



## MARKET AT A GLANCE



**OCCUPANCY RATE** 90.4%

Down 30 bps since 3Q19



**EFFECTIVE RENT** \$986

Unchanged since 3Q19



**RENT PAYMENT TRACKER** 93.5%

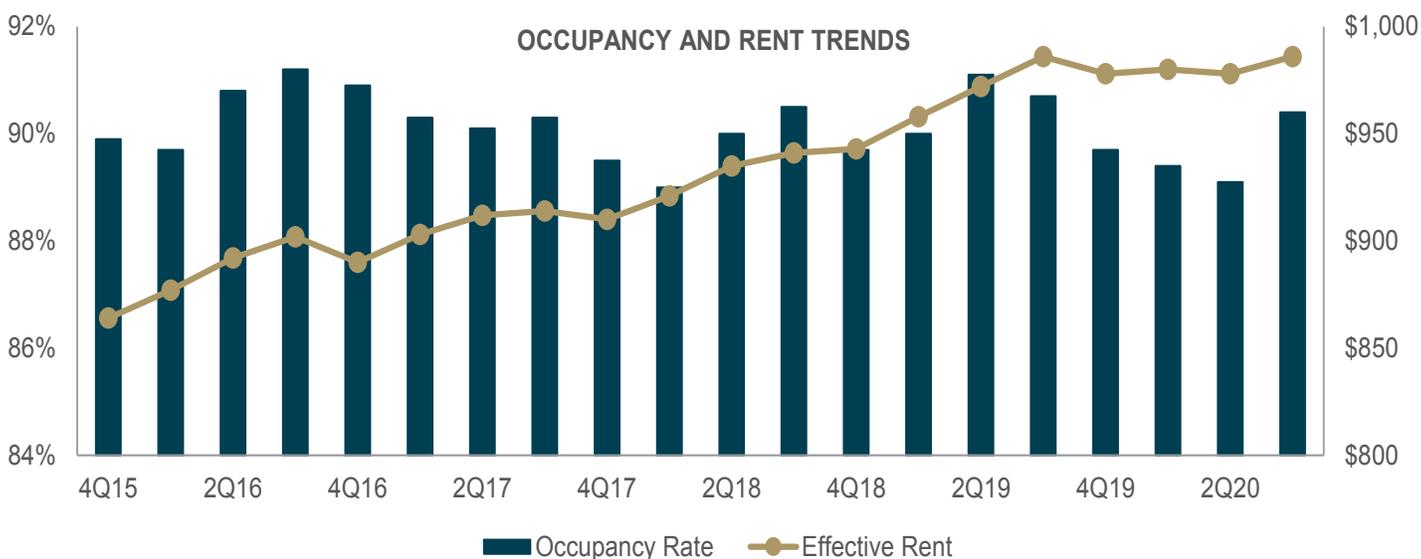
(Sept. 1-20)

Up 140 bps since Aug. 1-20

## OCCUPANCY AND RENT TRENDS

### LOCAL APARTMENT DEMAND RISES ALONGSIDE RECOVERING ECONOMY

Gradual recovery in the San Antonio economy continues following the reopening of businesses that began on April 30, 2020. As of late September, most businesses were granted the ability to operate at 50% to 75% occupancy. This easing of restrictions has fueled job restoration. Through August 2020, more than half of the 121,300 positions shed from January to April were recovered. Employment in the construction, the financial activities, the government, and the trade, transportation, and utilities sectors reached at least 97% of their pre-pandemic levels. Economic revitalization is supporting local apartment demand. Approximately 3,060 additional apartments were occupied metrowide in the third quarter of 2020. This leasing activity widely outpaced new apartment deliveries, driving up average occupancy 130 basis points quarter over quarter to 90.4% in September. At the same time, average effective rent advanced 0.8% to \$986 per month. The planning pipeline suggests multifamily developers are confident in continued economic improvement and sustained apartment demand. At the end of the third quarter, more than 17,400 units were in some stage of planning, one third of which were intended for the urban core.



# SAN ANTONIO

## MULTIFAMILY REPORT

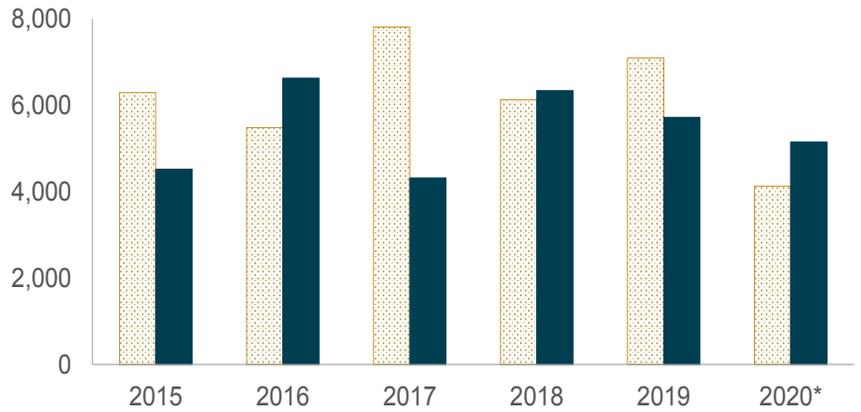
### DELIVERIES AND DEMAND



**DELIVERIES** 4,124  
Units YTD



**NET ABSORPTION** 5,150  
Units YTD



\*Year to date

■ Deliveries ■ Demand

### ECONOMIC TRENDS

2019 3.1% ..... UNEMPLOYMENT\* ..... 2020 6.4%  
**330 BPS CHANGE**

2019 1.1m ..... EMPLOYMENT\* ..... 2020 1.0m  
**-3.8% CHANGE**

2019 39.1k ..... EXISTING SFH SALES\*\* ..... 2020 48.0k  
**22.8% CHANGE**

2019 2.6m ..... POPULATION\*\* ..... 2020 2.6m  
**1.3% CHANGE**

2019 1.70% ..... 10-YEAR TREASURY\*\* ..... 2020 0.68%  
**-100 BPS CHANGE**

\*August; \*\*September



# SAN ANTONIO

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Alamo Heights/ The Quarry	84.6%	110	-690	\$1,098	-2.4%	0.0%	78	-85	0	431
Balcones Heights/ St Mary's University	94.5%	10	150	\$726	1.3%	2.3%	3	85	0	0
Blanco Rd/ West Ave	93.5%	110	10	\$953	2.5%	1.0%	151	11	0	0
Brooks AFB/ I-10E	86.7%	250	-140	\$871	2.2%	4.1%	294	829	0	1,130
Castle Hills/ San Pedro/ Jackson-Keller	86.1%	-10	-300	\$813	0.7%	4.6%	-2	39	0	300
Downtown/ Southtown/ Brackenridge	84.4%	230	-10	\$1,196	-2.4%	-5.8%	195	279	0	340
Hwy 151/ SeaWorld	91.1%	150	100	\$970	1.4%	0.2%	577	966	197	784
Leon Springs/ Boerne/ Kerrville	90.2%	90	-500	\$993	0.3%	-1.4%	144	183	120	405
Medical Center/ USAA/ Leon Valley	91.7%	60	0	\$919	1.0%	-1.3%	162	-8	0	0
Nacogdoches Rd/ Perrin Beitel Rd	94.1%	40	100	\$856	-0.5%	0.7%	37	97	0	0
New Braunfels/ Seguin	91.9%	280	-90	\$1,130	1.3%	1.6%	207	233	0	325
Port San Antonio/ I-35S	91.7%	140	80	\$800	1.1%	1.4%	134	70	0	0
Thousand Oaks/ Stone Oak/ 281 North	88.2%	220	0	\$1,118	1.3%	-0.9%	633	1,078	149	1,217
UTSA/ Bandera Rd/ Vance Jackson	90.0%	120	-90	\$1,149	1.0%	-1.6%	314	794	0	1,147
Windcrest/ Universal City	94.4%	110	240	\$911	0.4%	2.2%	135	295	0	0
<b>TOTALS</b>	<b>90.4%</b>	<b>130</b>	<b>-30</b>	<b>\$986</b>	<b>0.8%</b>	<b>0.0%</b>	<b>3,062</b>	<b>4,866</b>	<b>466</b>	<b>6,079</b>

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