

SEPTEMBER 2022

AUSTIN REAL ESTATE MARKET UPDATE

SINGLE-FAMILY HOME PRICES STABILIZE IN THE AUSTIN MSA AS SUPPLY CONTINUES TO INCREASE.

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 7.0% year-over-year from 21,463 new home closings in July 2021 to 19,894 in July 2022 as the market cools down.

New Home Sales Price - The median sales price of new houses sold in July 2022 was \$450,800, an increase of 29.2% year-over-year, as new home median prices continue to rise.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased by 23.0% year-over-year to 2,924 home sales in August 2022.

Existing Single-Family Home Price - In August 2022, the median sales price for existing single-family homes was \$496,039, up 5.5% year-over-year. On average, existing single-family homes spent 31 days on the market in August 2022, as the market begins to stabilize and inventory increases.

The Austin MSA ended August 2022 ended with 2.9 months of housing inventory, which is the highest inventory level seen since September of 2018, but still far below a healthy real estate market inventory level.

In the ABoR September 2022 update, ABoR president Cord Shiflet stated: "Home prices are still appreciating, just at a more reasonable rate, that's more in-line with what we have seen historically. Homes are still selling close to list price, which is great news for buyers and healthy for our housing market. If you've been thinking about selling your home, it's important to work with a REALTOR and make sure you're pricing your property correctly in the middle of this changing market."

The Austin Economy:

In August 2022 the unemployment rate in the Austin-Round Rock MSA was 3.0%, a decrease year-over-year by 0.8%.

According to the Texas Workforce Commission, Austin's non-farm payroll jobs total as of August 2022 was 1,240,900, a 5.3% increase from August 2021. In August 2022, the Leisure and Hospitality sector led the way with a 12.7% increase year-over-year, followed by Professional and Business Services with a 8.1% increase.

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SAN ANTONIO REAL ESTATE MARKET UPDATE

SAN ANTONIO MSA HOMES CONTINUE TO SELL FOR LIST PRICE, DESPITE A DECREASE IN NEW AND EXISTING SINGLE FAMILY HOME SALES.

The San Antonio Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased by 4.0% year-over-year from 17,289 new home closings in July 2021 to 16,638 in July 2022.

New Home Sales Price - The median sales price of new houses sold in July 2022 was \$337,400, an increase of 14.6% year-over-year.

Existing Single-Family Home Sales - The San Antonio Board of Realtors (SABoR) reports that sales in the San Antonio MSA totaled 3,272 homes in August 2022, a decrease of 13.0% year-over-year. August closed with 4,598 new listings and 3,067 pending sales.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA rose 12.0% to \$391,457 while the median price increased 14.0% to \$339,200 in August 2022. August inventory came in at 2.6 months.

SABoR reports: "In August, 3,272 homes were sold in our area. Although it's a decrease of 13.0% from the same month in 2021, 98.8% of those listings sold for their list price," said Tracie Hasslocher, SABOR's 2022 Chairman of the Board. "The average number of days a home stayed on the market went up to 30, 6 more days than this time last year. 4,598 new listings, 9,570 active listings, and 3,067 pending sales were also reported in August."

The San Antonio Economy:

The unemployment rate in the San Antonio MSA decreased year-over-year from 5.0%, to 3.8% in August 2022. According to the Texas Workforce Commission (TWC), San Antonio's non-farm payroll jobs totaled 1,111,100 in August 2022.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in August 2022 were Other Services with a 16.9% increase, followed by Leisure and Hospitality with a 9.2% increase.

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DALLAS-FORT WORTH REAL ESTATE MARKET UPDATE

DALLAS - FORT WORTH MSA NEW AND EXISTING SINGLE-FAMILY HOME SALES SLOW WHILE PRICES CONTINUE TO INCREASE.

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 6.0% year-over-year in the DFW area from 31,751 new home closings to 33,752 in July of 2022.

New Home Sales Price - The median sales price of new houses sold in July 2022 was \$431,600, an increase of 20.5% year-over-year, while single-family home sales continually increase.

Existing Single-Family Home Sales - The Texas A&M Texas Real Estate Research Center reports that existing single-family home sales volume decreased 9.63% year-over-year from 9,696 to 8,762 transactions in August 2022. Year-to-date sales reached a total of 63,364 closed listings. Dollar volume rose from \$4.25 billion to \$4.38 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA rose 14.02% year-over-year from \$437,968 to \$499,380. The average price per square foot subsequently rose from \$181.10 to \$211.41 in August of 2022.

The median price for existing single-family homes rose 14.73% year-over-year from \$360,000 to \$413,025 in August 2022. The median price per square foot also rose from \$172.20 to \$200.68. Inventory of single-family homes rose from 1.2 to 2.3 months' supply year-over-year, and days to sell increased from 52 to 58 days in August 2022.

The DFW-Arlington Economy:

According to the latest figures published by the Texas Workforce Commission, the total number of non-farm jobs for the Dallas-Fort Worth - Arlington MSA came out to 4,125,700 in August 2022. This marks a 6.7% year-over-year increase compared to August 2021.

The unemployment rate in the DFW MSA decreased to 3.7% in August 2022 from 4.9% in August 2021.

The Leisure and Hospitality job sector saw the largest growth in August 2022 with a 11.0% year-over-year increase. In second place, the Professional and Business Services job sector grew 9.3% when compared to August 2021.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (JULY 2022)	19,894 (7.0% < 2021)	16,638 (4.0% < 2021)	33,752 (6.0% > 2021)
NEW HOME MEDIAN SALES PRICE (JULY 2022)	\$450,800 (29.2% > 2021)	\$337,400 (14.6% > 2021)	\$431,600 (20.5% > 2021)
EXISTING HOME TOTAL SALES (AUGUST 2022)	2,924 (23.0% < 2021)	3,272 (13.0% < 2021)	8,762 (9.63% < 2021)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (AUGUST 2022)	\$496,039 (5.5% > 2021)	\$339,200 (14.0% > 2021)	\$413,025 (14.73% > 2021)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (AUGUST 2022)	2.9 MONTHS	2.6 MONTHS	2.3 MONTHS
UNEMPLOYMENT RATE (AUGUST 2022)	3.0% (0.8% < 2021)	3.8% (1.2% < 2021)	3.7% (1.2% < 2021)