

AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MSA NEW HOUSING MARKET FARES WELL IN A CHANGING REAL ESTATE LANDSCAPE.

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 1.0% year-over-year from 20,741 new home closings in December 2021 to 20,546 closings in December 2022, as the market continues to cool down.

New Home Sales Price – The median sales price of new houses sold in December 2022 was \$462,300 an increase of 15.2% year-over-year, as new home median prices remain on the rise.

Existing Single-Family Home Sales – The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased by 27.3% year-over-year to 1,634 home sales in January 2023.

Existing Single-Family Home Price – In January 2023, the median sales price for existing single-family homes decreased by 6.3% to \$450,000. On average, existing single-family homes spent 76 days on the market in January 2023.

The Austin MSA ended January 2023 with 2.2 months of housing inventory, up 1.9 months year-over-year.

In the ABoR January 2023 update, ABoR president Ashley Jackson stated: “January’s data demonstrates the Austin-Round Rock MSA market is continuing to find a post-pandemic normal. As we compare the market today to what was an abnormal market in the previous three years, looking at the year-over-year numbers needs the added context of comparing trends month-to-month. Without this context, the year-over-year data may not be as informative as the market continues to adjust.”

The Texas Economy:

According to the Texas Workforce Commission, Texas came in first across the United States in year-over-year jobs added across the state. In 2022, this number totaled **650,100** jobs added.

“Texas continues to demonstrate it is an economic powerhouse with a world-class workforce and employers leading the nation in job growth,” said TWC Chairman Bryan Daniel. “These rankings follow 14 consecutive months of record-setting employment in Texas.”

SAN ANTONIO REAL ESTATE MARKET UPDATE

SAN ANTONIO NEW HOUSING SECTOR SHOWS PROMISE IN 2023 AS REAL ESTATE MARKET CONTINUES TO NORMALIZE.

The San Antonio Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 1.0% year-over-year from 17,161 new home closings in December 2021 to 16,946 in December 2022.

New Home Sales Price - The median sales price of new houses sold in December 2022 was \$346,500, an increase of 6.4% 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 1,743 homes in January 2023, a decrease of 30.0% year-over-year. January 2023 closed with 3,357 new listings and 2,379 pending sales.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA rose 6.0% to \$369,668 while the median price increased 6.0% to \$308,249 in January 2023. January inventory came in at 3.2 months.

“San Antonio is seeing a spike in the number of days a home stays on the market, compared to the same time last year,” said Sara Briseño Gerrish, SABOR’s 2023 Chair of the Board. “Right now, the DOM is reported at 66, which is a year-over-year increase of 94%. To close the month, 93.1% of homes closed for their original list price and we are seeing 3.2 months of inventory, 3,357 new listings, 2,379 pending listings and 9,678 active listings.”

The Texas Economy:

According to TWC Commissioner Representing Employers, Aaron Demerson, “Employers know that Texas is the best state to do business, locate a business, and grow your business. Employers continue to expand in the state and TWC is committed to providing relevant resources to all employers in the Lone Star State. That’s one of the many reasons why Texas has the most Fortune 500 companies of any state and is home to over 639,000 employers and more than 3.1 million small businesses.”

2022 saw a net positive addition of jobs every month in Texas, only continuing to fuel economic growth in the state.

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

DFW MSA SEES CONTINUAL RISE IN NEW HOME SALES AND PRICES, DESPITE AN OTHERWISE COOLING MARKET DUE TO ECONOMIC HEADWINDS.

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 3.0% year-over-year in the DFW area from 32,841 new home closings to 33,722 in December of 2022.

New Home Sales Price - The median sales price of new houses sold in December 2022 was \$455,800, an increase of 22.4% 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 27.2% year-over-year from 5,490 to 4,322 transactions in January 2023. Dollar volume decreased from \$2.6 billion to \$2.0 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA rose 7.3% year-over-year from \$435,967 to \$467,681 in January 2023. The average price per square foot also rose from \$190.14 to \$196.77.

The median price for existing single-family homes rose 4.1% year-over-year from \$365,000 to \$380,000 in January 2023. The median price per square foot also rose from \$181.18 to \$187.39. Inventory of single-family homes rose from 0.7 to 2.2 months supply, and days to sell rose from 68 to 95 in January of 2023.

The DFW-Arlington Economy:

According to a recent press release published by the Texas Workforce Commission, The Dallas-Fort Worth-Arlington Metropolitan Statistical Area (MSA) was recognized for nation-leading growth over 2022.

The Dallas - Fort Worth MSA ranked first in the nation for largest percent increase over the year in not seasonally adjusted non farm jobs added at 5.9 percent, reaching the second highest absolute increase in jobs added over the year, with 234,700 positions gained.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (DECEMBER 2022)	20,741 (1.0% < 2021)	16,946 (1.0% < 2021)	33,722 (3.0% > 2021)
NEW HOME MEDIAN SALES PRICE (DECEMBER 2022)	\$462,300 (15.2% > 2021)	\$346,500 (6.4% > 2021)	\$455,800 (22.4% > 2021)
EXISTING HOME TOTAL SALES (JANUARY 2023)	1,634 (27.3% < 2022)	1,743 (30.0% < 2022)	4,322 (27.2% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (JANUARY 2023)	\$450,000 (6.3% < 2022)	\$308,249 (6.0% > 2022)	\$365,000 (4.1% > 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (JANUARY 2023)	2.2 MONTHS	3.2 MONTHS	2.2 MONTHS