

FEBRUARY 2024

AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MSA NEW HOME SALES COOL WHILE EXISTING HOME SEES INCREASE IN SALES AS INVENTORY STEADILY BUILDS.

The Austin - Round Rock Housing Market:

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing decreased 12.0% year-over-year to 18,120 closings in December 2023.

New Home Sales Price - The median sales price for new homes in December 2023, at \$402,900, experienced a 12.8% year-over-year decrease.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales **increased 1.3%** year-over-year to 2,144 home sales across the Austin MSA in January 2024.

Existing Single-Family Home Price - In January 2024, the median sales price for existing single family homes increased 1.2% to \$443,065.

Clare Losey, Ph.D., housing economist for ABoR notes that “Higher home prices and mortgage rates have diminished affordability for first-time homebuyers over the past few years, but February provided encouragement for these aspiring homeowners. We’ve witnessed a significant surge in new listings, predominantly among more affordable and attainable homes—particularly those priced under \$400,000.

The increase in housing options presents a promising opportunity for Central Texans who want to become homeowners.”

The Austin MSA ended January 2024 with 3.0 months of housing inventory, up by 0.1 months year-over-year but still well below the 6-6.5 months of supply necessary for a balanced market.

The Texas Economy:

In January 2024 the unemployment rate in the Austin-Round Rock MSA was 3.4%, an increase year-over-year by 0.2%.

According to the Texas Workforce Commission, Austin’s non-farm payroll job total as of January 2024 was 1,350,200 a 1.2% increase from January 2023. In January 2024, the Other Services sector led the way with a 7.1% increase year-over-year, followed by Mining, Logging, and Construction with a 5.9% increase.



SAN ANTONIO REAL ESTATE MARKET UPDATE

BOTH NEW AND EXISTING SINGLE-FAMILY HOME SECTORS POST SALES INCREASES AS PRICING COOLS.

The San Antonio Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased 2.0% year-over-year to 17,410 sales in December 2023.

New Home Sales Price - The median sales price of new houses sold in December 2023 was \$306,800, a decrease of 11.1% 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 2,697 homes in January 2024, an **increase of 14.0%** year-over-year.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA saw a decline of 3.0% year-over-year to \$348,961 and the median price also saw a 3.0% decrease to \$295,000 in January 2024. January inventory came in at 4.3 months.

Will Curtis, SABOR's 2024 Chair of the Board, states "The San Antonio area saw a slight uptick in the number of days homes stayed on the market. The days on the market (DOM) for February was 80, an 11% increase from 2023. The months of inventory (MOI) was reported at 4.3, similar to the last couple of months. To end February, we saw 4,011 new listings, 11,974 active listings and 2,634 pending listings."

The Texas Economy:

The unemployment rate in the San Antonio MSA saw no change year-over-year to be at January 2024. According to the Texas Workforce Commission (TWC), San Antonio's non-farm payroll jobs totaled 1,176,800 in January 2024.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in January 2024 were Other Services with a 5.5% increase, followed by Leisure and Hospitality with a 4.5% increase.

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW MSA FACES ENSUING ECONOMIC FACTORS, ENTERING SPRING WITH NEW AND EXISTING HOME SECTORS POSTING DECREASED SALES.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 5.0% year-over-year to be 31,740 in December 2023.

New Home Sales Price - The median sales price of new houses sold in December 2023 was \$432,500, a decrease of 4.3% 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 0.6% year-over-year from 6,337 to 6,297 transactions in January 2024. Dollar volume rose from \$2.98 billion to \$3.04 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 2.8% year-over-year from \$469,693 to \$482,627 in January 2024. The average price per square foot also rose from \$199.01 to \$205.24

The median price for existing single-family homes rose 1.8% year-over-year to be \$392,000 in January 2024.

The median price per square foot rose from \$189.09 to \$192.91 in January 2024. Inventory of single-family homes rose from 2.0 to 2.7 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 4,246,700 in January 2024. This marks a 1.8% year-over-year increase.

The unemployment rate in the DFW MSA increased 0.2% in January 2024 to 3.9%.

The Other Services sector saw the largest year-over-year gain at 6.5%, and the Mining, Logging, and Construction sector came in second with a 4.2% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (DECEMBER 2023)	18,120 (12.0% < 2022)	17,410 (2.0% > 2022)	31,740 (5.0% < 2022)
NEW HOME MEDIAN SALES PRICE (DECEMBER 2023)	\$402,900 (12.8% < 2022)	\$306,800 (11.1% < 2022)	\$432,500 (4.3% < 2022)
EXISTING HOME TOTAL SALES (JANUARY 2024)	2,144 (1.3% > 2023)	2,697 (14.0% > 2023)	6,297 (0.6% < 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (JANUARY 2024)	\$443,065 (1.2% > 2023)	\$295,000 (3.0% < 2023)	\$392,000 (1.82% > 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (JANUARY 2024)	3.0 MONTHS	4.3 MONTHS	2.7 MONTHS