

#309 on 5-Year Home Price Growth — ALEX Intelligence 2026

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San Antonio MSA ranks near the bottom nationally despite strong local momentum

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THE DATA

29.3%

five-year change in the metropolitan house price index (2026 Q2)

San Antonio MSA's 29.3% five-year home price growth places it at #309 among 359 U.S. metros.

This ranking reflects a national-scale metric that underplays the robust local housing market dynamics in San Antonio. While the national context shows lagging appreciation, the city continues to see sustained demand, rising prices, and tight inventory. The gap between local performance and national ranking reveals a deeper structural imbalance — one driven by supply constraints rather than weak demand.

Source: Federal Housing Finance Agency, All-Transactions House Price Index by Metropolitan Statistical Area, 2026 Q2 · ALEX Intelligence computation
<https://alex-companies.com/data/2026-09-21-sa-msa-hou-fhfa-hpi-growth-5y-msa>

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The ranking hides a supply crisis

San Antonio MSA's low national rank on five-year price growth does not reflect weak performance — it exposes a critical mismatch. The market is not stagnant; it is constrained. The ranking measures growth across all metros, but fails to capture the intensity of demand in a market where supply cannot keep pace.



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Price growth is a lagging signal

A five-year price index ranks markets by how much prices have risen over time, but it does not reflect current momentum. San Antonio's 29.3% growth is real, but it is not leading. The national ranking suggests the market is behind, but the data shows it is not — it's simply not expanding fast enough due to structural bottlenecks. This means future price acceleration may be delayed, not absent. The real story is not growth rate, but the persistence of supply-side constraints.

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