



MULTIFAMILY REPORT

# San Antonio's Winning Tactics

Fall 2021

Upscale Segment Boosts Rent Growth

Employment Among Nation's Best

Transactions Surpass 2020 Total

# SAN ANTONIO MULTIFAMILY



## Rents, Transactions Shoot Up

San Antonio proved resilient following the onset of the pandemic and the city's multifamily market benefited from an influx of work-from-home employees. Its population expanded by 1.6% in 2020, boosting rents further. The average rate rose 1.5% on a trailing three-month basis through August, to \$1,149. Occupancy in stabilized properties rose 1.0% in the 12 months ending in July, to 93.9%.

The unemployment rate in San Antonio stood at 5.4% in July, on par with the national rate and outpacing the 6.2% Texas average. Employment marked the second-consecutive month of positive year-over-year expansion, rising 2.8% through June for 63,500 jobs across sectors, which placed San Antonio as one of the nation's best among major metros. Professional and business services led gains, also sustained by work-from-home policies, and added 26,000 jobs during the period. Leisure and hospitality (17,300 jobs) came in second, boosted by the reopening of SeaWorld San Antonio, Six Flags Fiesta Texas and other leisure destinations.

Strong demand encouraged more development, with 3,767 units delivered in 2021 through August and another 11,463 apartments underway. Transaction activity amounted to \$1.4 billion through August, already above last year's total. Increased investor interest in the metro has helped push the price per unit up by 20.0% year-over-year, to almost \$130,000.

## Market Analysis | Fall 2021

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### Recent San Antonio Transactions

#### Reserve at Canyon Creek



City: San Antonio  
Buyer: The Connor Group  
Purchase Price: \$55 MM  
Price per Unit: \$176,008

#### MELA



City: San Antonio  
Buyer: ApexOne Investment Partners  
Purchase Price: \$55 MM  
Price per Unit: \$152,778