

San Antonio's Housing Affordability May Be Misleading

A closer look at what the numbers really show

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THE DATA

3.8%

Year-over-Year Price Growth

The San Antonio MSA saw a 3.8% increase in median home prices over the past year.

This modest price rise belies deeper trends in supply and demand dynamics. While the growth appears moderate, it is underpinned by a significant shortfall in new housing construction. The market's ability to absorb demand without major price spikes suggests a potential imbalance that could lead to future volatility if supply doesn't catch up.



Source: Dallas Fed · Published August 27, 2026

01

Construction Lag Behind Demand

San Antonio's housing inventory remains tight despite relatively modest price increases. New construction has not kept pace with population and job growth, especially in the MSA’s expanding suburban areas. This suggests that affordability may be temporary, as supply constraints continue to limit the market’s ability to adjust to rising demand without significant price pressure. The lack of new homes entering the market could become a major constraint if economic conditions remain stable or improve further.



02

Affordability as a Mask for Structural Imbalance

The San Antonio MSA's affordability is not just a reflection of low prices but rather a symptom of supply-side constraints. The current balance between price and availability may mask an underlying imbalance that could shift dramatically if supply conditions change, especially with job growth continuing to outpace housing development. This creates a window of opportunity for strategic buyers, but also a risk for long-term market stability.

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