



CAPITAL MARKETS

4Q23 San Antonio Multifamily Market Update

NEWMARK

Market Snapshot

San Antonio ranks the No. 8 “Real Estate Market to Watch in 2024”, illustrating the growth of the region as a top metro to live, work and grow a business.

URBAN LAND INSTITUTE, EMERGING TRENDS IN REAL ESTATE



4Q23 SAN ANTONIO MSA MULTIFAMILY STATS

88.5%

average occupancy

\$1,226

average effective rent

\$1.41

average effective rent psf

\$136,390

average sales price per unit

1,461

new units added

752

new units absorbed

Source: CoStar

4Q23 ECONOMIC SNAPSHOT

	Current Level		12-Month Change	
	MSA	U.S.	MSA	U.S.
Median Household Income	\$73,920	\$76,226	3.8%	3.5%
Unemployment	4.0%	3.6%	0.6%	0.1%
Labor Force	1,288,820	167,594,984	2.6%	1.6%
Population	2,687,951	335,155,500	0.9%	0.4%

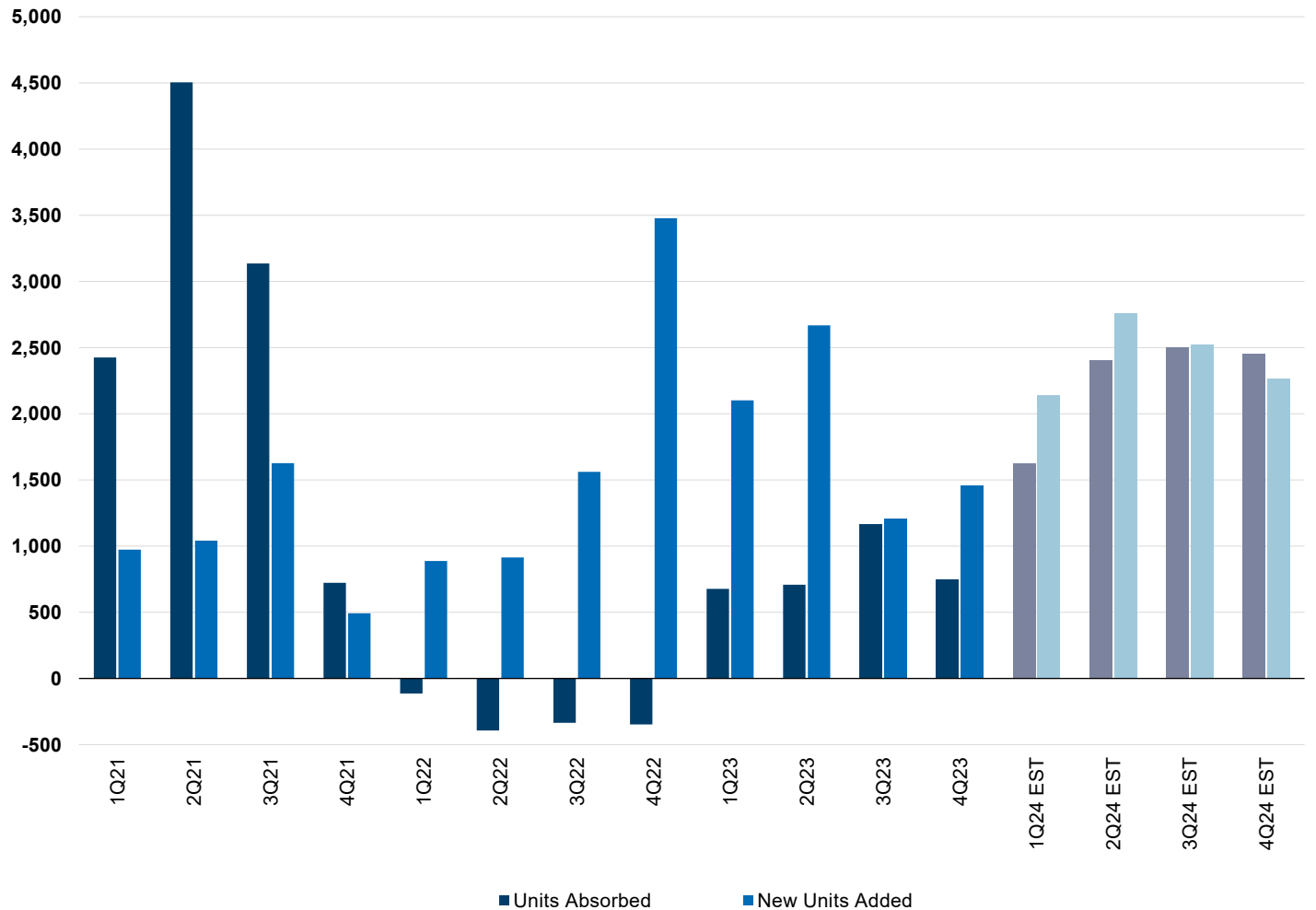
Source: Oxford Economics

Supply & Demand

San Antonio led Texas with the most significant rebound in absorption from the first half to the second half of 2023, according to CoStar.

- The multifamily market in San Antonio, TX is expected to see a 270% increase in absorption growth in 2024, according to data from CoStar, highlighting the potential for strong market performance and presenting attractive opportunities for investors in the multifamily sector.
- San Antonio's resilient rental market and favorable demand dynamics are attracting investors seeking to capitalize on the city's thriving multifamily sector.

ABSORPTION & DELIVERIES, QUARTERLY + PROJECTION



Growing Labor Market

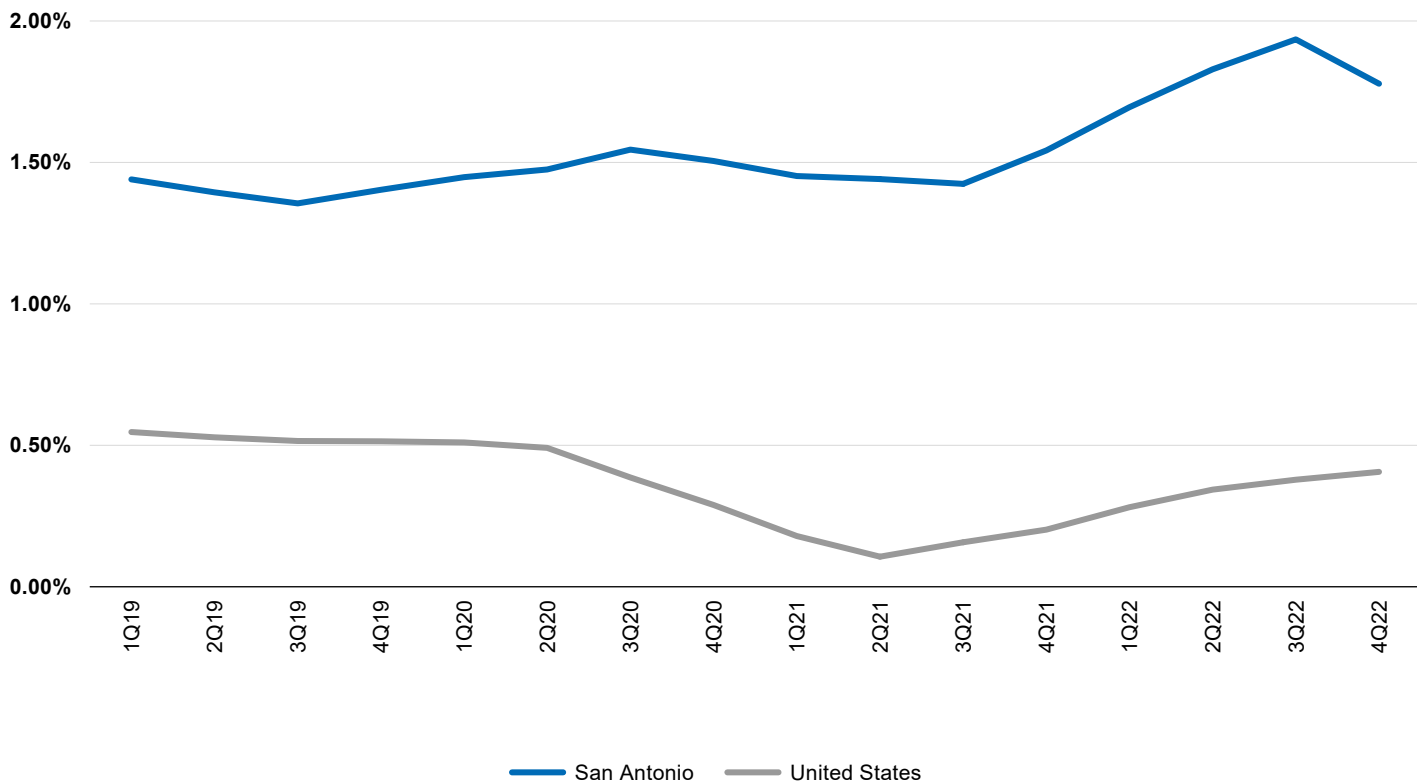
Since 2020, San Antonio has been the nation’s third-fastest growing metro with a population greater than 2 million. (U.S. Census Bureau, Jan ‘24)

- A wide array of local industries has provided the San Antonio market with significant diversification, shielding South Central Texas from risks associated with sectors vulnerable to economic downturns, such as technology or sub-prime lending. (CoStar, Jan ‘24)
- San Antonio’s strong population growth is driving demand for multifamily and single-family housing.

In the past 12 months ending in June 2023, the San Antonio metro gained 41,700 jobs, a 4.2% expansion well ahead of the 2.8% national average.

MULTI-HOUSING NEWS, NOV '23

POPULATION GROWTH



Source: CoStar

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