



MULTIFAMILY REPORT

San Antonio: Gaining Ground

May 2025

Employment Gains Sustain Growth

Rents Rebound in the Short Term

Investment Remains Muted

SAN ANTONIO MULTIFAMILY



Occupancy Drops, Rents Improve

San Antonio fundamentals were mixed at the end of 2025's first quarter. While rent growth rebounded on a trailing three-month basis, up 0.1% to \$1,254 in March, it was still down on a yearly basis. Year-over-year, San Antonio asking rents slid 1.0%, while the U.S. rate posted a 1.0% increase, to \$1,755. Occupancy in stabilized properties dropped another 50 basis points year-over-year, to a particularly low 90.8% as of February.

The metro's job growth was among the strongest in the U.S., at 1.8% as of January, well ahead of the 1.0% national average. The market added 22,000 net jobs in 12 months. Meanwhile, the unemployment rate stood at 3.7% as of March, lower than both the U.S. (4.2%) and Texas (4.1%) figures, according to preliminary Bureau of Labor Statistics data. All employment sectors added jobs in San Antonio, with the highest gains recorded in leisure and hospitality (6,500 jobs), education and health services (5,800 jobs) and government (3,200 jobs). Noteworthy projects in the metro include the Center for Brain Health at UT Health Science Center San Antonio, slated to open in December, and Innovation Tower, a component of the 1,900-acre Tech Port innovation campus.

Developers delivered 2,273 units in 2025 through March and had another 15,601 units underway, but new construction is slowing from its historic peak. Investment nearly halted, totaling just \$538 million in 2024, with the per-unit average up 4.6% year-over-year.

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Recent San Antonio Transactions

Durrington Ridge



City: San Antonio
Buyer: Ascendant Capital Partners
Purchase Price: \$78 MM
Price per Unit: \$194,918

The Sterling at Oak Hills



City: San Antonio
Buyer: AHV Communities
Purchase Price: \$63 MM
Price per Unit: \$189,544

1800 Broadway



City: San Antonio
Buyer: Old Three Hundred Capital
Purchase Price: \$42 MM
Price per Unit: \$184,464