



### MARKET AT A GLANCE



**OCCUPANCY RATE** **89.4%**  
Down **170 bps** since 2Q19



**EFFECTIVE RENT** **\$976**  
Up **0.4%** since 2Q19

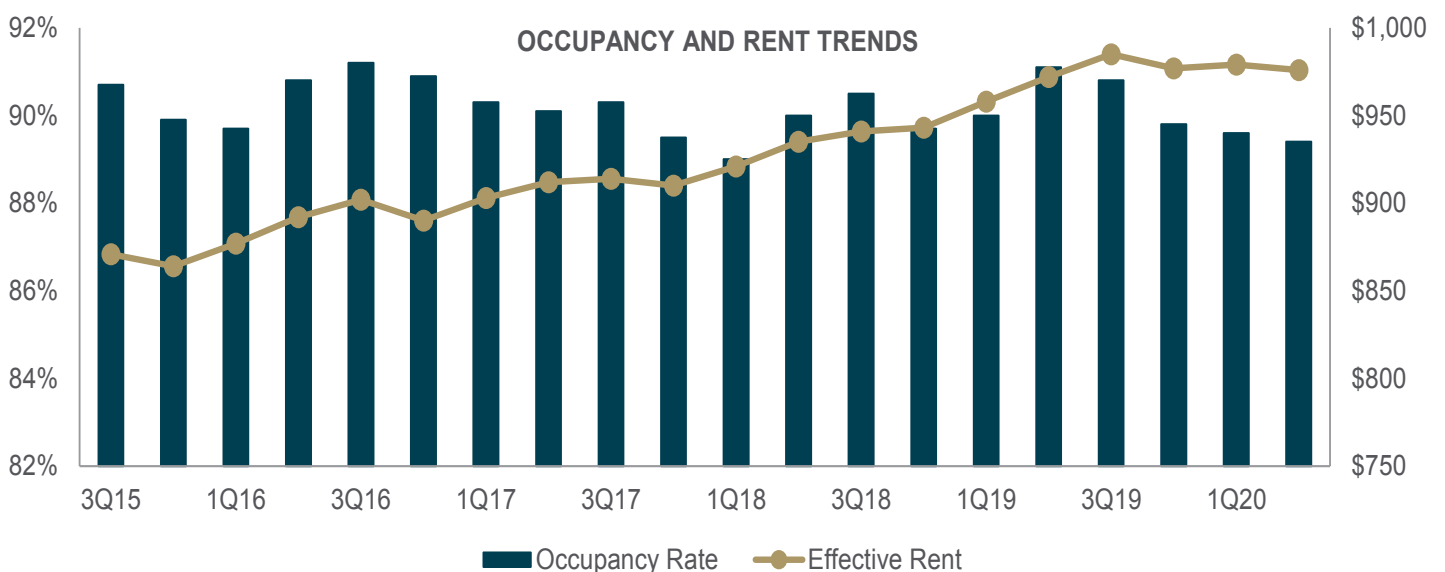


**RENT PAYMENT TRACKER (June 1-27)** **96.3%**  
Up **160 bps** since May 1-27

### OCCUPANCY AND RENT TRENDS

## PAYMENTS RISE IN SAN ANTONIO AS APARTMENT RENT LOWERS

The aftereffects of San Antonio's stalled economic environment subdued apartment fundamentals in the second quarter of 2020. At an average of \$976 per month, effective rent dipped of 0.3% quarter over quarter. With the decrease, more renters were able to meet their housing costs. From June 1 to 27, 96.3% of renters in professionally managed apartments made a full or partial rent payment in San Antonio, significantly higher than the 94.2% national average. Local apartment operators also worked to taper net move-outs as approximately 43% of communities offered concessions. Average occupancy in the San Antonio apartment market contracted 20 basis points quarter over quarter to 89.4%. Despite this, Class B and C building operators recorded on increases in occupancy. In the Class A segment, which includes properties in lease-up, the average occupancy rate dropped largely due to consistent supply-side pressure. More than 1,700 units came online in the second quarter. In comparison to neighboring Texas markets and the national average, San Antonio has a relatively low delinquency rate. The market's 30+ day delinquency rate was recorded at a 0.4% in June 2020, unchanged from one month prior.



# SAN ANTONIO

## MULTIFAMILY REPORT

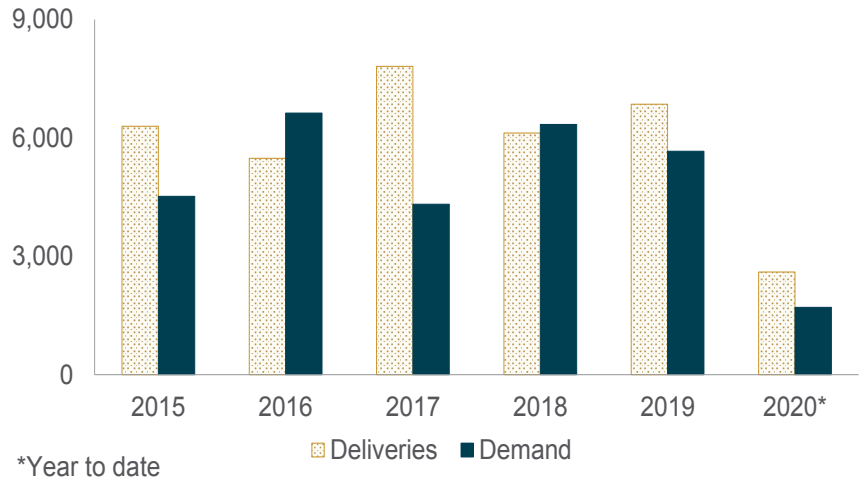
### DELIVERIES AND DEMAND



**DELIVERIES** 2,601  
Units YTD



**NET ABSORPTION** 1,704  
Units YTD



### ECONOMIC TRENDS

2019 3.0% ..... **UNEMPLOYMENT\*** ..... 2020 13.0%  
**1,000 BPS CHANGE**

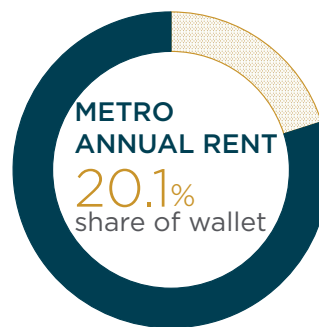
2019 1.1m ..... **EMPLOYMENT\*** ..... 2020 1.0m  
**-6.6% CHANGE**

2019 38.6k ..... **EXISTING SFH SALES\*\*** ..... 2020 34.2k  
**-11.4% CHANGE**

2019 2.6m ..... **POPULATION\*\*** ..... 2020 2.6m  
**1.4% CHANGE**

2019 2.07% ..... **10-YEAR TREASURY\*\*** ..... 2020 0.73%  
**-130 BPS CHANGE**

\*May; \*\*June



# SAN ANTONIO

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Alamo Heights/ The Quarry	87.7%	-270	-250	\$1,107	2.2%	2.3%	-46	-34	148	148
Balcones Heights/ St Mary's University	94.6%	210	-20	\$717	0.7%	0.6%	124	-8	0	0
Blanco Rd/ West Ave	92.4%	50	-140	\$930	-0.2%	-1.2%	70	-194	0	0
Brooks AFB/ I-10E	84.9%	20	-660	\$843	-0.6%	1.8%	233	441	252	1,342
Castle Hills/ San Pedro/ Jackson-Keller	86.2%	100	-300	\$807	-0.2%	6.0%	73	38	0	300
Downtown/ Southtown/ Brackenridge	81.9%	-360	-540	\$1,226	-0.1%	-2.3%	-24	151	340	711
Hwy 151/ SeaWorld	90.1%	-30	0	\$955	0.2%	0.5%	134	591	243	657
Leon Springs/ Boerne/ Kerrville	89.0%	-430	-620	\$995	-0.9%	-2.1%	53	30	237	285
Medical Center/ USAA/ Leon Valley	91.0%	50	20	\$910	-1.5%	-1.1%	154	66	0	0
Nacogdoches Rd/ Perrin Beitel Rd	93.7%	0	70	\$860	1.8%	0.9%	-1	71	0	0
New Braunfels/ Seguin	89.0%	90	-210	\$1,115	-0.6%	2.1%	64	139	0	325
Port San Antonio/ I-35S	90.4%	70	-160	\$791	0.4%	2.5%	67	-155	0	0
Thousand Oaks/ Stone Oak/ 281 North	87.1%	50	-200	\$1,101	-2.3%	-1.3%	104	842	0	1,424
UTSA/ Bandera Rd/ Vance Jackson	88.5%	-120	-190	\$1,138	-0.2%	-0.4%	138	1,039	504	1,695
Windcrest/ Universal City	93.8%	-10	-10	\$900	0.4%	0.7%	-11	-15	0	0
<b>TOTALS</b>	<b>89.4%</b>	<b>-20</b>	<b>-170</b>	<b>\$976</b>	<b>-0.3%</b>	<b>0.4%</b>	<b>1,132</b>	<b>3,002</b>	<b>1,724</b>	<b>6,887</b>



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