



\$600/year

The San Antonio Multi-Family

TREND REPORT

1ST QUARTER 2018

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Just the Facts...

Average Occupancy:	91.0%
Average Rent:	\$950
Average Square Feet:	839
Average \$/SF:	\$1.13
New Units Added (conventional):	1,825
Average Sales Price/Unit:	\$115,090

Did you know?

The statistics in this report are based on conventional properties unless otherwise noted. For further information, all of our data can be searched on the website.

1Q18 Affordable Housing Stats:
22,758 Units – 94.7% - \$.83 psf

1Q18 Student Housing Stats:
2,963 Units – 94.5% - \$1.51 psf

We appreciate the cooperation and support that we received from all property managers, assistants and owners.

Inside...

Occupancy	Page 2
Rental Rates	Page 2
Absorption	Page 3
Unit Mix Averages	Page 3
New Construction	Page 4
Construction Comparison	Page 5
Sales	Page 6
Population/Job Growth	Page 7

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Will 2018 Be A Turning Point?

The San Antonio apartment market is known for its slow and steady pace – a mainstay that has attracted investors and developers seeking a stable investment market. Job growth, area amenities and a low cost of living have colluded to make San Antonio a desirable and attractive place to live and developers responded, embarking on a building spree that added almost 20% of the current unit total over the past five years. During that time, rental rates crept upwards while occupancy rates, fluctuating slightly here and there, remained relatively stable, enduring the onslaught of new unit additions. Slow and steady, upward and onward...until now.

Now the market is experiencing some turbulence, albeit slight. The signs are subtle but present, and investors and developers have taken notice. Rental rates, which have been on a continuous uphill climb for the past 10 years failed to respond during the fourth quarter and actually dropped, close to 1%, during the first quarter of 2018. Occupancy also stumbled, falling 1% to 91% - the lowest rate since 2010. Absorption levels, which posted only positive gains for the three year period of 2014-2016, started to falter during 2017 and continue to fluctuate, dipping negative for the first quarter of 2018.

While none of these declines are particularly headline worthy, they are subtle signs that certain areas of the market have reached saturation. Over the past 12 months, the FNW, FW, NB and BN sectors bore the largest amount of new supply in their histories and saw occupancies fall to levels between 44-87%, while a more conservative number of new unit additions kept the C, NC2, FNC and SC averaging around 90%.

A reprieve may be in the works, however, as there was a serious decline in the number of new submittals and new starts over the quarter. While most indicate that their lag to start construction is due to permitting time frames, it is also known that funding, labor and material shortages are high on the list. Whatever the reason, the market will only benefit from a break in the action. The rest of 2018 will continue to hit some bumps in the road, as the current construction continues to add units to a market struggling to stay the course.

It's been a long time in the making and we have a new website ready for you. Give us a call to schedule your website walk through for all of the property specifics, construction and sales details.

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Multi-Family Market

OCCUPANCY & RENTAL RATES

1Q18	CLASS A		STBL CLASS A		CLASS B		CLASS C		TOTALS		QTR CHANGE		ANN CHANGE	
	OCC	RENT	OCC	RENT	OCC	RENT	OCC	RENT	OCC	RENT	OCC	RENT %	OCC	RENT %
BN	44.1%	\$1.21	95.7%	\$1.23	93.8%	\$1.13	98.8%	\$1.10	69.3%	\$1.17	-0.12%	0.09%	-28.4%	5.83%
C	87.5%	\$1.75	91.8%	\$1.72	94.9%	\$1.33	92.5%	\$1.53	89.0%	\$1.69	1.12%	0.27%	0.8%	4.00%
E	-	-	-	-	85.5%	\$0.77	90.6%	\$0.95	90.1%	\$0.92	-2.62%	-1.66%	-6.2%	-0.58%
FNC	91.8%	\$1.25	92.0%	\$1.23	92.9%	\$1.09	-	-	92.3%	\$1.17	-0.36%	0.22%	-0.9%	2.67%
FNE	84.2%	\$1.19	90.2%	\$1.15	92.0%	\$1.18	94.4%	\$1.03	92.5%	\$1.11	-0.04%	-1.70%	-2.9%	2.48%
FNW	82.1%	\$1.39	93.0%	\$1.35	93.8%	\$1.21	83.8%	\$1.25	85.6%	\$1.33	0.32%	0.60%	-4.4%	3.98%
FW	87.0%	\$1.23	92.1%	\$1.24	92.7%	\$1.21	92.6%	\$1.07	90.0%	\$1.19	-2.61%	-0.12%	-3.7%	3.41%
KR	92.3%	\$1.10	92.3%	\$1.10	97.7%	\$1.15	98.0%	\$0.85	97.2%	\$0.92	-1.40%	0.03%	-0.4%	3.48%
NB	81.8%	\$1.26	92.4%	\$1.28	94.7%	\$1.30	96.2%	\$1.11	87.0%	\$1.25	0.65%	-4.01%	-3.7%	-1.62%
NC	94.9%	\$2.25	93.4%	\$1.89	93.0%	\$1.22	92.1%	\$0.98	92.5%	\$1.15	-1.10%	0.44%	-3.5%	3.89%
NC2	88.0%	\$1.29	92.6%	\$1.28	94.0%	\$1.16	91.4%	\$1.00	91.5%	\$1.10	-2.36%	-2.89%	-3.1%	0.81%
NE	89.2%	\$1.58	89.2%	\$1.58	88.5%	\$1.25	92.2%	\$1.01	91.1%	\$1.18	-0.67%	-3.19%	-2.9%	-0.98%
NE2	85.1%	\$1.17	96.1%	\$1.08	95.4%	\$1.15	91.9%	\$1.00	92.0%	\$1.03	-1.04%	-2.97%	-2.9%	1.95%
NW	-	-	-	-	-	-	97.5%	\$0.96	97.5%	\$0.96	2.93%	2.51%	2.3%	2.79%
NW2	89.6%	\$1.24	93.0%	\$1.23	94.5%	\$1.15	91.4%	\$1.01	92.0%	\$1.07	-0.97%	0.05%	-1.9%	0.62%
SC	89.7%	\$1.17	91.6%	\$1.14	-	-	92.9%	\$1.07	91.9%	\$1.11	1.21%	0.05%	-0.1%	2.38%
SE	93.7%	\$1.27	93.7%	\$1.27	92.2%	\$1.18	93.7%	\$0.94	93.5%	\$1.05	-0.80%	-0.19%	0.6%	5.68%
SG	86.7%	\$1.19	95.6%	\$1.18	-	-	91.1%	\$0.98	88.7%	\$1.10	-1.31%	0.15%	-3.7%	7.53%
SW	-	-	-	-	93.3%	\$0.98	85.8%	\$1.02	86.5%	\$1.02	-1.04%	2.88%	-6.5%	4.45%
W	100.0%	\$1.07	-	-	-	-	89.9%	\$0.95	90.3%	\$0.95	1.88%	-0.37%	-6.2%	4.69%
BEXAR	87.7%	\$1.34	92.2%	\$1.32	93.5%	\$1.16	92.0%	\$1.01	91.3%	\$1.13	-0.99%	-0.84%	-2.6%	2.28%
TOTAL	86.5%	\$1.33	92.2%	\$1.32	93.5%	\$1.16	92.1%	\$1.01	91.0%	\$1.13	-0.98%	-0.90%	-2.9%	2.29%
% of Total	160 props (21.2%) 41,485 uts (25.6%)		122 props 33,525 uts		141 props (19%) 36,733 uts (22.5%)		453 props (60.7%) 84,969 uts (51.6%)		754 props 163,547 units					

Rates include properties under construction with rentable units. Please refer to www.apartmentratings.com for property specific information. Stabilized Class A statistics have been broken out and include properties that are greater than 12 months old. Totals include all Class A properties.

While the first quarter usually provides a rebound from the historically slow fourth quarter, the new year broke from the norm under the weight of new unit additions. Occupancy stumbled, falling .98% to rest at 91%. Annually, this was a drop of 2.9% over this time last year. Rental rates followed suit, down .90% to reach \$1.13%. While the annual figures show this to be a 2.3% gain over last year, it is the first time in 10 years that rents have slid back.

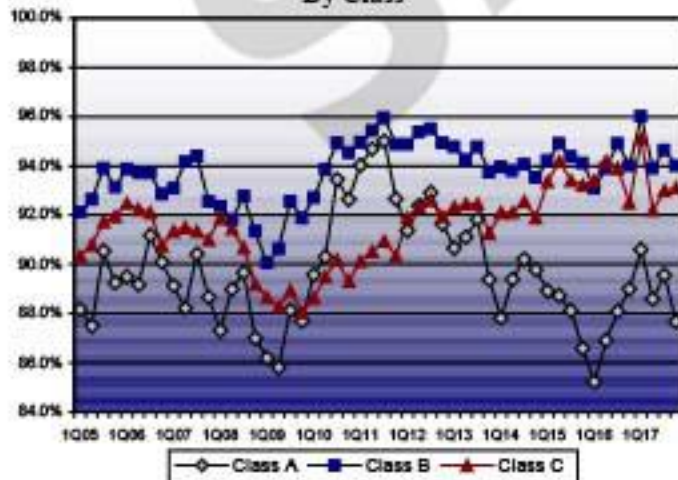
Quarterly, the strongest performances were in the C, SC and the NW, all areas with little to no new development.

The effect of the new units can be seen in the broken out statistics of Class A properties. Stabilized Class A units averaged 92.2% occupancy with an effective rental rate at \$1.32 psf, whereas unstabilized new product averaged 63% at \$1.37 psf.

The annual number of new deliveries in the FNW, FW, NB and BN areas caused a softening in their associated markets and had an overall affect of .2% on the entire market. However, those same additions hold higher-priced units and prompted rent gains that averaged 2.4%.

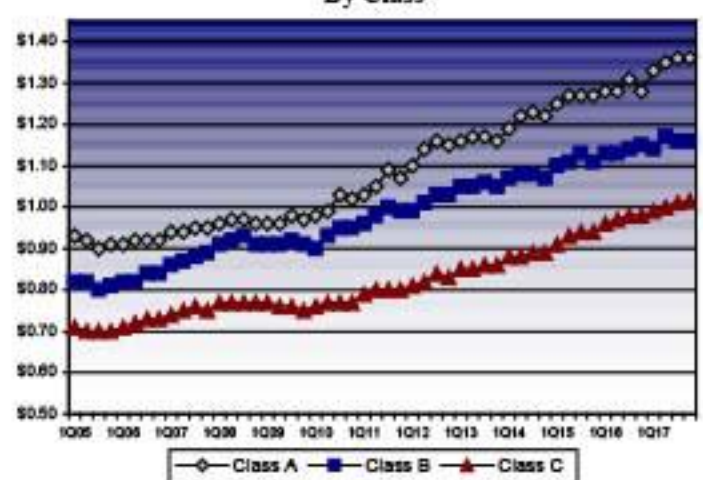
HISTORICAL OCCUPANCY

By Class



HISTORICAL RENTAL RATES

By Class



Multi-Family Market

UNIT MIX AVERAGES

1Q18	Efficiency		1 Bedroom		2 Bedroom		3 Bedroom		4+ Bedroom		Overall		Concess Adjust	# of Props
	SF	RENT	SF	RENT	SF	RENT	SF	RENT	SF	RENT	SF	RENT		
BN	504	\$772	685	\$875	1,003	\$1,110	1,230	\$1,387	-	-	696	\$1,048	-5.09%	9
C	506	\$937	701	\$1,215	1,158	\$1,842	1,774	\$2,455	-	-	777	\$1,316	-3.02%	19
E	416	\$533	568	\$587	780	\$710	1,055	\$843	1,305	\$1,056	754	\$694	-2.23%	14
FNC	549	\$823	765	\$973	1,135	\$1,299	1,502	\$1,646	2,005	\$2,009	1,000	\$1,182	-2.78%	36
FNE	451	\$641	639	\$767	926	\$963	1,195	\$1,272	-	-	785	\$873	-1.20%	43
FNW	547	\$1,007	760	\$1,086	1,124	\$1,385	1,380	\$1,762	-	-	945	\$1,254	-4.77%	32
FW	507	\$694	676	\$850	992	\$1,118	1,288	\$1,435	1,848	\$1,914	824	\$979	-2.11%	69
KR	487	\$600	706	\$738	933	\$814	1,114	\$940	-	-	870	\$798	0.00%	13
NB	552	\$826	725	\$976	1,042	\$1,248	1,300	\$1,526	1,895	\$1,982	907	\$1,134	-1.71%	30
NC	511	\$778	674	\$830	1,010	\$1,064	1,358	\$1,496	1,471	\$1,254	821	\$944	-2.34%	43
NC2	473	\$602	687	\$809	1,025	\$1,056	1,301	\$1,349	1,423	\$1,257	840	\$923	-2.76%	110
NE	515	\$770	704	\$881	1,043	\$1,130	1,301	\$1,534	1,279	\$1,042	852	\$1,001	-3.49%	47
NE2	476	\$599	666	\$748	1,007	\$968	1,326	\$1,267	1,513	\$1,265	846	\$868	-2.07%	59
NW	403	\$554	628	\$627	894	\$786	1,189	\$979	-	-	715	\$688	-1.18%	38
NW2	461	\$618	684	\$783	1,008	\$1,019	1,327	\$1,267	-	-	828	\$888	-2.98%	120
SC	401	\$586	607	\$712	923	\$981	1,172	\$1,130	1,515	\$1,330	759	\$839	-1.67%	30
SE	405	\$608	670	\$784	989	\$946	1,302	\$1,199	-	-	831	\$872	-2.62%	6
SG	400	\$678	661	\$800	927	\$943	1,191	\$1,243	-	-	818	\$896	-0.70%	7
SW	435	\$548	601	\$626	803	\$778	1,078	\$985	1,500	\$1,600	677	\$687	-0.60%	16
W	497	\$556	583	\$589	866	\$768	1,240	\$959	-	-	693	\$661	-1.75%	13
BEXAR	471	\$678	683	\$828	1,010	\$1,071	1,313	\$1,374	1,709	\$1,617	836	\$946	-2.68%	690
TOTAL	472	\$680	684	\$832	1,010	\$1,074	1,307	\$1,372	1,722	\$1,642	839	\$952	-2.63%	754
% TTL	3.7%		52%		38.7%		5.5%		3%					

Overall, Class A saw rent and occupancy decline during the quarter. Rental rates dropped 2.51%, from \$1.36 to \$1.33, or \$1,193/mo. Occupancy, at 86.5%, took a hit during the quarter, falling 1.2% because of new inventory. This was an annual drop of 3.6%.

Class B properties, which maintain the highest occupancy, fell .53% to land at 93.5%. Rents remained stable at \$1.16 psf, or \$1,065/mo. Annually, occupancy fell 2.2%, but rents were up 1.7%.

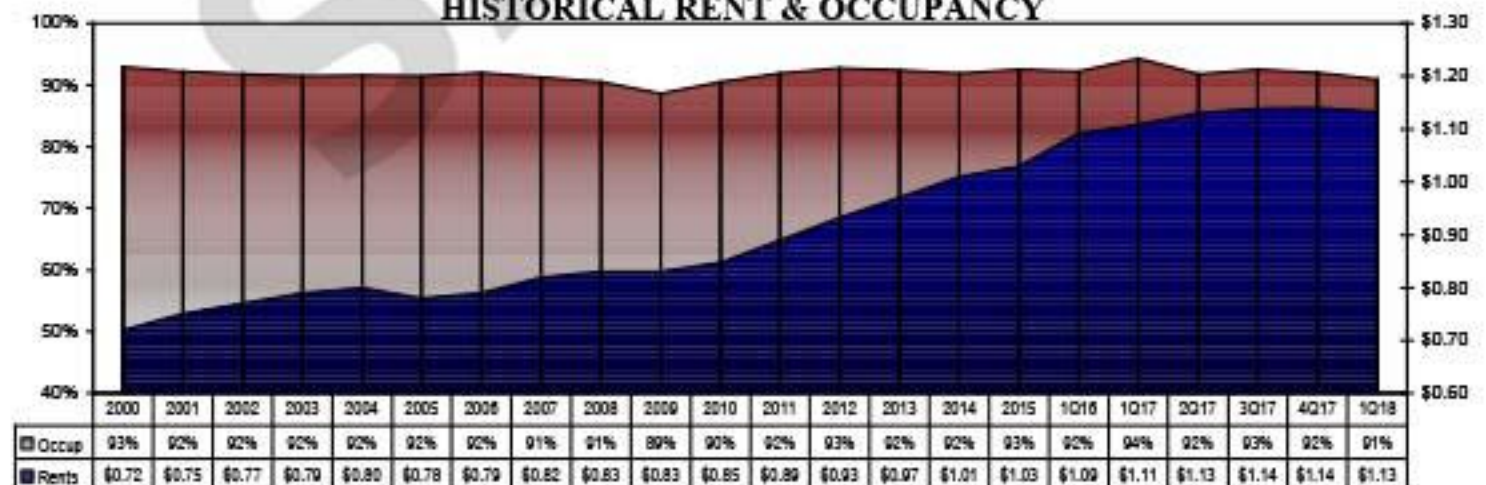
Class C, which posted steady rent increases the past two years, saw prices fall during the quarter, down .62% to \$1.01 psf. This was, however, an annual gain of 2.3%. Occupancy was down 1% for the quarter and 2.3% for the year.

Concessions were up over the quarter, with nearly half of the market offering an average of one month free at a cost of 2.6% or \$25 off the market rent. The largest incentives were found in the FNW, BN, C, NE and the FNC.

Concessions per bedroom type remained fairly stable at a cost of 2.6% off market rates for all unit types.

Price changes among bedroom types were as follows: efficiencies increased .47% or \$3/mo, while one- and two-bedrooms fell an average of .65% or \$7/mo. Three-bedrooms were down .27% or \$4/mo and four-bedroom units remained fairly stable at \$1,642/mo.

HISTORICAL RENT & OCCUPANCY



Multi-Family Construction

New Construction:	Submarket	348 units
1 – University Village	NW2	348 units
Continued Construction:	Submarket	10,957 units
1 – 120 Ninth Street	C	220 units
2 – Addison, The	NW2	217 units
3 – Amara at the Rim Garden Homes	FNW	308 units
4 – Arroyo Seco Villas	FW	200 units
5 – Baldwin at St. Paul Square, The	C	271 units
6 – Brewery South	NC	223 units
7 – Broadstone Oak Hills	NW2	330 units
8 – Broadway Ellwood Project	NE	150 units
9 – Bulverde Apts. Ph. I	FNC	330 units
10 – Catalina at Dominion	FNW	255 units
11 – Celeste at La Cantera	FNW	300 units
12 – Champions Gate	NW2	214 units
13 – Citadel at Westpointe	FW	282 units
14 – Dalian 151	FW	360 units
15 – Easterling Culebra	FW	90 units
16 – El Sereno (Senior)	FNE	136 units
17 – Encore Riverwalk	C	338 units
18 – Estraya Hills	FW	278 units
19 – Foster Road Apartments	FNE	321 units
20 – Hemisfair Asequia Lofts	C	151 units
21 – Hawthorne House Medical Center	NW2	276 units
22 – Hill Country Plaza	FNC	312 units
23 – Infinity at The Rim	FNW	310 units
24 – Lakeview Villas	NB	313 units
25 – Laurel Glen (AH)	FW	81 units
26 – Legacy Creekside	FW	338 units
27 – Lodge at Guadalupe	NB	124 units
28 – Lucero (AH)	W	324 units
29 – Medio Springs Ranch (AH)	FW	348 units
30 – Military Village	W	128 units
31 – Mission Escondida	SC	360 units
32 – Oak Hollow Ph II	SG	96 units
33 – Oak Valley (AH)	NE2	192 units
34 – Park on Wurzbach	FW	264 units
35 – Sterling Heights (SH)	FNW	675 units
36 – Stone Oak	FNC	306 units
37 – Tacara at Westpointe Village	NB	239 units
38 – Tradehouse at Bulverde Market Place	NE2	306 units
39 – Valencia Lofts	FW	192 units
40 – View at Crownridge	FNW	292 units
41 – Villas at the Rim	FNW	427 units
42 – Wheatley Senior Living (AH-Senior)	E	80 units

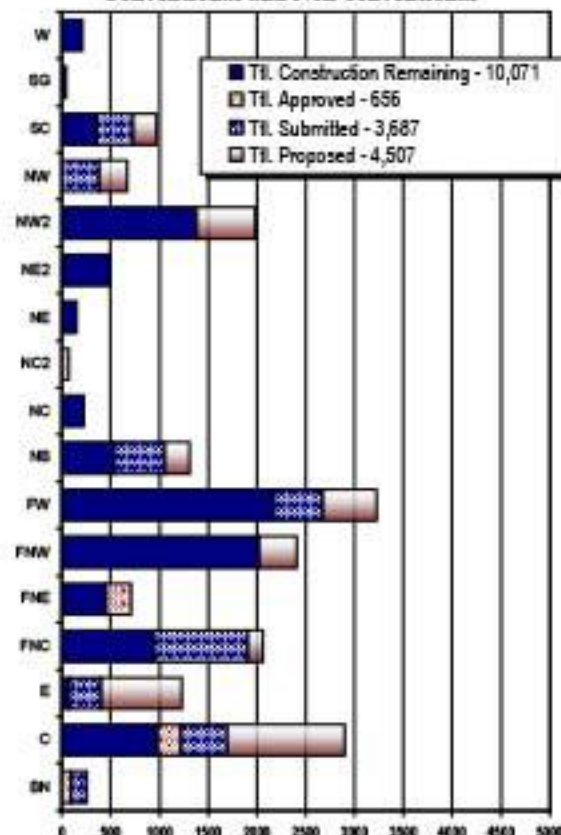
For specific development details, please reference the Construction Report at www.apartmenttrends.com.

As occupancy, rents and absorption levels fell, so went the record-setting pace of new construction that has dominated the area for years. The number of submittals, which fell dramatically during the fourth quarter, remained low with only 693 units entering the permitting process. New starts plummeted, with only one project, 348 units, breaking ground. The number of projects voluntarily placed on "hold" climbed, while others were delayed by a lag in permitting and still more faced the usual factors – funding and increases in labor and material costs.

Currently, there are 43 properties, with 11,305 units under construction. Of those, 1,234 have already completed, leaving 10,071 units to come. Although the number of new affordable housing projects has risen, it remains that over 80% of the remaining units are conventional and over a third of those are mid-rises.

As seen in the chart below, current construction is distributed throughout the San Antonio area, with the majority located in the FW (22%), FNW (20%), NW2 (13.7) and the FNC (9%) and C (9%) of the construction remaining.

CURRENT NEW CONSTRUCTION
Conventional and Non-conventional



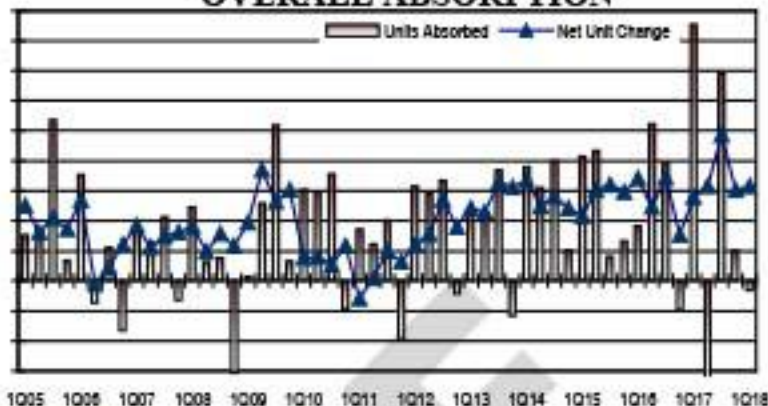
Multi-Family Construction

Projected new starts for the next 12 months total 3,983 units in 18 properties. Of these, 2,785 are designated as conventional. If developer expectations hold true, nearly half the total may start in the coming 90 days.

Over the quarter, the number of completions reached a total of 1,825 new conventional units. This brought the annual total to 7,729 new units added – a 40% increase over the prior 12 months. As seen in the chart below, the majority of the market rate unit completions over the past year were in the FW, FNW and NB sectors, and average an occupancy near 60% with rents close to \$1.33 psf.

The upcoming year will see the majority of units in the same areas and also in the NW2 sectors.

OVERALL ABSORPTION



1Q18	1Q18				New Development Summary CNV HSG			
	CNV HSG: Absorption & Units Added*				Last 12 Months		Next 12 Months	
	Rentable Units	New Units Added	Net Unit Change	Absorbd Units	New Units Added	Occ In New Units	Est Starts	Est Complete
BN	1,379	92	96	65	576	33.8%	-	-
C	3,766	-	-	42	277	41.2%	424	491
E	2,162	-	-10	-66	-	-	-	-
FNC	10,807	62	-81	-114	207	65.2%	150	306
FNE	8,527	-	-	-3	244	75.0%	250	-
FNW	8,848	321	321	302	2,055	66.5%	-	1,089
FW	19,436	567	567	18	1,333	60.0%	758	1,658
KR	1,073	-	-	-15	-	-	-	-
NB	4,991	554	442	414	1,009	56.3%	-	299
NC	5,521	-	-	-61	122	100.0%	-	-
NC2	28,739	181	195	-494	361	27.9%	74	-
NE	8,894	-	-	-60	-	-	-	-
NE2	12,842	-	-	-134	306	69.3%	-	306
NW	5,054	-	-	148	-	-	384	-
NW2	29,183	-	-	-284	305	74.9%	-	1,037
SC	4,945	-	-	60	372	86.2%	144	-
SE	1,748	-	-	-14	-	-	-	-
SG	932	48	48	31	48	2.08%	-	48
SW	2,790	-	-	-29	-	-	-	-
W	1,910	-	-	36	64	100%	-	64
BEAR	154,080	1,179	992	-604	5,694	69.0%	1,934	4,734
TOTAL	163,547	1,825	1,578	-158	7,279	65.5%	2,184	5,298

Overall, the market is currently showing signs of saturation, which is reflected in the annual absorption figure that was down 77% over the year, resulting in only 1,953 absorbed units. For comparison, there were almost 7,300 new units added, leaving many vacancies.

Continuing the trend, the first quarter brought 158 fewer occupied units. Negative absorption during the first quarter has never happened in San Antonio – ever. Until recently, absorption was doing a fair job of keeping up with supply. However, as seen in the chart to the left and the cumulative chart on page 7, the last 12 months have produced a negative change. During the first quarter, half of the area submarkets shedded tenants, while another handful failed to keep up with new unit additions. Only the C, NW, SC and W areas managed to post positive absorption unaffected by added units.

*Charts include conventional units only. New units added reflects only those units that have been added from new construction during the quarter. Net unit change includes new units added and existing units that have been added or deleted from inventory. Completions and starts are rough estimates of current developer expectations. Occupancy may include units completed prior to the 12 months shown.

HISTORICAL CONSTRUCTION ACTIVITY

Quarter-by-Quarter Comparisons

Activity	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Starts (TTL)	832	1,256	1,870	1,609	3,186	1,808	540	1,653	1,081	2,017	2,494	1,964	348
Submittals (TTL)	1,935	2,493	1,282	1,684	2,249	1,404	1,450	398	942	1,696	1,452	463	693
New Units Added (CNV)	1,113	1,598	1,716	1,587	1,382	1,261	1,788	824	1,301	1,616	2,174	1,664	1,825
Net Unit Change (CNV)	1,081	1,520	1,607	1,485	1,709	1,230	1,719	771	1,392	1,580	2,433	1,521	1,578
Absorption (CNV)	2,077	2,166	413	672	915	2,608	1,981	-481	4,260	-1,846	3,451	506	-158
Occupancy (CNV)	92.6	93.2	92.4	92.0	91.5	92.5	92.7	92.0	94.3	91.8	92.5	92.0	91.0

Multi-Family Sales

Following the downward trend of the rest of the market, sales fell during the first quarter to almost half the number seen during the previous quarter.

In the first three months of 2018, there were 15 reported sales. Of those confirmed, the average price per unit was \$115,090 or \$138 psf. Nearly half of the transactions were in the northwestern sectors of the city, and included properties from all classes.

Class A assets accounted for four of the 15 sales and held an average price per unit of \$159,946 or \$175 psf.

Class B also included four properties and averaged \$90,592 or \$122 psf.

Class C encompassed the remaining 7 sales and sold for \$62,275 or \$80 psf.

It appears that Texas locals are back in the game, as these buyers accounted for over 70% of the latest sales.

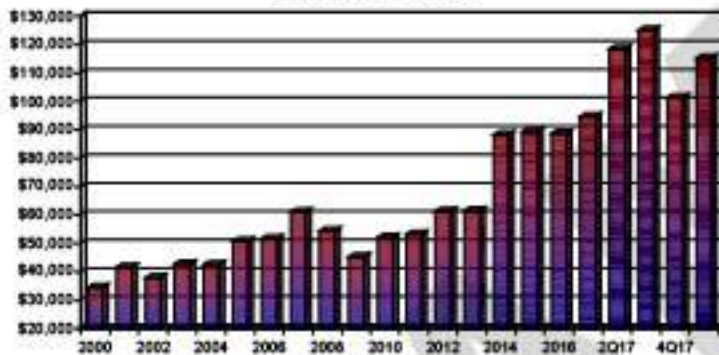
At the end of the quarter, the number of properties listed for sale was down to 36 properties. Seven of these already had contracts pending.

1ST QUARTER TRANSACTIONS

Project	Submarket	Units
1 – Diamond Ridge North	NW2	545
2 – Diamond Ridge Pearl Park	NW	188
3 – Flats at Big Tex, The	C	336
4 – Fountains of San Antonio	NW2	101
5 – Glemwood	NC	100
6 – Hamilton Place	NC	75
7 – Icon, The	NC2	256
8 – Kennedy, The	SC	306
9 – Las Villas de Merida (AH)	W	160
10 – Legacy Flats	FW	311
11 – Monterra	NW2	352
12 – Park Vista	SW	477
13 – Retama Ranch	FNE	246
14 – Somerset	NW2	241
15 – Whispering Creek Villas	NW2	256

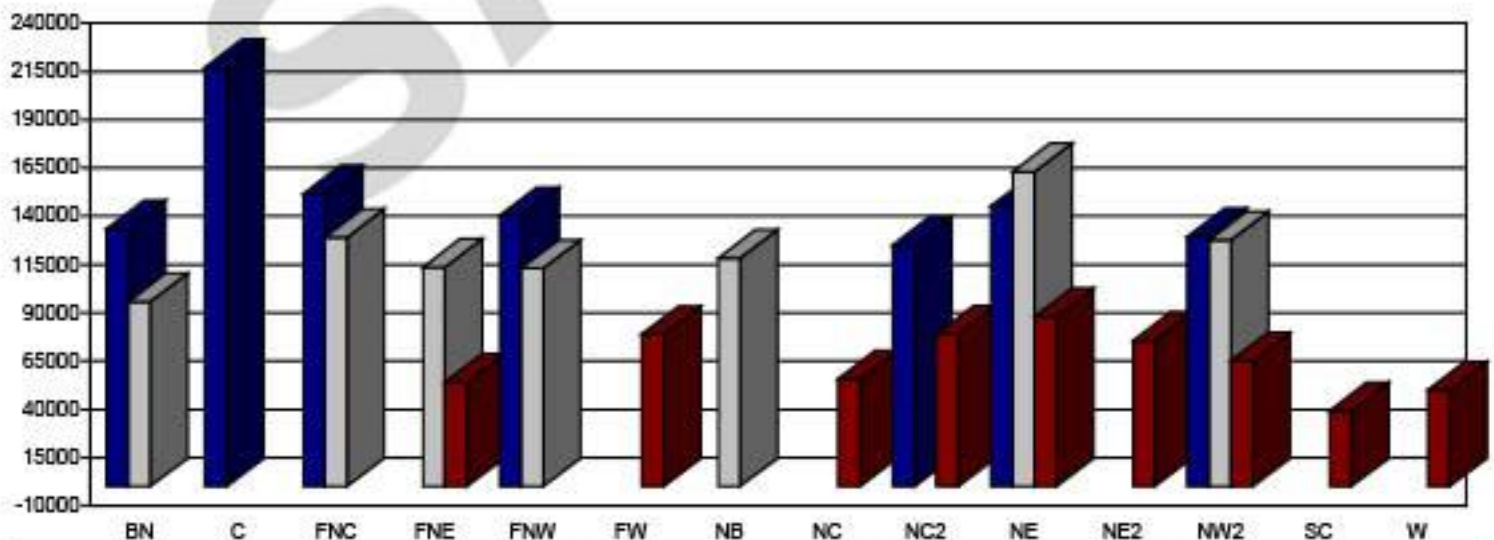
Due to sales confirmation delays, some sales may not be reported. Further information is available on the website.

HISTORICAL AVERAGE SALES PRICE/UNIT



ANNUAL SALES PRICE PER UNIT BY SUBMARKET

■ Class A ■ Class B ■ Class C



Market Snapshot

1Q18	CURRENT CONSTRUCTION		CNV COMPLETIONS		ABSORPTION		OCCUPANCY		RENTAL RATES		2Q17-1Q18 ANNUAL SALES \$ Per Unit
	Rentable Units	CNV Const Remaining	12 MOS	24 MOS	12 MOS	24 MOS	1Q18	Annual Change	1Q18	Annual Change	
BN	1,379	-	576	576	175	176	69.3%	-28.4%	\$1.17	5.83%	\$114,407
C	3,766	980	277	1,234	274	1,063	89.0%	0.8%	\$1.69	4.00%	\$207,660
E	2,162	-	-	-	-144	-76	90.1%	-6.2%	\$0.92	-0.58%	-
FNC	10,807	948	207	455	-36	582	92.3%	-0.9%	\$1.17	2.67%	\$139,669
FNE	8,527	321	244	520	78	479	92.5%	-2.9%	\$1.11	2.48%	\$118,419
FNW	8,848	1,344	2,055	2,672	1,457	2,168	85.6%	-4.4%	\$1.33	3.98%	\$137,650
FW	19,436	1,658	1,333	2,524	491	2,233	90.0%	-3.7%	\$1.19	3.41%	\$109,350
KR	1,073	-	-	-	-4	-2	97.2%	-0.4%	\$0.92	3.48%	-
NB	4,991	299	1,009	1,380	627	1,038	87.0%	-3.7%	\$1.25	-1.62%	\$118,421
NC	5,521	223	122	122	-50	200	92.5%	-3.5%	\$1.15	3.89%	\$55,414
NC2	28,739	-	361	615	-536	422	91.5%	-3.1%	\$1.10	0.81%	\$94,530
NE	8,894	150	-	-	-258	135	91.1%	-2.9%	\$1.18	-0.98%	\$121,930
NE2	12,842	306	306	456	-197	149	92.0%	-2.9%	\$1.03	1.95%	\$75,346
NW	5,054	-	-	-	149	305	97.5%	2.3%	\$0.96	2.79%	-
NW2	29,183	1,385	305	797	-315	400	92.0%	-1.9%	\$1.07	0.62%	\$95,022
SC	4,945	360	372	874	524	994	91.9%	-0.1%	\$1.11	2.38%	\$107,430
SE	1,748	-	-	-	11	127	93.5%	0.6%	\$1.05	5.68%	-
SG	932	48	48	164	10	114	88.7%	-3.7%	\$1.10	7.53%	-
SW	2,790	-	-	-	-181	-118	86.5%	-6.5%	\$1.02	4.45%	-
W	1,910	64	64	64	-122	-68	90.3%	-6.2%	\$0.95	4.69%	\$50,000
BEAR	154,080	7,522	5,694	10,381	1,221	9,035	91.3%	-2.6%	\$1.13	2.28%	\$112,450
TOTAL	163,547	8,086	7,279	12,453	1,953	10,321	91.0%	-2.9%	\$1.13	2.29%	\$113,037

PRODUCTS, SERVICES and PRICING

Apartment DataOnline *"Our Database at your Fingertips"* Annual Subscription **\$750/Quarter or \$1600/year**
Includes full access to complete apartment information including • comprehensive property details • complete market analysis • historical data • contacts • construction • expansive search and reporting capability on the entire market or specifically chosen criteria.

Multi-Family Trend Report Quarterly Publication **\$250/single issue or \$600/year**
This is a comprehensive and concise view of market conditions. Includes vital market/submarket trend information on occupancy, rental rates, new construction, absorption and sales.

Sales Comparables Updated Quarterly **\$22/Comp or unlimited access \$700/year**
Includes the essentials for both current and historical sales transactions with the ability to define your own search criteria. Property details are integrated and sales specifics include grantee, grantor, total consideration, price per unit and terms (when available).

New Construction Updated Quarterly **\$250/Quarter or \$600/year**
The all-inclusive and in-depth reporting of properties in the development pipeline. Each property's known status is reported in quarterly detail with contact information and pertinent dates for the development process.

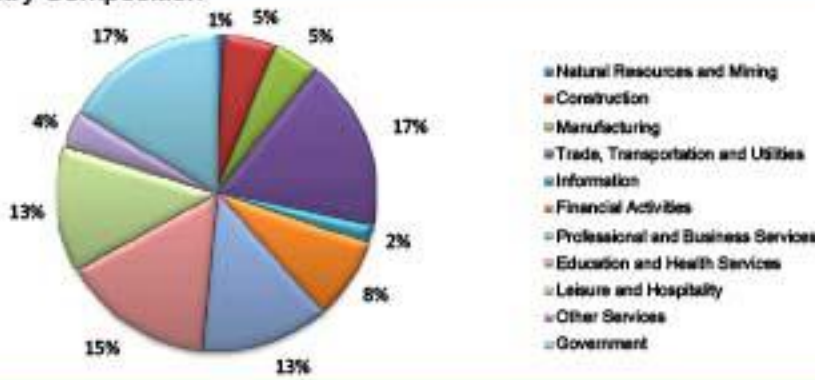
Management or Ownership Data Updated Quarterly **\$350/Qtr. or \$650/year**
Includes detailed contact information for each management company and owner, the majority include the applicable contact name (Supervisor/Owner/Acq. Dir), address, phone, fax, email and associated property(s).

Apartment Map Annual Publication **FREE w/Apartment Data Online Ann Subscription**
Wall map measures approximately 3' x 4' and reflects submarket boundaries and each apartment's location. Each property is color-coded by class and indexed. Properties within the construction process are also shown on the map. The new web-based Apartment Program will enable users to search by the key code provided per apartment.

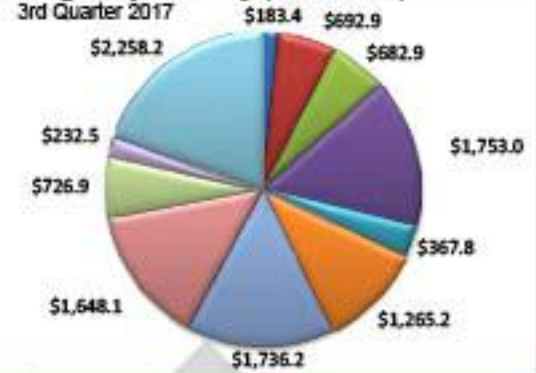
For additional information, call us or visit our website at
www.apartmenttrends.com or (512) 261-0100

(Atascosa, Bander, Bexar, Comal, Guadalupe, Kendall, Medina, Willson)

Industry Composition



Wages by Industry (in millions)



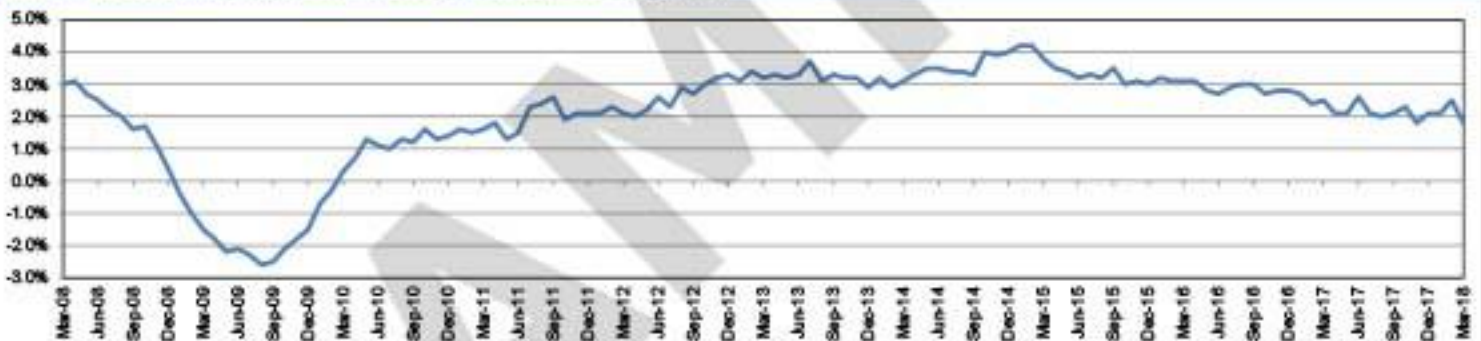
Employment by Industry

				Monthly Change		Annual Change	
	Mar-18	Feb-18	Mar-17	Actual	%	Actual	%
Total Nonfarm	1,050,200	1,051,700	1,031,400	-1,500	-0.1%	18,800	1.8%
Mining and Logging	8,500	8,500	7,100	0	0.0%	1,400	19.7%
Construction	55,000	54,900	50,600	100	0.2%	4,400	8.7%
Manufacturing	49,100	49,100	48,100	0	0.0%	1,000	2.1%
Trade, Transportation, and Utilities	183,300	183,800	179,500	-500	-0.3%	3,800	2.1%
Information	20,300	20,300	20,900	0	0.0%	-600	-2.9%
Financial Activities	89,000	88,800	89,000	200	0.2%	0	0.0%
Professional and Business Services	135,200	136,300	133,100	-1,100	-0.8%	2,100	1.6%
Education and Health Services	162,800	163,100	160,900	-300	-0.2%	1,900	1.2%
Leisure and Hospitality	134,600	134,800	131,700	-200	-0.1%	2,900	2.2%
Other Services	38,100	37,900	37,200	200	0.5%	900	2.4%
Government	174,300	174,200	173,300	100	0.1%	1,000	0.6%

Industry Size Class

Size Class	Employees per Firm	Number of Firms	September 2017		
			Employment in Size Class	% Total Employment	
9	1000+	119	355,580	35.4%	
8	500-999	133	90,854	9.0%	
7	250-499	304	104,039	10.4%	
6	100-249	829	126,724	12.6%	
5	50-99	1,287	90,415	9.0%	
4	20-49	3,250	99,836	9.9%	
3	10-19	4,262	57,885	5.8%	
2	5-9	6,159	40,656	4.0%	
1	1-4	20,532	39,023	3.9%	
0	0	4,350	0	0.0%	
Total			41,225	1,005,012	100.0%

Annual Growth Rate for Total Nonagricultural Employment



Unemployment Information

(all estimates in thousands)

	San Antonio-New Braunfels MSA				Texas (Actual)				United States (Actual)			
	C.L.F.	Emp.	Unemp.	Rate	C.L.F.	Emp.	Unemp.	Rate	C.L.F.	Emp.	Unemp.	Rate
Mar-18	1,186.2	1,145.0	41.1	3.5	13,834.8	13,265.3	569.4	4.1	161,548.0	154,877.0	6,671.0	4.1
Feb-18	1,189.6	1,148.7	40.9	3.4	13,810.9	13,240.9	570.0	4.1	161,494.0	154,403.0	7,091.0	4.4
Mar-17	1,160.5	1,117.8	42.8	3.7	13,517.7	12,904.4	613.3	4.5	159,912.0	152,628.0	7,284.0	4.6

Historical Unemployment Rates

