



AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MSA HOUSING INVENTORY INCREASES WHILE MEDIAN PRICING DIPS HEADING INTO THE NEW YEAR.

The Austin - Round Rock Housing Market:

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing decreased 9.0% year-over-year to 18,741 closings in October 2023.

New Home Sales Price - The median sales price for new homes in October 2023, at \$413,200, experienced a 11.0% year-over-year decrease.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased 8.0% year-over-year to 2,295 home sales across the Austin MSA in November 2023.

Existing Single-Family Home Price - In November 2023, the median sales price for existing single family homes dropped 1.0% to \$443,753.

On average, existing single-family homes spent 84 days on the market in November 2023, 11 more days when compared to November 2022.

Clare Losey, Ph.D., housing economist for ABoR notes that "A rise in mortgage rates reduces buyers' purchasing power, so the moderation in home prices helped to offset some of the decline in affordability. However, rates peaked in late October and early November, signaling a rise in buyers' purchasing power moving into 2024."

The Austin MSA ended November 2023 with 3.0 months of housing inventory, up by 0.4 months year-over-year but still well below the 6-6.5 months of supply necessary for a balanced market.

The Texas Economy:

In November 2023 the unemployment rate in the Austin-Round Rock MSA was 3.0%, an increase year-over-year by 0.4%.

According to the Texas Workforce Commission, Austin's non-farm payroll job total as of November 2023 was 1,343,900, a 2.5% increase from November 2022. In November 2023, the Mining, Logging, and Construction sector led the way with a 10.5% increase year-over-year, followed by Private Education and Health Services with a 5.9% increase.

SAN ANTONIO REAL ESTATE MARKET UPDATE

THE SAN ANTONIO NEW HOME HOUSING MARKET EXHIBITS STRENGTH WITH INCREASING NEW HOME SALES IN NOVEMBER.

The San Antonio Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased 3.0% year-over-year to 17,550 sales in October 2023.

New Home Sales Price - The median sales price of new houses sold in October 2023 was \$315,700, a decrease of 6.9% 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 2,410 homes in November 2023, a decrease of 3.0% 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 \$373,797, and the median price also saw no change at \$319,113 in November 2023. November inventory came in at 4.3 months.

Will Curtis, SABOR's 2024 Chair of the Board, states "The SABOR MLS recorded a significant surge in new listings, with a 19% increase totaling 2,771. Active listings also saw a notable uptick, rising by 22% to reach 11,741. Pending listings remained steady with a 0% change, reflecting a consistent level of market activity."

The Texas Economy:

The unemployment rate in the San Antonio MSA decreased 0.1% year-over-year to 3.1% in November 2023. According to the Texas Workforce Commission (TWC), San Antonio's non-farm payroll jobs totaled 1,189,000 in November 2023.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in November 2023 were Mining, Logging, and Construction with a 7.5% increase, followed by Private Education and Health Services with a 5.7% increase.

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW MSA ENTERS THE NEW YEAR WITH SEASONALLY EXPECTED SALES AND PRICING DECLINES.

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 32,171 in October 2023.

New Home Sales Price - The median sales price of new houses sold in October 2023 was \$429,200, a decrease of 4.2% 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 3.9% year-over-year from 6,328 to 6,078 transactions in November 2023. Dollar volume decreased from \$2.9 billion to \$3.0 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 7.1% year-over-year from \$461,330 to \$493,882 in November 2023. The average price per square foot also rose from \$197.15 to \$203.57.

The median price for existing single-family homes rose 0.8% year-over-year to be \$390,000 in November 2023.

The median price per square foot rose from \$189.63 to \$191.49. Inventory of single-family homes rose from 2.2 to 2.5 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 4,357,600 in November 2023. This marks a 3.2 % year-over-year increase compared to November 2022.

The unemployment rate in the DFW MSA increased 0.2% in November 2023 to be 3.3%.

The Other Services sector saw the largest year-over-year gain at 12.7%, and the Mining, Logging, and Construction sector came in second with a 6.1% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (OCTOBER 2023)	18,741 (9.0% < 2022)	17,550 (3.0% > 2022)	32,171 (6.0% < 2022)
NEW HOME MEDIAN SALES PRICE (OCTOBER 2023)	\$413,200 (11.0% < 2022)	\$315,700 (6.9% < 2022)	\$429,200 (4.2% < 2022)
EXISTING HOME TOTAL SALES (NOVEMBER 2023)	2,295 (8.0% < 2022)	2,410 (3.0% < 2022)	6,078 (3.9% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (NOVEMBER 2023)	\$443,753 (1.0% < 2022)	\$319,113 (NO CHANGE)	\$390,000 (0.8% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (NOVEMBER 2023)	3.0 MONTHS	4.3 MONTHS	2.5 MONTHS