

## **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.

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