



Multi-Family Capital Markets Report

Far West San Antonio

San Antonio - TX USA

PREPARED BY



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President



MULTI-FAMILY CAPITAL MARKETS REPORT - SUBMARKET

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Capital Markets Overview

Far West San Antonio Multi-Family

Asset Value

\$5B

12 Mo Sales Volume

\$23.1M

Market Cap Rate

6.3%

Mkt Sale Price/Unit Chg (YOY)

-2.8%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	4	-	-
Sales Volume	\$23.1M	\$424.5K	\$22.7M
Properties Sold	4	-	-
Transacted Units	625	6	268
Average Units	156	6	268

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	8.8%	6.3%	11.3%	6.3%
Sale Price/Unit	\$37K	\$70.8K	\$273.5K	\$149.2K
Sale Price	\$11.6M	\$424.5K	\$22.7M	-
Sale vs Asking Price	2.3%	2.3%	2.3%	-
% Leased at Sale	94.0%	90.0%	98.0%	-

KEY PERFORMANCE INDICATORS



SUMMARY

The capital markets in the Far West San Antonio Multifamily Submarket have shown notable activity and stability over the past two years, as evidenced by transaction and pricing data. Between late March 2025 and late March 2026, the submarket recorded four multifamily sales, doubling the volume from the prior year, which saw only two sales from late March 2024 to late March 2025. This increase in annual sales indicates a strengthening investor appetite and greater liquidity in the submarket, possibly driven by favorable demographic

trends, improved economic fundamentals, or attractive financing conditions, even as the Far West Submarket continues to struggle from the standpoint of rents.

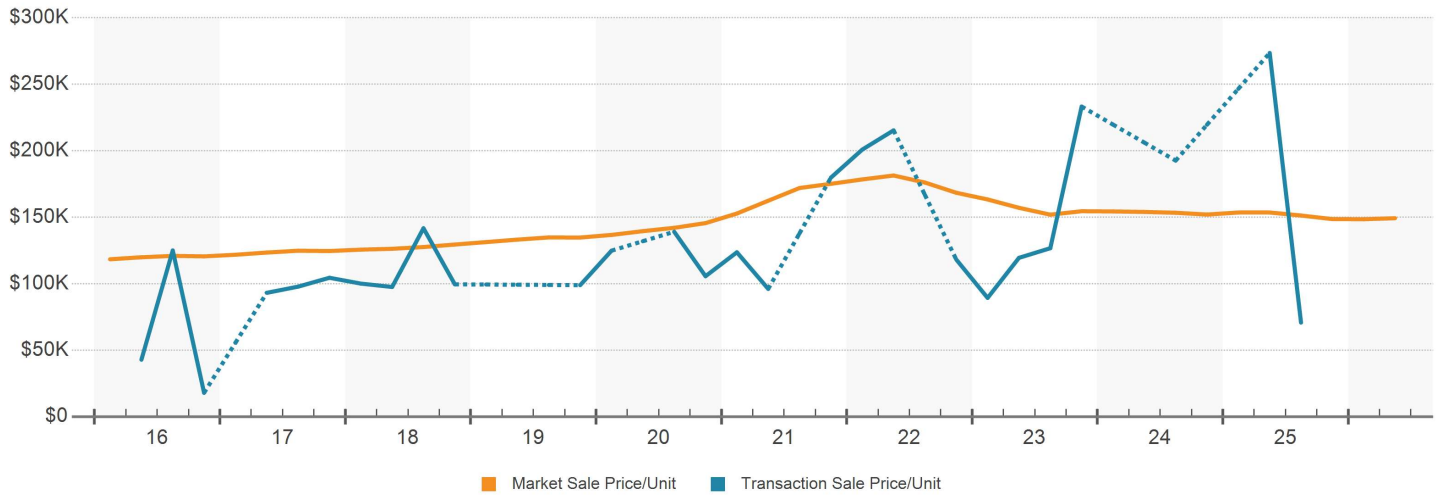
Despite the uptick in transaction volume, the market price per door remained unchanged at \$150,000 in both late March 2025 and late March 2026. The price stability suggests that while demand for multifamily assets grew, sellers were not able to command higher prices, reflecting a balance between supply and demand. This

could be attributed to several factors, such as a steady influx of new inventory or inconsistent rent growth. The lack of price appreciation, coupled with increased sales, indicates that capital sources have become skeptical of valuations that are not supported by underlying fundamentals, like an increase in asking rents over time.

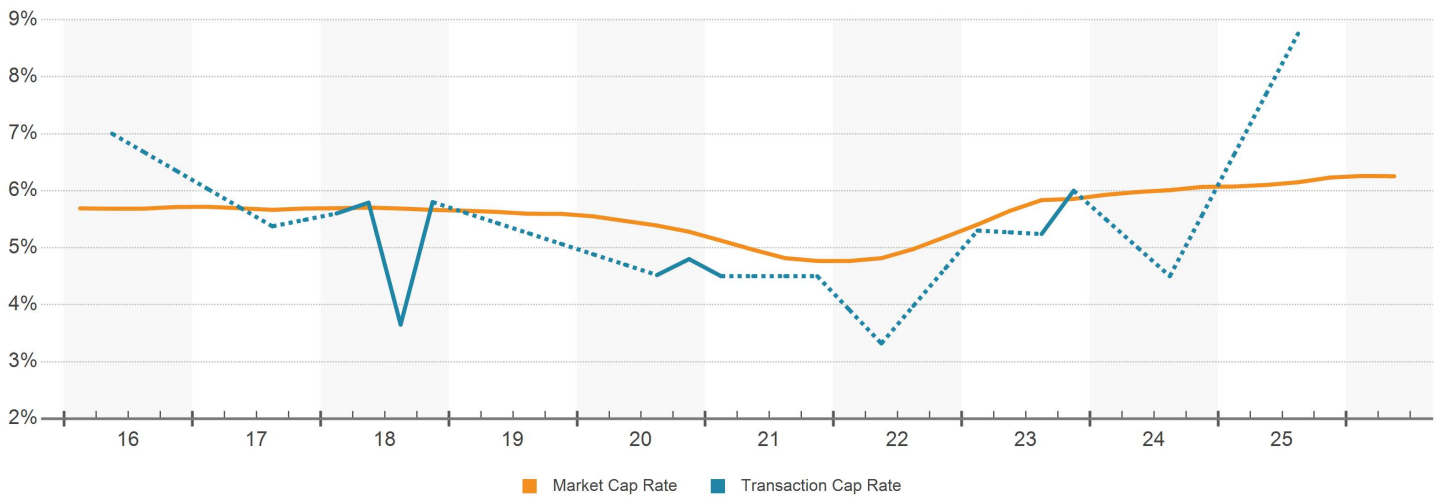
Looking ahead, the Far West San Antonio Multifamily Submarket appears poised for continued activity, even if the short term is shaky. If transaction volumes remain robust and pricing holds steady, it could signal a more healthy, competitive environment with greater investor confidence.

Capital Markets Overview

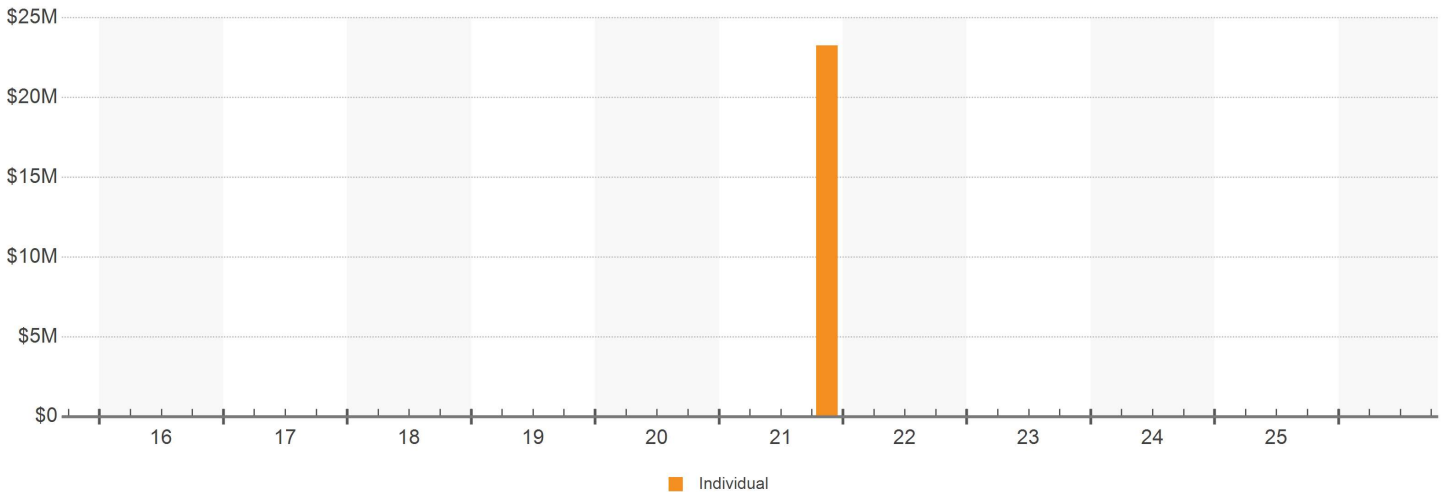
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



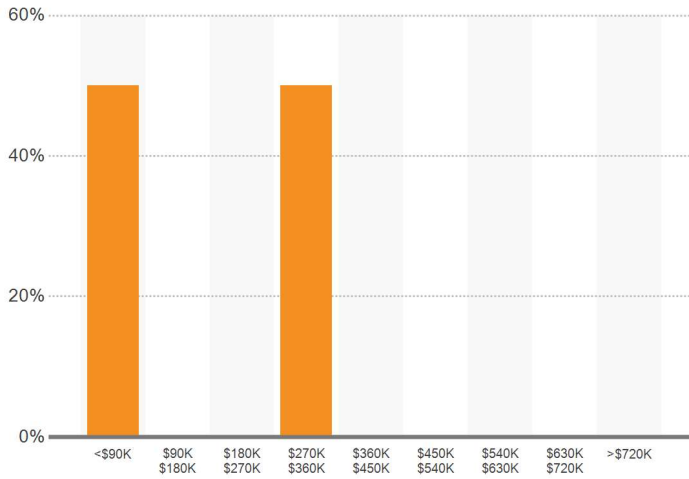
MARKET CAP RATE & TRANSACTION CAP RATE



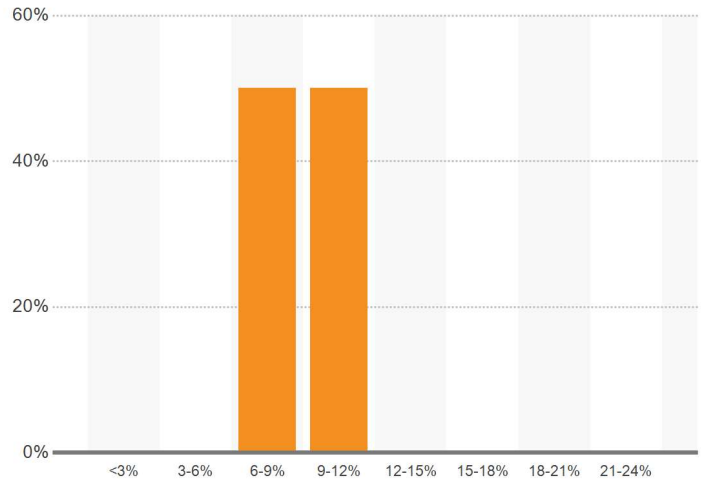
SALES VOLUME BY TRANSACTION TYPE



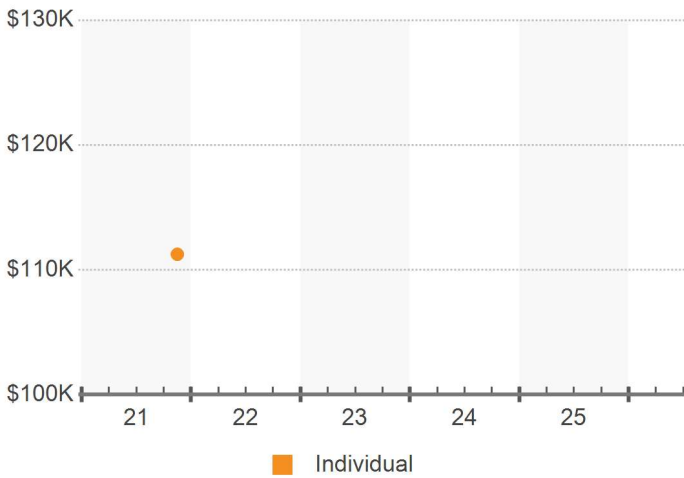
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



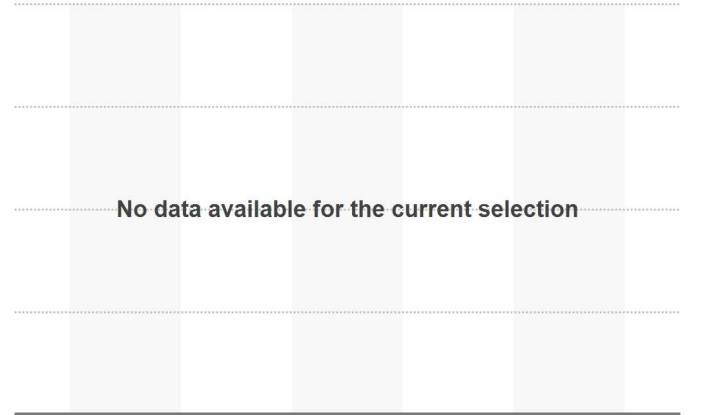
CAP RATE DISTRIBUTION PAST 12 MONTHS



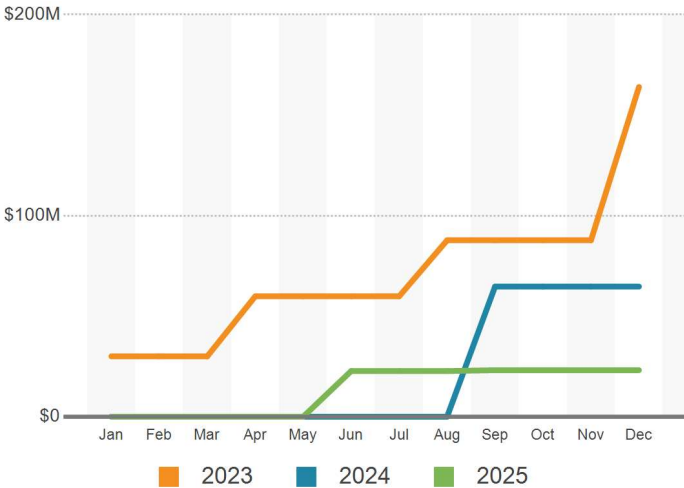
SALE PRICE PER UNIT BY TRANSACTION TYPE



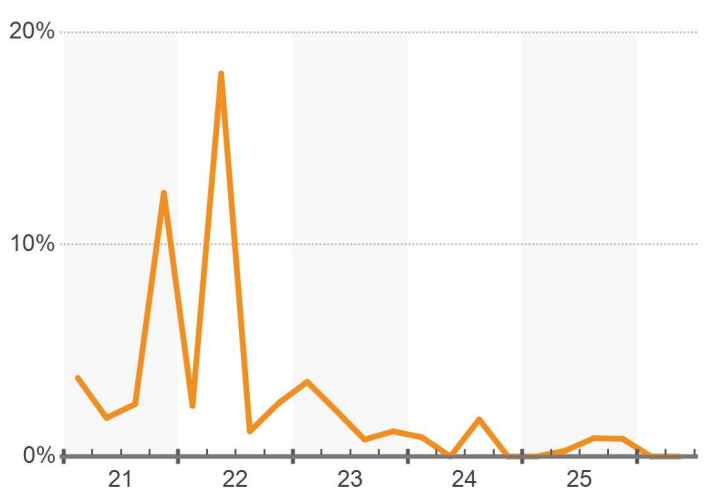
CAP RATE BY TRANSACTION TYPE



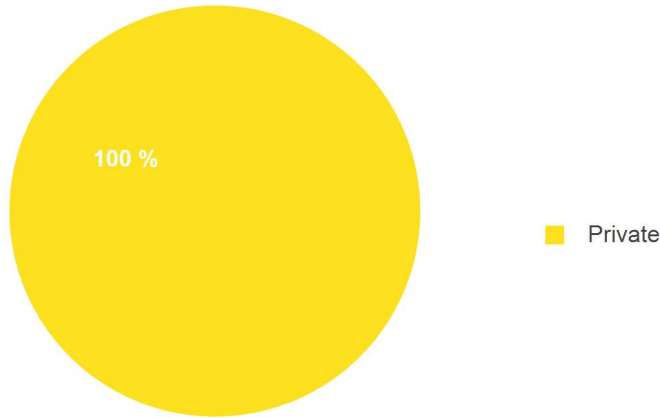
CUMULATIVE SALES VOLUME BY YEAR



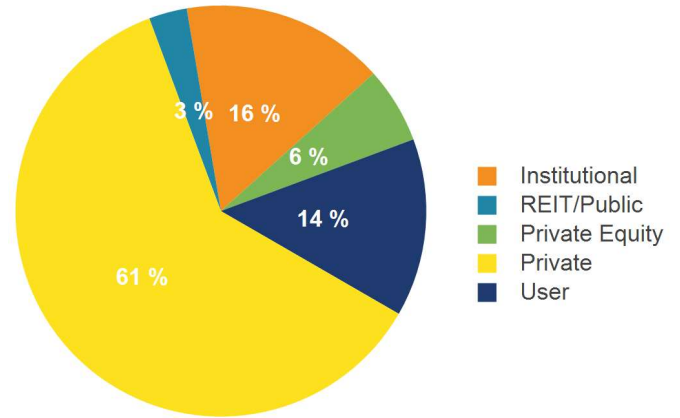
SOLD UNITS AS % OF TOTAL UNITS



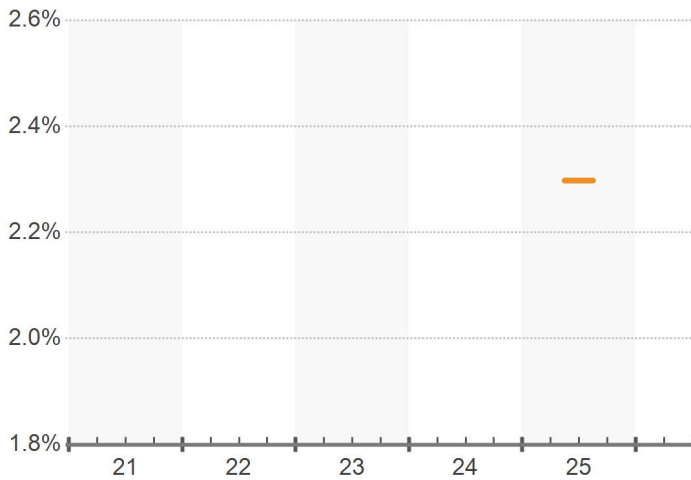
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



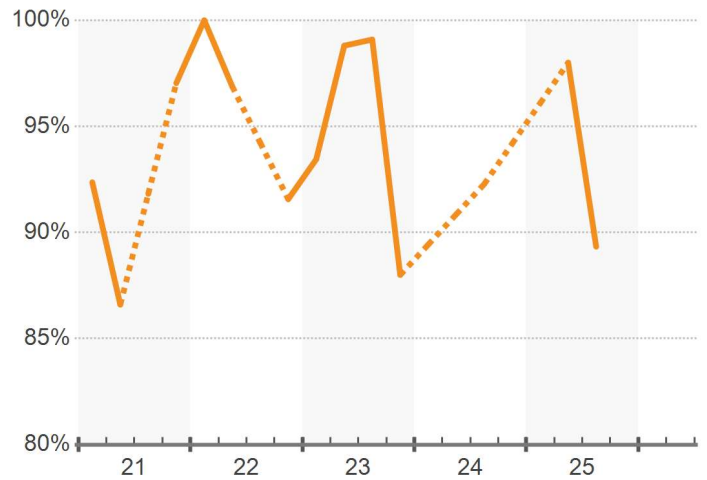
ASSET VALUE BY OWNER TYPE



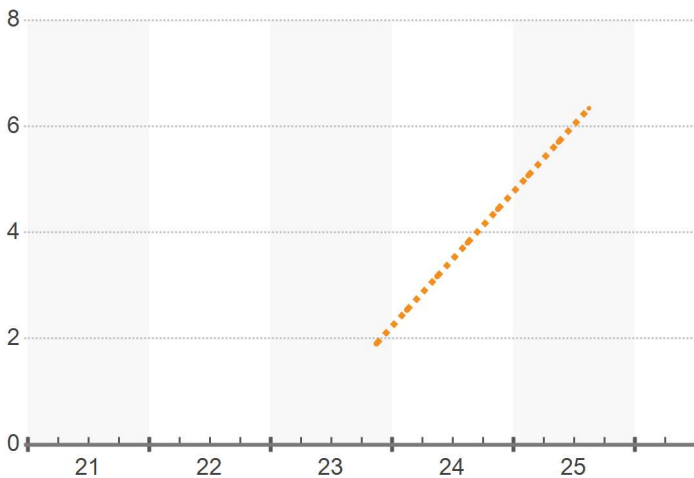
SALE TO ASKING PRICE DIFFERENTIAL



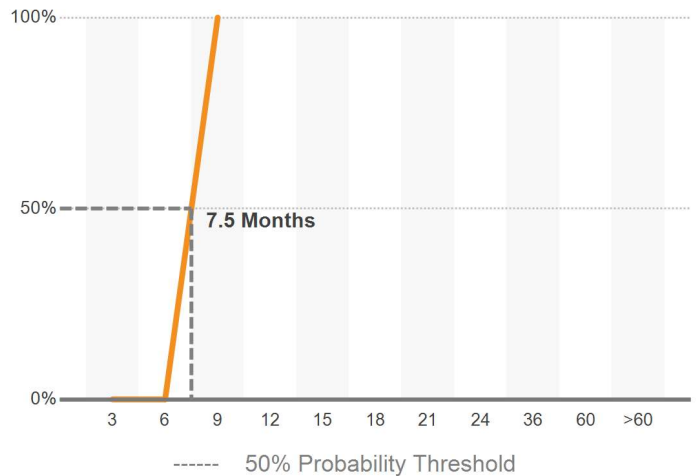
OCCUPANCY AT SALE



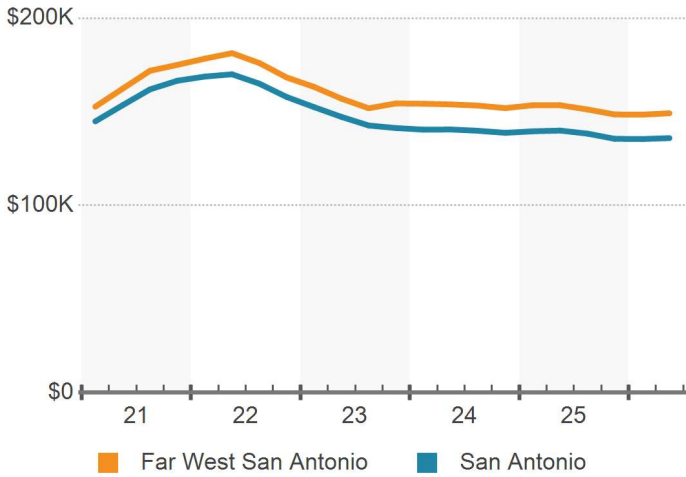
MONTHS TO SALE



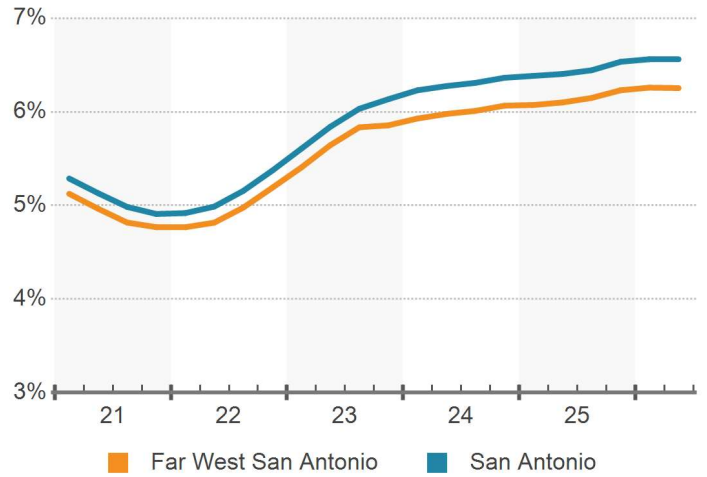
PROBABILITY OF SELLING IN MONTHS



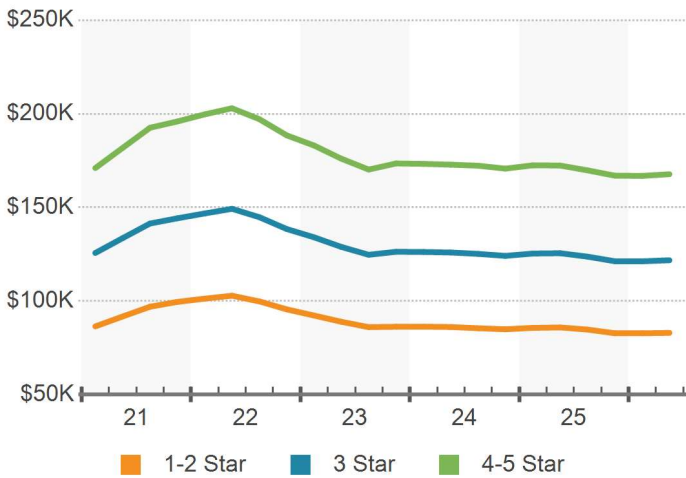
MARKET SALE PRICE PER UNIT



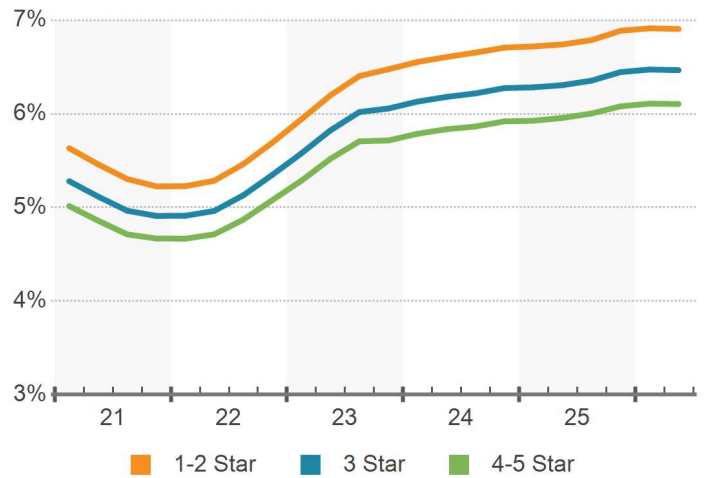
MARKET CAP RATE



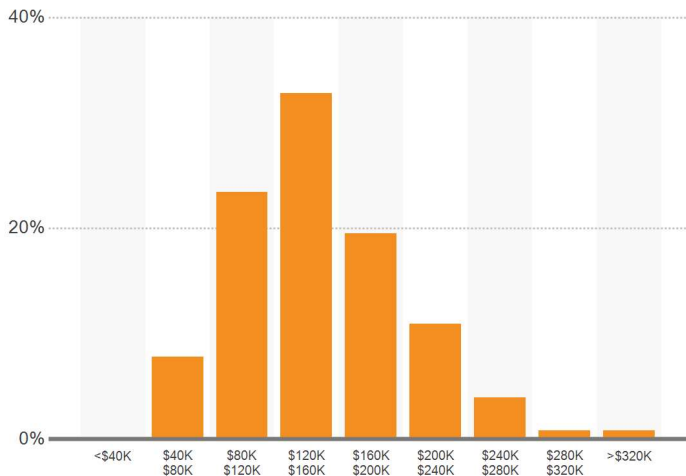
MARKET SALE PRICE PER UNIT BY STAR RATING



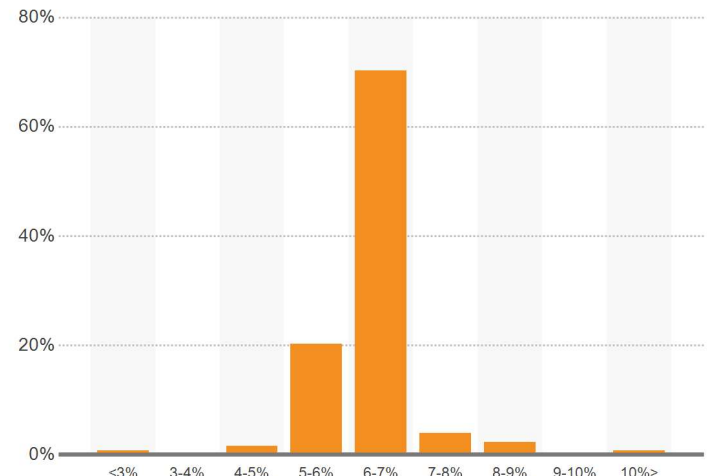
MARKET CAP RATE BY STAR RATING



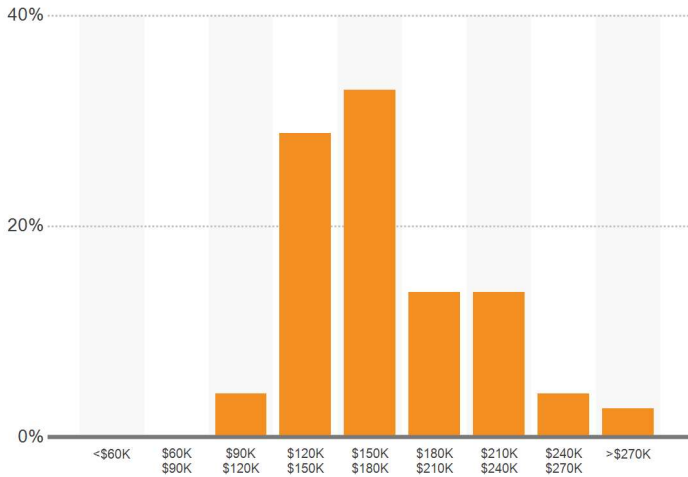
MARKET SALE PRICE PER UNIT DISTRIBUTION



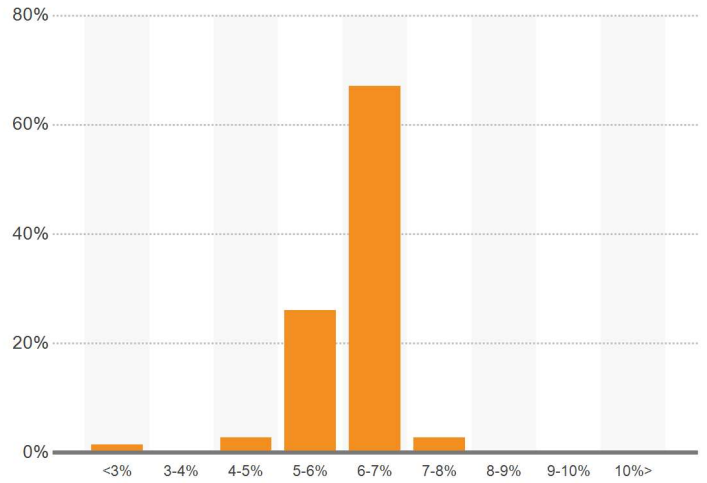
MARKET CAP RATE DISTRIBUTION



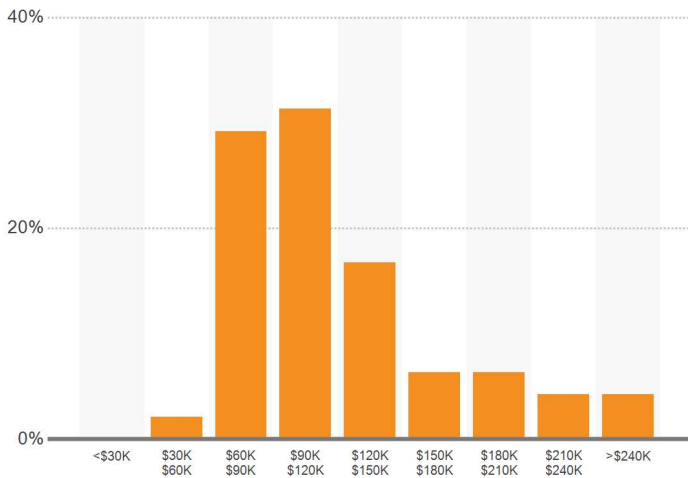
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



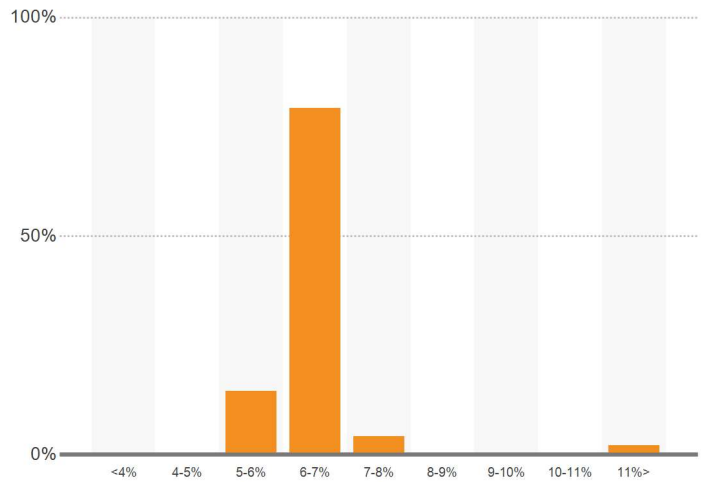
4-5 STAR MARKET CAP RATE DISTRIBUTION



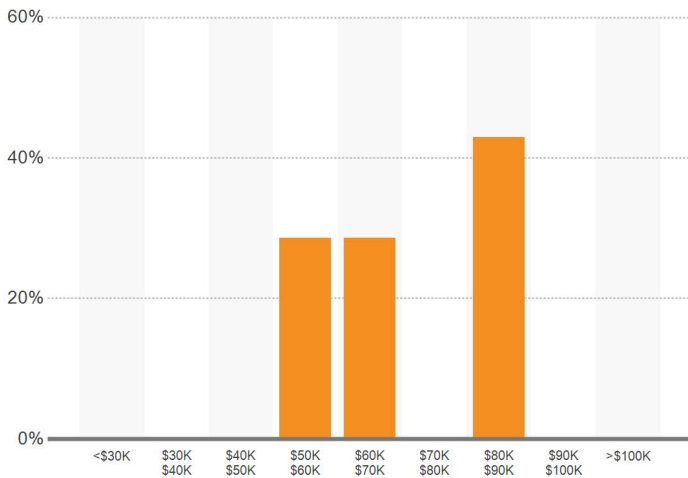
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



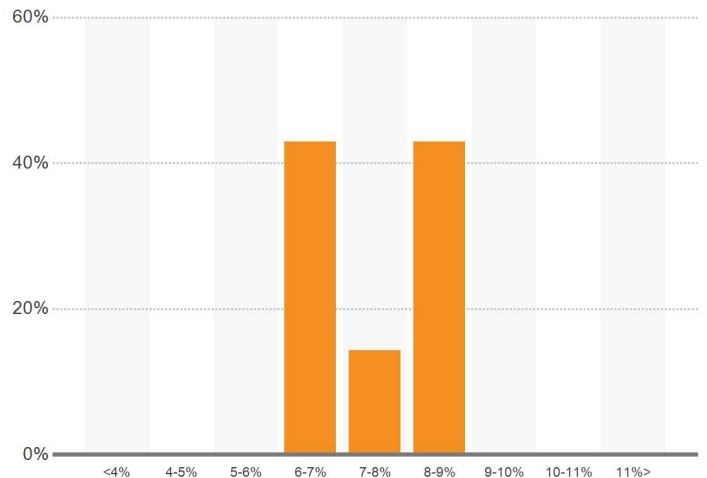
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



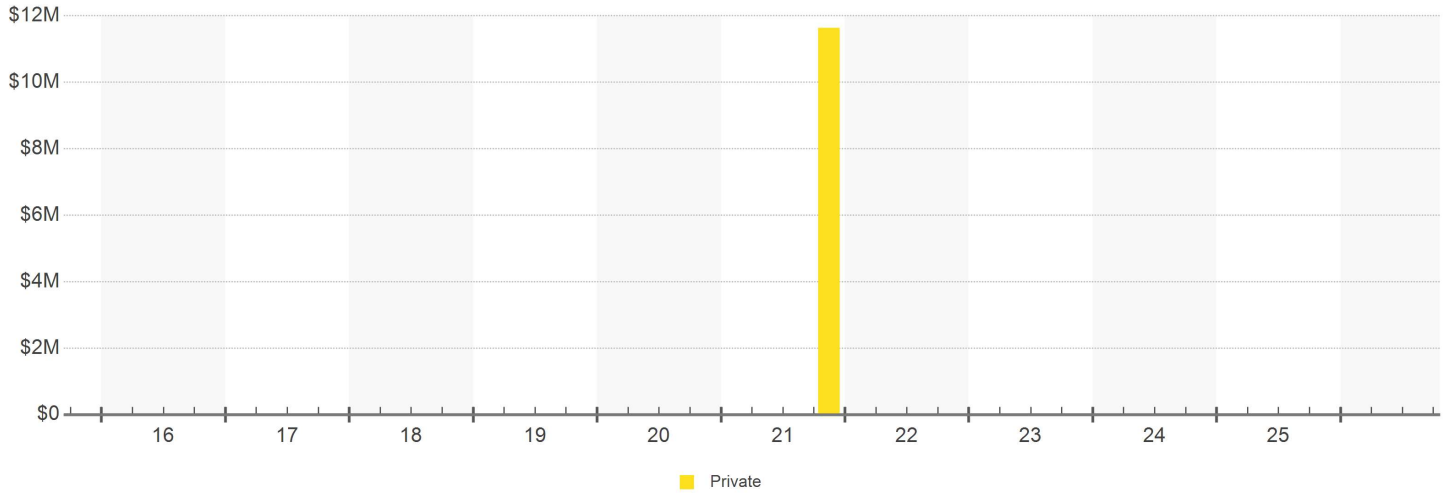
1-2 STAR MARKET CAP RATE DISTRIBUTION



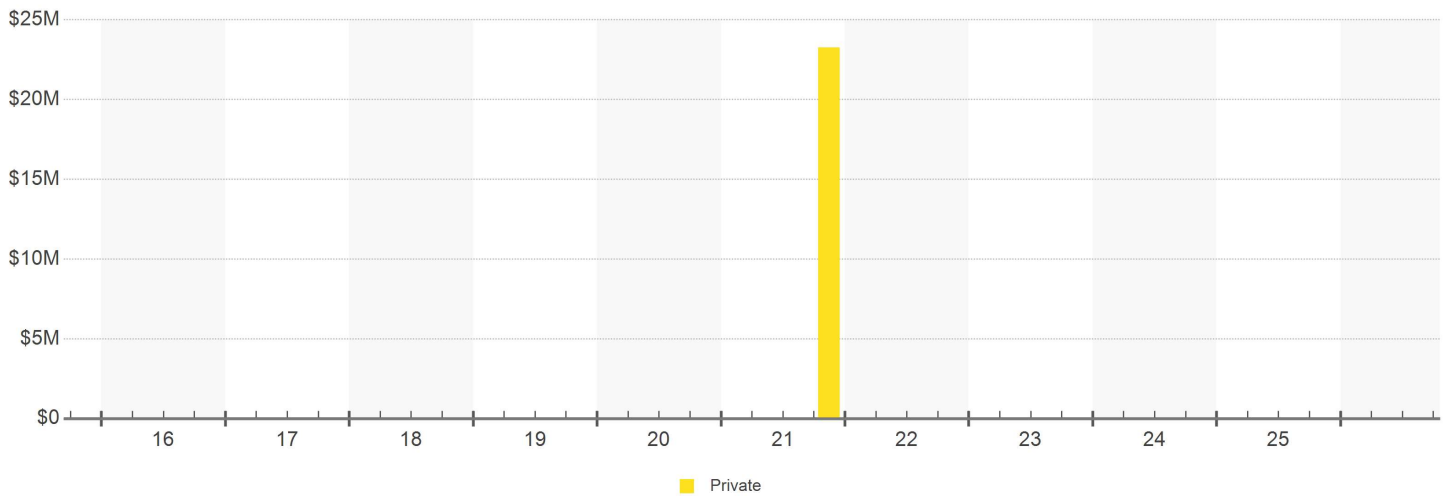
Buying & Selling By Owner Type

Far West San Antonio Multi-Family

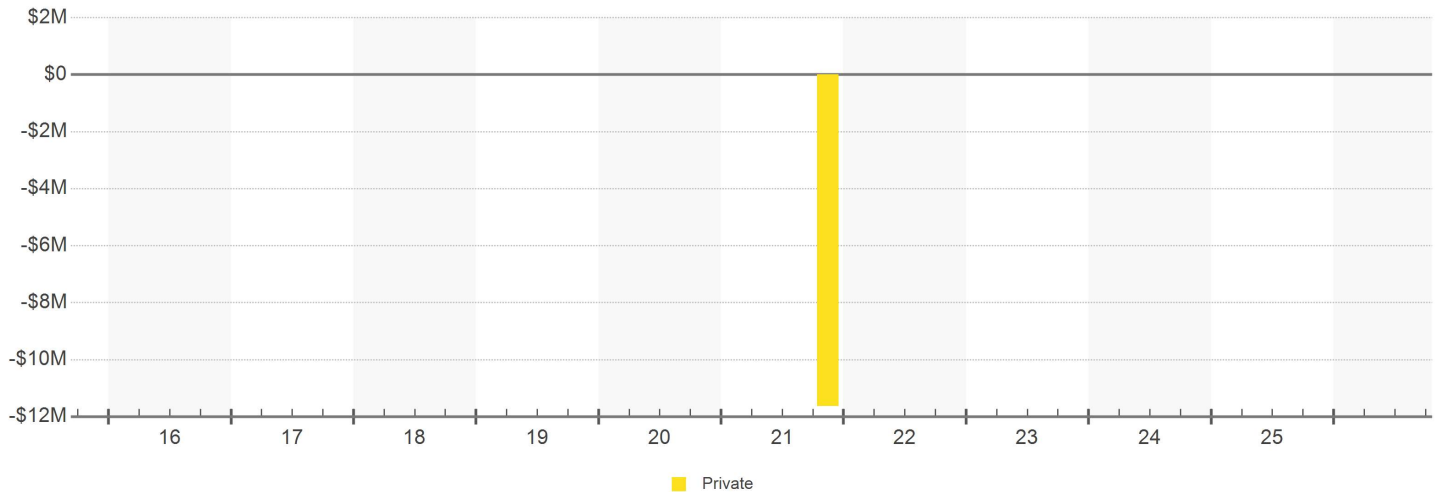
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



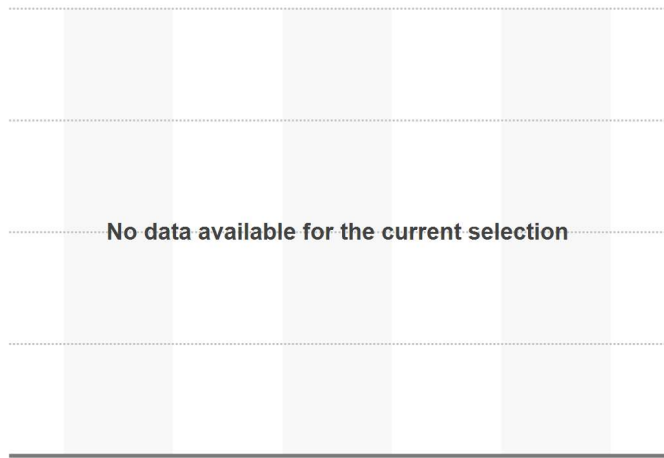
NET BUYING & SELLING BY OWNER TYPE



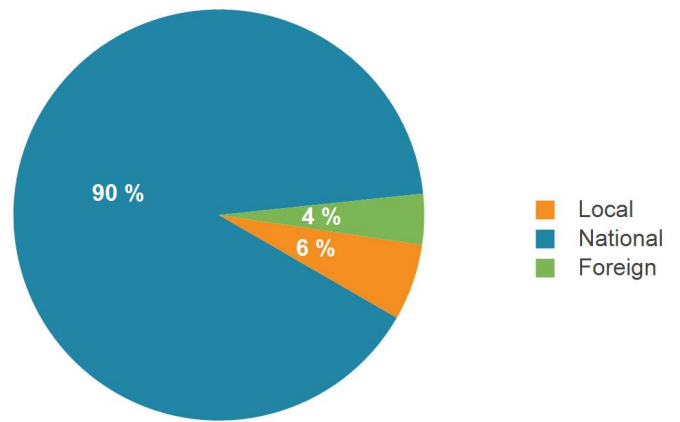
Investment Trends By Buyer & Seller Origin

Far West San Antonio Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



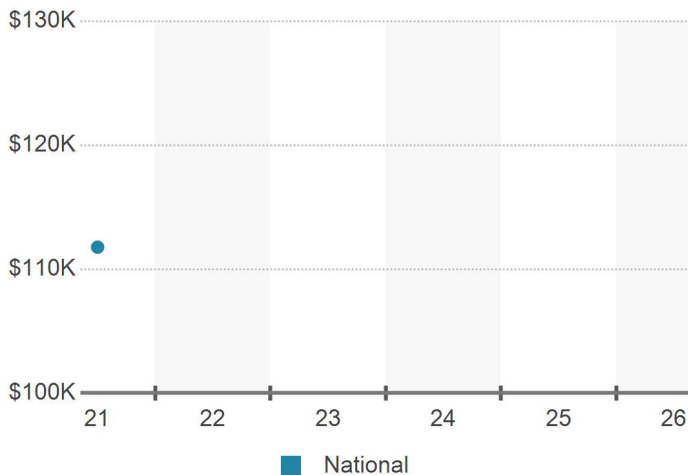
ASSET VALUE BY OWNER ORIGIN



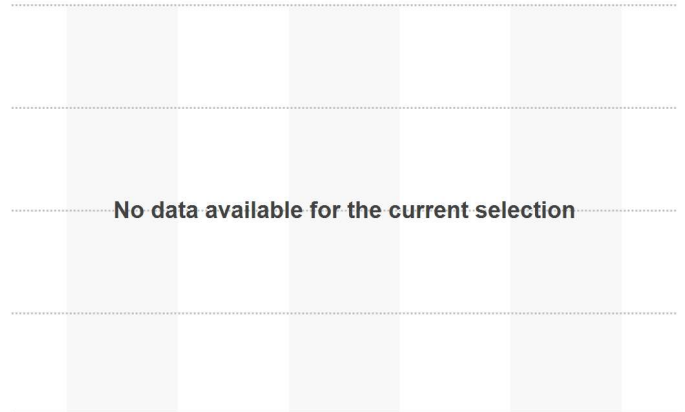
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	-	-	-	-	-	-	-	-	-	-		
2025	-	-	-	-	-	-	-	-	-	-		
2024	-	-	-	-	-	-	-	-	-	-		
2023	-	-	-	-	-	-	-	-	-	-		
2022	-	-	-	-	-	-	-	-	-	-		
2021	\$23.3M	-	-	-	\$23.3M	\$23.3M	\$0	-	-	-		
2020	-	-	-	-	-	-	-	-	-	-		
2019	-	-	-	-	-	-	-	-	-	-		
2018	-	-	-	-	-	-	-	-	-	-		
2017	-	-	-	-	-	-	-	-	-	-		
2016	-	-	-	-	-	-	-	-	-	-		

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Far West San Antonio Multi-Family

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Westside San Antonio	\$32,925,000	12	843	70	7.3%	\$80,383
Far West San Antonio	\$23,124,536	4	625	156	6.3%	\$149,236
North San Antonio	\$21,830,000	11	2,152	196	6.5%	\$138,657
Northwest San Antonio	\$11,232,000	16	3,771	236	6.5%	\$135,454
Midtown San Antonio	\$2,082,000	9	353	39	6.8%	\$199,360
Northeast San Antonio	\$750,000	8	528	66	6.6%	\$113,073
Southeast San Antonio	\$430,000	13	844	65	6.9%	\$120,169
Southwest San Antonio	-	4	368	92	6.8%	\$110,623
Downtown San Antonio	-	8	1,184	148	6.5%	\$169,263
Comal County	-	4	620	155	6.3%	\$180,899
Kendall County	-	1	172	172	6.4%	\$170,513
Medina County	-	1	6	6	6.9%	\$93,516
North Central San Antonio	-	7	293	42	6.8%	\$113,194
Wilson County	-	1	13	13	6.6%	\$112,927

Recent Significant Sales

Far West San Antonio Multi-Family

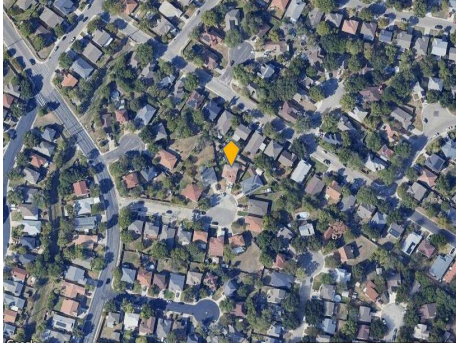


5512 Trinity Run • The Arbor at Riverstone [↻](#)



San Antonio, TX 78253

Sale Date	Jun 2025	Buyer	Cove Capital Investments,... (USA)
Sale Price	\$22.7M (\$273.5K/Unit)	Seller	D.R. Horton (USA)
Leased	98%	Broker	Cushman & Wakefield
Hold Period	6 Months	Sale Type	Investment
Units	83		
Year Built	2024		



9411 Live Pt [↻](#)



San Antonio, TX 78250

Sale Date	Sep 2025	Broker	Option 1 Real Estate LLC
Sale Price	\$424.5K (\$70.8K/Unit)	Seller	Castillo Melinda Reyes (USA)
Cap Rate	11.3% (Actual)	Broker	Option 1 Real Estate LLC
Leased	89%	Sale Type	Investment
Hold Period	20+ Years		
Units	6		
Year Built	1994		

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Frankel Family Trust	1,433	3	477	-	-	-
LYND	1,275	4	318	-	-	-
Elco Ltd.	1,200	4	300	-	-	-
Alliance Residential Company	1,068	3	356	-	-	-
White-Conlee Development	1,006	3	335	-	-	-
Berkshire	792	2	396	-	-	-
Venterra Realty Management	792	3	264	-	-	-
Mid-America Apartment Communities...	740	2	370	-	-	-
Westdale Real Estate Investment and...	636	2	318	-	-	-
Geringer Capital	634	2	317	-	-	-
Kushner Companies	621	2	310	-	-	-
MLG Asset Management LLC	616	2	308	-	-	-
PEM Real Estate Group	593	2	296	-	-	-
Blackstone Inc.	584	2	292	-	-	-
Housing Authority Of Bexar County	580	2	290	-	-	-
Equimax Management LLC	572	1	572	-	-	-
Morgan Stanley & Co. LLC	571	2	285	-	-	-
Francis Property Management, Inc	528	2	264	-	-	-
Nicola Wealth	520	2	260	-	-	-
Eenhoorn, LLC	520	2	260	-	-	-
Univest, Inc.	445	1	445	-	-	-
The Carlyle Group	384	1	384	-	-	-
Invest Capital Group	375	1	375	-	-	-
The GenCap Group	372	1	372	-	-	-
International Capital LLC	372	1	372	-	-	-
Greystar Real Estate Partners	360	1	360	-	-	-
Dalian Development, LLC	360	1	360	-	-	-
Loma Linda Texas, LLC	356	1	356	-	-	-
ColRich	356	1	356	-	-	-
Texas Workforce Housing Foundation	344	1	344	-	-	-
Dreamstone Investments	340	1	340	-	-	-
Harbor Group International	336	1	336	-	-	-
Greenwood Star, LLC.	336	1	336	-	-	-
Carbon Thompson Residential Mana...	335	1	335	-	-	-
Milmo Group	328	2	164	-	-	-
Hampshire Capital	327	1	327	-	-	-
Cornum Capital	327	1	327	-	-	-
Clara Investment Group LLC	327	1	327	-	-	-
Terrain Capital Partners	326	1	326	-	-	-
Cyclone Investment Group	324	1	324	-	-	-
Achieve Investment Group	324	1	324	-	-	-
TPG Global, LLC	324	1	324	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Kay Properties and Investments LLC	\$22,700,000	1	83	83	-	\$273,494
Platte Canyon Capital	-	1	268	268	6.3%	-
Two Ten Management LLC	-	1	268	268	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
D.R. Horton	\$22,700,000	1	83	83	-	\$273,494
DJE Texas Management Group	-	1	268	268	6.3%	-
Univest, Inc.	-	1	268	268	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Cushman & Wakefield	\$22,700,000	1	83	83	-	\$273,494
Option 1 Real Estate LLC	\$849,072	2	12	6	11.3%	\$70,756
Newmark	-	1	268	268	6.3%	-
Partners	-	1	268	268	-	-

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$165,857	237	6.1%
2029	-	-	0%	-	-	-	\$161,716	231	6.1%
2028	-	-	0%	-	-	-	\$156,964	224	6.1%
2027	-	-	0%	-	-	-	\$151,780	217	6.2%
2026	-	-	-	-	-	-	\$148,574	212	6.2%
YTD	-	-	0%	-	-	-	\$149,236	213	6.3%
2025	4	\$23.1M	1.9%	\$11,562,268	\$259,826	8.8%	\$148,588	212	6.2%
2024	3	\$64.7M	2.5%	\$64,700,000	\$192,560	4.5%	\$151,979	217	6.1%
2023	8	\$164M	7.4%	\$40,998,777	\$144,744	5.5%	\$154,495	221	5.9%
2022	15	\$151.7M	23.1%	\$50,550,000	\$173,116	3.3%	\$168,364	241	5.2%
2021	19	\$288.6M	20.4%	\$41,222,635	\$150,369	4.5%	\$175,084	250	4.8%
2020	8	\$159M	10.0%	\$39,741,530	\$126,767	4.7%	\$145,549	208	5.3%
2019	4	\$26.5M	4.6%	\$26,500,000	\$98,881	-	\$134,694	193	5.6%
2018	11	\$224.1M	13.5%	\$28,015,478	\$108,798	5.0%	\$129,444	185	5.7%
2017	7	\$178.5M	10.5%	\$29,741,667	\$97,942	5.4%	\$124,558	178	5.7%
2016	4	\$41.4M	4.1%	\$13,799,170	\$74,056	7.0%	\$120,556	172	5.7%
2015	7	\$0	5.0%	-	-	8.3%	\$117,433	168	5.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$188,086	237	6.0%
2029	-	-	0%	-	-	-	\$183,049	231	6.0%
2028	-	-	0%	-	-	-	\$177,571	224	6.0%
2027	-	-	0%	-	-	-	\$171,797	217	6.0%
2026	-	-	-	-	-	-	\$167,976	212	6.1%
YTD	-	-	0%	-	-	-	\$167,725	211	6.1%
2025	-	-	0%	-	-	-	\$166,976	210	6.1%
2024	2	\$64.7M	3.1%	\$64,700,000	\$192,560	-	\$170,730	215	5.9%
2023	3	\$76.3M	5.1%	\$76,250,000	\$233,180	5.7%	\$173,480	219	5.7%
2022	8	\$111M	15.2%	\$55,500,000	\$208,647	3.3%	\$188,509	238	5.1%
2021	11	\$208.8M	21.3%	\$52,202,111	\$188,285	4.4%	\$195,917	247	4.7%
2020	5	\$145.9M	11.6%	\$48,622,039	\$129,085	4.5%	\$163,076	206	5.2%
2019	2	\$0	3.4%	-	-	-	\$151,261	191	5.5%
2018	5	\$139.3M	11.6%	\$34,819,140	\$127,777	4.5%	\$145,589	184	5.5%
2017	4	\$108.5M	11.0%	\$36,150,000	\$119,176	5.0%	\$140,447	177	5.5%
2016	-	-	0%	-	-	-	\$135,983	171	5.5%
2015	2	\$0	7.2%	-	-	-	\$132,619	167	5.5%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$132,521	237	6.3%
2029	-	-	0%	-	-	-	\$129,760	232	6.3%
2028	-	-	0%	-	-	-	\$126,095	225	6.3%
2027	-	-	0%	-	-	-	\$121,764	218	6.4%
2026	-	-	-	-	-	-	\$119,517	214	6.4%
YTD	-	-	0%	-	-	-	\$121,755	218	6.5%
2025	4	\$23.1M	5.7%	\$11,562,268	\$259,826	8.8%	\$121,252	217	6.4%
2024	-	-	0%	-	-	-	\$124,100	222	6.3%
2023	4	\$87.7M	11.9%	\$29,248,369	\$108,865	5.2%	\$126,293	226	6.1%
2022	7	\$40.7M	39.9%	\$40,650,000	\$118,169	-	\$138,463	247	5.3%
2021	6	\$79.8M	16.9%	\$26,583,333	\$98,457	4.8%	\$144,180	258	4.9%
2020	3	\$13.1M	8.4%	\$13,100,000	\$105,645	4.8%	\$119,527	214	5.5%
2019	2	\$26.5M	6.7%	\$26,500,000	\$98,881	-	\$110,037	197	5.8%
2018	6	\$84.8M	17.6%	\$21,211,816	\$87,471	5.6%	\$105,430	188	5.9%
2017	3	\$70M	10.8%	\$23,333,333	\$76,754	5.8%	\$100,914	180	5.9%
2016	3	\$40.5M	9.1%	\$20,248,755	\$75,274	-	\$97,593	174	6.0%
2015	2	\$0	2.3%	-	-	7.0%	\$94,832	169	5.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$90,665	249	6.7%
2029	-	-	0%	-	-	-	\$88,996	244	6.7%
2028	-	-	0%	-	-	-	\$86,730	238	6.7%
2027	-	-	0%	-	-	-	\$83,997	230	6.8%
2026	-	-	-	-	-	-	\$82,316	226	6.8%
YTD	-	-	0%	-	-	-	\$82,970	228	6.9%
2025	-	-	0%	-	-	-	\$82,762	227	6.9%
2024	1	\$0	21.9%	-	-	4.5%	\$84,893	233	6.7%
2023	1	\$0	3.0%	-	-	-	\$86,222	236	6.5%
2022	-	-	0%	-	-	-	\$95,536	262	5.7%
2021	2	\$0	40.0%	-	-	-	\$99,517	273	5.2%
2020	-	-	0%	-	-	-	\$82,303	226	5.8%
2019	-	-	0%	-	-	-	\$75,804	208	6.2%
2018	-	-	0%	-	-	-	\$71,864	197	6.3%
2017	-	-	0%	-	-	-	\$68,058	187	6.3%
2016	1	\$900K	2.4%	\$900,000	\$42,857	7.0%	\$65,790	180	6.4%
2015	3	\$0	8.4%	-	-	9.5%	\$63,471	174	6.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.