

SAN ANTONIO REAL ESTATE MARKET UPDATE

THE SAN ANTONIO MSA NEW HOME MARKETPLACE SHOWS RESILIENCE
DESPITE RISING INTEREST RATES AND ENSUING ECONOMIC FACTORS.

The San Antonio Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing **increased 6.0%** year-over-year to 17,732 sales in July 2023.

New Home Sales Price - The median sales price of new houses sold in July 2023 was \$321,100, a decrease of 4.8% year-over-year due to the smaller average size of new homes and builder incentives.

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 3,168 homes in August 2023, **a decrease of 4.0% 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 \$387,844, while the median price declined 1.0% to \$322,250 in August 2023. August inventory came in at 3.9 months.

Sara Briseño Gerrish, SABOR's 2023 Chair of the Board, states "The market continues to favor sellers, with 3.9 months of inventory, suggesting a competitive environment for buyers. While the year-over-year decrease in total sales and increased days on the market suggest a market in transition, the stability in average and median prices indicates a balanced environment that continues to provide opportunities for real estate investors and homeowners alike."

The Texas Economy:

The unemployment rate in the San Antonio MSA increased 0.6% year-over-year to 4.3% in August 2023. According to the Texas Workforce Commission (TWC), San Antonio's non-farm payroll jobs totaled 1,154,900 in August 2023.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in August 2023 were Government with a 4.9% increase, followed by Leisure and Hospitality with a 3.8% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (JULY 2023)	20,239 (2.0% > 2022)	17,732 (6.0% > 2022)	33,092 (2.0% < 2022)
NEW HOME MEDIAN SALES PRICE (JULY 2023)	\$428,200 (5.0% < 2022)	\$321,100 (4.8% < 2022)	\$427,000 (0.8% < 2022)
EXISTING HOME TOTAL SALES (AUGUST 2023)	2,939 (1.4% > 2022)	3,168 (4.0% < 2022)	8,056 (8.2% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (AUGUST 2023)	\$460,000 (7.6% < 2022)	\$322,250 (1.0% < 2022)	\$405,000 (1.2% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (AUGUST 2023)	3.8 MONTHS	3.9 MONTHS	2.7 MONTHS