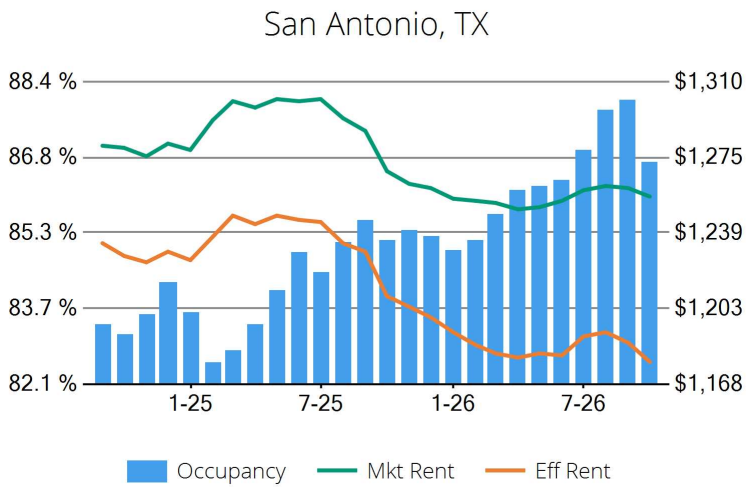
San Antonio, TX

End of October, 2026

General Overview

Conventional Properties	Oct 2026	Annual Chg
Occupancy	86.7	+1.7%
Unit Change	4,051	
Units Absorbed (Annual)	6,680	
Average Size (SF)	877	+0.6%
Asking Rent	$1,256	-1.0%
Asking Rent per SF	$1.43	-1.7%
Effective Rent	$1,178	-2.7%
Effective Rent per SF	$1.34	-3.3%
% Offering Concessions	58%	+16.4%
Avg. Concession Package	9.6%	+14.4%



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%	1,152	223,028	86.7%	877	$1,256	$1,178	57.8%	9.6%
Affordable	18%	355	51,975	83.1%	917	$1,110	$1,072	39.6%	7.7%
Senior Living	4%	138	12,946	75.0%	882	$2,265	$2,240	19.2%	6.4%
Student Housing	1%	22	3,919	93.4%	1,004	$2,114	$2,096	26.7%	4.0%
Totals		**1,667**	**291,868**						

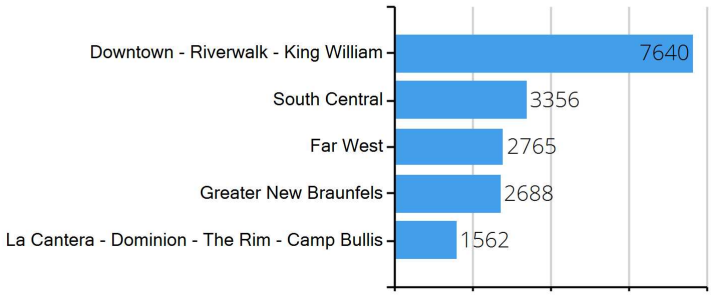
Top 5 Submarkets

Occupancy Annual Change	Oct-26	Change
Greater New Braunfels	83.8%	15.6%
Marymont - San Antonio Airport	86.7%	9.4%
Woodlawn - Saint Mary's University	90.2%	8.4%
Downtown - Riverwalk - King William	89.6%	8.4%
Hollywood Park - Camino Real	91.9%	7.1%

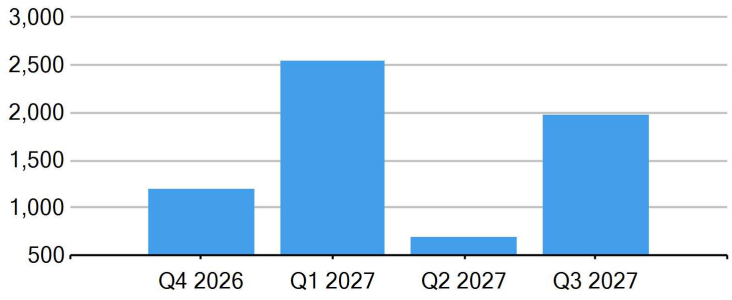
Effective Rent Gains	Oct-26	Change
Southeast - China Grove	$1,011	4.3%
Kerrville	$1,188	2.4%
Downtown - Riverwalk - King William	$1,737	2.2%
Seguin	$1,179	1.4%
Medical Center - West of Babcock	$1,035	0.4%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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