

# SAN ANTONIO, TX

## 2023 MARKET AT A GLANCE

Occupancy Rate

93.4%



DOWN 60 BPS YOY

Effective Rent

\$1,295



UP 2.1% YOY

Rent Share of Wallet

21.3%



DOWN 40 BPS YOY

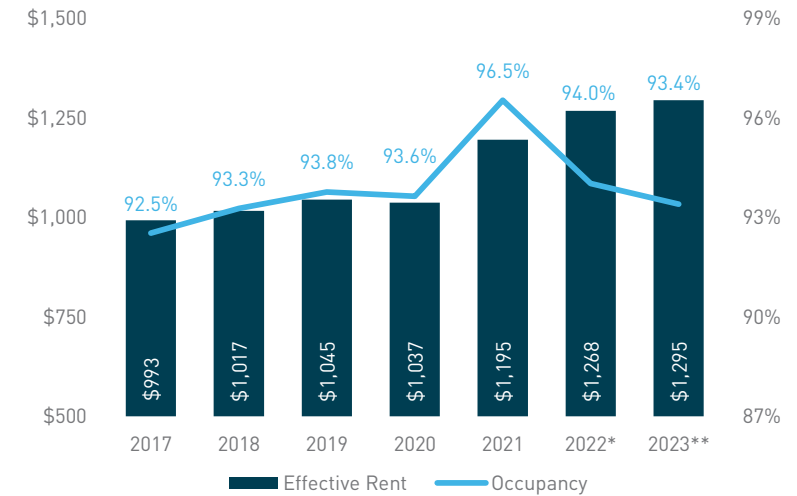
## Rapid Apartment Inventory Growth Expected Around Major Economic Developments

San Antonio apartment developers and construction crews are expected to increase the pace of deliveries this year after lower-than-average completions in 2022. The 7,895 units forecasted to come online throughout 2023 surpass the high in 2017 by 1,088 units. With net absorption forecasted around 5,986 units, supply side pressure may result in an occupancy rate closer to the pre-pandemic five-year average at 93.4%. Popular submarkets—Far Northwest San Antonio, Central San Antonio, and New Braunfels/Schertz/Universal City—make up 62.4% of new deliveries and 61.9% of net move-ins for the San Antonio market. A bevy of developments underway will diversify the economy and create jobs that underpin absorption in these areas. For example, the Far Northwest San Antonio submarket will see 2,000 new employees as WellMed Medical Management consolidates its workforce at North Rim Corporate Campus. The Tech District in the Central San Antonio submarket will host 400 students this spring at the first of two buildings in University of Texas San Antonio's \$124 million data science and cyber security campus. Finally, the San Antonio Spurs' \$500 million, multiphase, mixed-use campus underway in the New Braunfels/Schertz/Universal City submarket could create up to 2,000 jobs at build-out. Despite the volume of deliveries concentrated in these three submarkets, they will post higher-than-market-average effective rents throughout 2023. In fact, Greater San Antonio's average effective rent is forecast to increase 2.1% to \$1,295 by year end.

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 2022 are projected values. 2023 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.

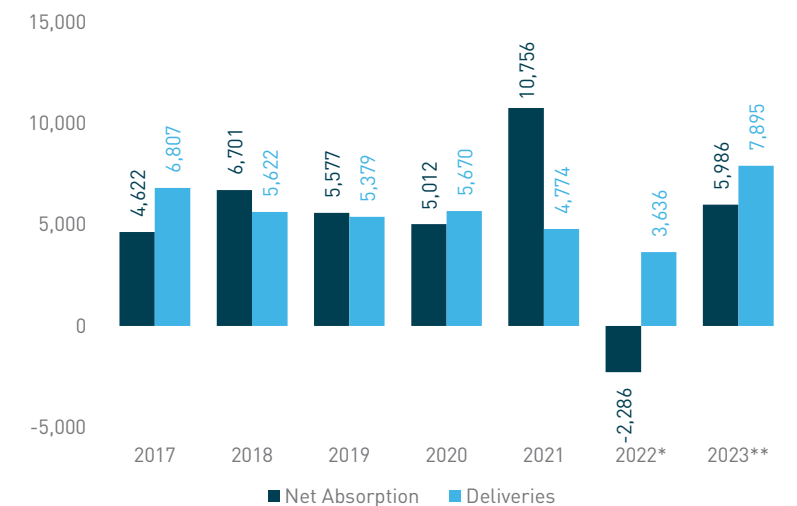
## Apartment Trends

### Effective Rent & Occupancy



\*Projected \*\*Forecast

### Absorption & Deliveries

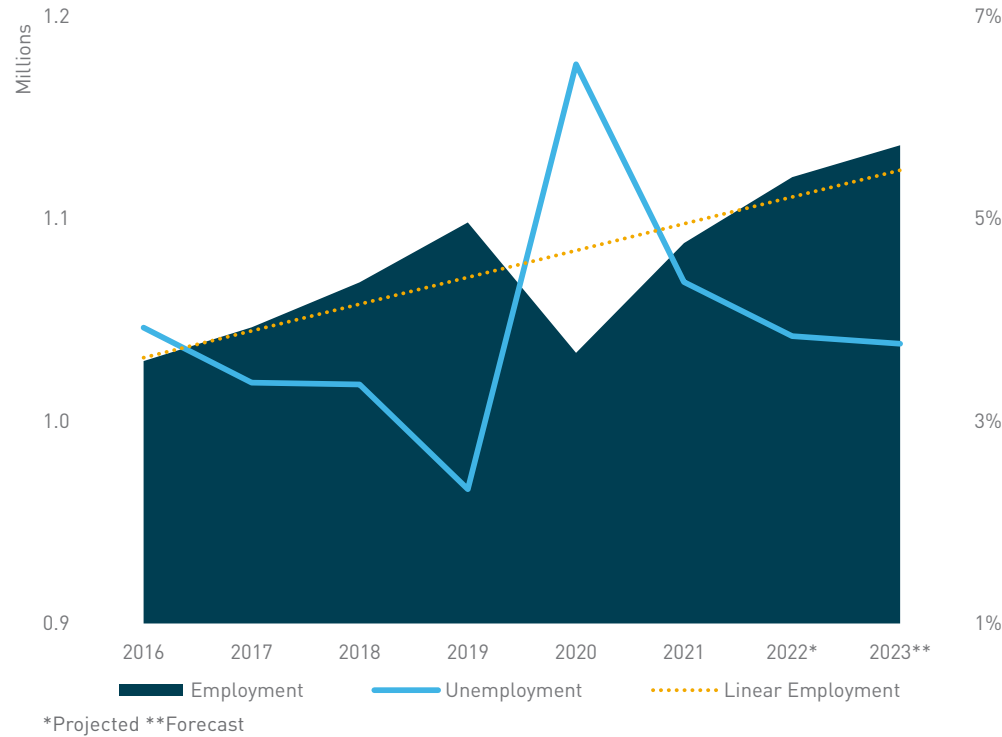


\*Projected \*\*Forecast

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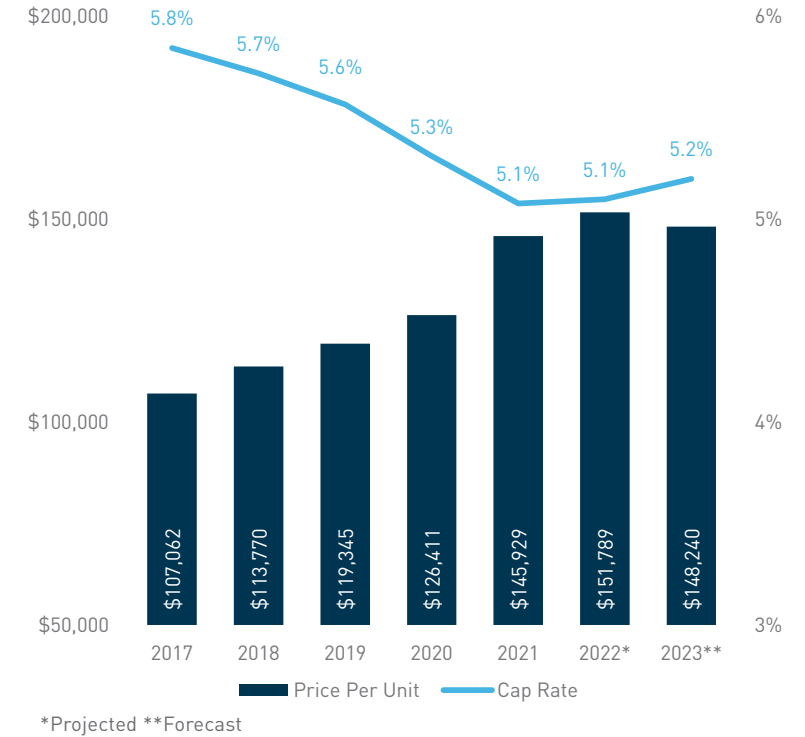
## Employment Trends

Market Employment Trends



## Sales Trends

Price Per Unit & Cap Rate



<p>Employment</p> <p><b>1,136,300</b></p> <p>↑</p> <p>UP 1.4% YOY</p>	<p>Unemployment</p> <p><b>3.8%</b></p> <p>=</p> <p>UNCHANGED YOY</p>	<p>Median Household Income</p> <p><b>\$72,794</b></p> <p>↑</p> <p>UP 3.7% YOY</p>
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<p>Price Per Unit</p> <p><b>\$148,240</b></p> <p>↓</p> <p>DOWN 2.3% YOY</p>	<p>Cap Rate</p> <p><b>5.2%</b></p> <p>↑</p> <p>UP 10 BPS YOY</p>
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