

MAY 2022

AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MSA MARKET FEELS HEADWINDS FROM HIGHER PRICES
AND INTEREST RATES AS HOME SALES DIP IN APRIL.

The Austin - Round Rock Housing Market:

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing decreased by 6.0% year-over-year from 21,588 new home closings in March 2021 to 20,252 in March 2022.

New Home Sales Price - The median sales price of new houses sold in March 2022 was \$428,500, an increase of 28.4% year-over-year.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased by 6.2% year-over-year to 3,280 home sales in April 2022.

Existing Single-Family Homes Price - On average, existing single-family homes spent 18 days on the market in April 2022, unchanged from April 2021. The Austin-Round Rock MSA ended April 2022 with 0.8 months of housing inventory.

In April 2022 the median sales price for existing single-family homes was \$550,000, up 19.6% year-over-year. This is a new all time record.

“The ups and downs we are seeing in our market are normal, and somewhat expected considering the fast pace at which our market has moved over the past two years.

If you want to begin building equity through homeownership, or if there is a specific area you want to live in, the time to plant your flag is now,” said ABoR President Cord Shiflet

The Austin Economy:

In April 2022 the unemployment rate in the Austin-Round Rock MSA was 2.5%, a decrease year-over-year by 1.8%.

According to the Texas Workforce Commission, Austin’s nonfarm payroll jobs total as of April 2022 was 1,234,500, a 8.1% increase from a year prior. In April 2022, the Leisure and Hospitality sector led the way with a 17.4% increase year-over-year, followed by a Professional and Business Services with a 13.9% increase.

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SAN ANTONIO REAL ESTATE MARKET UPDATE

**SAN ANTONIO MSA REMAINS STEADY INTO THE SUMMER
WITH INCREASING AVERAGE HOME PRICES.**

The San Antonio Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased by 3.0% year-over-year from 16,496 new home closings to 17,015 in March 2022, measured on a trailing 12-months.

New Home Sales Price - The median sales price of new houses sold in March 2022 was \$321,800, an increase of 13.3% year-over-year.

Existing Single-Family Homes Sales - The San Antonio Board of Realtors (SABoR) reports that sales in the San Antonio-New Braunfels MSA totaled 3,255 homes in April 2022, a decrease of 7.6% year-over-year. April closed with 4,260 new listings and 3,290 pending sales.

Existing Single-Family Homes Price - Average prices for existing single-family homes in the San Antonio MSA rose 20.0% to \$395,847 while the median price increased 23.0% to \$338,700 in April 2022.

SABoR reports: "As the year progresses, we continue to see an increase in average and median home prices in the San Antonio area," said Tracie Hasslocher, SABOR's 2022 Chairman of the Board. "Homes stayed on the market for 31 days, a decrease of 7 days from 2021. 101.9 percent of listings sold for its list price, with 1.4 months of inventory. The price per square foot also increased 23 percent from April 2021."

The San Antonio Economy:

The unemployment rate in the San Antonio MSA decreased year-over-year from 5.4%, to 3.3% in April 2022. According to the Texas Workforce Commission (TWC), San Antonio's nonfarm payroll jobs totaled 1,099,000 in April 2022.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in April 2022 were "Other Services" with a 15.4% increase, followed by Leisure and Hospitality with a 11.9% increase.

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DALLAS-FORT WORTH REAL ESTATE MARKET UPDATE

SALES SOAR IN THE DFW MSA AS SINGLE-FAMILY HOME DEMAND CONTINUES TO OUTWEIGH SUPPLY.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased by 7.0% year-over-year in the DFW area from 30,910 new home closings to 33,154 in March of 2022.

New Home Sales Price - The median sales price of new houses sold in March 2022 was \$404,700, an increase of 19.5% year-over-year.

Existing Single-Family Homes Sales - The Texas A&M Texas Real Estate Research Center reports that existing single-family home sales volume decreased 6.6% year-over-year from 8,738 to 8,161 transactions in April 2022. Year-to-date sales reached a total of 28,329 closed listings. Dollar volume rose from \$3.74 billion to \$4.23 billion.

Existing Single-Family Homes Price - The average prices of existing single-family homes in the DFW MSA rose 20.9% year-over-year from \$428,423 to \$518,337. The average price per square foot subsequently rose from \$171.09 to \$215.94 in April of 2022.

Median price for existing single-family homes rose 25.0% year-over-year from \$340,000 to \$425,000 in April 2022. The median price per square foot also rose from \$159.93 to \$204.32.

Inventory of single-family homes remained unchanged at 0.9 months' supply, but days to sell declined from 59 to 54 days in April 2022.

The DFW-Arlington Economy:

According to the latest figures published by the Texas Workforce Commission, the total number of nonfarm jobs for the Dallas-Fort Worth - Arlington MSA came out to 4,057,600 in April 2022. This marks a 7.4% year-over-year increase compared to April 2021.

The unemployment rate in the DFW MSA decreased to 3.2% in April 2022 from 5.3% in April 2021.

The Leisure and Hospitality job sector saw the largest growth in April 2022 with a 15.3% year-over-year increase. In second place, the Professional and Business Services job sector grew 10.5% when compared to April 2021.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (MARCH 2022)	20,252 (6.0% < 2021)	17,015 (3.0% > 2021)	33,154 (7.0% > 2021)
NEW HOME MEDIAN SALES PRICE (MARCH 2022)	\$428,500 (28.4% > 2021)	\$321,800 (13.3% > 2021)	\$404,700 (19.5% > 2021)
EXISTING HOME TOTAL SALES (APRIL 2022)	3,280 (6.2% < 2021)	3,255 (7.6% < 2021)	8,161 (6.6% < 2021)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (APRIL 2022)	\$550,000 (19.6% > 2021)	\$338,700 (23.0% > 2021)	\$518,337 (20.9% > 2021)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (APRIL 2022)	0.8 MONTHS	1.4 MONTHS	0.9 MONTHS
UNEMPLOYMENT RATE (APRIL 2022)	2.5% (1.8% < 2021)	3.5% (2.1% < 2021)	3.2% (2.1% < 2021)