

#22 of 10: one-year change in the metropolitan house price index (2026 Q2)

one-year change in the metropolitan house price index (2026 Q2): -0.5%

Only two metros grew slower in 2026 Q2

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THE DATA

-0.5%

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

San Antonio-New Braunfels, TX posted the second-worst performance among Texas metros with over 100,000 residents.

This negative growth indicates that home prices in the San Antonio metro are declining year-over-year, a rare shift in a market long associated with steady appreciation. The result underscores a market at a crossroads: despite strong population growth and high demand, price momentum has reversed. This may reflect a correction in overvalued areas, rising mortgage rates, or a supply response catching up with 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/2026-10-15-sa-msa-hou-fhfa-hpi-growth-1y-msa>



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01

Price declines signal market maturity

San Antonio's -0.5% price change suggests the market is moving beyond speculative growth into a phase of stabilization. This is not a collapse, but a recalibration after years of rapid appreciation. The shift implies that the era of easy price gains may be ending, favoring long-term investors who prioritize fundamentals over momentum. It also reflects a growing balance between supply and demand, especially as new construction continues to fill the housing deficit identified by TRERC.

02

Affordability is shifting from crisis to opportunity

As prices stabilize and even decline in some segments, affordability is improving for moderate-income buyers who were priced out during the 2021–2025 surge. The market's cooling may also encourage first-time buyers to enter, especially with mortgage rates slowly easing. This could accelerate demand for entry-level and mid-tier homes, particularly in areas with strong job growth and public investment—such as downtown, the East Side, and the I-10 corridor—where supply remains constrained.



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Diane Hart Alexander, MBA, MHA

Chair & CEO, ALEX Companies

Designated Broker, Alexander Tiffany Southwest, LLC dba ALEX.realestate, et.al.

Texas License #574877-B · Broker License #565194-BB

diane@alex.realestate · +1 713.591.9902



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