

## **AUSTIN REAL ESTATE MARKET UPDATE**

### **AUSTIN MSA REAL ESTATE MARKET SHOWS PROMISE FOR SPRING HOME-BUYING AS HOME SALES LEVEL OUT.**

#### **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 2.0% year-over-year from 20,717 new home closings in January 2022 to 20,306 closings in January 2023, as the market cools down to pre-pandemic levels.

New Home Sales Price – The median sales price of new houses sold in January 2023 was \$425,900, seeing no change year-over-year, as new home median prices are leveling in the Austin MSA.

Existing Single-Family Home Sales – The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased by 17.0% year-over-year to 2,106 home sales in February 2023.

Existing Single-Family Home Price – In February 2023, the median sales price for existing single-family homes decreased by 12.0% to \$436,419. On average, existing single-family homes spent 84 days on the market in February 2023.

The Austin MSA ended February 2023 with 2.6 months of housing inventory, up 2.3 months year-over-year.

In the ABoR February 2023 update, ABoR President Ashley Jackson stated: “Austin’s housing market is trending in the right direction. Buyers have more options and negotiating power with each passing month, and sellers have more time to make their next move. Remember, a healthy housing market isn’t defined by breaking records every month, but by market activity that’s steady-paced and sustainable.”

#### **The Texas Economy:**

In February 2023 the unemployment rate in the Austin-Round Rock MSA was 3.7%, an increase year-over-year by 0.5%.

According to the Texas Workforce Commission, Austin’s non-farm payroll job total as of February 2023 was 1,296,200, a 4.8% increase from February 2022. In February 2023, the Leisure and Hospitality sector led the way with a 13.4% increase year-over-year, followed by Manufacturing with a 7.6% increase.

## **SAN ANTONIO REAL ESTATE MARKET UPDATE**

THE SAN ANTONIO REAL ESTATE MARKET CONTINUES TO COOL DOWN AS ECONOMIC HEADWINDS AND AFFORDABILITY LEAD TO SLOWING SALES.

### **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 17,190 new home closings in January 2022 to 16,869 in January 2023.

New Home Sales Price - The median sales price of new houses sold in January 2023 was \$336,800, an increase of 4.6% 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 2,287 homes in February 2023, a decrease of 17.0% year-over-year. February 2023 closed with 3,531 new listings and 2,407 pending sales.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA rose 4.4% to \$341,204 while the median price increased 3.3% to \$294,945 in February 2023. February inventory came in at 3.3 months.

“In February, we saw a 28% decline in existing home sales but also a 28% spike in new construction homes,” said Sara Briseño Gerrish, SABOR’s 2023 Chair of the Board. “Homes stayed on the market for 70 days, an 84% increase from the same time last year. The months of inventory is being reported at 3.3 and 93.5% of homes closed at their original listing price. To close February, there were 3,531 new listings, 2,407 pending listings and 9,712 active listings.”

### **The Texas Economy:**

The unemployment rate in the San Antonio MSA increased 0.3% year-over-year from 4.0%, to 4.3% in February 2023. According to the Texas Workforce Commission (TWC), San Antonio’s non-farm payroll jobs totaled 1,151,400 in February 2023.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in February 2023 were Leisure and Hospitality with an 11.7% increase, followed by Information with a 7.9% increase.

**MARCH 2023**

## **DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE**

**DFW MSA OUTPERFORMS OTHER TEXAS AREAS AS NEW AND EXISTING SINGLE-FAMILY HOME SALES AND PRICES REMAIN ON THE 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 33,204 in January of 2023.

New Home Sales Price - The median sales price of new houses sold in January 2023 was \$453,400, an increase of 15.2% 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 increased 1.4% year-over-year from 6,195 to 6,281 transactions in February 2023. Dollar volume decreased from \$2.8 billion to \$3.0 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA rose 3.7% year-over-year from \$455,067 to \$471,951 in February 2023. The average price per square foot also rose from \$197.46 to \$199.53.

The median price for existing single-family homes rose 0.3% year-over-year from \$384,000 to \$385,000 in February 2023. The median price per square foot also rose from \$188.38 to \$189.34. Inventory of single-family homes rose from 0.7 to 2.0 months supply, and days to sell rose from 66 to 96 in February of 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 4,200,300 in February 2023. This marks a 5.3% year-over-year increase compared to February 2022.

The unemployment rate in the DFW MSA increased to 4.1% in February 2023 from 3.9% in February 2022.

The Leisure and Hospitality and the Mining, Logging and Construction job sectors saw the largest growth in February 2023 with each posting 9.0% increases.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (JANUARY 2023)	20,306 (2.0% < 2022)	16,869 (2.0% < 2022)	33,204 (1.0% > 2022)
NEW HOME MEDIAN SALES PRICE (JANUARY 2023)	\$425,900 (NO CHANGE)	\$336,800 (4.6% > 2022)	\$453,400 (15.2% > 2022)
EXISTING HOME TOTAL SALES (FEBRUARY 2023)	2,106 (17.0% < 2022)	2,287 (17.0% < 2022)	6,281 (1.4% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (FEBRUARY 2023)	\$436,419 (12.0% < 2022)	\$294,945 (3.3% > 2022)	\$385,000 (0.3% > 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (FEBRUARY 2023)	2.6 MONTHS	3.3 MONTHS	2.0 MONTHS