



### MARKET AT A GLANCE



**OCCUPANCY RATE** 90.2%

Up 100 bps since 1Q20



**EFFECTIVE RENT** \$1,003

Up 2.3% since 1Q20



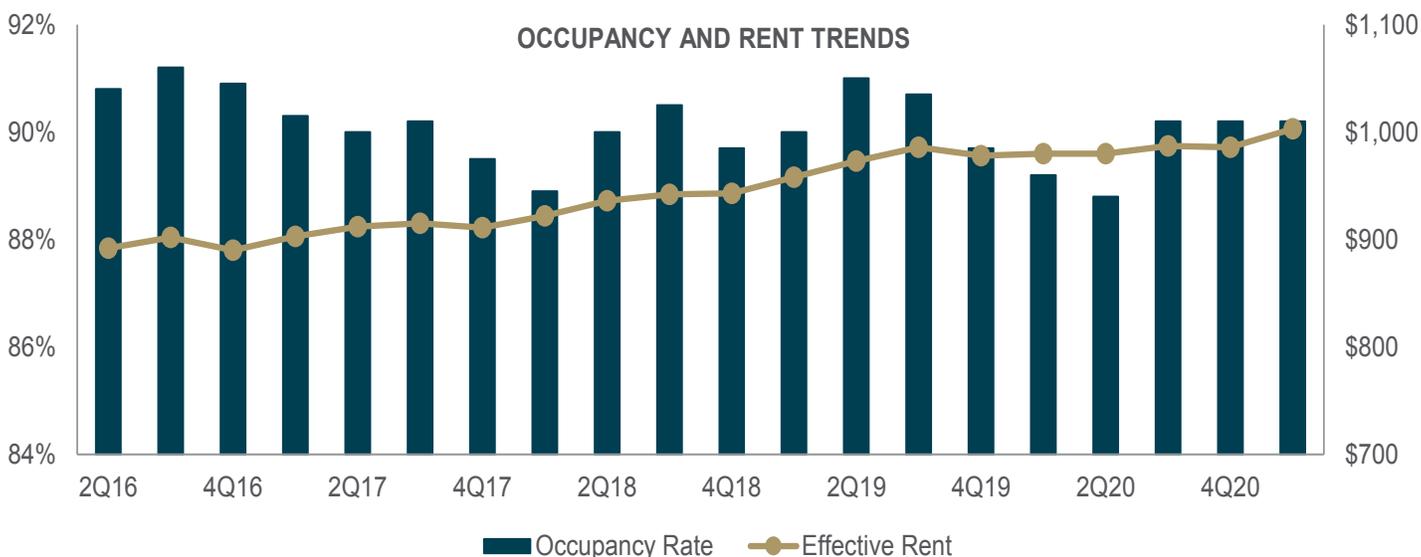
**RENT PAYMENT TRACKER (MARCH 1-27)** 97.4%

Down 80 bps YOY

### OCCUPANCY AND RENT TRENDS

## BRISK APARTMENT DEMAND FUELS 2.3% ANNUAL RENT GROWTH

San Antonio's economic rebound is well underway, as February 2021 employment in the professional and business services and the trade, transportation, and utilities sectors fully recovered from the April 2020 low. While overall February 2021 employment was down 4.3% from one year earlier, job growth was recorded in each of 10 most recent months. Portions of the local apartment market reflected the pandemic's impact. Annual rent growth was slowest—0.7%—among class C apartments, as aggressive rent increases were not feasible while many lower-paid service workers—often renters in this apartment class—were being laid off. Rent appreciation was also slower among three-bedroom apartments, the segment most threatened by the small jump to homeownership. This trend was exacerbated by work-from-home renters looking to upgrade to more spacious, single-family homes. Overall, however, the San Antonio apartment market performed admirably. Net absorption of 6,991 apartments outpaced the 5,613 deliveries during the last four quarters and spurred a 100-basis-point annual increase in occupancy to 90.2% in the first quarter of 2021. Meanwhile, average effective rent increased 2.3% to \$1,003 per month.



# SAN ANTONIO

MULTIFAMILY REPORT

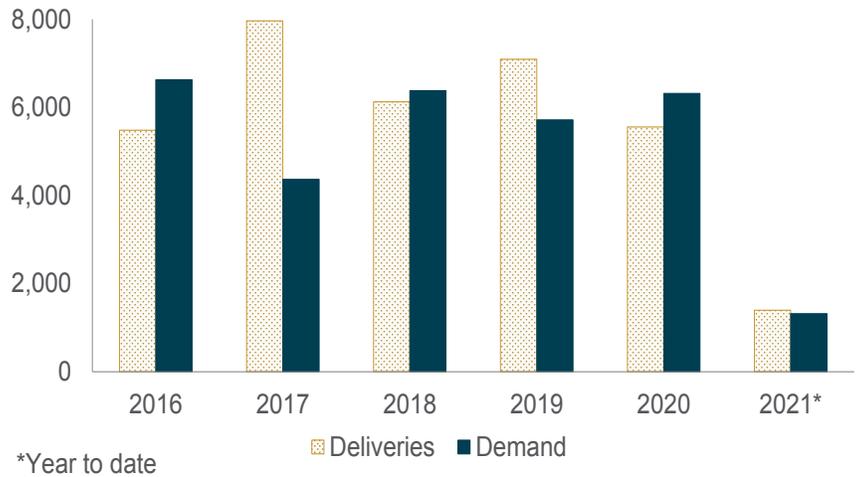
## DELIVERIES AND DEMAND



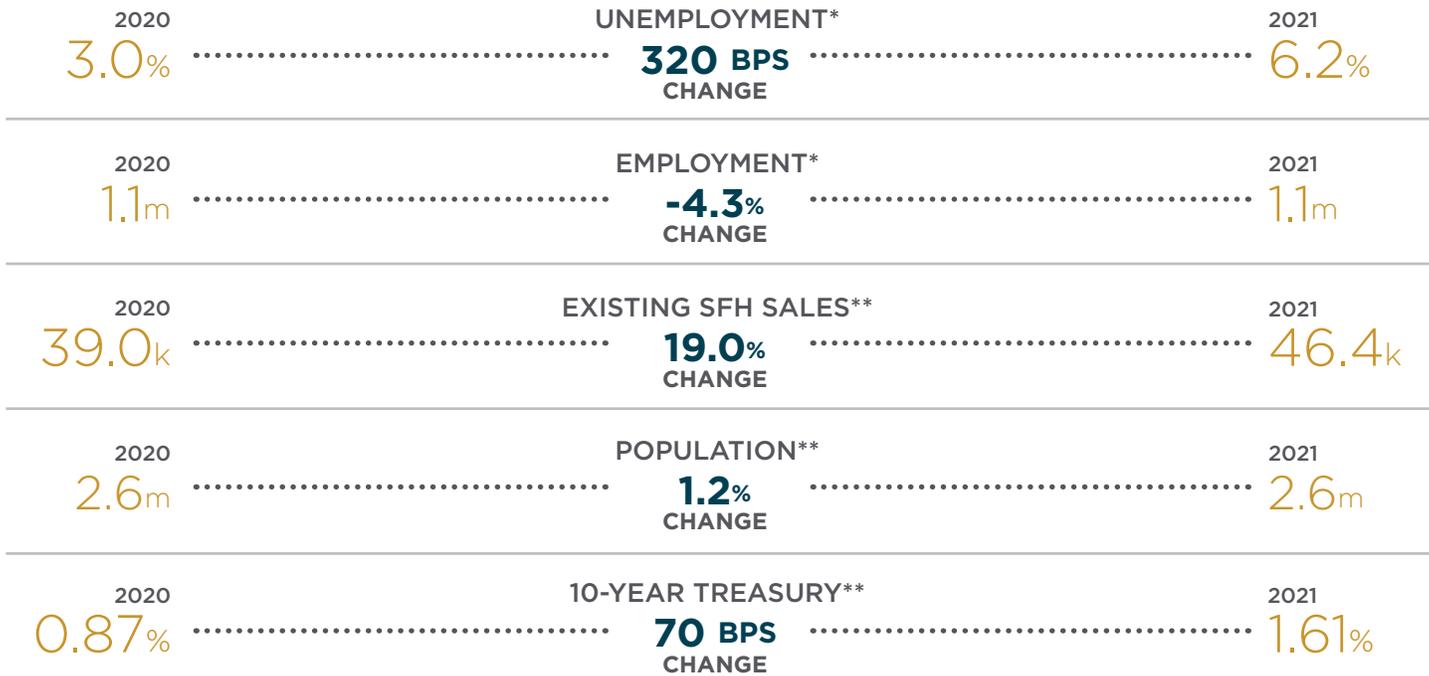
**DELIVERIES** 1,398  
Units YTD



**NET ABSORPTION** 1,320  
Units YTD



## ECONOMIC TRENDS



\*February; \*\*March



# SAN ANTONIO

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Alamo Heights/The Quarry	88.4%	350	-130	\$1,107	3.1%	2.2%	248	303	0	431
Balcones Heights/St Mary's University	93.6%	-20	110	\$721	1.0%	1.3%	-16	63	0	0
Blanco Rd/West Ave	93.1%	-70	120	\$954	-0.1%	2.4%	-96	168	0	0
Brooks AFB/I-10E	88.9%	80	570	\$866	0.0%	1.2%	106	897	0	252
Castle Hills/San Pedro/Jackson-Keller	86.2%	10	140	\$812	0.6%	0.4%	5	104	0	0
Downtown/Southtown/Brackenridge	80.1%	-160	-540	\$1,219	3.0%	-0.7%	293	598	542	1,305
Hwy 151/SeaWorld	90.9%	-40	150	\$985	0.5%	2.9%	172	1,330	311	1,023
Leon Springs/Boerne/Kerrville	89.1%	-210	-420	\$1,069	2.1%	6.9%	60	309	162	519
Medical Center/USAA/Leon Valley	91.5%	20	190	\$937	2.4%	1.0%	59	516	0	0
Nacogdoches Rd/Perrin Beitel Rd	92.4%	-80	-130	\$863	1.4%	2.1%	-77	-134	0	0
New Braunfels/Seguin	94.0%	150	600	\$1,170	1.3%	4.2%	118	460	0	0
Port San Antonio/I-35S	90.8%	-50	110	\$800	-0.6%	1.1%	-52	104	0	0
Thousand Oaks/Stone Oak/281 North	90.3%	140	370	\$1,140	1.4%	1.2%	318	1,504	0	785
UTSA/Bandera Rd/Vance Jackson	88.6%	-90	-110	\$1,164	3.0%	2.1%	80	562	383	977
Windcrest/Universal City	92.3%	80	-70	\$944	2.1%	4.7%	102	207	0	321
<b>TOTALS</b>	<b>90.2%</b>	<b>0</b>	<b>100</b>	<b>\$1,003</b>	<b>1.7%</b>	<b>2.3%</b>	<b>1,320</b>	<b>6,991</b>	<b>1,398</b>	<b>5,613</b>

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