



**CONNOR
INVESTMENT**
REAL ESTATE

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SAN ANTONIO REAL ESTATE MARKET UPDATE

SAN ANTONIO GROWTH NOT EXPECTED TO SLOW DOWN ANYTIME SOON

The San Antonio Housing Market:

1. Total homes sold reached 34,430 closed listings in 2019 and dollar volume rose from \$610 million to **\$761 million**.
2. The average sales price for single-family homes in 2019 rose **4%** year-over-year from \$259,449 to \$270,275 while the median price also rose **4%** year-over-year to \$233,800.
3. "Our numbers have continually maintained a steady rise throughout 2019 so seeing another record-breaking year of sales for our city is no surprise," said Kim Bragman, SABOR's 2020 Chairman. "San Antonio continues to be a top destination for both buyers and sellers, and it's exciting to see such tremendous growth in people achieving their dreams of homeownership." "We hope that the trend will continue. Given there are so many businesses moving into town and so many people moving into town, we don't see that stopping."
4. Monthly inventory for single-family homes fell to its **lowest** all year to 3.3 months in December 2019. Months of Inventory remained **below four months all year**.
5. Homes priced between \$200,000 and \$500,000 made up 59.5% of the sales in 2019, a 7% increase from last year. Meanwhile homes priced under \$200,000 accounted for 34.2% of the year's market and homes priced over \$500,000 accounted for 6.3% of the year's sales.
6. Texas and San Antonio are adding jobs and residents, Jim Gaines, chief economist at the Texas A&M Real Estate Center, said at SABOR's

housing forecast event. He expects local home sales to increase about **6.6%** in 2020, while Jack Inselmann, regional director at Metrostudy expects that builders could start work on more than 15,000 single-family homes this year, up from 13,740 in 2019 and 11,680 in 2018.

The San Antonio Economy:

1. According to the latest figures Published by the Texas Workforce Commission, the San Antonio-New Braunfels MSA saw jobs increase from 1,065,000 to 1,104,600. This marks a **3.72%** year-over-year increase compared with December 2018 and a net increase of 39,600 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of **2.80%**. The unemployment rate in the San Antonio-New Braunfels MSA decreased to **2.8%** in December 2019, down from 3.20% a year prior.
2. "From an economic standpoint, we're looking for good, solid job growth. We're looking for income growth, too," said Dr. Jim Gaines, chief economist with the Texas A&M Real Estate Center. Gaines said economists project 2.5% job growth for San Antonio, a continuation from last year. "The last several years have been exceptionally good, and right now, we're not seeing any reason to suspect differently," he said.
3. Bexar County's population, now nearly 2 million, is expected to hit 3.4 million by **2050**, growing **96%** in the 40-year run-up, as highlighted at the **San Antonio** Board of Realtors housing summit last week.

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