

OCTOBER 2022

AUSTIN REAL ESTATE MARKET UPDATE

PRICES CONTINUE TO APPRECIATE DESPITE INCREASING INTEREST RATES.
HOMES SPEND MORE DAYS ON THE MARKET AS INVENTORY GROWS.

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 21,446 new home closings in August 2021 to 20,158 in August 2022, as the market continues to cool down.

New Home Sales Price - The median sales price of new houses sold in August 2022 was \$452,900, an increase of 24.6% 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 18.5% year-over-year to 2,992 home sales in September 2022.

Existing Single-Family Home Price - In September 2022, the median sales price for existing single-family homes was \$470,000, up 5.6% year-over-year. On average, existing single-family homes spent 40 days on the market in September 2022, as the market begins to trend toward pre-pandemic levels.

The Austin MSA ended September 2022 with 3.1 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 October 2022 update, ABoR president Cord Shiflet stated: "Homes are selling at 95% of their original list price. Sellers need to know that the days of multiple offers way over asking price are a thing of the past. REALTORS® have access to real-time, accurate housing market data through the MLS and keep a constant pulse on the optimal list price for a home, making it competitive and desirable for buyers that now have much more leeway in their home search process." Shiflet also noted that surrounding Central Texas areas that aren't necessarily considered major population centers are experiencing strong home sales growth.

The Austin Economy:

In September 2022 the unemployment rate in the Austin-Round Rock MSA was 2.8%, a decrease year-over-year by 0.8%.

According to the Texas Workforce Commission, Austin's non-farm payroll jobs total as of September 2022 was 1,247,800, a 5.4% increase from September 2021. In September 2022, the Leisure and Hospitality sector led the way with a 15.3% increase year-over-year, followed by Professional and Education and Health Services with a 8.2% increase.

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SAN ANTONIO REAL ESTATE MARKET UPDATE

**SAN ANTONIO MSA SEES AN INCREASE IN HOME PRICES DESPITE
A SLOW RISE IN INVENTORY AND INTEREST RATES.**

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 5.0% year-over-year from 17,436 new home closings in August 2021 to 16,623 in August 2022.

New Home Sales Price - The median sales price of new houses sold in August 2022 was \$339,500, an increase of 15.0% year-over-year.

Existing Single-Family Home Sales - The San Antonio Board of Realtors (SABoR) reports that sales in the San Antonio MSA totaled 3,242 homes in September 2022, a decrease of 10.2% year-over-year. September closed with 4,015 new listings and 2,415 pending sales.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA rose 12.0% to \$389,752 while the median price increased 14.0% to \$337,200 in September 2022. September inventory came in at 2.8 months.

“In total, 3,167 homes sold in September,” said Tracie Hasslocher, SABOR’s 2022 Chairman of the Board. “This is the sixth consecutive month where we see a decrease in sales, however 98.3 percent sold for their listing price. Closing the month of September, there were 4,097 new listings, 10,299 active listings and 2,405 pending sales.”

The San Antonio Economy:

The unemployment rate in the San Antonio MSA decreased year-over-year from 4.7%, to 3.5% in September 2022. According to the Texas Workforce Commission (TWC), San Antonio’s non-farm payroll jobs totaled 1,120,200 in September 2022.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in September 2022 were Other Services with a 19.9% increase, followed by Leisure and Hospitality with a 8.9% increase.

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DALLAS-FORT WORTH REAL ESTATE MARKET UPDATE

NEW AND EXISTING HOME SALES VOLUME IN THE DFW MSA CONTINUES TO DECREASE AS INVENTORY TRENDS UPWARD.

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 8.0% year-over-year in the DFW area from 31,709 new home closings to 34,157 in August of 2022.

New Home Sales Price - The median sales price of new houses sold in August 2022 was \$435,200, an increase of 23.4% year-over-year, while single-family new home sales volume continually increases.

Existing Single-Family Home Sales - The Texas A&M Texas Real Estate Research Center reports that existing single-family home sales volume decreased 16.4% year-over-year from 9,301 to 7,774 transactions in September 2022. Year-to-date sales reached a total of 71,148 closed listings. Dollar volume decreased from \$4.06 billion to \$3.74 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA rose 10.4% year-over-year from \$436,208 to \$481,354. The average price per square foot subsequently rose from \$182.85 to \$206.02 in September of 2022.

The median price for existing single-family homes rose 12.4% year-over-year from \$357,500 to \$401,754 in September 2022. The median price per square foot also rose from \$173.32 to \$198.40. Inventory of single-family homes rose from 1.2 to 2.4 months' supply year-over-year, and days to sell increased from 56 to 66 days in September 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 4,129,800 in September 2022. This marks a 6.5% year-over-year increase compared to September 2021.

The unemployment rate in the DFW MSA decreased to 3.4% in September 2022 from 4.5% in September 2021.

The Leisure and Hospitality job sector saw the largest growth in September 2022 with a 12.5% year-over-year increase. In second place, the Professional and Business Services job sector grew 8.4% when compared to September 2021.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (AUGUST 2022)	20,158 (6.0% < 2021)	16,623 (5.0% < 2021)	34,157 (8.0% > 2021)
NEW HOME MEDIAN SALES PRICE (AUGUST 2022)	\$452,900 (24.6% > 2021)	\$339,500 (15.0% > 2021)	\$435,200 (23.4% > 2021)
EXISTING HOME TOTAL SALES (SEPTEMBER 2022)	2,292 (18.5% < 2021)	3,242 (10.2% < 2021)	7,774 (16.4% < 2021)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (SEPTEMBER 2022)	\$470,000 (5.6% > 2021)	\$337,200 (14.0% > 2021)	\$401,754 (12.4% > 2021)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (SEPTEMBER 2022)	3.1 MONTHS	2.8 MONTHS	2.4 MONTHS
UNEMPLOYMENT RATE (SEPTEMBER 2022)	2.8% (0.8% < 2021)	3.5% (1.2% < 2021)	3.4% (1.1% < 2021)