

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.

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