



MULTIFAMILY REPORT

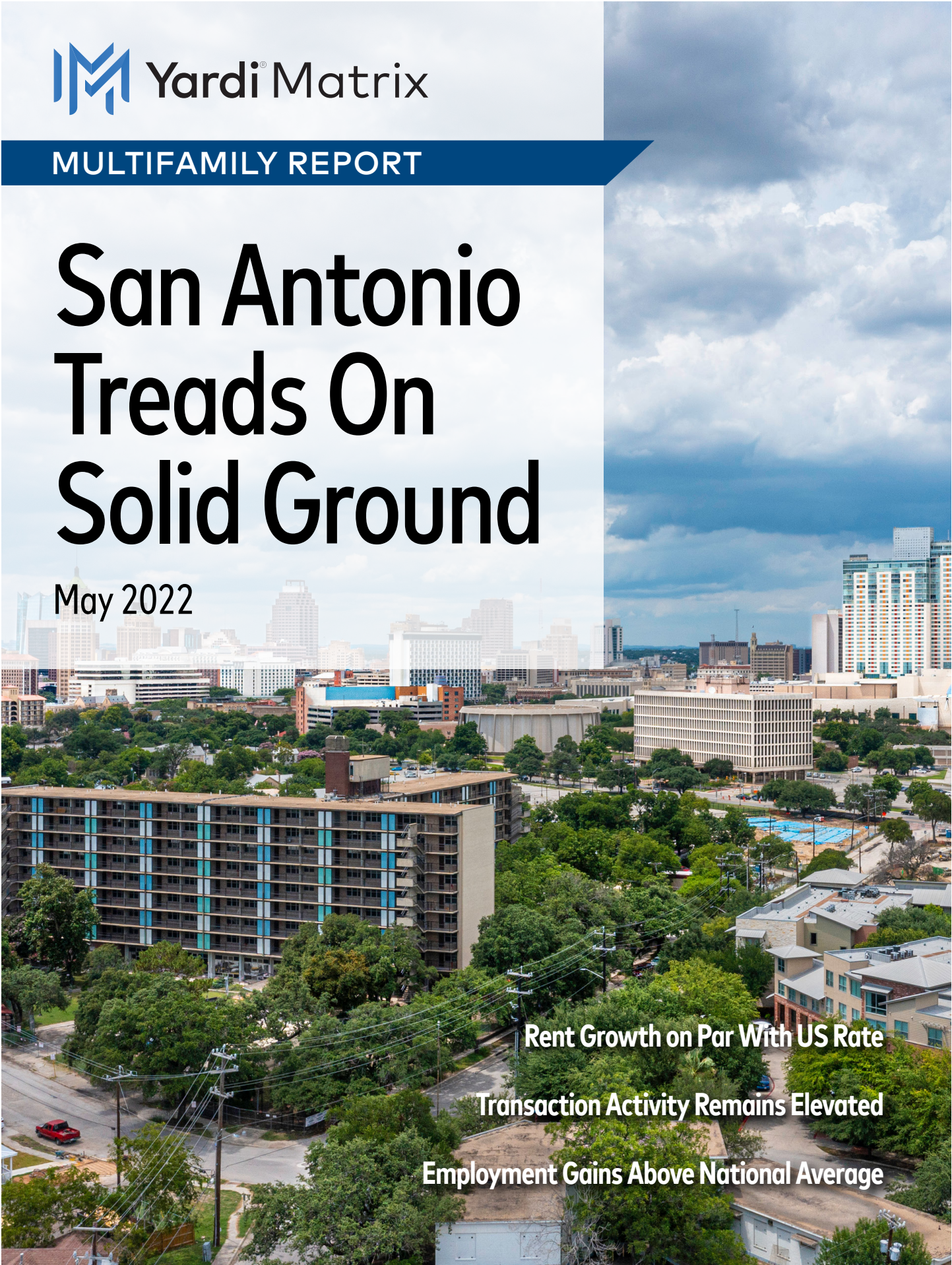
# San Antonio Treads On Solid Ground

May 2022

**Rent Growth on Par With US Rate**

**Transaction Activity Remains Elevated**

**Employment Gains Above National Average**



# SAN ANTONIO MULTIFAMILY



## High Demand Boosts Rents, Occupancy

San Antonio posted healthy multifamily fundamentals going into the second quarter, supported by its economic recovery and robust demographic expansion. Combined with a slowing pipeline, rent growth is likely to remain elevated. Rates rose 0.7% on a trailing-three-month basis through March, to \$1,247, while occupancy climbed 170 basis points in the 12 months ending in February, to 95.1%.

San Antonio unemployment improved to 4.2% in February, 40 basis points behind the U.S. rate, but ahead of the state (4.7%) and almost on par with Dallas-Fort Worth (4.1%). Employment expanded by 5.2% (69,900 jobs) in the 12 months ending in February, 50 basis points ahead of the U.S. figure. The Alamo is one of the 14 cities that have surpassed pre-pandemic employment levels, according to a Brookings Institution study. Leisure and hospitality (24,000 positions) led job gains, followed by professional and business services (13,100 jobs). Last year, the metro's military and health-care sectors acted as primary stabilization forces against an unstable energy sector and slow-to-recover tourism industry.

Developers delivered 860 units in the first quarter of the year and had nearly 12,000 units under construction. Meanwhile, investors traded \$518 million in multifamily assets, for a price per unit that rose 3.4% year-over-year, to \$119,395.

## Market Analysis | May 2022

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### Recent San Antonio Transactions

#### Lincoln Village



City: San Antonio  
Buyer: River Rock Capital  
Purchase Price: \$81 MM  
Price per Unit: \$109,601

#### Legacy Heights



City: San Antonio  
Buyer: RangeWater Real Estate  
Purchase Price: \$58 MM  
Price per Unit: \$188,094

#### Maxwell Townhomes



City: San Antonio  
Buyer: Orion Real Estate Partners  
Purchase Price: \$54 MM  
Price per Unit: \$170,701

#### Verandas at Shavano



City: San Antonio  
Buyer: MLG Capital  
Purchase Price: \$42 MM  
Price per Unit: \$144,106