

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.

	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