,701

Verandas at Shavano



City: San Antonio
Buyer: MLG Capital
Purchase Price: \$42 MM
Price per Unit: \$144,106