

**MAY 2023**

## **AUSTIN REAL ESTATE MARKET UPDATE**

**AUSTIN MSA HOUSING SALES BALANCE HEADING INTO THE SUMMER, AS THE MARKET CONTINUALLY WITHSTANDS BROADER ECONOMIC CONDITIONS.**

### **The Austin – Round Rock Housing Market:**

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing increased 1.0% year-over-year to 20,457 closings in March 2023 as new home sales slightly grew in the Austin MSA.

New Home Sales Price - The median sales price of new houses sold in March 2023 was \$434,800, showing a decrease of 1.5% year-over-year.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased 18.8% year-over-year to 2,611 home sales in April 2023.

Existing Single-Family Home Price - In April 2023, the median sales price for existing single family homes declined 15.1% to \$466,705. On average, existing single-family homes spent 71 days on the market in April 2023.

The Austin MSA ended April 2023 with 3.2 months of housing inventory, up by 2.4 months year-over-year.

In the ABoR April 2023 update, ABoR President Ashley Jackson stated: “For several months, the Austin-area housing market has been balancing as REALTORS® continue to help clients on both sides of the transaction navigate this market effectively. This is still a market that is seeing lots of activity, just not at a record-setting pace, and that is to be expected given broader economic trends. Home prices are moderating, pending sales are holding strong and homes on the market last month are selling closer to list price. These are all signs of a market that is still balancing and doing so in a healthy way.”

### **The Texas Economy:**

In April 2023 the unemployment rate in the Austin-Round Rock MSA was 3.1%, an increase year-over-year by 0.5%.

According to the Texas Workforce Commission, Austin’s non-farm payroll job total as of April 2023 was 1,312,600, a 4.1% increase from April 2022. In April 2023, the Leisure and Hospitality sector led the way with an 11.7% increase year-over-year, followed by Other Services with a 6.1% increase.

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

SAN ANTONIO MSA NEW HOME MARKET SEES AN INCREASE IN SALES AND PRICING WHILE EXISTING HOMES EXPERIENCE DECREASES IN BOTH CATEGORIES FOR APRIL 2023.

### **The San Antonio Housing Market:**

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased 2.0% year-over-year to 17,302 sales in March of 2023.

New Home Sales Price - The median sales price of new houses sold in March 2023 was \$331,000, an increase of 2.9% 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 2,901 homes in April 2023, a decrease of 21.0% year-over-year. April 2023 closed with 4,120 new listings and 2,953 pending sales.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA decreased 4.0% to \$372,810 while the median price declined 1.0% to \$320,000 in April 2023. April inventory came in at 3.3 months.

Sara Briseño Gerrish, SABOR's 2023 Chair of the Board, states "April 2023 saw a 21% decrease in existing home sales, while new construction homes saw a 16% increase. Average and median prices for existing homes also saw a decline of 8% and 4%, respectively, compared to the same period a year earlier. However, new construction homes saw increases in their prices."

### **The Texas Economy:**

The unemployment rate in the San Antonio MSA increased 0.1% year-over-year from 3.4% in April 2023. According to the Texas Workforce Commission (TWC), San Antonio's non-farm payroll jobs totaled 1,161,200 in April 2023.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in April 2023 were Leisure and Hospitality with a 9.1% increase, followed by Other Services with a 6.9% increase.

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

THE DFW MSA SHOWED A LEVELING MARKET IN APRIL 2023, WHILE NEW HOME MEDIAN PRICING CONTINUED TO INCREASE.

### **The DFW-Arlington 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 to 33,583 in March 2023.

New Home Sales Price - The median sales price of new houses sold in March 2023 was \$462,000, an increase of 14.1% year-over-year.

Existing Single-Family Home Sales - The Texas A&M Texas Real Estate Research Center reports that existing single-family home sales volume decreased 7.3% year-over-year from 8,074 to 7,489 transactions in April 2023. Dollar volume decreased from \$4.18 billion to \$3.75 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA dipped 3.0% year-over-year from \$517,130 to \$501,397 in April 2023. The average price per square foot subsequently declined from \$215.70 to \$207.54.

The median price for existing single-family homes decreased 5.7% year-over-year from \$425,000 to \$400,999 in April 2023. The median price per square foot also decreased from \$204.08 to \$195.15. Inventory of single-family homes rose from 1.0 to 2.1 months supply, and days to sell rose from 54 to 84 in April 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 was 4,223,00 in April 2023. This marks a 4.4% year-over-year increase compared to April 2022.

The unemployment rate in the DFW MSA increased to 0.2% in April 2023 to be 3.4%

The Other Services sector saw the largest year-over-year gain with 9.0%, and the Mining, Logging, and Construction sector came in second with a 6.1% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (MARCH 2023)	20,457 (1.0% > 2022)	17,302 (2.0% > 2022)	33,583 (1.0% < 2022)
NEW HOME MEDIAN SALES PRICE (MARCH 2023)	\$434,800 (1.5% < 2022)	\$331,000 (2.9% > 2022)	\$462,000 (14.1% > 2022)
EXISTING HOME TOTAL SALES (APRIL 2023)	2,611 (18.8% < 2022)	2,901 (21.0% < 2022)	7,489 (7.3% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (APRIL 2023)	\$466,705 (15.1% < 2022)	\$320,000 (1.0% < 2022)	\$400,999 (5.7% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (APRIL 2023)	3.2 MONTHS	3.3 MONTHS	2.1 MONTHS