

▪ **Location**
San Antonio, Texas

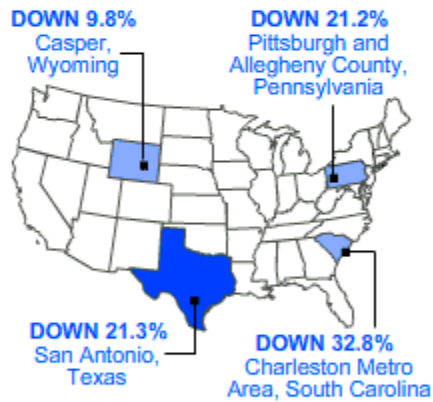
▪ **Monthly sales volume**

DOWN 23.7% San Antonio
DOWN 15.4% Texas
DOWN 14.5% in the USA



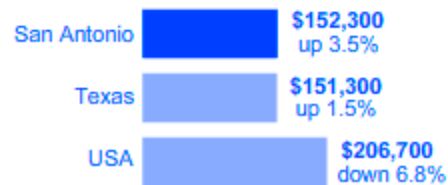
▪ **Comparing sales volume**

The four most recent cities in USA TODAY's Close to Home series and their one year change in monthly sales volume when originally published:



▪ **Median home price**

Change from one year ago:



Sources: Real Estate Center at Texas A&M University, National Association of Realtors.

San Antonio's housing market maintains relative stability

By Christine Dugas, USA TODAY

The San Antonio housing market has run into trouble, though it's worth putting its recent sales declines in the proper context: They follow record-setting gains in 2006 and 2007.

Sales are struggling in San Antonio even more than in other parts of the Lone Star State. Still, as measured by prices, the city is faring better than the rest of the state.

A primary reason: San Antonio didn't experience a price bubble in the first place. Prices never soared and so haven't taken a huge drop.

Prices in the rest of the state are also rising, though they generally trail San Antonio's gains.

Texas has been able to keep supply and demand in better balance than have other areas of the country, such as California, Florida and Nevada, says James Gaines, an economist at Texas A&M University's Real Estate Center.

Much of the credit for the relative stability of the local real estate market goes to San Antonio's solid economic base. **This year, *Forbes* named it the second-most recession-proof city in the nation, after Oklahoma City.**

"We're in a little bit of an economic perfect storm," says Bob Leonard, chairman of the San Antonio Board of Realtors.

A decade ago, the city's economy relied mostly on military bases and tourism. Today, Leonard says, it's driven by banking, technology and medicine.

It's home to many national companies that have grown in size, such as USAA, Washington Mutual and Valero, a major oil refiner.

In 2006, Toyota opened a manufacturing plant in the area.

At a time when many military bases have been shut down, San Antonio managed to avoid major losses after an independent commission recommended base closures and realignments in 2005, Leonard says.

The city, in fact, will receive new funding for a medical care center at Fort Sam Houston and a world-class outpatient and ambulatory surgery center at Lackland Air Force Base. By 2011, an estimated 11,000 medical military personnel will be moving there.

Given the strength of the local job market, it might seem surprising that home sales have declined in San Antonio as much as they have. But the weak national economy has had an effect, Gaines says, causing people to scale back their spending.

And many people who are moving to San Antonio for new jobs are having trouble selling their homes in other areas.

"There is now an awful lot of pent-up demand," Leonard says.

The most expensive



Craig Glendenning is selling this 42-year-old traditional home with wrap-around balconies on 202 acres at the southern edge of the Texas Hill Country, which features rolling hills.

Price: \$13.5 million

Bedrooms: 5

Bathrooms: 5 full baths, 1 half-bath

Size: 7,012 square feet

Features: Two-story ceilings, formal dining room, three fireplaces, open floor plan, guest house, patio, swimming pool, three-car carport, farm buildings, dog run

Median-price home



This newly built house is on the market.

Price: \$152,380

Bedrooms: 4

Bathrooms: 2 full baths, 1 half-bath

Size: 3,202 square feet

Features: Family room, upstairs game room, formal living room, walk-in closets, patio.