

APRIL 2022

## AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN CONTINUES TO EXPERIENCE A VERY ACTIVE  
HOUSING MARKET DRIVEN BY TRUE DEMAND.

### **The Austin - Round Rock Housing Market:**

New Home Sales- John Burns Real Estate Consulting Group reported that sales of new single-family housing decreased by 1.0% year-over-year from 20,955 new home closings in February 2021 to 20,828 in February 2022.

New Home Sales Price- The median sales price of new houses sold in February 2022 was \$410,400, an increase of 27.1% year-over-year.

Existing Single-Family Home- The Austin Board of Realtors (ABOR) reports that existing single-family home sales volume decreased by 5.9% year-over-year to 3,302 home sales in March 2022.

Existing Single-Family Homes- On average, existing single-family homes spent 21 days on the market in March 2022, 6 days fewer when compared to March 2021. The Austin-Round Rock MSA ended March 2022 with 0.5 months of housing inventory, 0.2 months more than March 2021.

New listings for March 2022 existing single-family homes decreased 1.2% to 4,150 listings, pending sales dipped by 11.1% to 3,597 listings, and active listings jumped by 46.1% to 1,731 listings.

In March 2022 the median sales price for existing single-family homes was \$521,100 up 22.6% year-over-year. This is a new all time record.

“Rising home prices along with nationwide inflation and rising interest rates can seed caution in the market, so it’s important to remember that we are still experiencing a very active housing market driven by true demand, not investor speculation,” Cord Shiflet, 2022 ABoR president, said. “More homes are being listed and sold in Austin than ever before, and people are buying those homes because they need to live in them. The Austin area has a dire need for more housing stock across all housing types and price points, so last month’s increase in housing inventory and the number of homes on the market was a welcome sign.”

### **The Austin Economy:**

In March 2022 the unemployment rate in the Austin-Round Rock MSA was 2.7%, a decrease year-over-year by 2.1%.

According to the TWC, Austin’s nonfarm payroll jobs total as of March 2022 was 1,222,700, a 8.5% increase from a year prior. In March, the Leisure and Hospitality sector led the way with a 19.5% increase year-over-year, followed by a Professional and Business Services with a 2.6% increase.

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

**AVERAGE DAYS SPENT ON THE MARKET DECREASES WHILE SINGLE-FAMILY HOME PRICES INCREASE WITHIN THE SAN ANTONIO MSA.**

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

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased by 8% year-over-year from 15,949 new home closings to 17,187 in February 2022, measured on a trailing 12-months.

New Home Sales Price - The median sales price of new houses sold in February 2022 was \$329,800, an increase of 19.8% year-over-year.

Existing Single-Family Homes - The San Antonio Board of Realtors (SABOR) reports that sales in the San Antonio-New Braunfels MSA totaled 3,522 homes in March 2022, an increase of 1% year-over-year. March closed with 3,782 new listings and 3,432 pending sales.

Existing Single-Family Homes - Average prices for existing single-family homes in the San Antonio MSA rose 19% to \$374,168 while the median price increased 22% to \$326,500 in March 2022.

The SABOR reports: "As we close the first quarter of the year, we are seeing a gradual increase in new listings, active listings, and pending sales for the month," said Tracie Hasslocher, SABOR's 2022 Chairman of the Board. "Homes were on the market for 34 days, compared to 45 last year. The average and median prices of homes are also seeing an increase from what we saw this time last year."

Homes spent a 34 days average on the market before selling in March 2022. Price per square foot also increased to \$183, a 24% increase from March 2021, and months' inventory finished at 1.1 months.

### **The San Antonio Economy:**

The unemployment rate in the San Antonio MSA decreased year-over-year from 6.0%, to 3.5% in March 2022. According to the Texas Workforce Commission (TWC), San Antonio's nonfarm payroll jobs totaled 1,094,100 in March 2022.

The TWC reported that sectors posting the highest year-over-year gains in March 2022 were "Other Services" with a 14.8% increase, followed by Leisure and Hospitality with a 14.7% increase.

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## DALLAS-FORT WORTH REAL ESTATE MARKET UPDATE

### DALLAS CONTINUES TO SEE A ROBUST DEMAND FOR SINGLE-FAMILY HOUSING AS SUPPLY FALLS BEHIND.

#### **The DFW-Arlington Housing Market:**

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased by 11% year-over-year in the DFW area from 29,988 new home closings to 33,155 in February of 2022.

New Home Sales Price - The median sales price of new houses sold in February 2022 was \$395,800, an increase of 15.1% year-over-year.

Existing Single-Family Homes - The Texas A&M Texas Real Estate Research Center reports that existing single-family home sales volume decreased 1.03% year-over-year from 8,285 to 8,200 transactions in March 2022. Year-to-date sales reached a total of 20,654 closed listings. Dollar volume rose from \$3.41 billion to \$3.96 billion.

Existing Single-Family Homes - The average prices of existing single-family homes in the DFW MSA rose 17.3% year-over-year from \$411,446 to \$482,607. The average price per square foot subsequently rose from \$164.14 to \$206.27 in March of 2022.

Median price for existing single-family homes rose 22.92% year-over-year from \$325,000 to \$399,905 in March 2022. The median price per square foot also rose from \$152.87 to \$195.77.

Inventory of single-family homes declined from 0.9 to 0.7 months' supply, and days to sell declined from 69 to 62 days in March 2022.

#### **The DFW-Arlington Economy:**

According to the latest figures published by the Texas Workforce Commission, the total number of nonfarm jobs for the Dallas-Fort Worth - Arlington MSA came out to 4,019,800 in March 2022. This marks a 7.1% year-over-year increase compared to March 2021.

The unemployment rate in the DFW MSA decreased to 3.4% in March 2022 from 5.9% in March 2021.

The Leisure and Hospitality job sector saw the largest growth in March 2022 with a 15.0% year-over-year increase. In second place, the Professional and Business Services job sector grew 9.9% when compared to March 2021.

	AUSTIN	SAN ANTONIO	DFW
<b>NEW HOME TOTAL SALES</b> (FEBRUARY 2022)	<b>20,828</b> (1.0% < 2021)	<b>17,187</b> (8.0% > 2021)	<b>33,155</b> (11.0% > 2021)
<b>NEW HOME MEDIAN SALES PRICE</b> (FEBRUARY 2022)	<b>\$410,400</b> (27.1% > 2021)	<b>\$329,800</b> (19.8% > 2021)	<b>\$395,800</b> (15.1% > 2021)
<b>EXISTING HOME TOTAL SALES</b> (MARCH 2022)	<b>3,302</b> (5.9% < 2021)	<b>3,522</b> (1.0% > 2021)	<b>8,200</b> (1.03% < 2021)
<b>EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE</b> (MARCH 2022)	<b>\$521,100</b> (22.6% > 2021)	<b>\$326,500</b> (22% > 2021)	<b>\$399,905</b> (22.92% > 2021)
<b>EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY</b> (MARCH 2022)	<b>0.5</b> MONTHS	<b>1.1</b> MONTHS	<b>0.7</b> MONTHS
<b>UNEMPLOYMENT RATE</b> (MARCH 2022)	<b>2.7%</b> (2.1% < 2021)	<b>3.5%</b> (2.5% < 2021)	<b>3.4%</b> (2.5% < 2021)