

JUNE 2023

AUSTIN REAL ESTATE MARKET UPDATE

THE AUSTIN MSA MARKET REMAINS A FAVORABLE ENVIRONMENT TO BOTH BUYERS AND SELLERS AS ACTIVE LISTINGS AND INVENTORY ARE ON THE RISE.

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 20,298 closings in April 2023 as new home sales grow in the Austin MSA.

New Home Sales Price - The median sales price of new houses sold in April 2023 was \$442,500, showing an increase of 5.9% year-over-year.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased 4.2% year-over-year to 3,411 home sales in May 2023.

Existing Single-Family Home Price - In May 2023, the median sales price for existing single family homes declined 15.0% to \$467,500. On average, existing single-family homes spent 65 days on the market in May 2023.

The Austin MSA ended May 2023 with 3.4 months of housing inventory, up by 2.2 months year-over-year.

In the ABoR May 2023 update, ABoR President Ashley Jackson stated: “Last month’s housing market activity demonstrates not only a stable market, but one where optimism for the months ahead continues to grow. With the ebb and flow of mortgage rates, this is when the value of a REALTOR® comes into play. They can help buyers find down payment assistance programs or identify financing options. Real estate remains the most powerful long-term investment and having a trusted expert in your corner is crucial.”

The Texas Economy:

In May 2023 the unemployment rate in the Austin-Round Rock MSA was 3.5%, an increase year-over-year by 0.8%.

According to the Texas Workforce Commission, Austin’s non-farm payroll job total as of May 2023 was 1,316,000, a 4.0% increase from May 2022. In May 2023, the Leisure and Hospitality sector led the way with an 8.7% increase year-over-year, followed by Other Services with a 6.0% increase.

SAN ANTONIO REAL ESTATE MARKET UPDATE

SAN ANTONIO MSA NEW HOME SECTOR OUTPERFORMS EXISTING HOME SECTOR IN MAY 2023 AS THE MARKET STABILIZES.

The San Antonio Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased 1.0% year-over-year to 17,172 sales in April 2023.

New Home Sales Price - The median sales price of new houses sold in April 2023 was \$331,600, an increase of 3.3% 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 3,487 homes in May 2023, a decrease of 14.0% year-over-year.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA saw no change year-over-year at \$388,593, while the median price declined 4.0% to \$324,750 in May 2023. May inventory came in at 3.7 months.

Sara Briseño Gerrish, SABOR's 2023 Chair of the Board, states "In May, the area reported 3,478 closed listings, with 95.2% closing for their original list price. Closing the month, there were 2,887 pending listings, 4,575 new listings and 10,005 active listings with 3.7 months of inventory and an average of 65 days on the market."

The Texas Economy:

The unemployment rate in the San Antonio MSA increased 0.4% year-over-year to 3.8% in May 2023. According to the Texas Workforce Commission (TWC), San Antonio's non-farm payroll jobs totaled 1,170,000 in May 2023.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in May 2023 were Leisure and Hospitality with a 8.0% increase, followed by Mining, Logging, and Construction with a 5.7% increase.

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW MSA POSTS HIGHEST GAINS IN NEW HOME SALES AND PRICING AS THE MARKET CONTINUES TO FIND BALANCE.

The DFW-Arlington 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 33,798 in April 2023.

New Home Sales Price - The median sales price of new houses sold in April 2023 was \$480,000, an increase of 17.2% 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 1.9% year-over-year from 9,034 to 8,866 transactions in May 2023. Dollar volume decreased from \$4.83 billion to \$4.52 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA dipped 4.6% year-over-year from \$534,560 to \$509,825 in May 2023. The average price per square foot subsequently declined from \$220.41 to \$210.17.

The median price for existing single-family homes decreased 5.8% year-over-year from \$435,000 to \$410,000 in May 2023. The median price per square foot also decreased from \$207.41 to \$197.33. Inventory of single-family homes rose from 1.3 to 2.2 months supply, and days to sell rose from 54 to 77 in May 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 4,234,600 in May 2023. This marks a 4.2% year-over-year increase compared to May 2022.

The unemployment rate in the DFW MSA increased 0.5% in May 2023 to be 3.8%

The Other Services sector saw the largest year-over-year gain with 9.4%, and the Mining, Logging, and Construction sector came in second with a 5.3% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (APRIL 2023)	20,298 (1.0% > 2022)	17,172 (1.0% > 2022)	33,798 (2.0% > 2022)
NEW HOME MEDIAN SALES PRICE (APRIL 2023)	\$442,500 (5.9% > 2022)	\$331,600 (3.3% > 2022)	\$480,000 (17.2% > 2022)
EXISTING HOME TOTAL SALES (MAY 2023)	3,411 (4.2% < 2022)	3,487 (14.0% < 2022)	8,866 (1.9% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (MAY 2023)	\$467,500 (15.0% < 2022)	\$324,750 (4.0% < 2022)	\$410,000 (5.8% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (MAY 2023)	3.4 MONTHS	3.7 MONTHS	2.2 MONTHS