

# SAN ANTONIO, TX

## 2022 MARKET AT A GLANCE

### Occupancy Rate

95.0%



DOWN 30 BPS YOY

### Effective Rent

\$1,187



UP 6.2% YOY

### Rent Share of Wallet

21.5%



UP 70 BPS YOY

## Complete Jobs Recovery from the Pandemic Expected in 2022

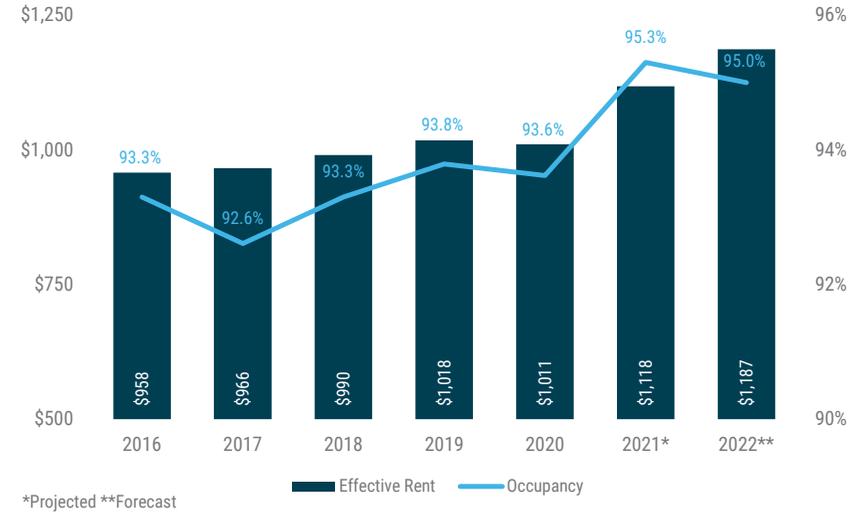
Approximately 31,100 jobs are projected to be created in the San Antonio metro area in 2022, contributing to complete employment recovery from the pandemic-generated economic downturn in 2020. This employment environment will encourage apartment operators to keep upward pressure on effective rent, which is projected to increase 6.2% in 2022, compared to 1.6% average annual rent appreciation from 2016 to 2020. Rising rent will come as 14 apartment communities reach completion. Eight of these multifamily communities will be concentrated among the Central San Antonio submarket near employment centers and in the Far West and Far Northwest San Antonio submarkets, which have lenient permitting requirements and ample land for new apartment stock. Metrowide, 3,964 apartment units are scheduled for delivery in 2022—the lowest annual number since 2011—as developers wind down projects in progress. Leasing activity in the metro area, which typically mirrors apartment deliveries, is expected to remain positive in 2022, though should decrease with the diminished number of deliveries. As new stock outpaces leasing activity, apartment occupancy is forecast to decline 30 basis points annually to 95.0% by year-end 2022. Over the next few years, local employment will be bolstered by 400 new jobs at automotive transmission manufacturer Aisin Corp. in Cibolo; the creation of 700 positions at health care examination provider QTC Management Inc.; and 280 jobs in 2023 at Methodist Healthcare's new medical and administrative center in Westover Hills.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2021 are projected values. 2022 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

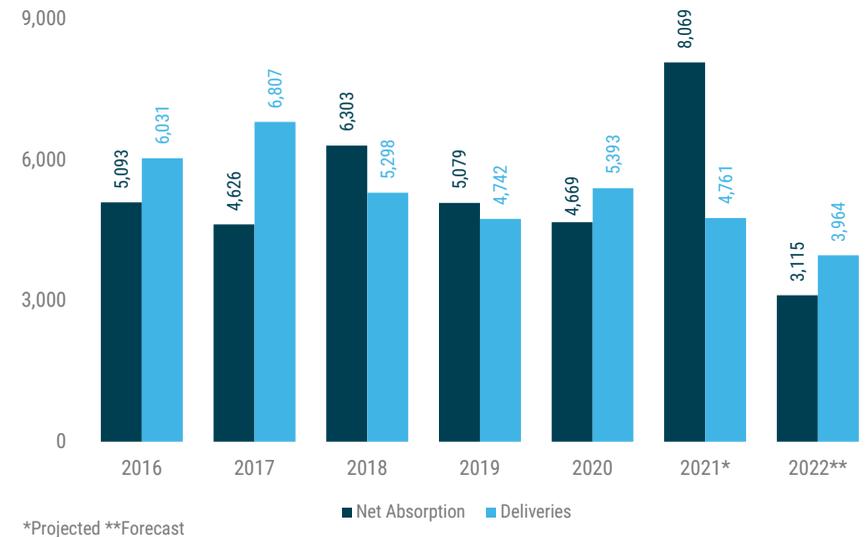
2022 FORECAST

## APARTMENT TRENDS

### Effective Rent & Occupancy

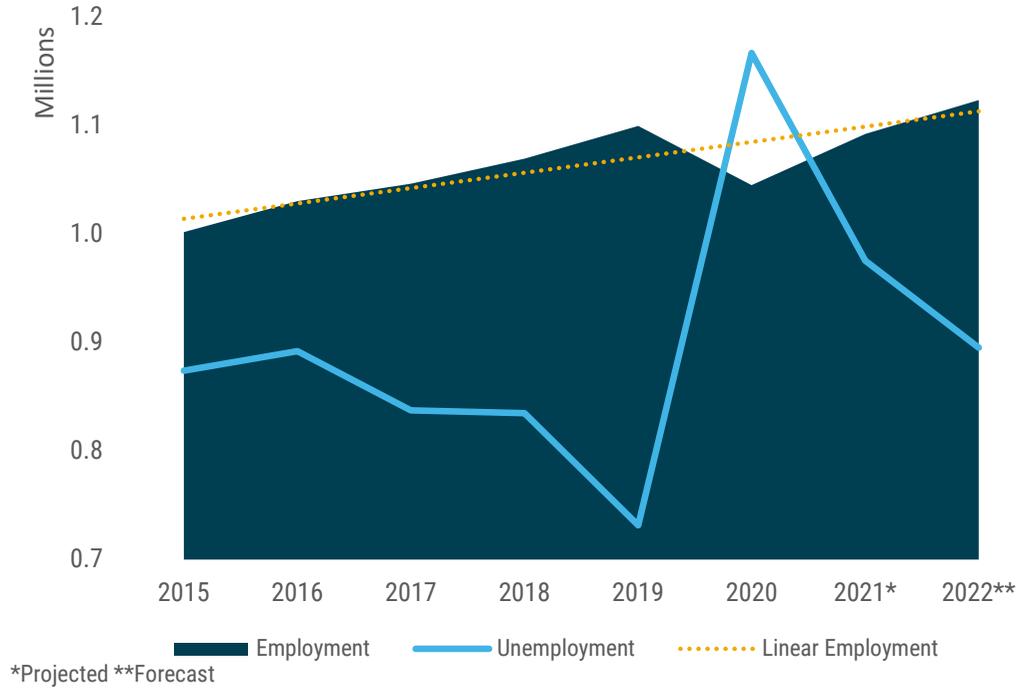


### Absorption & Deliveries



## EMPLOYMENT TRENDS

### Market Employment Trends



## SALES TRENDS

### Price Per Unit & Cap Rate



<p><b>Employment</b></p> <p>1,123,800</p> <p>↑</p> <p>UP 2.8% YOY</p>	<p><b>Unemployment</b></p> <p>4.0%</p> <p>↓</p> <p>DOWN 80 BPS YOY</p>	<p><b>Median Household Income</b></p> <p>\$66,405</p> <p>↑</p> <p>UP 3.1% YOY</p>
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<p><b>Price Per Unit</b></p> <p>\$123,157</p> <p>↑</p> <p>UP 10.1% YOY</p>	<p><b>Cap Rate</b></p> <p>5.1%</p> <p>=</p> <p>UNCHANGED YOY</p>
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