



JULY 2020

## SAN ANTONIO REAL ESTATE MARKET UPDATE

### SAN ANTONIO HOME SALES SHOW STRONG NUMBERS AS INVENTORY CONTINUES TO DROP

#### The San Antonio Housing Market:

1. New Home Sales - John Burns Real Estate Consulting (JBREC) reported that sales of new single-family housing increased by **15%** year-over-year from 11,729 new home closings to 13,484 in May 2020.

2. New Home Sales Price - The median sales price of new houses sold in May 2020 was \$273,900, an increase of 1.9% year-over-year.

3. Existing single-family home sales year-to-date in the San Antonio-New Braunfels MSA increased by 14% year-over-year in June to 3,823. Days on market increased to 59 days on average, an increase of 11% from this time last year.

4. Compared to June 2019, San Antonio's average price of existing homes increased by 3%. Year-to-date, the average price has shown an increase of 5% to \$278,395. Since the start of 2020, there have been 9,089 active listings, and 16,840 total home sales in the city.

5. Existing home median prices increased year-over-year for existing single family housing from \$240,000 in June 2019 to \$251,700 in June 2020.

6. "The increasing sales numbers display a positive outlook for the housing market in San Antonio and

surrounding area, which means we can expect that the remainder of the summer will follow a similar pattern of positive sales," said Kim Bragman, SABOR'S 2020 Chairman of the Board. "The expansive area of San Antonio, in addition, helps offer a spectrum of homes that also may keep the numbers stable."

7. Existing home inventory decreased in June to 2.7 months compared to 3.8 months available a year prior.

#### The San Antonio Economy:

1. The unemployment rate in the San Antonio-New Braunfels MSA increased to 8.5% from 3.3% in June 2019.

2. In June, San Antonio MSA jobs decreased from 1,081,100 to 1,033,000 according to the latest figures published by the Texas Workforce Commission. This marks a 4.45% year-over-year decrease compared with June 2019, a net decrease of 48,100 existing jobs. Over the past five years, the job growth rate has increased at an annual rate of 0.5%.

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