



AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MARKET SHIFTED TOWARD BALANCE IN DECEMBER 2022, AS EXISTING HOME SALES DROPPED AND NEW HOME SALES STABILIZE.

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 20,841 new home closings in November 2021 to 20,575 closings in November 2022, as the market continues to cool down.

New Home Sales Price – The median sales price of new houses sold in November 2022 was \$459,700 an increase of 13.6% 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 31.5% year-over-year to 2,435 home sales in December 2022.

Existing Single-Family Home Price – In December 2022, the median sales price for existing single-family homes decreased by 3.7% to \$457,426. On average, existing single-family homes spent 73 days on the market in December 2022.

The Austin MSA ended December 2022 with 2.1 months of housing inventory, up 1.6 months year-over-year.

In the ABoR December 2022 update, ABoR president Ashley Jackson, 2023 ABoR president, stated: “After two years of unprecedented demand, activity and price increases, our housing market began to stabilize in 2022...Signs point to that trend continuing in 2023 even as interest rates fluctuate, so buyers need to date the rate and marry the house. It is important to remember that we still have a desirable and sought-after market, it is just that now we are seeing our market return to a more normal level of high demand and activity than what we experienced in the years leading up to the COVID pandemic and subsequent boom in our market.”

The Austin Economy:

In December 2022 the unemployment rate in the Austin-Round Rock MSA was 2.7%, a decrease year-over-year by 0.2%.

According to the Texas Workforce Commission, Austin's non-farm payroll jobs total as of December 2022 was 1,271,100, a 4.2% increase from December 2021. In December 2022, the Leisure and Hospitality sector led the way with a 17.1% increase year-over-year, followed by Information with a 6.1% increase.

SAN ANTONIO REAL ESTATE MARKET UPDATE

**SAN ANTONIO MARKET CONTINUES TO COOL AS HOME SALES SAW
A DECREASE FOR THE 9TH CONSECUTIVE MONTH.**

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 17,172 new home closings in November 2021 to 16,978 in November 2022.

New Home Sales Price - The median sales price of new houses sold in November 2022 was \$343,400, an increase of 3.4% 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 2,473 homes in December 2022, a decrease of 30.0% year-over-year. December 2022 closed with 2,317 new listings and 1,697 pending sales.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA rose 6.0% to \$379,869 while the median price increased 6.0% to \$324,000 in December 2022. December inventory came in at 3.2 months.

“For the ninth consecutive month in 2022, homes sales saw a decrease, this time of 30 percent,” said Sara Briseño Gerrish, SABOR’s 2023 Chairman of the Board. “This is the biggest year-over-year decline we’ve seen in the last couple of years. Compared to December 2021, homes were on the market for 59 days, that’s a year-over-year hike of 74 percent. 93.7 homes sold for their listing price with 3.2 months of inventory. The month ended with 1,697 pending listings, a decrease of 39 percent from 2021, 2,317 new listings, a decrease of 17 percent from last year, and 9,681 active listings, an increase of 101 percent.”

The San Antonio Economy:

The unemployment rate in the San Antonio MSA decreased 0.5% year-over-year from 3.8%, to 3.3% in December 2022. According to the Texas Workforce Commission (TWC), San Antonio’s non-farm payroll jobs totaled 1,138,000 in December 2022.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in December 2022 were Other Services with a 12.9% increase, followed by Education and Health Services with a 9.3% increase.

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

NEW HOME SALES AND PRICES CONTINUE TO RISE IN DFW MSA,
DESPITE A LACK OF AFFORDABILITY AND RISING MORTGAGE RATES.

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 4.0% year-over-year in the DFW area from 32,438 new home closings to 33,850 in November of 2022.

New Home Sales Price - The median sales price of new houses sold in November 2022 was \$442,900, an increase of 17.0% 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 28.4% year-over-year from 8,782 to 6,289 transactions in December 2022. Year-to-date sales reached a total of 89,987 closed listings. Dollar volume decreased from \$3.9 billion to \$2.91 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA rose 4.1% year-over-year from \$444,604 to \$463,013 in December 2022. The average price per square foot also rose from \$188.81 to \$197.47.

The median price for existing single-family homes rose 5.7% year-over-year from \$368,000 to \$388,995 in December 2022. The median price per square foot also rose from \$179.83 to \$189.85. Inventory of single-family homes rose from 0.7 to 2.2 months supply, and days to sell rose from 68 to 90 in December 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 December 2022. This marks a 5.9% year-over-year increase compared to December 2021.

The unemployment rate in the DFW MSA decreased to 3.2% in December 2022 from 3.6% in December 2021.

The Leisure and Hospitality job sector saw the largest growth in December 2022 with a 10.9% year-over-year increase. In second place, the Education and Health Services job sector grew 8.6% when compared to December 2021.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (NOVEMBER 2022)	20,575 (1.0% < 2021)	16,978 (2.0% < 2021)	33,850 (4.0% > 2021)
NEW HOME MEDIAN SALES PRICE (NOVEMBER 2022)	\$459,700 (13.6% > 2021)	\$343,400 (3.4% > 2021)	\$442,900 (17.0% > 2021)
EXISTING HOME TOTAL SALES (DECEMBER 2022)	2,435 (31.5% < 2021)	2,473 (30.0% < 2021)	6,289 (28.4% < 2021)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (DECEMBER 2022)	\$457,426 (3.7% < 2021)	\$324,000 (6.0% > 2021)	\$388,995 (5.7% > 2021)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (DECEMBER 2022)	2.1 MONTHS	3.2 MONTHS	2.2 MONTHS
UNEMPLOYMENT RATE (DECEMBER 2022)	2.7% (0.2% < 2021)	3.3% (0.5% < 2021)	3.2% (0.4% < 2021)