



MULTIFAMILY REPORT

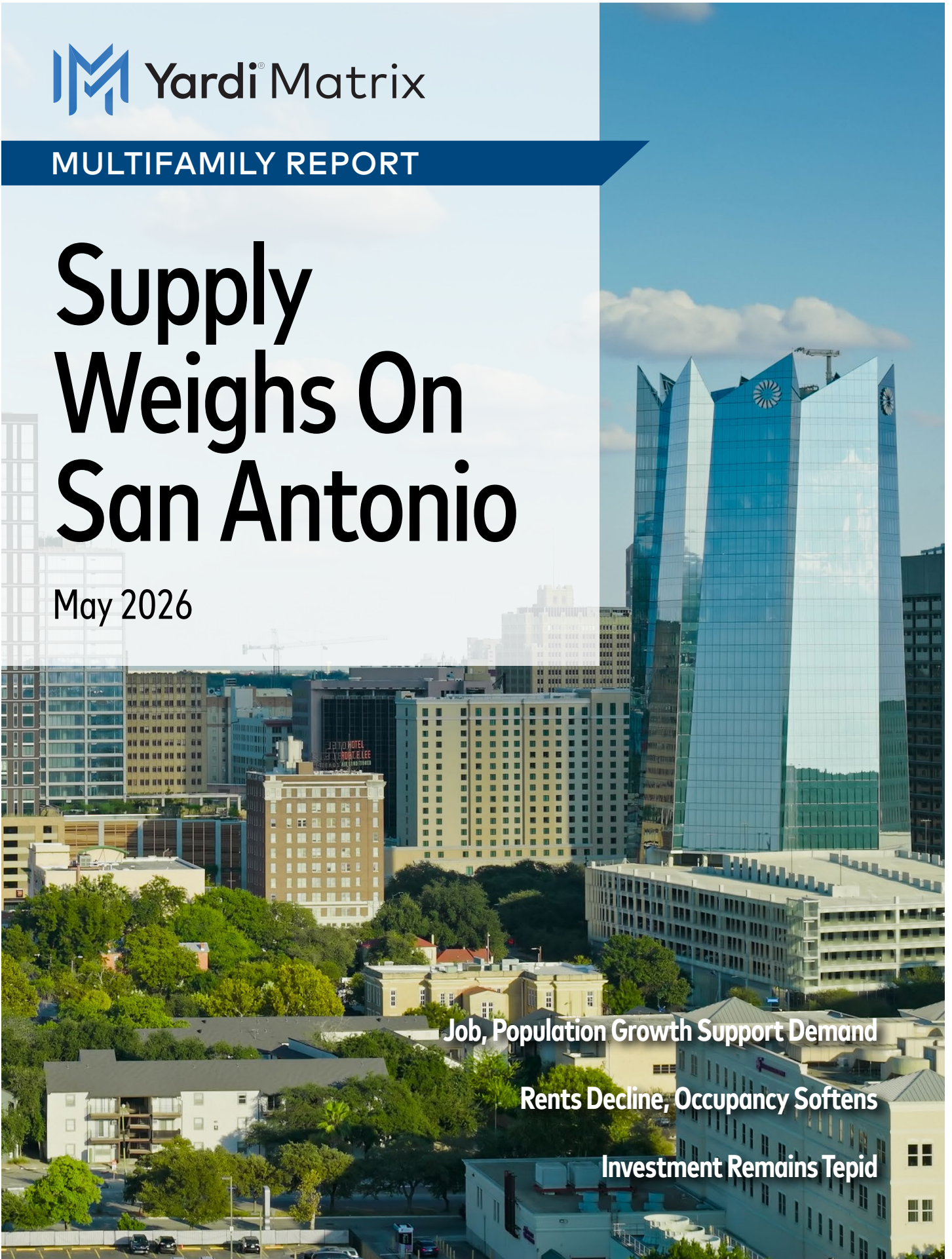
Supply Weighs On San Antonio

May 2026

Job, Population Growth Support Demand

Rents Decline, Occupancy Softens

Investment Remains Tepid



SAN ANTONIO MULTIFAMILY



Starts Slow, Demand Holds

San Antonio fundamentals remained soft through the first quarter of 2026. Average advertised asking rents were flat, on a trailing three-month basis through March, at \$1,232, while the national figure inched up 0.1%, to \$1,750. Year-over-year, rents fell 2.8% in San Antonio, lagging the 0.1% U.S. uptick. Meanwhile, the metro's occupancy in stabilized assets dropped 100 basis points, to 89.8%.

Employment growth decelerated to 1.5% at the end of 2025 but still outpaced the 0.6% U.S. rate. Meanwhile, unemployment clocked in at 4.3% in February, on par with both Texas and the nation. San Antonio added 13,100 net jobs in 2025, with gains in six sectors, led by education and health services (9,700 positions) and trade, transportation and utilities (8,300). Government (-3,500) and professional and business services (-2,100) posted the largest declines. A handful of projects expected to bolster the local economy are moving forward, including JCB's 1 million-square-foot plant and the airport terminal expansion.

Supply pressure remained elevated, though new construction slowed. Developers delivered 517 units in 2026 through March, and had another 11,955 units underway. Investment activity remained tepid, with just \$96 million in first-quarter multifamily sales, at an average price per unit of \$142,705. Despite a 20% year-to-date increase, the area's PPU remained below the \$196,464 U.S. average.

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Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Anca Gagiuc

Senior Associate Editor

Recent San Antonio Transactions

Estates at TPC



City: San Antonio
Buyer: Michelson Organization
Purchase Price: \$51 MM
Price per Unit: \$148,891

Reserve at Canyon Creek



City: San Antonio
Buyer: Atlantic Pacific Cos.
Purchase Price: \$50 MM
Price per Unit: \$158,013

The Hills at Fair Oaks



City: Boerne, Texas
Buyer: Covenant Capital Group
Purchase Price: \$42 MM
Price per Unit: \$145,315

Knoll Crest



City: San Antonio
Buyer: Orion Real Estate Partners
Purchase Price: \$21 MM
Price per Unit: \$78,409