

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

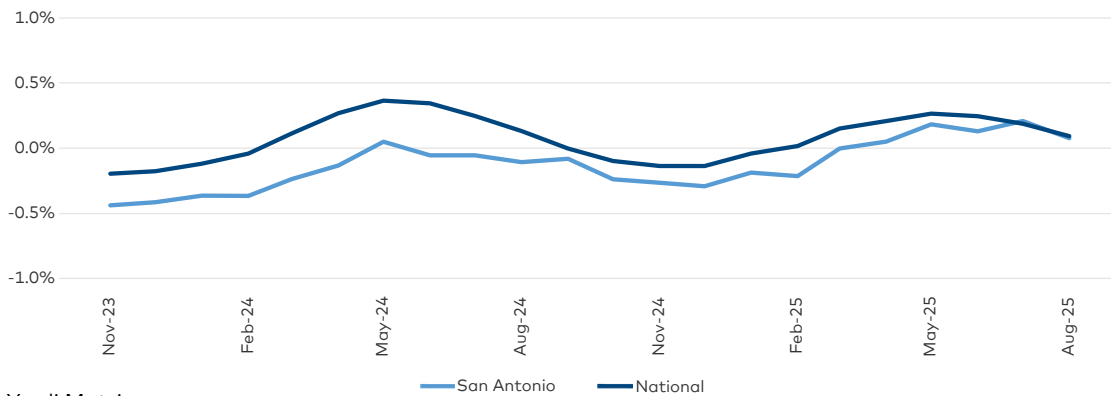


City: San Antonio
Buyer: Bay Heights Capital
Purchase Price: \$17 MM
Price per Unit: \$77,381

RENT TRENDS

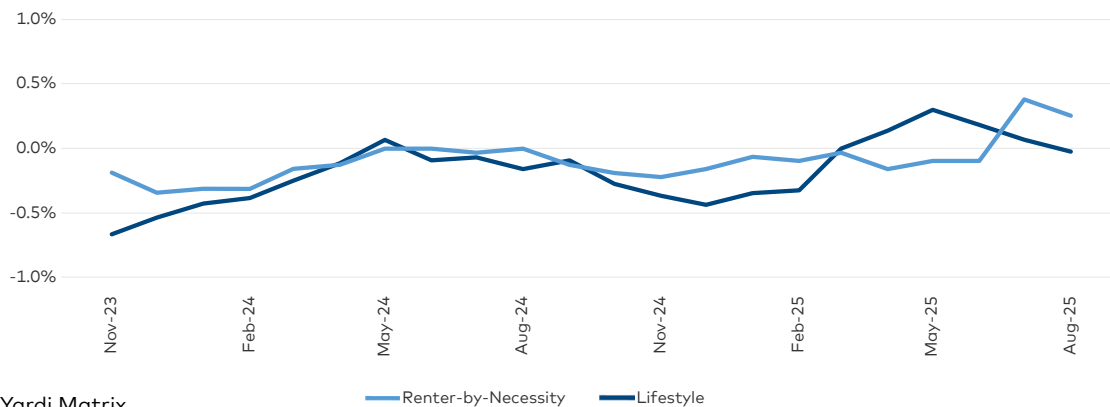
- ▶ San Antonio's advertised asking rents inched up 0.1%, on a trailing three-month (T3) basis through August, to \$1,264, on par with the U.S. rate of growth. The U.S. average clocked in at \$1,755. Short-term rent growth recorded the first rebound to national levels since 2022, but year-over-year performance remained negative, sliding 0.6%, while the U.S. rate rose 0.7%.
- ▶ Rent gains stemmed from upticks in the working-class Renter-by-Necessity sector, up 0.3% on a T3 basis through August, to \$1,056. Rent advances recorded in the third quarter of 2025 marked the end of a 22-month streak of flat or negative rent movement. Meanwhile, Lifestyle advertised asking rents remained unchanged on a T3 basis, at \$1,447 in August, sliding from the 0.3% peak recorded in May.
- ▶ Pressured by the recent wave of deliveries, San Antonio's occupancy rate in stabilized properties declined 50 basis points year-over-year through July, to 90.7%. The decrease was singlehandedly caused by a 130-basis-point drop in RBN occupancy, to 88.8%. Lifestyle occupancy increased 10 basis points, to 92.4%.
- ▶ Of the 45 submarkets tracked by Yardi Matrix, 19 posted year-over-year gains, led by West Alamo Heights (14.7% to \$1,165) and Terrell Hills (8.3% to \$1,523). The latter was the third-priciest area, behind Southtown/King William (-0.3% to \$1,586) and Beckmann (-2.3% to \$1,545).
- ▶ The SFR sector outperformed multifamily in San Antonio, with year-over-year rent growth up 3.3%, to \$2,085, and occupancy up 1.9%, to 94.4%.

San Antonio vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

San Antonio Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

ECONOMIC SNAPSHOT

- ▶ San Antonio employment growth kept up the pace this year, at 1.9% as of June, among the best-performing markets in the U.S. and well above the 0.8% national rate. Meanwhile, unemployment was fairly stable year-over-year, down 20 basis points to 3.9% as of July, and lower than the U.S. (4.2%) and Texas (4.0%) rates, according to data from the Bureau of Labor Statistics. Among major Texas metros, San Antonio's jobless rate trailed only Austin (3.5%).
- ▶ Nearly three-quarters of the 23,100 net jobs added in the 12 months ending in June came from San Antonio's largest sectors: education and health services (6,100 jobs), trade, transportation and utilities (5,200) and government (4,900). Two sectors recorded losses: information (-600) and other services (-700).
- ▶ Notable projects across the metro include JCB's manufacturing plant on a 400-acre site in South San Antonio, slated to open in 2026 and create more than 1,500 jobs. Initially planned at 500,000 square feet, the factory's size is expected to double, bolstered by import tariffs. Meanwhile, the University of Texas at San Antonio opened an 18-story building across the River Walk from its Southwest Campus. Adaptive reuse renovations commenced at the 31-story Tower Life Building, constructed in 1929, with plans to create 243 residential units with restaurant and retail spaces at the street and river levels.

San Antonio Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	187.3	15.5%
40	Trade, Transportation and Utilities	211.8	17.5%
90	Government	192.9	16.0%
70	Leisure and Hospitality	152.8	12.6%
15	Mining, Logging and Construction	78.9	6.5%
55	Financial Activities	101.7	8.4%
60	Professional and Business Services	158.7	13.1%
30	Manufacturing	63.2	5.2%
50	Information	19.4	1.6%
80	Other Services	42.2	3.5%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ San Antonio's population increased 4.2% between 2019 and 2022, double the 2.0% U.S. rate. The metro has marked increases every year since at least the 2010 Census.
- ▶ San Antonio gained 41,409 residents in 2022 alone, up 1.6% and four times the 0.4% U.S. rate.

San Antonio vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
San Antonio	2,468,193	2,510,211	2,529,453	2,570,862

Source: U.S. Census

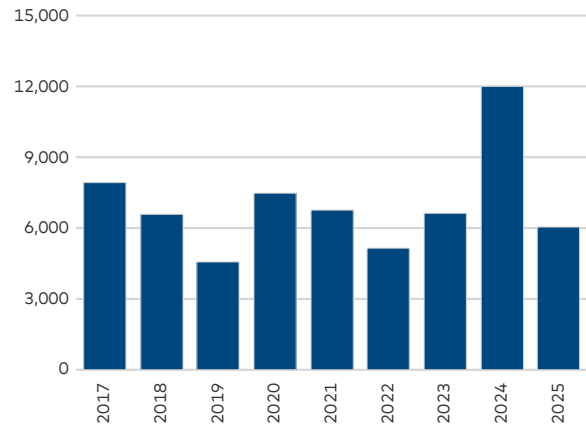
SUPPLY

- ▶ San Antonio deliveries totaled 6,036 units in 2025 through August, the equivalent of 2.5% of existing stock. While far from the 5.1% expansion recorded in 2024, the rate remained above the 1.9% U.S. average and close behind the decade's annual average. New units brought online through August comprised 67.1% units in Lifestyle, 18.3% in fully affordable and 14.6% in RBN communities. New Braunfels led gains, with 922 units completed, followed by Southeast Bexar County (503 units).
- ▶ San Antonio's construction pipeline had 13,265 units underway as of August and another 34,000 apartments in the planning and permitting phases. The pipeline composition shifted toward fully affordable projects with a 32.9% share, while Lifestyle remained high at 62.5% and RBN dropped to 4.6%.
- ▶ In line with most metros, new construction moderated in San Antonio. Developers broke ground on 3,056 units across 12 properties in 2025 through August. The figure marked a slide from the 3,849 units across 16 properties that work started on during the same period in 2024.
- ▶ Developers were active in 25 of the 45 submarkets tracked by Yardi Matrix. Four

submarkets had more than 1,000 units underway each: Southeast Side (1,803 units), Helotes (1,326), Northwest Bexar County (1,226) and Southtown/King William (1,050).

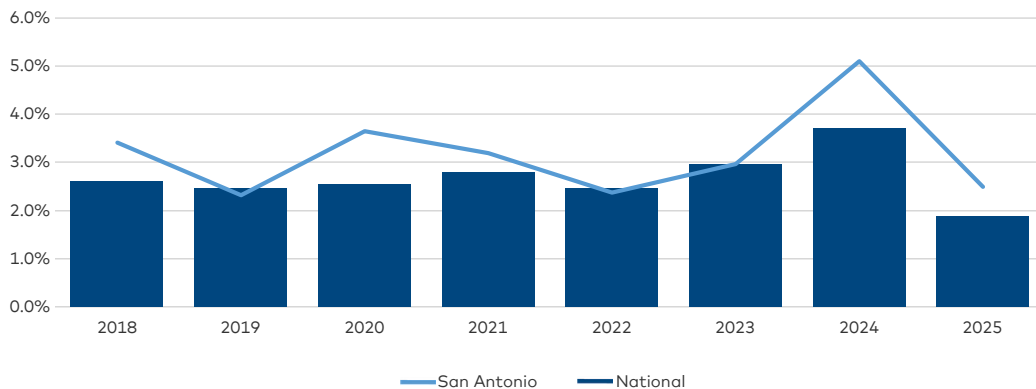
- ▶ Notable recent deliveries include the 300-unit Lifestyle property The Savoy, a Koontz Corp. project in the Shavano Park submarket. The asset was built with help from a \$45 million construction loan originated by American National Insurance Co. in 2022.

San Antonio Completions (as of August 2025)



Source: Yardi Matrix

San Antonio vs. National Completions as a Percentage of Total Stock (as of August 2025)

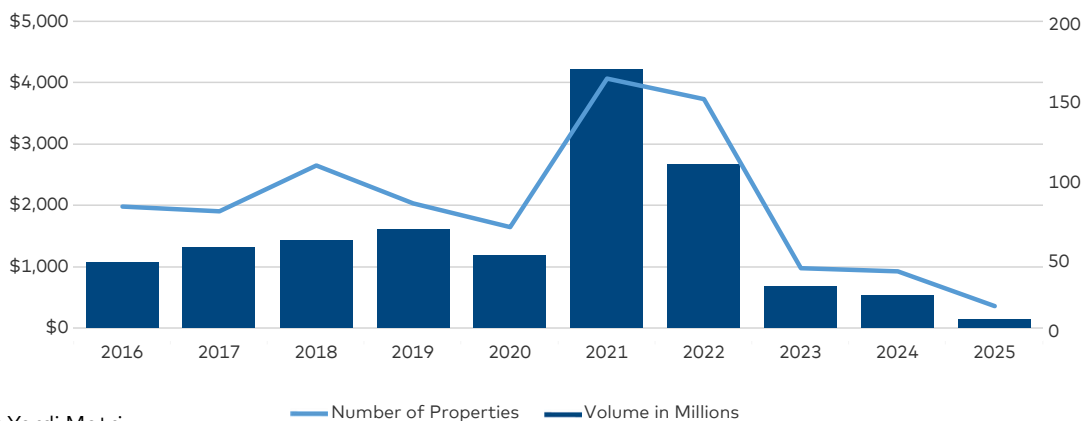


Source: Yardi Matrix

TRANSACTIONS

- ▶ Investment activity remained tepid for the third consecutive year in San Antonio, with confirmed multifamily transactions reaching just \$133 million in 2025 through August.
- ▶ With almost two-thirds of transactions recorded through August involving value-add, RBN assets, the average price per unit in San Antonio decreased 18% year-to-date, to \$103,874. Meanwhile, the U.S. figure rose 8.3%, to \$209,364.
- ▶ Notable sales recorded during the first eight months of 2025 include the transaction between buyer TruAmerica Multifamily and seller GVA Real Estate Investment for a 280-unit Lifestyle asset in the USAA Area. The sale of Dominion Park benefited from a \$31 million loan originated by Arbor Realty Trust. The asset's current sale price is estimated at a lower value than in 2021, when it was sold by GSSW Real Estate.

San Antonio Sales Volume and Number of Properties Sold (as of August 2025)



Source: Yardi Matrix

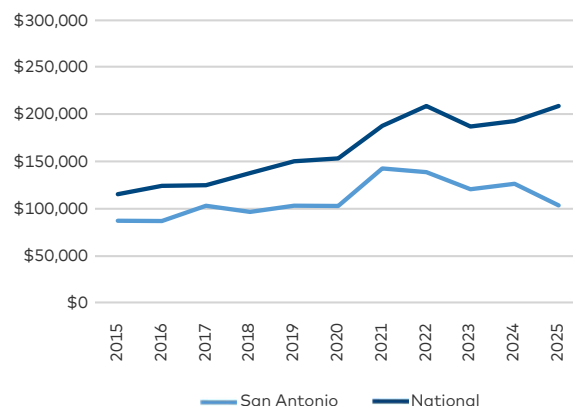
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Far North Side	78
Terrell Hills	77
Oak Hills Country Club	63
USAA Area	41
Southwest Research Institute	24
East Side	19
Balcones Heights	17

Source: Yardi Matrix

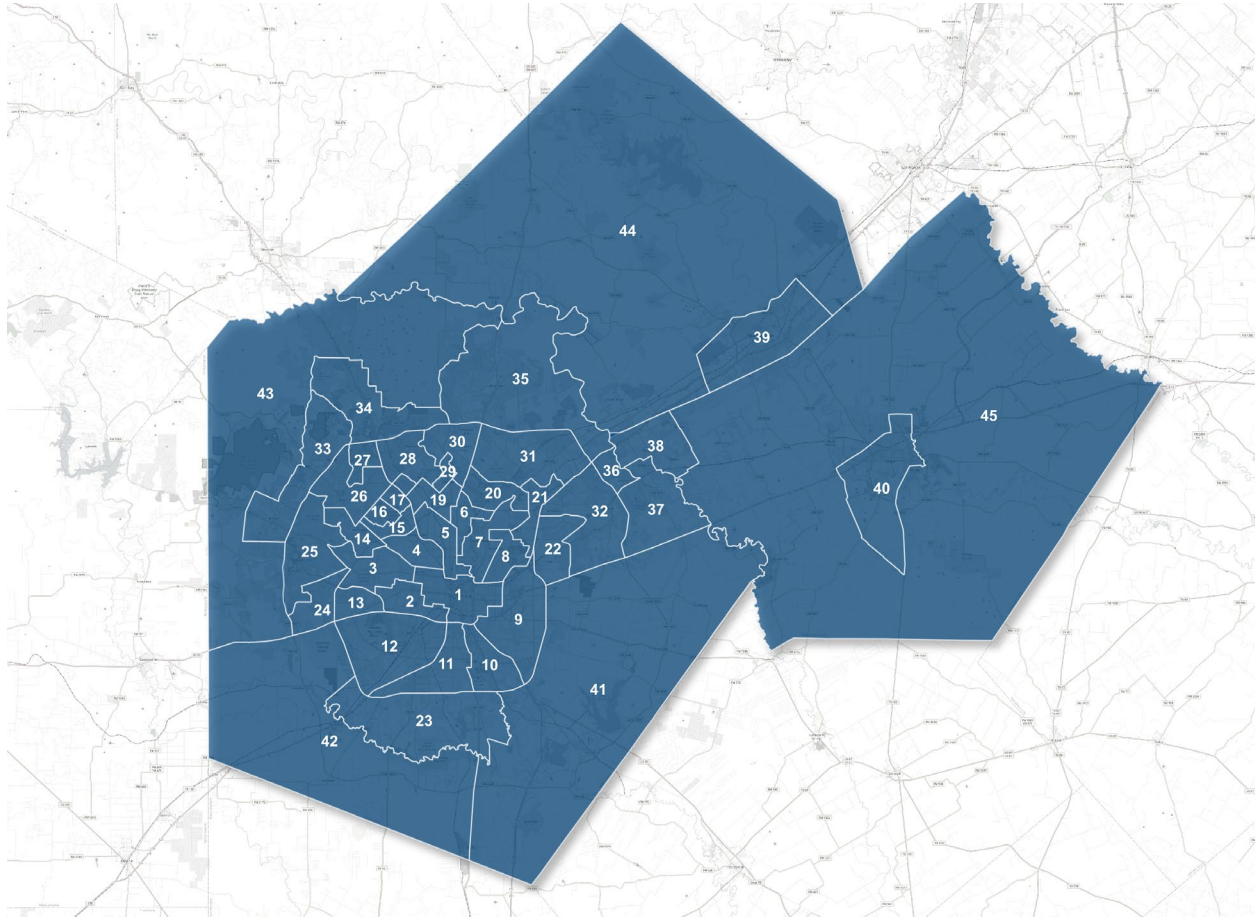
¹ From September 2024 to August 2025

San Antonio vs. National Sales Price per Unit



Source: Yardi Matrix

SAN ANTONIO SUBMARKETS



Area No.	Submarket
1	Southtown/King William
2	West Side
3	Southwest Research Institute
4	Balcones Heights
5	West Alamo Heights
6	Alamo Heights-Central
7	Terrell Hills
8	Fort Sam Houston
9	East Side
10	Southeast Side
11	Terrell Wells
12	Southside/Columbia Heights
13	Lackland Terrace
14	Leon Valley-East
15	Oak Hills Country Club

Area No.	Submarket
16	Oakland Estates
17	USAA Area
18	Robards
19	Castle Hills
20	North Loop
21	Longhorn
22	Windcrest
23	City South
24	Far West Side
25	Leon Valley-West
26	Northwest Side
27	University of Texas at San Antonio
28	Shavano Park
29	Hill Country Village
30	Far North Central

Area No.	Submarket
31	Hollywood Park/Welmore
32	Northeast Side
33	Helotes
34	Beckmann
35	Far North Side
36	Universal City
37	Schertz
38	Selma
39	New Braunfels
40	Seguin
41	Southeast Bexar County
42	Southwest Bexar County
43	Northwest Bexar County
44	Outlying Comal County
45	Outlying Guadalupe County

DEFINITIONS

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- *A young-professional, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;*
- *Students, who also span a range of income capability, extending from affluent to barely getting by;*
- *Lower-middle-income ("gray-collar") households, composed of office workers, policemen, firemen, technical workers, teachers, etc.;*
- *Blue-collar households, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;*
- *Subsidized households, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;*
- *Military households, subject to frequency of relocation.*

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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