

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.

	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