

NOVEMBER 2023

AUSTIN REAL ESTATE MARKET UPDATE

THE AUSTIN MSA EXISTING HOME MARKET POSTS SALES INCREASE WHILE
MEDIAN PRICES SEE SEASONAL DECLINE HEADED INTO DECEMBER.

The Austin - Round Rock Housing Market:

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing decreased 5.0% year-over-year to 19,263 closings in September 2023.

New Home Sales Price -

The median sales price for new homes in September 2023, at \$428,700, experienced a 6.3% year-over-year decrease, influenced by the ongoing trend of smaller average home sizes and builder incentives.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume rose 4.1% year-over-year to 2,337 home sales across the Austin MSA in October 2023.

Existing Single-Family Home Price - In October 2023, the median sales price for existing single family homes dropped 7.5% to \$435,000. Clare Losey, Ph.D., housing economist for ABoR, noted that "the decrease in median sales price year over year pales in comparison to the equity gained over a longer period of time. The median price is still 44% higher than it was in September 2018."

On average, existing single-family homes spent 68 days on the market in October 2023, 21 more days when compared to October 2022.

"An increase in sales and a jump in pending sales indicates buyers continue to enter the market and are finding more bargaining power throughout the transaction," Ashley Jackson, 2023 ABoR president, said.

The Austin MSA ended October 2023 with 3.2 months of housing inventory, up by 0.7 months year-over-year but still well below the 6-6.5 months of supply necessary for a balanced market.

The Texas Economy:

In October 2023 the unemployment rate in the Austin-Round Rock MSA was 3.3%, an increase year-over-year by 0.5%.

According to the Texas Workforce Commission, Austin's non-farm payroll job total as of October 2023 was 1,340,200, a 2.8% increase from October 2022. In October 2023, the Mining, Logging, and Construction sector led the way with a 8.1% increase year-over-year, followed by Private Education and Health Services with a 5.6% increase.

SAN ANTONIO REAL ESTATE MARKET UPDATE

THE SAN ANTONIO MSA HOUSING MARKET SHOWS RESILIENCY AS NEW HOME SALES INCREASE 5% YEAR OVER YEAR

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 17,656 sales in September 2023.

New Home Sales Price - The median sales price of new houses sold in September 2023 was \$318,500, a decrease of 5.1% 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 2,378 homes in October 2023, a decrease of 11.4% 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 \$379,206, while the median price decreased 0.5% year-over-year to \$319,420 in October 2023. October inventory came in at 4.4 months.

Sara Briseño Gerrish, SABOR's 2023 Chair of the Board, states "The market is characterized by 4.4 months of inventory, reflecting a balanced but slightly increased supply. Moreover, with 93.5% close to the original list price, it indicates a continued alignment between listing and selling prices."

The Texas Economy:

The unemployment rate in the San Antonio MSA increased 0.1% year-over-year to 3.6% in October 2023. According to the Texas Workforce Commission (TWC), San Antonio's non-farm payroll jobs totaled 1,178,100 in October 2023.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in October 2023 were Government with a 5.2% increase, followed by Leisure and Hospitality with a 4.5% increase.

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW HOUSING MARKET SEES STABILIZED PRICING AND DECREASED SALES AS THE SEASONAL DOWNTURN SETS IN.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 6.0% year-over-year to be 32,205 in September 2023.

New Home Sales Price - The median sales price of new houses sold in September 2023 was \$423,600, a decrease of 2.5% 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 7.1% year-over-year from 6,666 to 6,196 transactions in October 2023. Dollar volume decreased from \$3.21 billion to \$3.07 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 3.1% year-over-year from \$480,877 to \$495,659 in October 2023. The average price per square foot also rose from \$205.19 to \$208.55.

The median price for existing single-family homes declined 1.2% year-over-year to be \$395,000 in October 2023.

The median price per square foot rose from \$194.97 to \$195.09. Inventory of single-family homes rose from 2.5 to 3.0 months supply, but it is still below a balanced market's inventory of 6-6.5 months.

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 4,332,500 in October 2023. This marks a 3.6 % year-over-year increase compared to October 2022.

The unemployment rate in the DFW MSA increased 0.2% in October 2023 to be 3.6%.

The Other Services sector saw the largest year-over-year gain at 11.4%, and the Mining, Logging, and Construction sector came in second with a 6.7% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (SEPTEMBER 2023)	19,263 (5.0% < 2022)	17,656 (5.0% > 2022)	32,205 (6.0% < 2022)
NEW HOME MEDIAN SALES PRICE (SEPTEMBER 2023)	\$428,700 (6.3% < 2022)	\$318,500 (5.1% < 2022)	\$423,600 (2.5% < 2022)
EXISTING HOME TOTAL SALES (OCTOBER 2023)	2,337 (4.1% > 2022)	2,378 (11.4% < 2022)	6,196 (7.1% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (OCTOBER 2023)	\$435,000 (7.5% < 2022)	\$319,420 (0.5% < 2022)	\$395,000 (1.2% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (OCTOBER 2023)	3.2 MONTHS	4.4 MONTHS	3.0 MONTHS