

## **SAN ANTONIO REAL ESTATE MARKET UPDATE**

### **THE SAN ANTONIO MSA NEW HOME MARKET SEES SALES INCREASE AS INVENTORY BUILDS UP.**

#### **The San Antonio Housing Market:**

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased 4.0% year-over-year to 17,695 sales in January 2024.

New Home Sales Price - The median sales price of new houses sold in January 2024 was \$295,600, a decrease of 11.4% 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 1,989 homes in February 2024, a decrease of 5.0%

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA saw an increase of 6.0% year-over-year to \$378,408 and the median price also saw a 1.0% increase to \$307,000 in February 2024. February 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 74, a 23% 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 8,740 new listings, 7,951 active listings and 5,027 pending listings."

#### **The Texas Economy:**

The unemployment rate in the San Antonio MSA saw no change year-over-year to be 4.1% in February 2024. According to the Texas Workforce Commission (TWC), San Antonio's non-farm payroll jobs totaled 1,176,300 in February 2024.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in February 2024 were Other Services with a 5.7% increase, followed by Information with a 4.5% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (JANUARY 2024)	18,073 (11.0% < 2023)	17,695 (4.0% > 2023)	31,740 (5.0% < 2023)
NEW HOME MEDIAN SALES PRICE (JANUARY 2024)	\$418,600 (1.6% < 2023)	\$295,600 (11.4% < 2023)	\$432,500 (4.3% < 2023)
EXISTING HOME TOTAL SALES (FEBRUARY 2024)	2,144 (1.3% > 2023)	1,989 (5.0% < 2023)	6,297 (0.6% < 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (FEBRUARY 2024)	\$443,065 (1.2% > 2023)	\$307,000 (1.0% > 2023)	\$392,000 (1.8% > 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (FEBRUARY 2024)	3.0 MONTHS	4.3 MONTHS	2.7 MONTHS