

AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN NEW HOME MEDIAN PRICE, INVENTORY, AND DAYS ON MARKET ALL ROSE IN NOVEMBER, SHOWING A TRAJECTORY TOWARDS A BALANCED MARKET.

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 3.0% year-over-year from 21,177 new home closings in October 2021 to 20,610 closings in October 2022, as the market cools down.

New Home Sales Price - The median sales price of new houses sold in October 2022 was \$464,100 an increase of 19.7% 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 33.6% year-over-year to 2,026 home sales in November 2022.

Existing Single-Family Home Price - In November 2022, the median sales price for existing single-family homes was \$467,995 and did not change year-over-year. On average, existing single-family homes spent 58 days on the market in November 2022, as the market begins to trend toward pre-pandemic levels.

The Austin MSA ended November 2022 with 3.1 months of housing inventory, up 2.3 months year-over-year.

In the ABoR December 2022 update, ABoR president Cord Shiflet stated: "It's a relief to see more homes available and sitting on the market long enough to give buyers an opportunity to think before they leap." This healthy competition creates an opportunity for home buyers, who may have struggled within the past two years, to take their time and find a home they love. At the same time, sellers who can still enjoy deep equity should connect with a REALTOR® to discuss the best way to prepare and market their home."

The Austin Economy:

In November 2022 the unemployment rate in the Austin-Round Rock MSA was 2.8%, a decrease year-over-year by 0.4%.

According to the Texas Workforce Commission, Austin's non-farm payroll jobs total as of November 2022 was 1,274,500, a 4.7% increase from November 2021. In November 2022, the Leisure and Hospitality sector led the way with a 19.4% increase year-over-year, followed by Manufacturing with a 9.2% increase.

SAN ANTONIO REAL ESTATE MARKET UPDATE

NEW AND EXISTING HOMES SALES COOL IN SAN ANTONIO MSA AS AFFORDABILITY DECREASES WITH INCREASING MORTGAGE 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 2.0% year-over-year from 17,315 new home closings in October 2021 to 16,932 in October 2022.

New Home Sales Price - The median sales price of new houses sold in October 2022 was \$340,000, an increase of 9.3% year-over-year.

Existing Single-Family Home Sales - The San Antonio Board of Realtors (SABoR) reports that existing single-family home sales in the San Antonio MSA totaled 1,640 homes in November 2022, a decrease of 25.0% year-over-year. November 2022 closed with 2,978 new listings and 1,827 pending sales.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA rose 4.0% to \$372,126 while the median price increased 5.0% to \$314,625 in November 2022. November inventory came in at 3.3 months.

“In November, there was a significant increase in the number of days a home stayed on the market,” said Tracie Hasslocher, SABOR’s 2022 Chairman of the Board. “Compared to the same month in 2021, homes were on the market for 52 days, that’s a year-over-year hike of 68 percent. 94.2 homes sold for their listing price with 3.3 months of inventory. The month ended with 1,827 pending listings, a decrease of 41 percent from 2021, 2,978 new listings, a decrease of 10 percent from last year, and 10,304 active listings, an increase of 90 percent.”

The San Antonio Economy:

The unemployment rate in the San Antonio MSA decreased 0.7% year-over-year from 4.1%, to 3.4% in November 2022. According to the Texas Workforce Commission (TWC), San Antonio’s non-farm payroll jobs totaled 1,142,300 in November 2022.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in November 2022 were Other Services with a 16.2% increase, followed by Education and Health Services with a 9.5% increase.

DALLAS-FORT WORTH REAL ESTATE MARKET UPDATE

NEW HOME SALES RISE DESPITE STRONG STOP IN EXISTING HOMES SALES IN DFW MSA.
MEDIAN PRICES UP SIGNIFICANTLY AS DFW IS TIGHTEST EXISTING HOME MARKET IN TEXAS.

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 5.0% year-over-year in the DFW area from 32,295 new home closings to 34,047 in October of 2022.

New Home Sales Price - The median sales price of new houses sold in October 2022 was \$445,500, an increase of 19.8% 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 29.8% year-over-year from 8,308 to 5,832 transactions in November 2022. Year-to-date sales reached a total of 83,664 closed listings. Dollar volume decreased from \$3.59 billion to \$2.84 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA rose 12.6% year-over-year from \$432,209 to \$486,558 in November 2022. The average price per square foot also rose from \$184.64 to \$203.63.

The median price for existing single-family homes rose 9.7% year-over-year from \$360,000 to \$395,000 in November 2022. The median price per square foot also rose from \$176.62 to \$193.50. Inventory of single-family homes rose from 1.0 to 2.5 months supply, and days to sell rose from 62 to 79 in November of 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 4,234,600 in November 2022. This marks a 6.1% year-over-year increase compared to November 2021.

The unemployment rate in the DFW MSA decreased to 3.3% in November 2022 from 3.9% in November 2021.

The Leisure and Hospitality job sector saw the largest growth in November 2022 with a 12.5% year-over-year increase. In second place, the Mining, Logging, and Construction job sector grew 8.2% when compared to November 2021.

| | AUSTIN | SAN ANTONIO | DFW |
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| NEW HOME TOTAL SALES (OCTOBER 2022) | 20,610 (3.0% < 2021) | 16,932 (2.0% < 2021) | 34,047 (5.0% > 2021) |
| NEW HOME MEDIAN SALES PRICE (OCTOBER 2022) | \$464,100 (19.7% > 2021) | \$340,000 (9.3% > 2021) | \$445,500 (19.8% > 2021) |
| EXISTING HOME TOTAL SALES (NOVEMBER 2022) | 2,026 (33.6% < 2021) | 1,640 (25.0% < 2021) | 5,832 (29.8% < 2021) |
| EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (NOVEMBER 2022) | \$467,995 (No Change) | \$314,625 (5.0% > 2021) | \$395,000 (9.7% > 2021) |
| EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (NOVEMBER 2022) | 3.1 MONTHS | 3.3 MONTHS | 2.5 MONTHS |
| UNEMPLOYMENT RATE (NOVEMBER 2022) | 2.8% (0.4%<2021) | 3.4% (0.7%<2021) | 3.3% (0.6%<2021) |