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INVESTMENT**

REAL ESTATE

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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.

	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