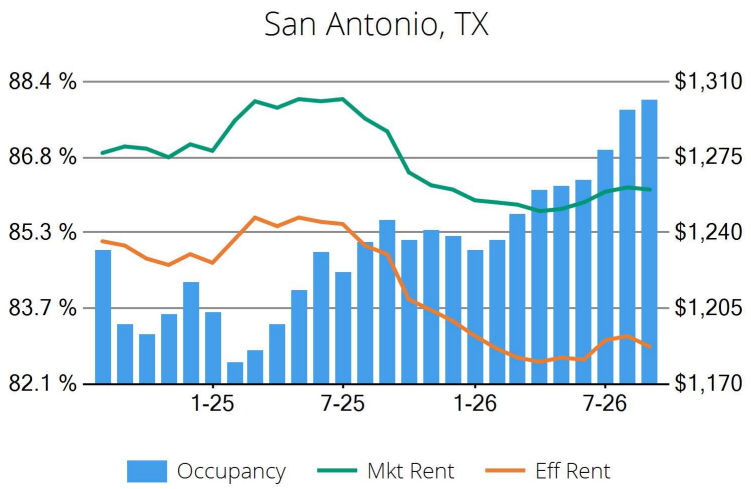
San Antonio, TX

End of September, 2026

General Overview

Conventional Properties	Sep 2026	Annual Chg
Occupancy	88.0	+2.4%
Unit Change	3,279	
Units Absorbed (Annual)	7,309	
Average Size (SF)	876	+0.6%
Asking Rent	$1,260	-2.2%
Asking Rent per SF	$1.44	-2.7%
Effective Rent	$1,187	-3.6%
Effective Rent per SF	$1.36	-4.1%
% Offering Concessions	55%	+13.2%
Avg. Concession Package	9.7%	+16.9%



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	76%	1,144	221,476	88.0%	876	$1,260	$1,187	54.9%	9.7%
Affordable	18%	353	51,413	84.3%	916	$1,109	$1,073	35.7%	7.6%
Senior Living	4%	138	12,946	75.6%	882	$2,265	$2,235	15.4%	11.2%
Student Housing	1%	22	3,919	88.4%	1,004	$2,160	$2,147	20.0%	3.7%
Totals		**1,657**	**289,754**						

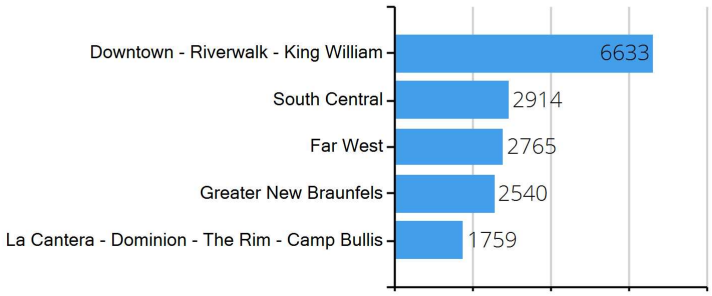
Top 5 Submarkets

Occupancy Annual Change	Sep-26	Change
Marymont - San Antonio Airport	90.2%	12.2%
Greater New Braunfels	81.2%	11.1%
Downtown - Riverwalk - King William	90.7%	10.9%
Southeast - China Grove	95.5%	10.1%
Northeast - Universal City - Live Oak - Shertz	90.7%	10.1%

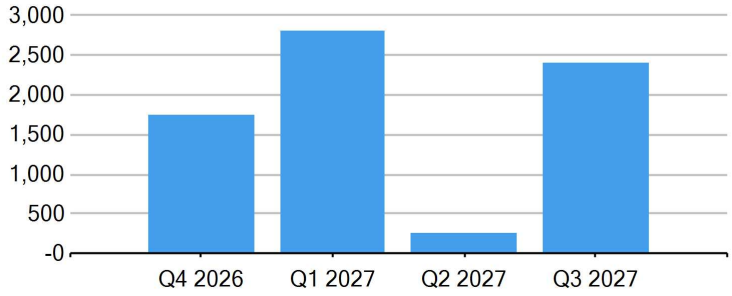
Effective Rent Gains	Sep-26	Change
Kerrville	$1,181	3.3%
Woodlawn - Saint Mary's University	$873	0.7%
Southeast - China Grove	$971	-0.3%
Seguin	$1,182	-0.4%
Downtown - Riverwalk - King William	$1,708	-0.4%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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