

APRIL 2023

AUSTIN REAL ESTATE MARKET UPDATE

JOB GROWTH AND STABILIZING MORTGAGE RATES USHER THE AUSTIN MSA INTO A DEMAND-DRIVEN REAL ESTATE 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 2.0% year-over-year from 20,815 new home closings in February 2022 to 20,358 closings in February 2023 as new home sales are leveling in the Austin MSA.

New Home Sales Price - The median sales price of new houses sold in February 2023 was \$430,100, showing an increase of 4.5% year-over-year.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased by 14.0% year-over-year to 2,804 home sales in March 2023.

Existing Single-Family Home Price - In March 2023, the median sales price for existing single-family homes declined 13.5% to \$450,000. On average, existing single-family homes spent 80 days on the market in March 2023.

The Austin MSA ended March 2023 with 3.0 months of housing inventory, up 2.3 months year-over-year.

In the ABoR March 2023 update, ABoR President Ashley Jackson stated: “This spring has ushered in a sweet spot for both buyers and sellers. There are three times the number of homes on the market than a year ago, bringing more choice and opportunity to home buyers in over a decade. REALTORS® are reporting that they are busy and the market is moving at a much healthier pace than it has in years. If sellers work with a REALTOR® to price and market their home correctly, it’s going to sell.”

The Texas Economy:

In March 2023 the unemployment rate in the Austin-Round Rock MSA was 3.5%, an increase year-over-year by 0.7%.

According to the Texas Workforce Commission, Austin’s non-farm payroll job total as of March 2023 was 1,308,100, a 5.2% increase from March 2022. In March 2023, the Leisure and Hospitality sector led the way with a 14.6% increase year-over-year, followed by Professional and Business Services with a 6.8% increase.

APRIL 2023

SAN ANTONIO REAL ESTATE MARKET UPDATE

CONTINUED AFFORDABILITY ISSUES LEAD TO DECREASED PRICING AND SALES VOLUME IN THE SAN ANTONIO REAL ESTATE MARKET.

The San Antonio Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing saw no significant change year-over-year from 17,188 new home closings in February 2022 to 17,218 in February 2023.

New Home Sales Price - The median sales price of new houses sold in February 2023 was \$319,000, a decrease of 3.3% 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 3,129 homes in March 2023, a decrease of 12.0% year-over-year. March 2023 closed with 3,995 new listings and 3,073 pending sales.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA decreased 1.0% to \$366,843 while the median price saw no change year-over-year, and remained \$314,945 in March 2023. March inventory came in at 3.2 months.

Sara Briseño Gerrish, SABOR's 2023 Chair of the Board, states "The San Antonio area is seeing the smallest year-over-year decrease in home sales in the last eight months." She goes on to say that "We saw 3,129 closed listings in March 2023, a 12% decrease compared to the up to 30% decrease we had been reporting. Homes stayed on the market for 72 days, an increase of 100% from March 2022. The month closed with 3.2 months of inventory and 94.1% of homes closed for their original listing price."

The Texas Economy:

The unemployment rate in the San Antonio MSA increased 0.4% year-over-year from 3.5%, to 3.9% in March 2023. According to the Texas Workforce Commission (TWC), San Antonio's non-farm payroll jobs totaled 1,151,900 in March 2023.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in March 2023 were Leisure and Hospitality with a 9.0% increase, followed by Other Services with a 8.6% increase.

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DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

**DFW REMAINS THE TOP PERFORMING MSA IN CENTRAL TEXAS AREA,
AS PRICING AND SALES CONTINUALLY RISE.**

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 1.0% year-over-year in the DFW area from 32,948 new home closings to 33,618 in February 2023.

New Home Sales Price - The median sales price of new houses sold in February 2023 was \$443,200, an increase of 11.9% year-over-year, as single-family new home sales volume and pricing continually increases.

Existing Single-Family Home Sales - The Texas A&M Texas Real Estate Research Center reports that existing single-family home sales volume increased 0.5% year-over-year from 8,017 to 8,057 transactions in March 2023. Dollar volume decreased from \$3.87 billion to \$3.81 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA dipped 1.9% year-over-year from \$482,699 to \$473,332 in March 2023. The average price per square foot subsequently declined from \$206.53 to \$200.19.

The median price for existing single-family homes decreased 2.1% year-over-year from \$400,000 to \$391,500 in March 2023. The median price per square foot also decreased from \$195.91 to \$191.24. Inventory of single-family homes rose from 0.8 to 2.1 months supply, and days to sell rose from 62 to 92 in March 2023.

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 4,204,700 in March 2023. This marks a 5.1% year-over-year increase compared to March 2022.

The unemployment rate in the DFW MSA increased to 3.9% in March 2023 from 3.4% in March 2022.

The Other Services sector saw the largest year-over-year gain with 8.0%, and the Private Education and Health Services sector came in second with a 7.0% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (FEBRUARY 2023)	20,358 (2.0% < 2022)	17,218 (NO CHANGE)	33,618 (1.0% > 2022)
NEW HOME MEDIAN SALES PRICE (FEBRUARY 2023)	\$430,100 (4.5% > 2022)	\$319,000 (3.3% < 2022)	\$443,200 (11.9% > 2022)
EXISTING HOME TOTAL SALES (MARCH 2023)	2,804 (14.0% < 2022)	3,129 (12.0% < 2022)	8,057 (0.5% > 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (MARCH 2023)	\$450,000 (13.5% < 2022)	\$314,945 (NO CHANGE)	\$391,500 (2.1% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (MARCH 2023)	3.0 MONTHS	3.2 MONTHS	2.1 MONTHS