

## **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.

	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