MARKETBEAT

SAN ANTONIO

MULTIFAMILY Q2 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
13.8% Stabilized Vacancy Rate	▲	▼
3,194 YTD Net Absorption, units	▲	▲
$1.32 Effective Rent, PSF	▼	—
$84,800 Median Household Income	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.2M San Antonio Employment	▲	▲
4.2% San Antonio Unemployment Rate	▲	▼
1.3% San Antonio Household Growth Rate YOY	▼	▲
0.4% U.S. Household Growth Rate YOY	▼	▲

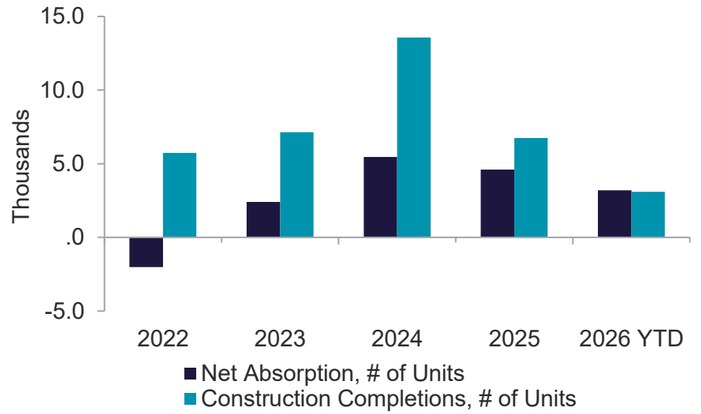
Source: BLS, BOC, Moody's Analytics, CoStar, Cushman & Wakefield Research

SUPPLY AND DEMAND

San Antonio's multifamily market demonstrated improving fundamentals in Q2 2026 as supply pressures eased and renter demand accelerated. Development activity remained on a downward trajectory, with units under construction totaling nearly 3,300 units, a significant 53.8% decline year-over-year (YOY) and a 20.0% decrease from the prior quarter. Deliveries also moderated, with just under 950 units completed during Q2, well below the 2,500 quarterly average delivered between 2023 through 2024. The continued slowdown in new projects, coupled with stronger leasing activity, supported a more balanced supply-demand environment across the market.

Demand strengthened considerably during the quarter, with occupancy gains reaching nearly 2,300 units, more than double the pace recorded in Q1. Leasing activity remained widespread across the metro, with Far West San Antonio (+948 units), Comal County (+585 units), Southeast San Antonio (+391 units), and Northwest San Antonio (+318 units) leading year-to-date (YTD) absorption. The distribution of absorption across multiple submarkets reflected broad-based renter demand rather than strength concentrated in a single area.

DEMAND / DELIVERIES



Stabilized vacancy registered 13.8% in Q2 2026, improving 20 basis points (bps) quarter-over-quarter. While vacancy remained 180 bps higher YOY, the recent decline reflected improved demand and a moderation in new deliveries. The tightest vacancy levels were observed in Kendall County (6.7%), Northwest San Antonio (12.6%), Guadalupe County (12.8%), and Far West San Antonio (12.8%).

PRICING

Rent performance in Q2 2026 reflected a market that continued to work through elevated vacancy levels as occupancy trends improved. Effective rents averaged $1,161 per unit and $1.32 per square foot, relatively unchanged QOQ, but still 5.5% lower YOY. Premium submarkets such as Midtown and Downtown San Antonio continued to command the highest rents in the metro, while rent levels across the broader market reflected varying product types, locations and affordability points.

STABILIZED VACANCY & EFFECTIVE RENT



INVESTMENT SALES

Investment sales activity remained active through the first half of 2026, with 17 transactions totaling 2,775 units and $21.5M in sales volume recorded YTD through Q2. Transaction volume exceeded the pace recorded during the same period in 2025, reflecting continued investor interest in multifamily assets despite ongoing capital market challenges. Private and regional investors remained the primary source of activity, focusing on opportunities with attractive basis levels and long-term operational upside. As construction activity declined and market fundamentals improved, investors increasingly targeted opportunities tied to anticipated rent growth and occupancy gains, supporting a constructive outlook for transaction activity over the coming quarters.

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MARKET STATISTICS

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	YTD % INVENTORY GROWTH	UNDER CNSTR (UNITS)	YTD NET ABSORPTION (UNITS)	STABILIZED VACANCY RATE	YOY VACANCY RATE CHANGE (BPS)	AVG EFFECTIVE RENT / UNIT	AVG EFFECTIVE RENT PSF	YOY % EFFECTIVE RENT GROWTH
Comal County	13,483	327	2.5%	0	585	15.0%	380	$1,235	$1.29	-8.9%
Downtown San Antonio	6,709	290	4.5%	200	155	13.9%	220	$1,457	$1.81	-3.8%
Far West San Antonio	32,570	593	1.9%	766	948	12.8%	130	$1,147	$1.29	-5.6%
Guadalupe County	4,553	350	8.3%	282	252	12.8%	360	$1,239	$1.36	-4.3%
Kendall County	1,870	0	0.0%	0	108	6.7%	-10	$1,284	$1.41	-10.6%
Midtown San Antonio	3,511	0	0.0%	75	122	13.3%	-60	$1,924	$2.22	-4.8%
North Central San Antonio	14,162	0	0.0%	0	-12	16.3%	220	$1,140	$1.35	-3.8%
North San Antonio	39,243	0	0.0%	312	223	13.3%	160	$1,168	$1.28	-6.5%
Northeast San Antonio	20,741	268	1.3%	192	143	14.4%	20	$1,023	$1.22	-7.7%
Northwest San Antonio	62,487	643	1.0%	635	318	12.6%	180	$1,147	$1.31	-5.3%
Southeast San Antonio	13,472	514	4.0%	703	391	17.3%	420	$1,197	$1.33	-2.7%
Southwest San Antonio	4,644	107	2.4%	122	4	16.3%	310	$1,008	$1.16	-2.5%
Westside San Antonio	7,103	0	0.0%	0	-41	18.7%	280	$908	$1.18	0.0%
TOTAL MARKET	224,548	3,092	1.4%	3,287	3,194	13.8%	180	$1,161	$1.32	-5.5%

KEY RECENT SALE TRANSACTIONS

PROPERTY	SUBMARKET	SELLER | BUYER	UNITS	YEAR BUILT
Northwood Luxury Apartments	Comal County	Rinco of Texas | Platte Canyon Capital	304	1998
Barcelo	Northwest San Antonio	CW Capital | Robhana Group	288	1972
The Palmera	Guadalupe County	Wildhorn Capital | Atlantic Pacific Companies	288	2008
Northwood Phase II	Comal County	Rinco of Texas | Platte Canyon Capital	200	2019

CONSTRUCTION PIPELINE HIGHLIGHTS

PROPERTY	SUBMARKET	OWNER/DEVELOPER	UNITS	EST DELIVERY
Legacy at Ingram Park	Far West San Antonio	Landmark Mgmt Partners	514	Q1 2028
Lucia at Brooks	Southeast San Antonio	The NRP Group	353	Q1 2027
Artana at Brooks	Southeast San Antonio	Brooks Development Authority	350	Q3 2026
Birdsong at The Rim	Northwest San Antonio	Fulton Development Group	335	Q3 2026

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