

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

### **THE SAN ANTONIO MSA NEW HOME MARKETPLACE SEES INVENTORY AND SALES INCREASES HEADING INTO THE FALL.**

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

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased 5.0% year-over-year to 17,659 sales in June 2023.

New Home Sales Price - The median sales price of new houses sold in June 2023 was \$337,200, a decrease of 0.1% 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 3,105 homes in July 2023, a decrease of 6.0% 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 \$387,501, while the median price declined 2.0% to \$323,000 in July 2023. July inventory came in at 3.8 months.

Sara Briseño Gerrish, SABOR's 2023 Chair of the Board, states "The steadfast commitment of both buyers and sellers to real estate value is highlighted by the fact that properties sold for an average of 95.3% of their original listing price. New listings entering the market totaled 4,258, reflecting a prudent 17% year-over-year decrease, while active listings surged by 25% to reach 10,964, indicating a robust supply of housing options."

#### **The Texas Economy:**

The unemployment rate in the San Antonio MSA increased 0.4% year-over-year to 4.2% in July 2023. According to the Texas Workforce Commission (TWC), San Antonio's non-farm payroll jobs totaled 1,157,300 in July 2023.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in July 2023 were Financial Services with a 4.4% increase, followed by Government with a 4.3% increase.

|  | AUSTIN                      | SAN ANTONIO                | DFW                        |
|--|-----------------------------|----------------------------|----------------------------|
| NEW HOME TOTAL SALES<br>(JUNE 2023)                              | 20,206<br>(2.0% > 2022)     | 17,659<br>(5.0% > 2022)    | 33,136<br>(2.0% < 2022)    |
| NEW HOME MEDIAN SALES PRICE<br>(JUNE 2023)                       | \$439,500<br>(1.1% > 2022)  | \$337,200<br>(0.1% < 2022) | \$445,300<br>(6.2% > 2022) |
| EXISTING HOME TOTAL SALES<br>(JULY 2023)                         | 2,815<br>(0.6% > 2022)      | 3,105<br>(6.0% < 2022)     | 7,677<br>(6.3% < 2022)     |
| EXISTING HOME<br>SINGLE-FAMILY MEDIAN SALES PRICE<br>(JULY 2023) | \$462,000<br>(10.3% < 2022) | \$323,000<br>(2.0% < 2022) | \$415,000<br>(1.2% < 2022) |
| EXISTING HOME<br>SINGLE-FAMILY MONTHS INVENTORY<br>(JULY 2023)   | 3.7<br>MONTHS               | 3.8<br>MONTHS              | 2.6<br>MONTHS              |