



## MULTIFAMILY REPORT

# San Antonio: Bastion Of Growth

October 2025



Asking Rents See Uptick

Job Market Holds Steady

Construction Starts Slow Down



# SAN ANTONIO MULTIFAMILY



## Rents on the Mend, Pipeline Endures

San Antonio fundamentals improved over the summer, with average advertised asking rates up 0.1%, on a trailing three-month basis through August, to \$1,264, driven by a revival in RBN rent growth. Meanwhile, rent movement remained negative year-over-year, down 0.6%, while the U.S. rate increased 0.7%. The San Antonio occupancy rate in stabilized properties fell 50 basis points year-over-year, to 90.7% as of July.

Employment growth clocked in at a very healthy 1.9% as of June, putting the metro among the best rates nationally and above the 0.8% U.S. average. Unemployment stood at 3.9% in July, below the U.S. (4.2%) and Texas (4.0%) figures. Roughly three-quarters of the 23,100 net jobs added were in education and health services, trade, transportation and utilities and government. Meanwhile, two sectors lost 1,300 jobs combined. Notable projects underway include JCB's plant, which is slated to open in 2026 and add 1,500 new jobs, and the conversion of the Tower Life Building.

Developers delivered 6,036 units in 2025 through August and had another 13,265 apartments underway, even as construction starts slowed down. Investment activity remained muted, at \$133 million year-to-date through August. Renter-by-Necessity deals dominated the sales composition. The average price per unit fell 18% to \$103,874, which was half of the \$209,364 U.S. figure.

## Market Analysis | October 2025

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### Recent San Antonio Transactions

#### Dominion Park



City: San Antonio  
Buyer: TruAmerica Multifamily  
Purchase Price: \$41 MM  
Price per Unit: \$146,667

#### The Allure



City: San Antonio  
Buyer: DB Capital Management  
Purchase Price: \$24 MM  
Price per Unit: \$90,498

#### Westmount at Houston Street



City: San Antonio  
Buyer: Thrive  
Purchase Price: \$19 MM  
Price per Unit: \$96,540

#### Fredericksburg Place



City: San Antonio  
Buyer: Bay Heights Capital  
Purchase Price: \$17 MM  
Price per Unit: \$77,381