



TEXAS A&M UNIVERSITY

Texas Real Estate Research Center



# TEXAS HOUSING INSIGHT

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APRIL 2024 DATA

TECHNICAL REPORT

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# ABOUT THIS REPORT

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Texas Real Estate Research Center economists continuously monitor many facets of the global, national, and Texas economies. *Texas Housing Insight* is a summary of important economic indicators that help discern trends in the Texas housing markets. All measurements are calculated using seasonally adjusted data, and percentage changes are calculated month-over-month, unless stated otherwise.

This monthly publication provides data and insights on the Texas housing markets. We hope you find them useful. Your feedback is always appreciated. Send comments and suggestions to [info@recenter.tamu.edu](mailto:info@recenter.tamu.edu).

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Data current as of May 22, 2024

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# APRIL 2024 SUMMARY

TOTAL HOME SALES  
▲ 5.9% MOM

MEDIAN HOME PRICE  
▲ 0.01% MOM

DAYS ON MARKET  
= 57 days

SINGLE FAMILY STARTS  
▼ 0.9% MOM

Seasonally adjusted housing sales bounced back in April following March's decline. New listings grew for the fourth month in a row resulting in the total active listings count growing to its highest level since July 2012. Home prices remained the same at \$340,000 for the second month in a row.

## New Home Listings on the Rise

Texas witnessed a 5.9 percent increase in total seasonally adjusted home sales month over month (MOM), resulting in 29,212 homes sold (Table 1). All the major cities saw a slight increase in home sales. Previously, San Antonio had the highest decline at 9.2 percent, but looks to be recovering at an increasing rate of 8 percent—the highest among the Big Four, followed by Dallas at 4 percent.

New listings have been steadily increasing from December to April (2.8 percent) with only a slight decline of 0.5 percent in March. The April 2024 number stands at 47,000. Among the Big Four, Dallas has been declining for two months and is currently at 11,523 new listings. Austin, however, has increased by 25 percent between January and April.

The state's **average days on the market** remained unchanged at 57. Austin fell by almost four days while Dallas rose by less than one. San Antonio is the only Big Four metro to experience an increase of a little over three days. As of April, San Antonio had the highest days on market of the Big Four, at 72 days. Austin followed at 66 days. Houston had the lowest at 46 days.

The number of **active listings** went up from 106,428 to 111,707 (4.9 percent) following the increase in new listings. Pending listings during April went up by only 0.6 percent. This growth was driven largely by Houston (10 percent) but offset by Dallas (5.6 percent) and San Antonio (3.3 percent). The Big Four experienced an upward trend in active listings with an addition of 1,555 for Austin (16.5 percent). Houston experienced a similar increased trend in active listings (10.7 percent) with an addition of 2,788 listings, almost five times that of the previous month. Dallas and San Antonio experienced relatively modest increases of 8.2 percent and 2 percent, respectively.

## Interest Rates on the Rise

Treasury and mortgage rates remain below their peak 2023 levels but have been increasing since the start of the year. The average **ten-year U.S. Treasury Bond yield** jumped almost 33 basis points to 4.54 percent. The **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** rose by 17 basis points to 6.99 percent.

## Single-Family Starts Declining

Texas' number of single-family construction permits increased by 0.9 percent MOM, reaching 13,805 issuances. After a massive dip in March, Houston has increased by almost 30 percent while all other major cities experienced moderate changes. Austin was the only city that had a fall of 5.9 percent (1,411) while San Antonio and Dallas experienced slight increases of 3.5 percent (953) and 1.6 percent (4,063), respectively.

Construction starts reduced according to data from Dodge Construction Network. Seasonally adjusted **single-family starts** decreased by 15.1 percent MOM to 13,731 units. Part of the pullback could be because February was such a strong month for starts, signaling an earlier-than-normal start to the construction home season. Houston had been experiencing an almost vertical increase from 56.8 percent in February, which began to slow down and has declined by 25.2 percent, while Dallas increased slightly by 10.7 percent (4,052). In contrast, Austin and San Antonio saw declines of 17.5 percent and 4.6 percent, respectively.

The state's total **value of single-family starts** climbed from \$9.15 billion in April 2023 to \$13.19 billion in April 2024. Houston accounted for 36.2 percent of the state's total starts value. Starts-value activity is up from last year as Austin and San Antonio also posted moderate increases.

## Home Prices Stabilizing

Texas' median home price has remained stable at approximately \$340,000 for two months (Table 2). However, across most major metropolitan areas, home prices saw a decline. Notably, Austin experienced an increase of 5.1 percent, moving the price from \$421,572 to \$443,247. Austin had the highest increase among the four major cities with a price change of \$21,675. Prices increased by 2.1 percent in Houston and by a mere 0.7 percent in Dallas. San Antonio is the only city among the Big Four to experience a decline (0.9 percent).

The **Texas Repeat Sales Home Price Index** (Jan 2005=100) grew 0.9 percent MOM and 2.6 percent year over year (YOY). Austin's annual appreciation remains below the state's average, falling by 2 percent YOY.

### Table 1. Home Sales Volume

	March	April	MoM Change
San Antonio-New Braunfels	2,952	3,188	8.0%
Texas	27,594	29,212	5.9%
Dallas-Fort Worth-Arlington	7,804	8,120	4.0%
Austin-Round Rock-San Marcos	2,791	2,895	3.7%
Houston-Pasadena-The Woodlands	7,373	7,464	1.2%

Source: Data Relevance Project and Texas Real Estate Research Center at Texas A&M University  
Note: Data are seasonally adjusted

### Table 2. Median Housing Prices

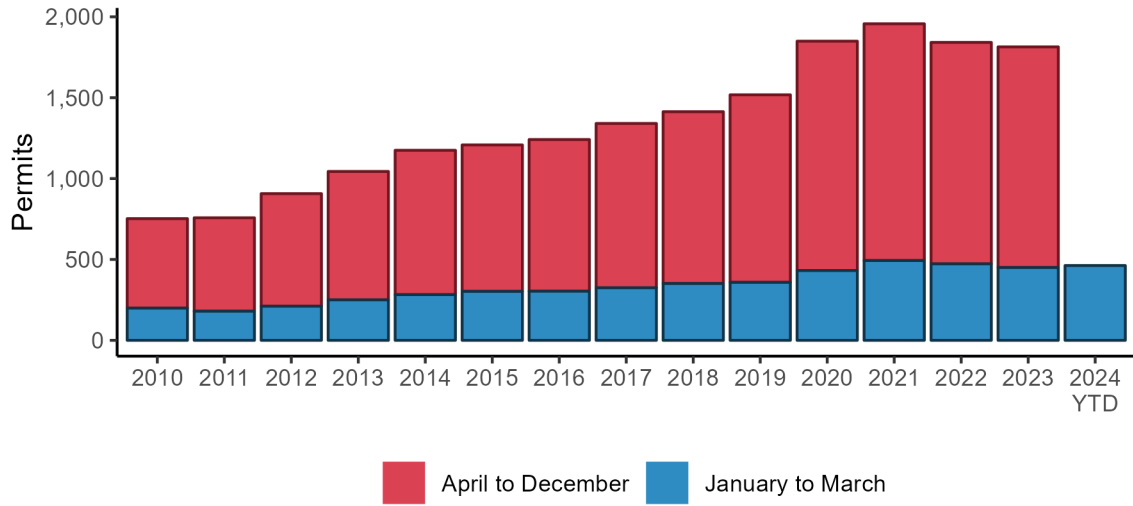
	March	April	MoM Change
Austin-Round Rock-San Marcos	\$421,572	\$443,247	5.1%
Houston-Pasadena-The Woodlands	\$328,191	\$334,945	2.1%
Dallas-Fort Worth-Arlington	\$398,435	\$401,315	0.7%
Texas	\$340,472	\$340,497	0.0%
San Antonio-New Braunfels	\$313,925	\$311,024	-0.9%

Source: Data Relevance Project and Texas Real Estate Research Center at Texas A&M University  
Note: Data are seasonally adjusted



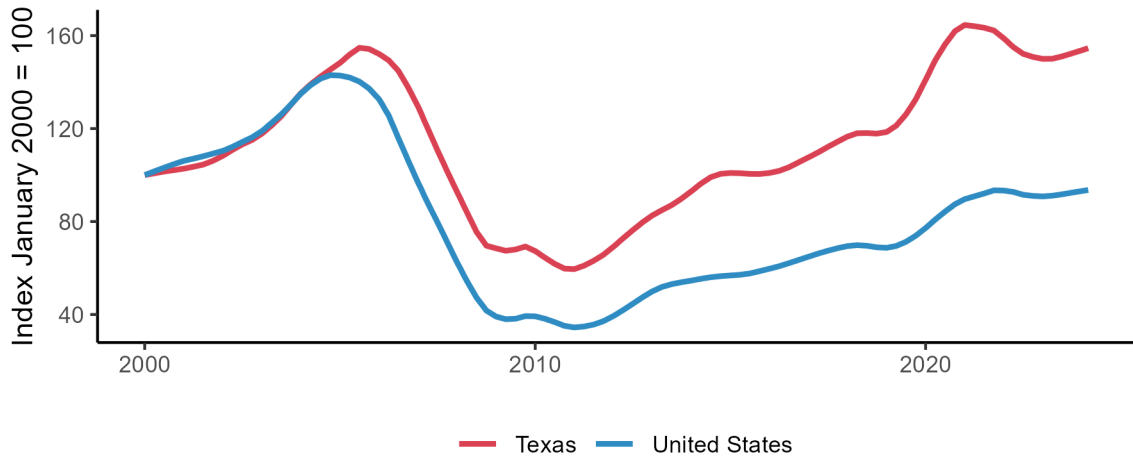


### Texas Single-Family Permits



Source: Texas Real Estate Research Center at Texas A&M University

### Single-Family Housing Construction Permits Seasonally Adjusted Trend

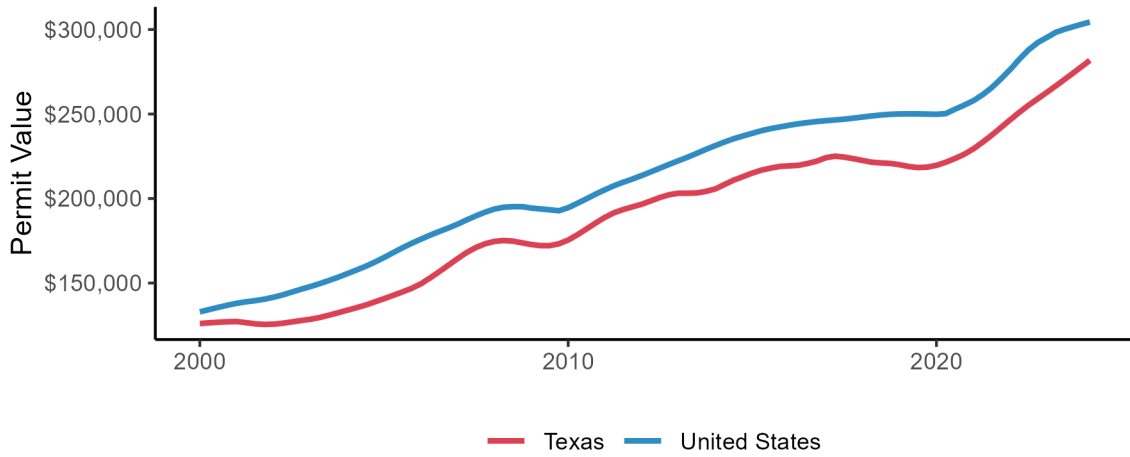


Source: U.S. Census Bureau - Texas Real Estate Research Center at Texas A&M University



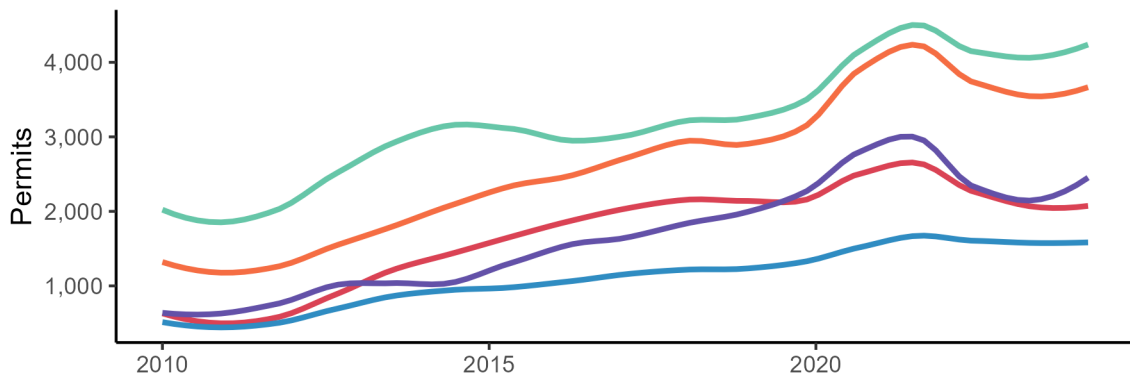
# SUPPLY

## Single-Family Housing Construction Permit Values Seasonally Adjusted Trend



Source: U.S. Census Bureau - Texas Real Estate Research Center at Texas A&M University

## Top New Home Markets Single-Family Detached Homes



Atlanta-Sandy Springs-Alpharetta, GA Charlotte, NC-SC DFW, TX Houston, TX Phoenix

Source: U.S. Census Bureau - Texas Real Estate Research Center at Texas A&M University

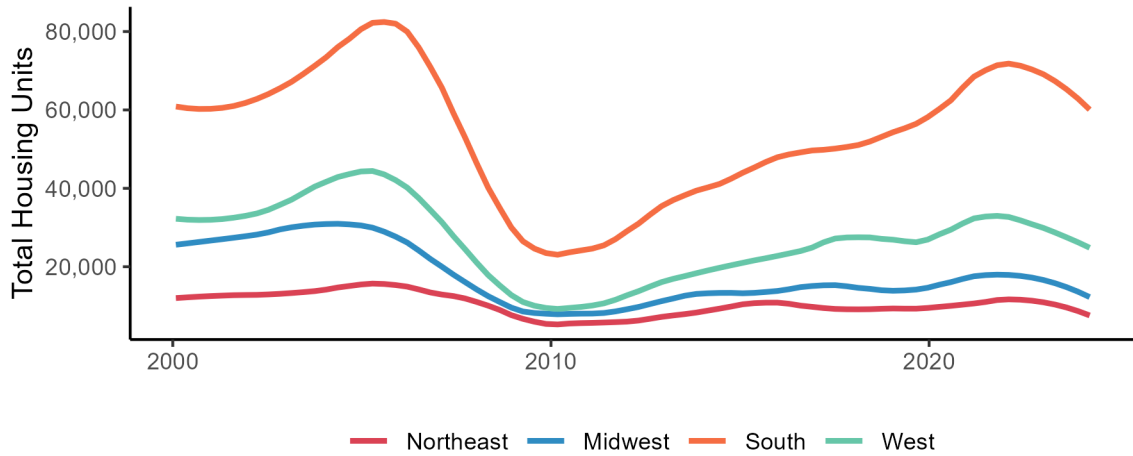






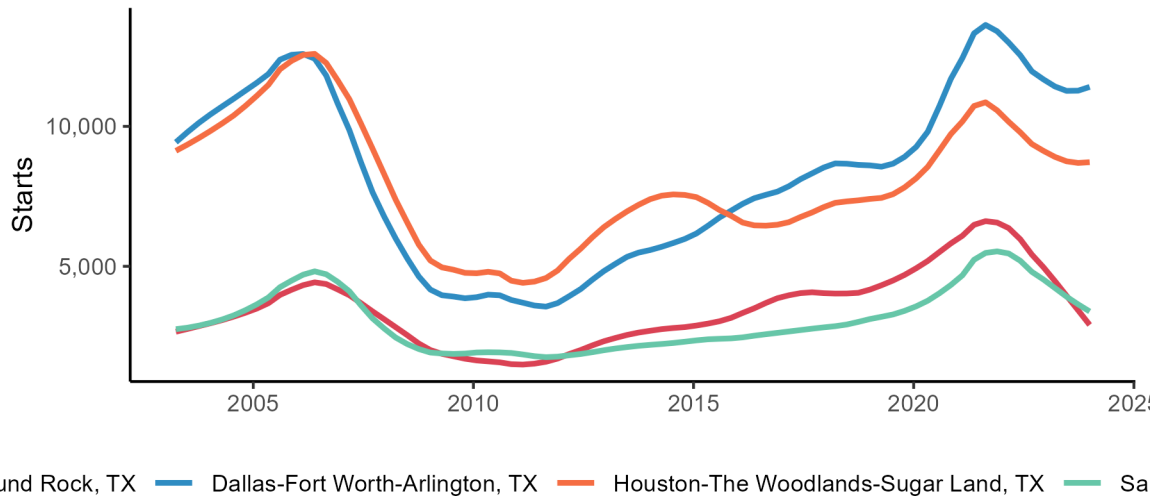
## Regional Housing Starts

Total Housing Units



Source: U.S. Census Bureau - Texas Real Estate Research Center at Texas A&M University

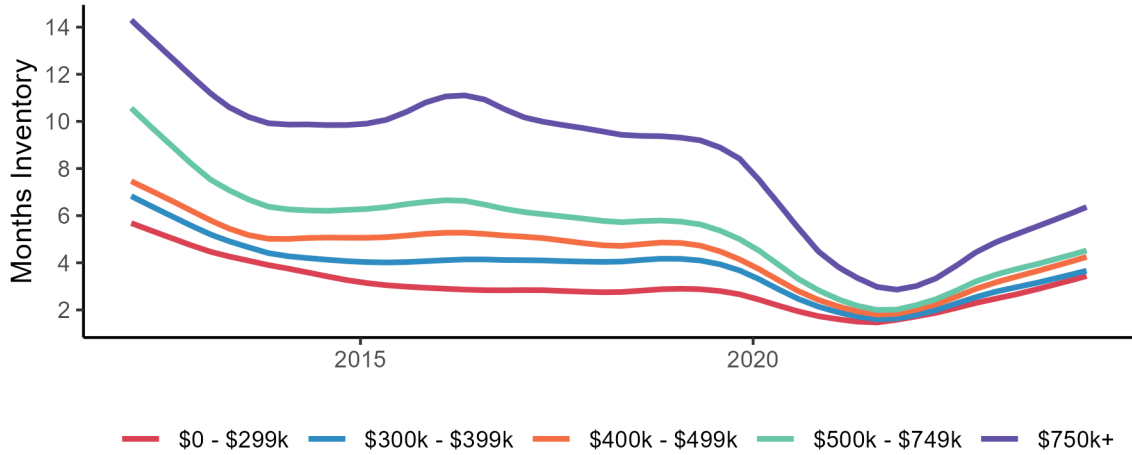
## Metro Housing Starts



Source: Zonda - Texas Real Estate Research Center at Texas A&M University

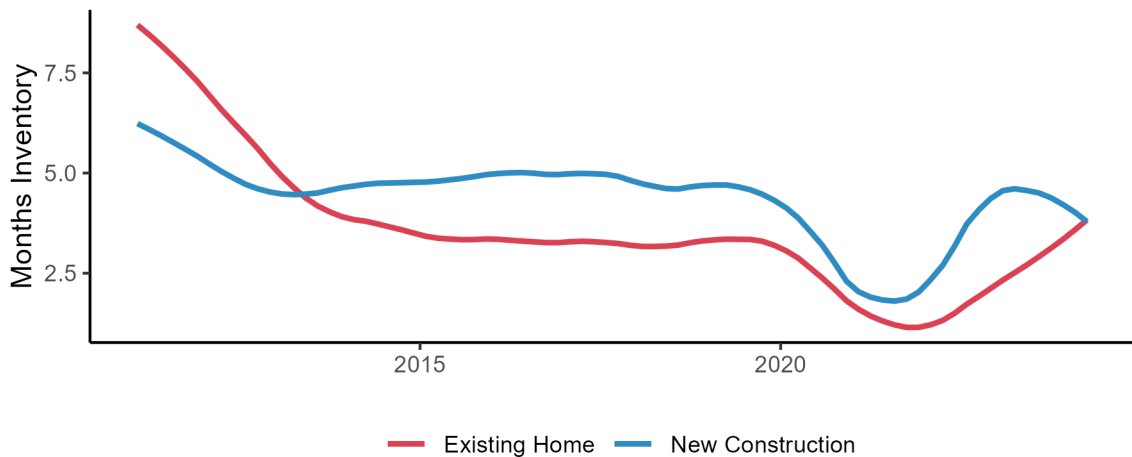


Inventory by Price Cohort  
Seasonally Adjusted Trend



Source: Texas Real Estate Research Center at Texas A&M University

Texas New and Existing Inventory  
Seasonally Adjusted Annualized Rate

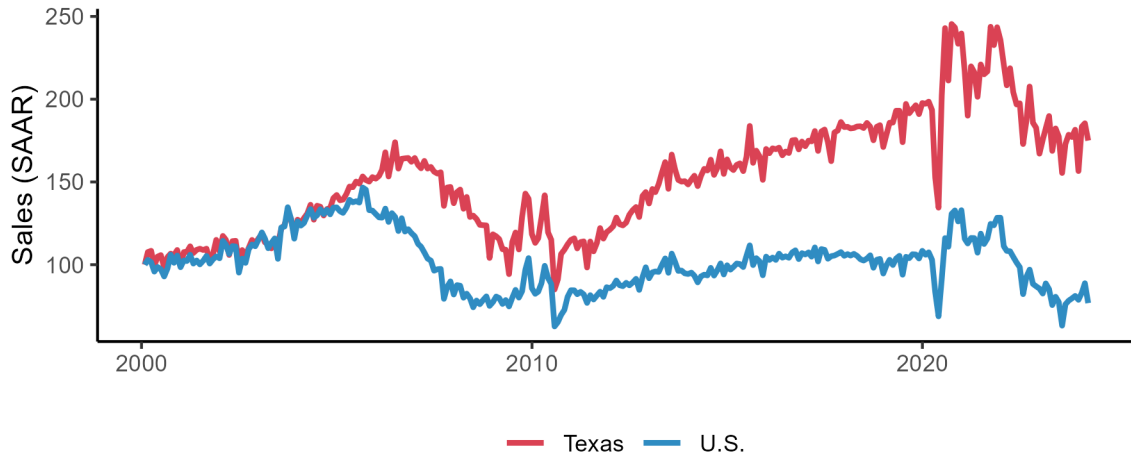


Source: Texas Real Estate Research Center at Texas A&M University



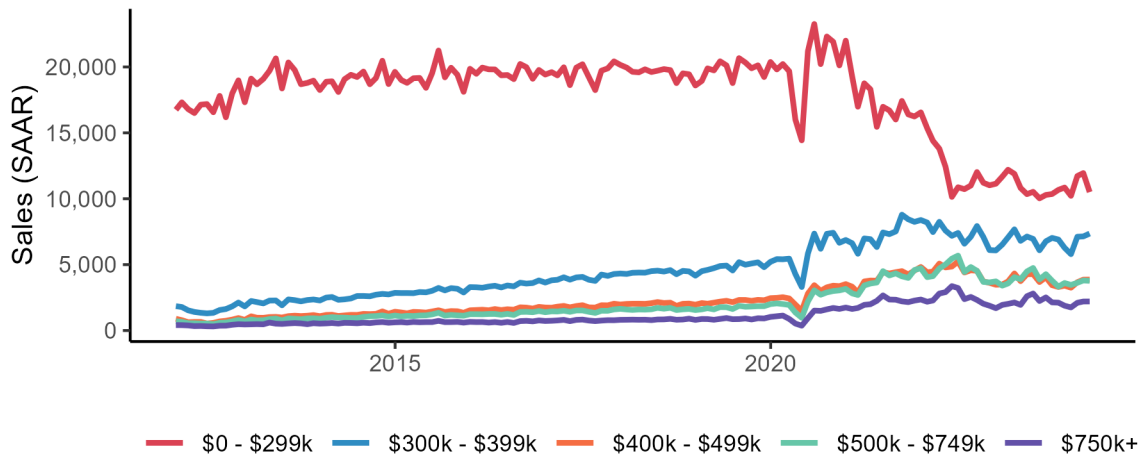
# DEMAND

## Residential Home Sales Seasonally Adjusted Annualized Rate



Source: National Association of Realtors - Texas Real Estate Research Center at Texas A&M University

## Texas Sales by Price Cohort Seasonally Adjusted Annualized Rate



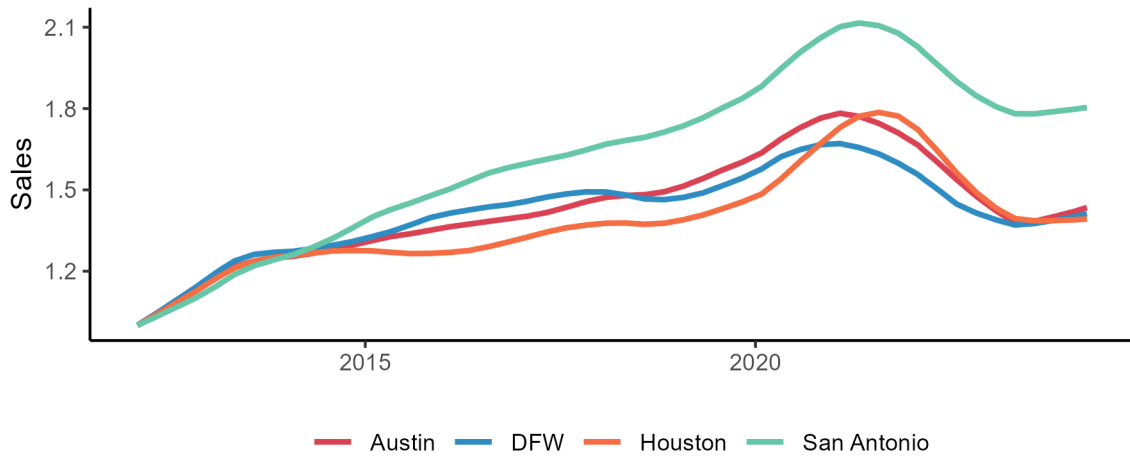
Source: Texas Real Estate Research Center at Texas A&M University





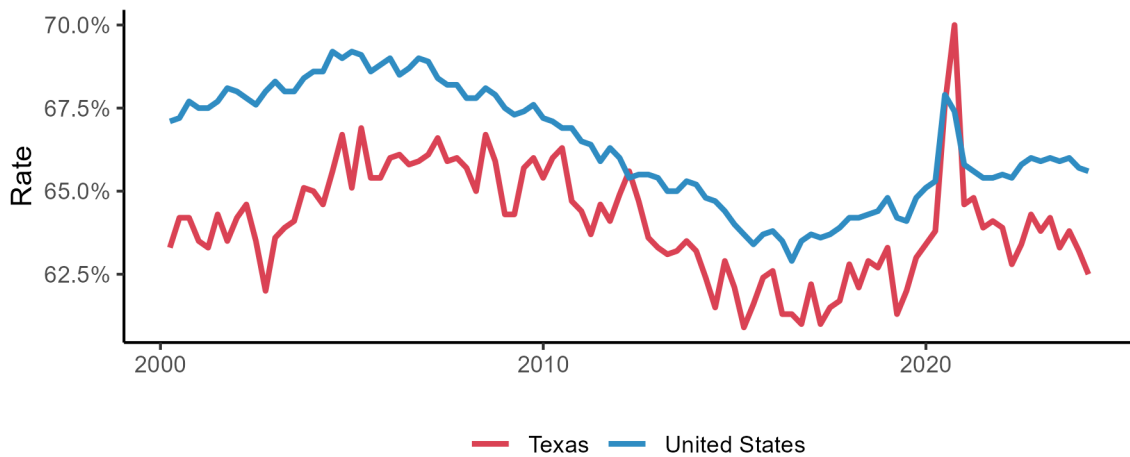
# DEMAND

## Metro Home Sales Seasonally Adjusted Trend



Source: Texas Real Estate Research Center at Texas A&M University

## Homeownership Rate Seasonally Adjusted Trend

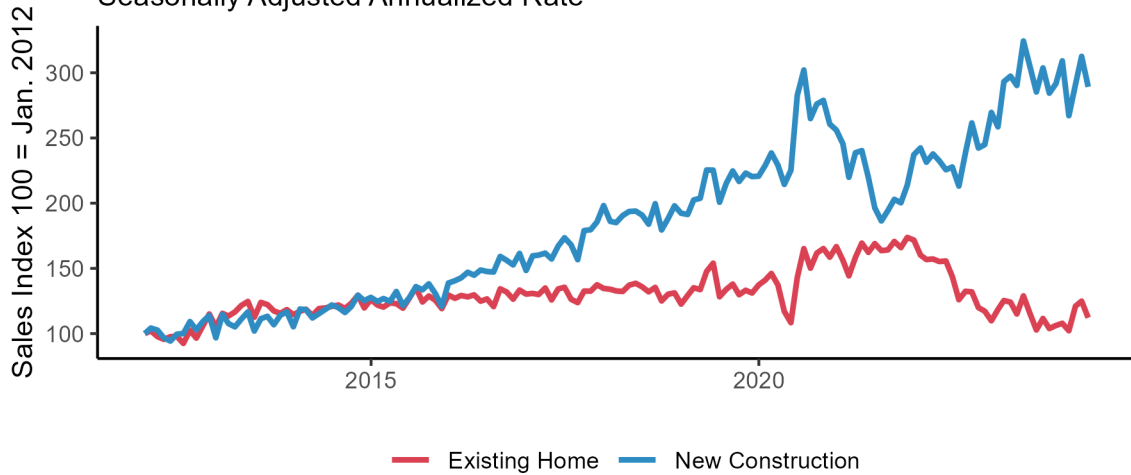


Source: U.S. Census Bureau and Texas Real Estate Research Center at Texas A&M University



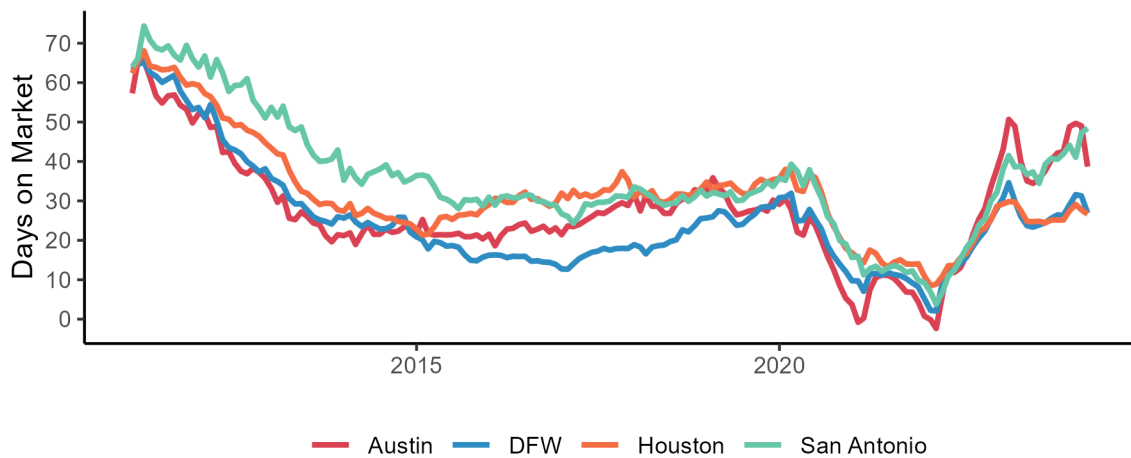
# DEMAND

New and Existing Home Sales  
Seasonally Adjusted Annualized Rate



Source: Texas Real Estate Research Center at Texas A&M University

Metro Median Days on Market  
Seasonally Adjusted Annualized Rate



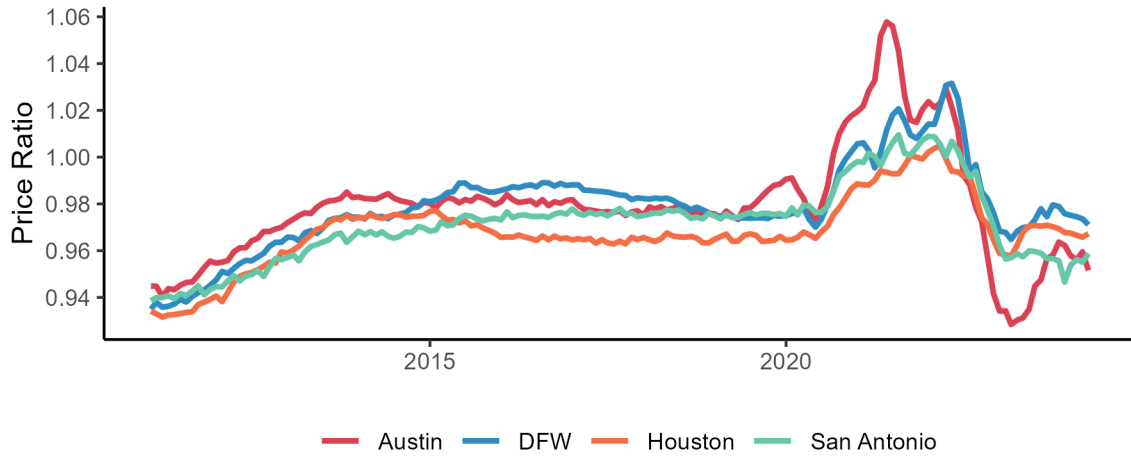
Source: Texas Real Estate Research Center at Texas A&M University



# DEMAND

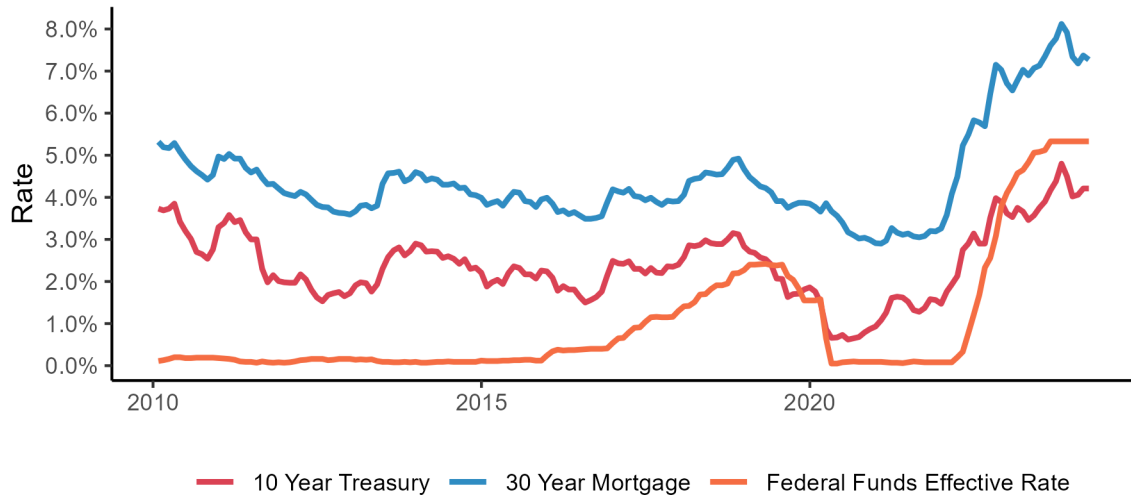
## Metro Median Sale to List Price Ratio

Seasonally Adjusted Annualized Rate



Source: Texas Real Estate Research Center at Texas A&M University

## Interest Rates

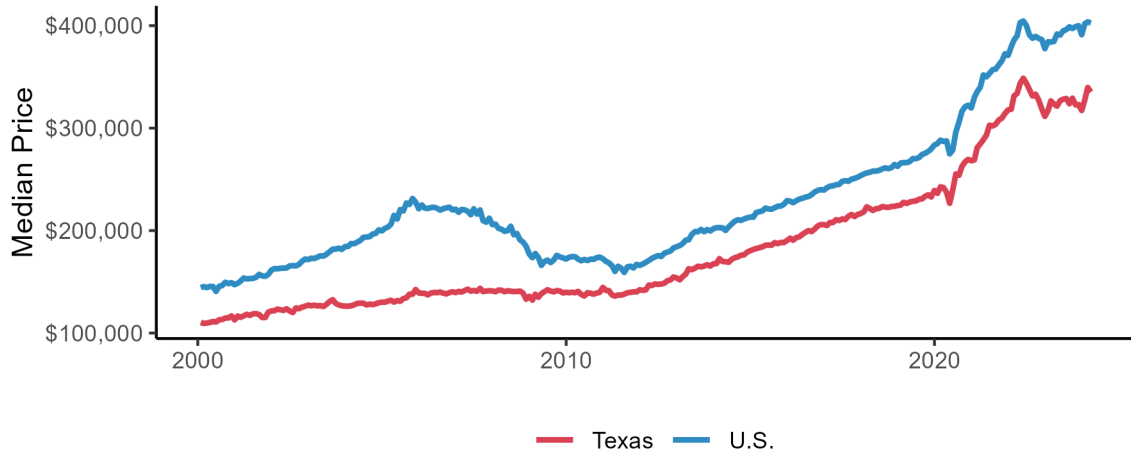


Source: Federal Reserve - Wall Street Journal - Texas Real Estate Research Center at Texas A&M University



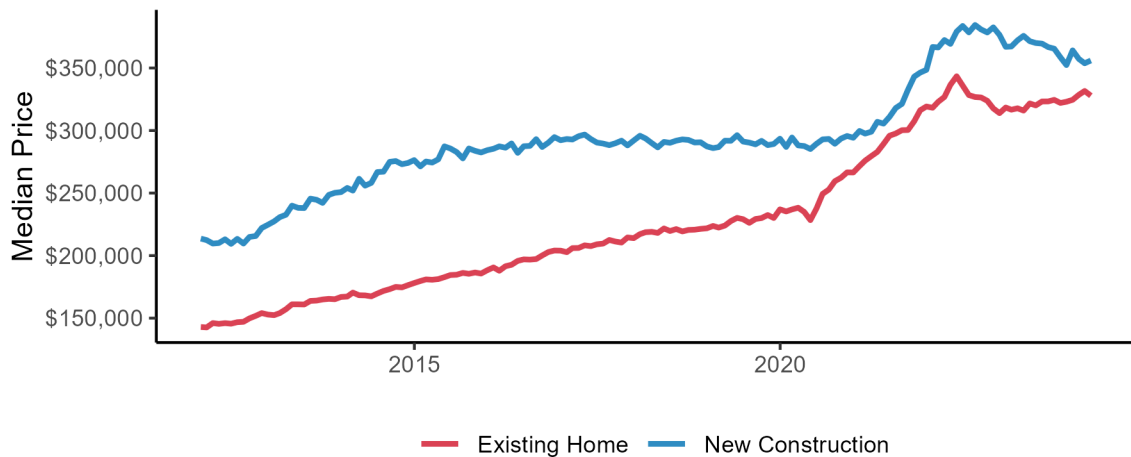
# PRICES

## Median Existing Single-Family Home Prices Seasonally Adjusted Annualized Rate



Source: National Association of Realtors - Texas Real Estate Research Center at Texas A&M University

## Texas New and Existing Median Home Price Seasonally Adjusted Annualized Rate

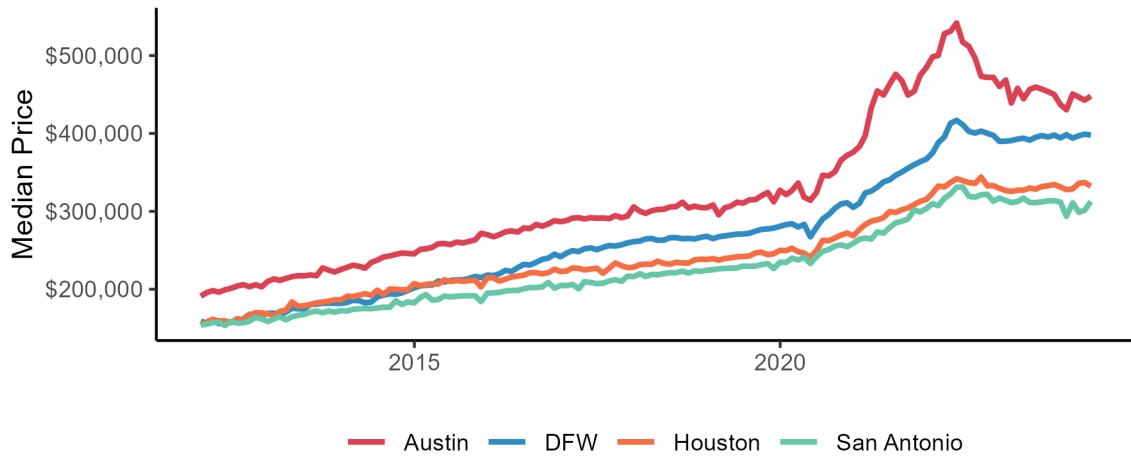


Source: Texas Real Estate Research Center at Texas A&M University



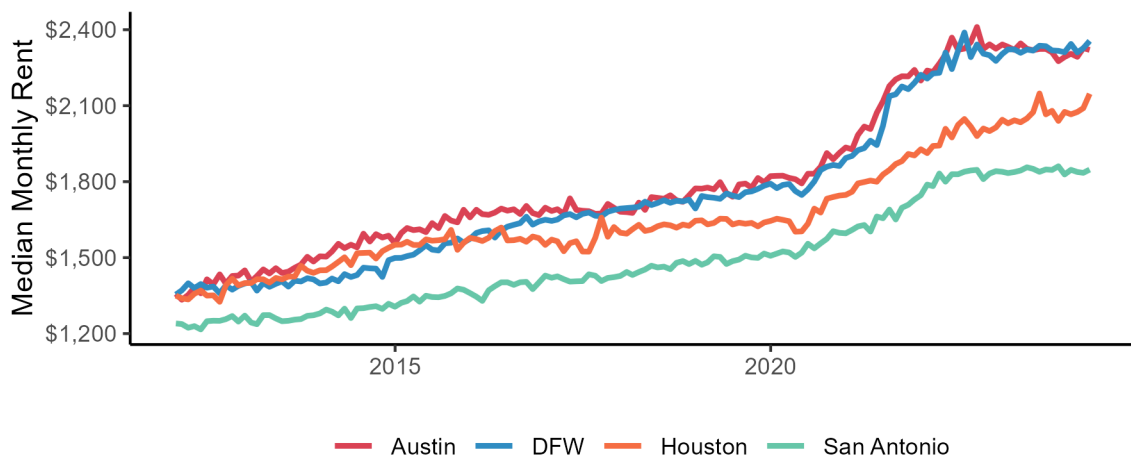
# PRICES

## Texas Major Metro Median Home Prices Seasonally Adjusted Annualized Rate



Source: Texas Real Estate Research Center at Texas A&M University

## Texas Major Metro Median Single-Family Monthly Rent Seasonally Adjusted Annualized Rate



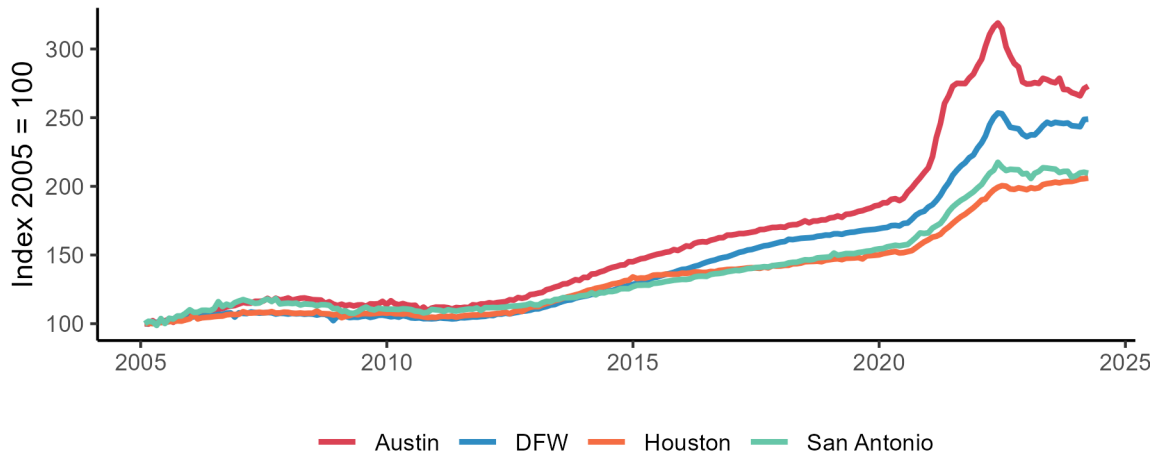
Source: Texas Real Estate Research Center at Texas A&M University





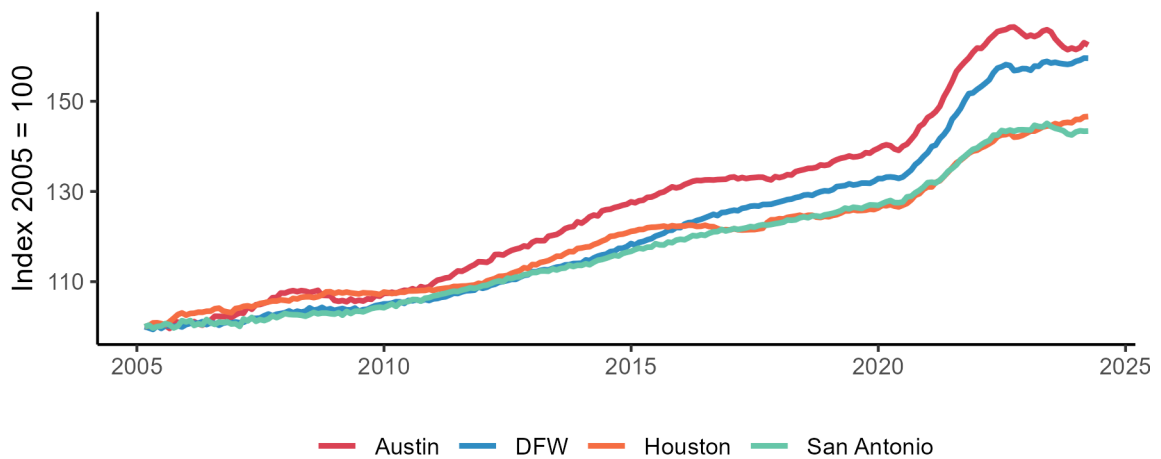
# PRICES

## Major Metro Home Price Index Seasonally Adjusted Annualized Rate



Source: Texas Real Estate Research Center at Texas A&M University

## Major Metro Single-Family Rent Index Seasonally Adjusted Annualized Rate



Source: Texas Real Estate Research Center at Texas A&M University





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