



TEXAS A&M UNIVERSITY

Texas Real Estate Research Center



# TEXAS HOUSING INSIGHT

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FEBRUARY 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 March 22, 2024

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# FEBRUARY 2024 SUMMARY

TOTAL HOME SALES

▲ 3.6% MOM

MEDIAN HOME PRICE

▲ 1.4% MOM

DAYS ON MARKET

▲ 57 days

SINGLE FAMILY STARTS

▲ 3.1% MOM

Housing sales grew modestly despite mortgage rates remaining elevated. The average home price grew alongside sales, with the cost rising over \$9,000 since December 2023. Single-family starts and permits both increased as well.

## Inventory Growth Outpaces Sales Growth

According to the latest data, Texas had a 3.6 percent increase in total home sales month over month (MOM), resulting in 29,999 homes sold (Table 1). Most of the major cities experienced a slight upswing. The most significant increase was in San Antonio (11.8 percent) with an increase of over 339 additional sales compared to January. Dallas showed an increase of almost 700 homes, an 8.7 percent increase. While Houston experienced remarkable home sales last month, February was uneventful as growth flattened.

**Table 1. Home Sales Volume**

	January	February	MoM Change
San Antonio-New Braunfels	2,881	3,220	11.8%
Dallas-Fort Worth-Arlington	7,982	8,679	8.7%
Texas	28,946	29,999	3.6%
Austin-Round Rock	2,753	2,853	3.6%
Houston-The Woodlands-Sugar Land	7,929	7,951	0.3%

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

Note: Data are seasonally adjusted

The state's **new listings** stand at 45,696 in February, continuing the upward trend. Three of the four major metros posted monthly increases with Dallas and Austin experiencing a remarkable surge of 25.7 percent and 23 percent, respectively. Houston had an increase of 17 percent. This is the highest number of new listings in Houston in a decade. San Antonio, which was down 1.8 percent, was the only one among the Big Four to experience a drop.

The state's **average days on the market (DOM)** increased from 56 to 57 days. Dallas increased to 52 days and Houston reduced to 48 days after staying consistent at 50 days for two consecutive months. Both Austin (74 days) and San Antonio (68 days) recorded increases, falling by one and two



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days, respectively. Along with a higher DOM, statewide inventory increased from 3.6 to 3.9 months.

All of the Big Four metros had more active listings than in January. After experiencing its largest drop, Austin rose by 11.6 percent. Dallas (23,000) and Houston (25,655) had increases of 2.5 percent and 4 percent, respectively.

### **Mortgage Rates Remain Below Peak Values**

Treasury and mortgage rates remain below their elevated 2023 levels as the **ten-year U.S. Treasury Bond yield** rose to 4.25 percent. **The Federal Home Loan Mortgage Corporation's 30-year fixed-rate** fell by 14 basis points to 6.78 percent.

### **Single-Family Construction Gets an Early Start**

In Texas, the number of single-family construction permits increased by 2.9 percent month over month, reaching 13,355 issuances. Houston exhibited a substantial surge of 31.6 percent, whereas Dallas and San Antonio had more modest increases of 7.7 percent and 4.7 percent, respectively. Interestingly, Austin was the only major city to experience a decrease, with a decline of 7.9 percent.

Construction starts rose alongside permits, according to data from Dodge Construction Network. **Single-family starts** rose by 31 percent MOM to 15,630 units. In January, Austin reported 1,469 single-family housing starts, which slightly decreased to 1,434 in February. The other major cities in Texas experienced varying trends: Dallas rose 41.59% to 3,595 starts, Houston saw a 56% increase to 5,368, and San Antonio had a modest 3.3% rise to 844 starts. Austin, down 2.4 percent, was the only one among the Big Four to see a fall in single-family starts.

The state's total **value of single-family starts** climbed from \$3.97 billion in February 2023 to \$5.79 billion in February 2024. Houston accounted for 35 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 Stable in February**

The state's median home price essentially stayed the same as last month at around \$341,000 (Table 2). Across major metropolitan areas, home prices experienced marginal upward shifts, all remaining below the 1 percent mark. Notably, Austin witnessed a slight decline of 0.4 percent, the lowest among the four major cities. In contrast, Houston recorded the most substantial increase, with home prices rising by 0.8 percent.

The majority of sales fall into the \$200,000-\$300,000 and \$300,000-\$400,000 price range cohorts, accounting for 28.2 and 22.6 percent of total home sales, respectively.

The **Texas Repeat Sales Home Price Index** (Jan 2004=100) grew 1.4 percent MOM and 3.4 percent year over year (YOY). Austin's annual appreciation remains well below the states' average, falling to 1.6 percent YOY.

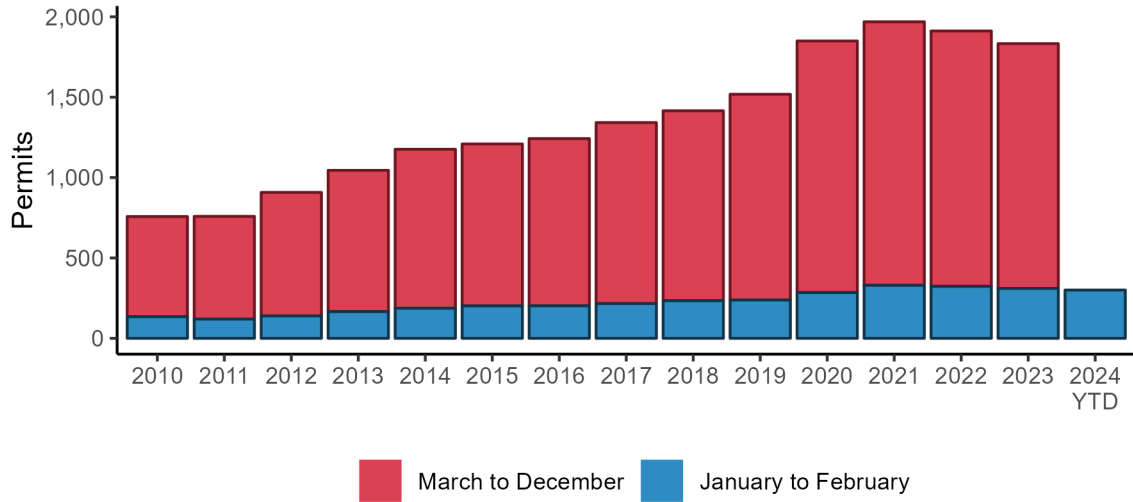
### Table 2. Median Housing Prices

	January	February	MoM Change
Houston-The Woodlands-Sugar Land	\$336,172	\$338,888	0.8%
Dallas-Fort Worth-Arlington	\$397,116	\$399,735	0.7%
San Antonio-New Braunfels	\$299,983	\$301,673	0.6%
Texas	\$340,958	\$341,526	0.2%
Austin-Round Rock	\$445,620	\$443,703	-0.4%

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

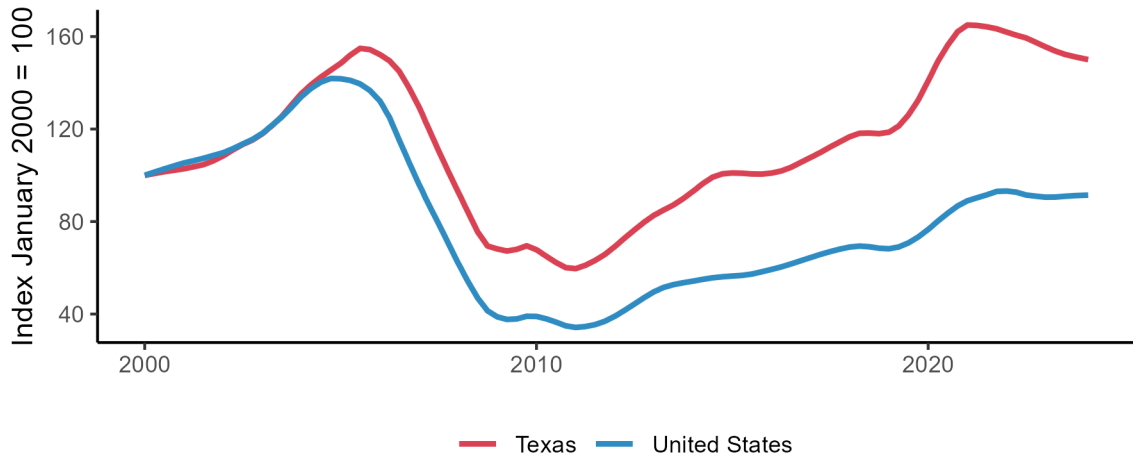


### Texas Single-Family Permits



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

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

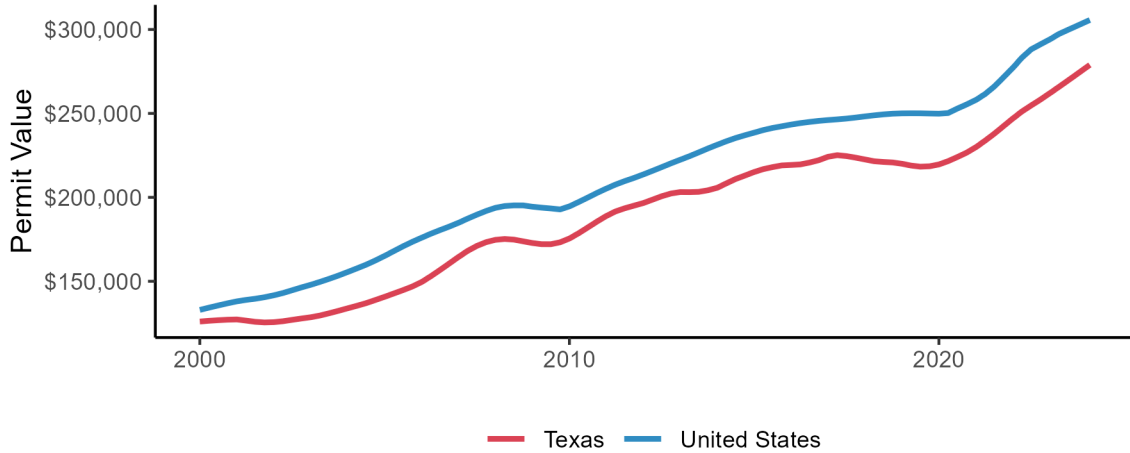


Source: U.S. Census Bureau - Texas Real Estate Research Center at Texas A&M University



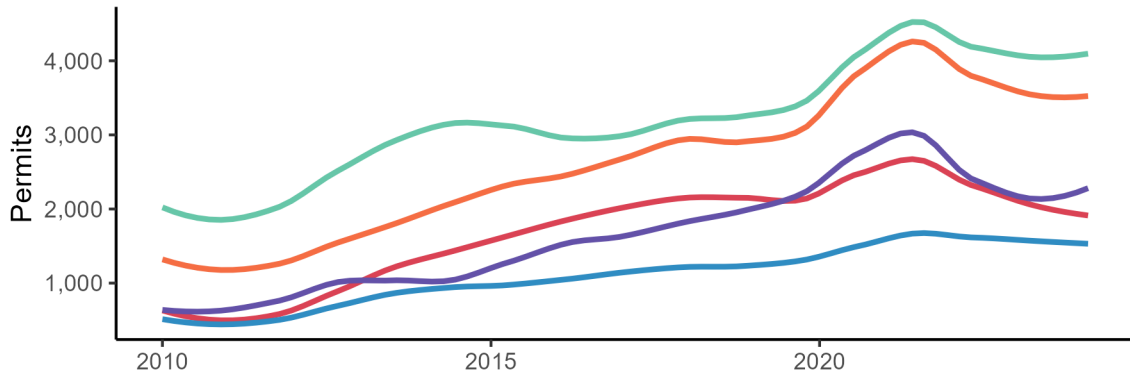
# SUPPLY

## 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



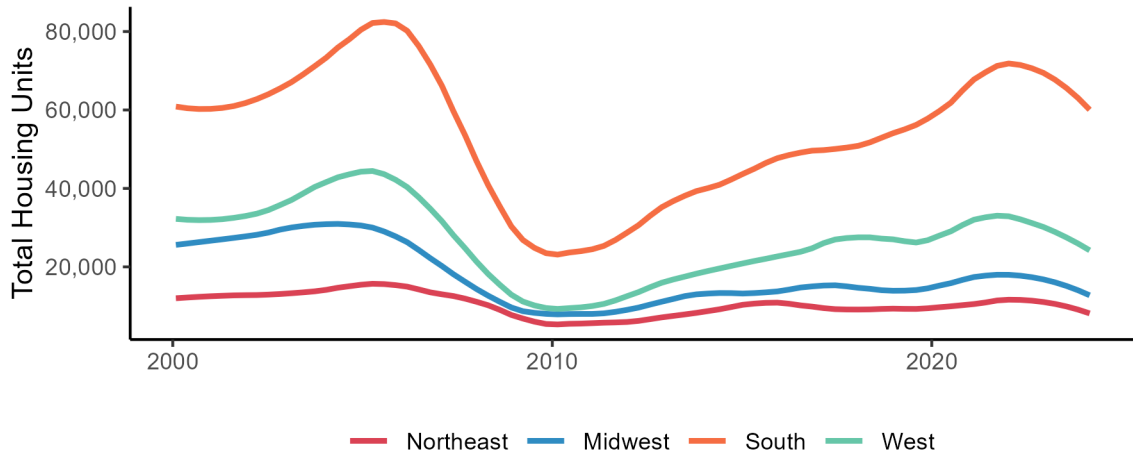




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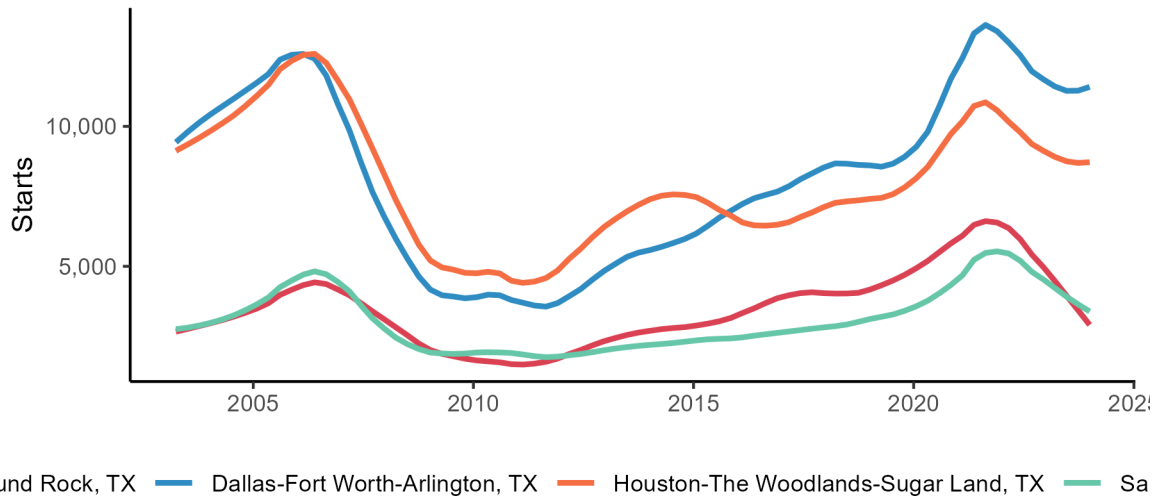
## Regional Housing Starts

Total Housing Units



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

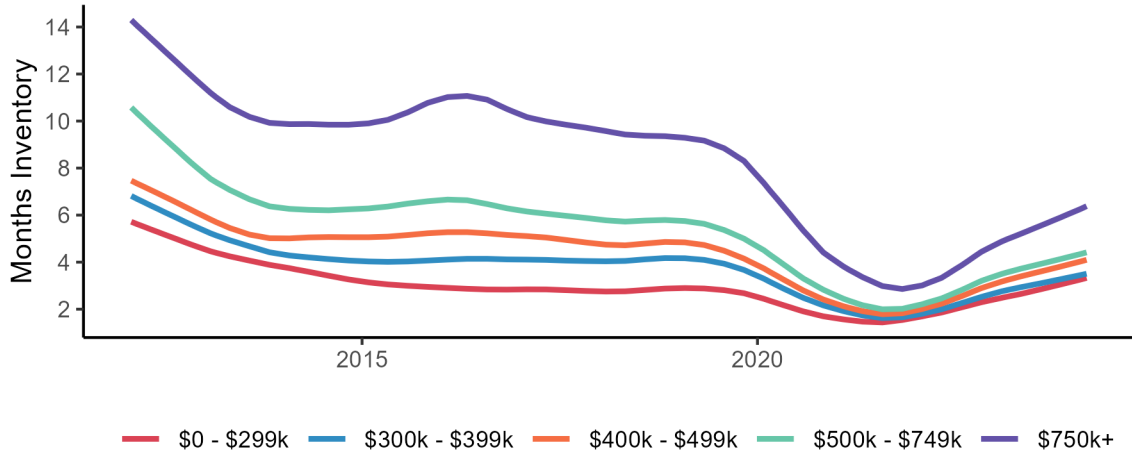
## Metro Housing Starts



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

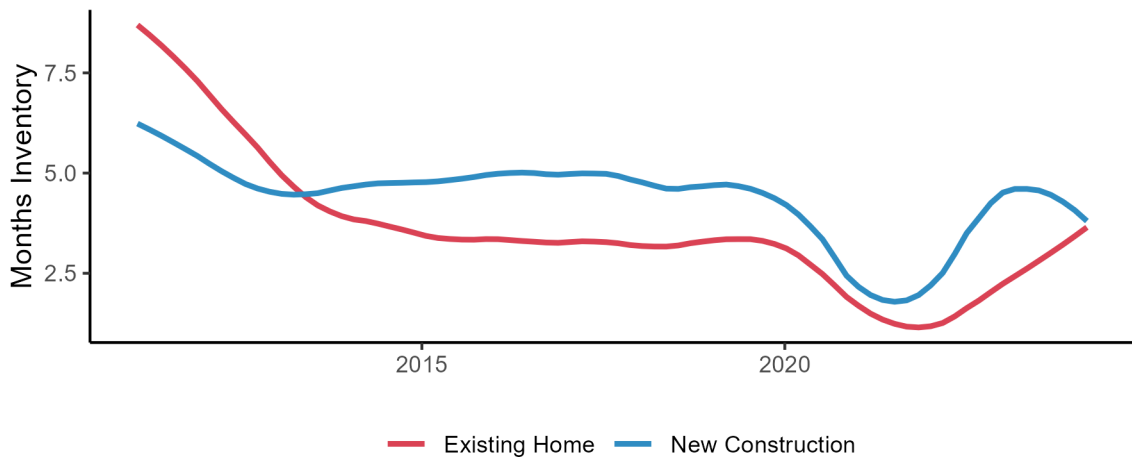


Inventory by Price Cohort  
Seasonally Adjusted Trend



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

Texas New and Existing Inventory  
Seasonally Adjusted Annualized Rate

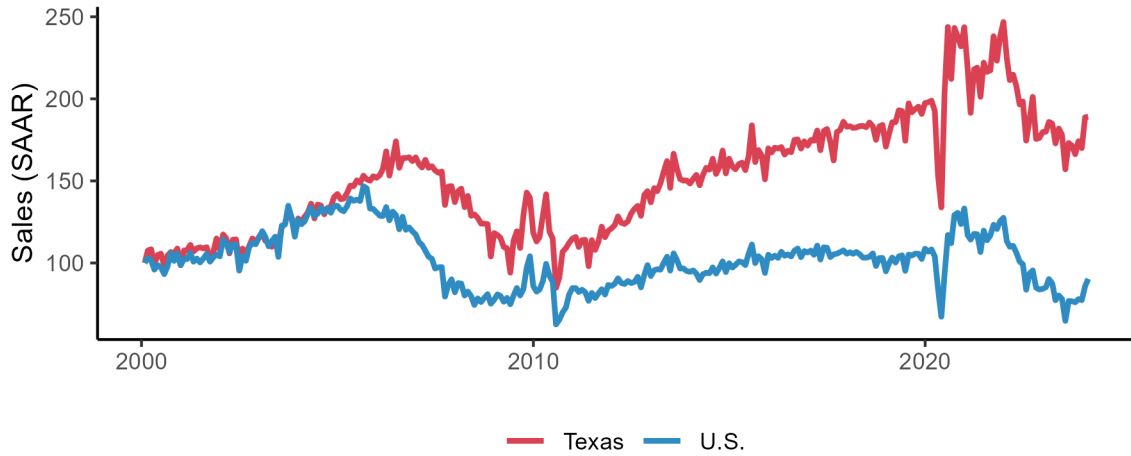


Source: Texas Real Estate Research Center at Texas A&M University



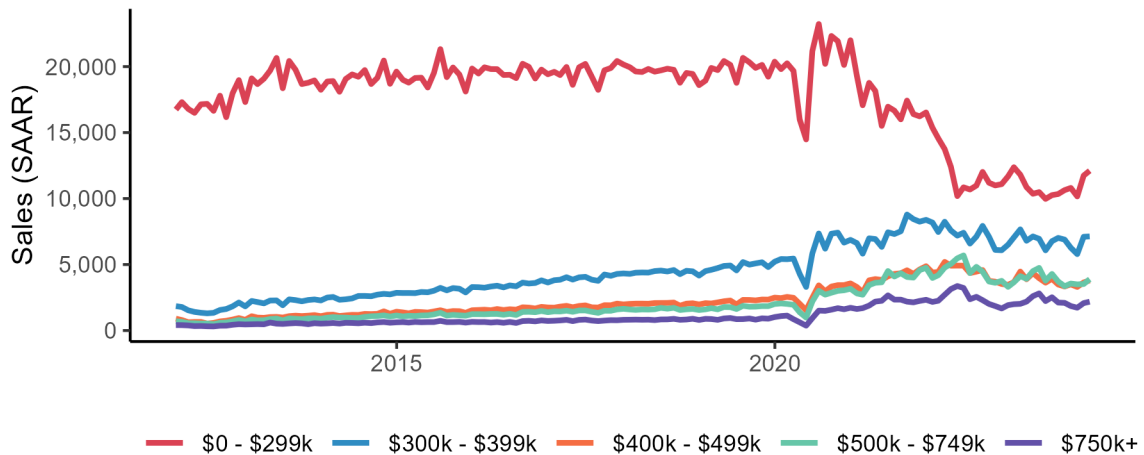
# DEMAND

## 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



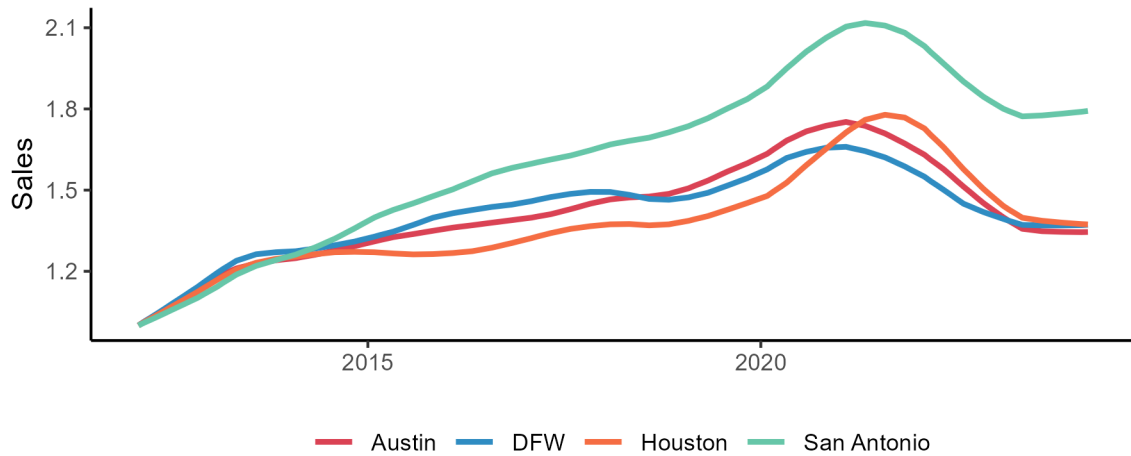
Source: Texas Real Estate Research Center at Texas A&M University





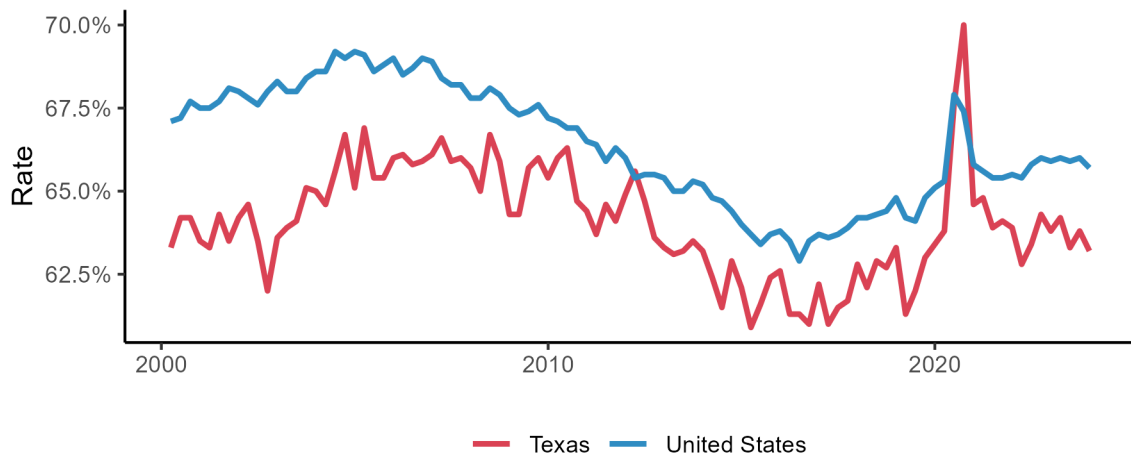
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## Metro Home Sales Seasonally Adjusted Trend



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

## Homeownership Rate Seasonally Adjusted Trend



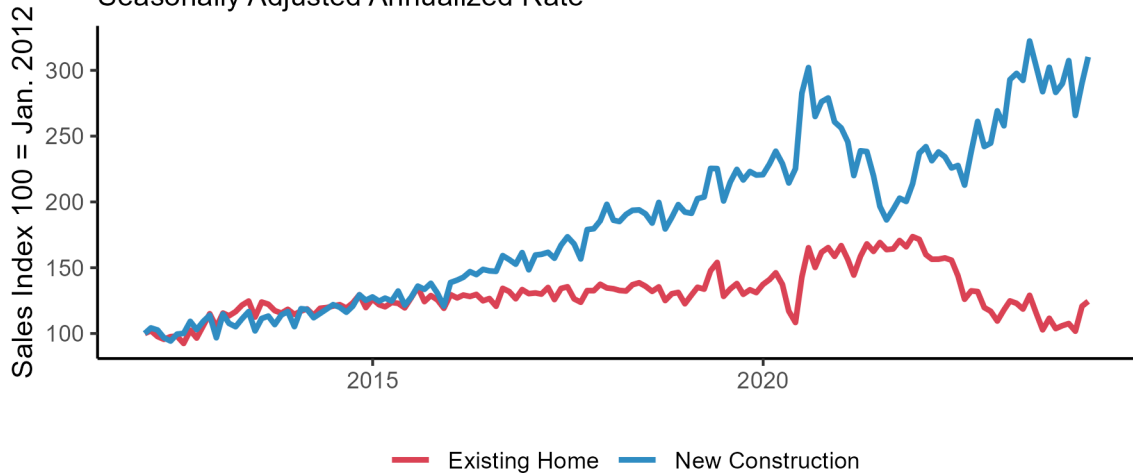
Source: U.S. Census Bureau and Texas Real Estate Research Center at Texas A&M University





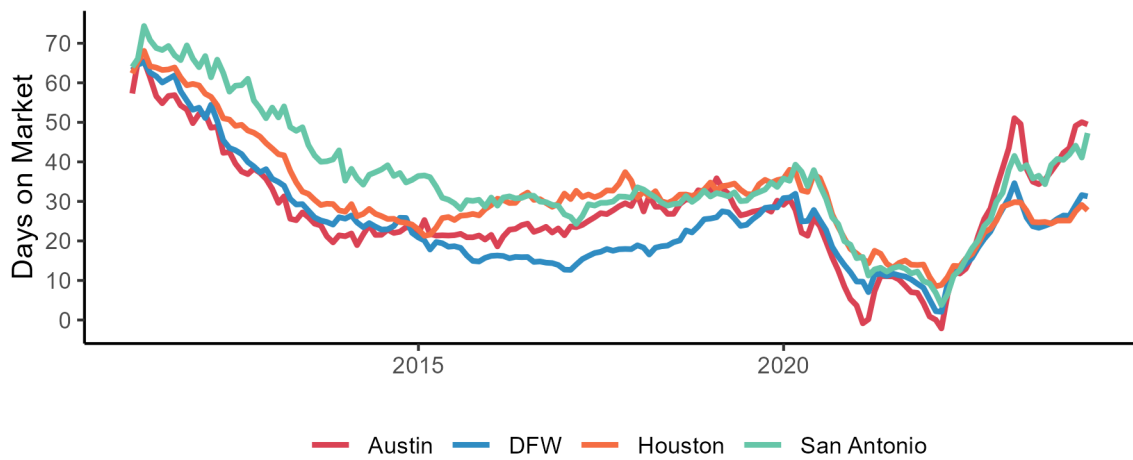
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New and Existing Home Sales  
Seasonally Adjusted Annualized Rate



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

Metro Median Days on Market  
Seasonally Adjusted Annualized Rate



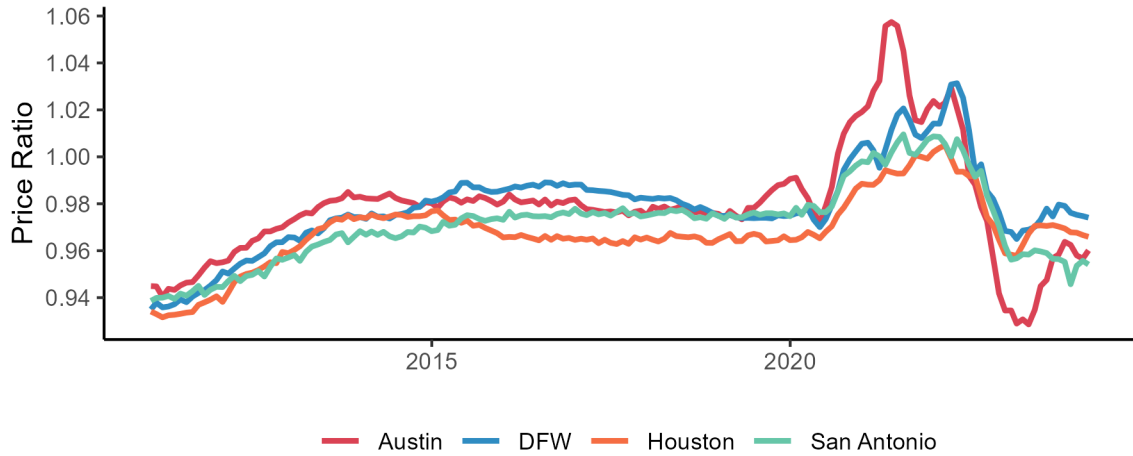
Source: Texas Real Estate Research Center at Texas A&M University



# DEMAND

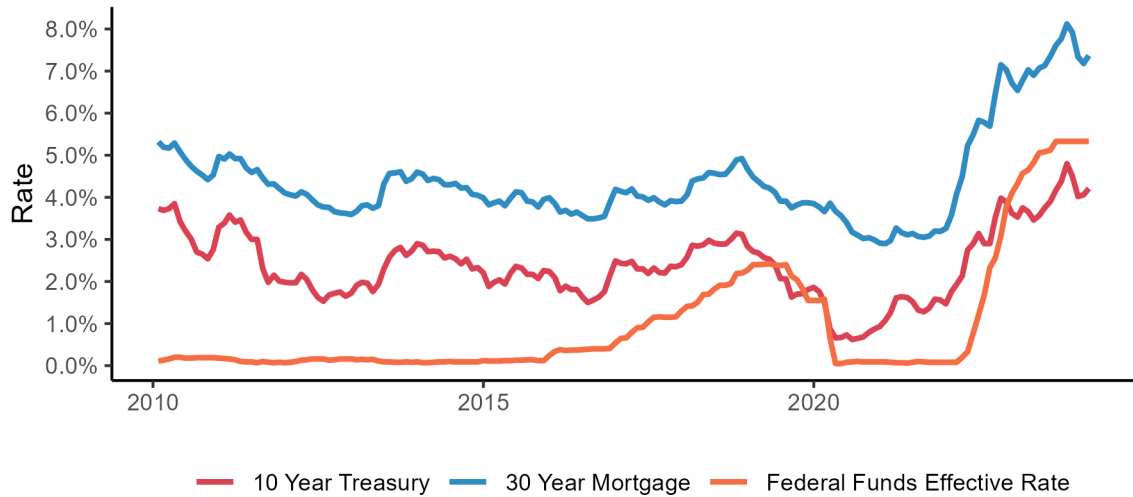
## Metro Median Sale to List Price Ratio

Seasonally Adjusted Annualized Rate



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

## Interest Rates

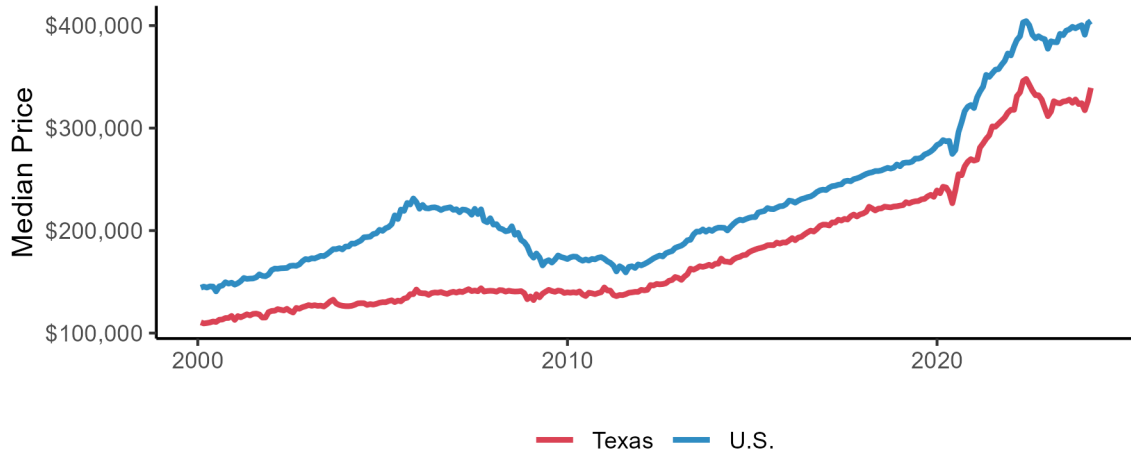


Source: Federal Reserve - Wall Street Journal - Texas Real Estate Research Center at Texas A&M University



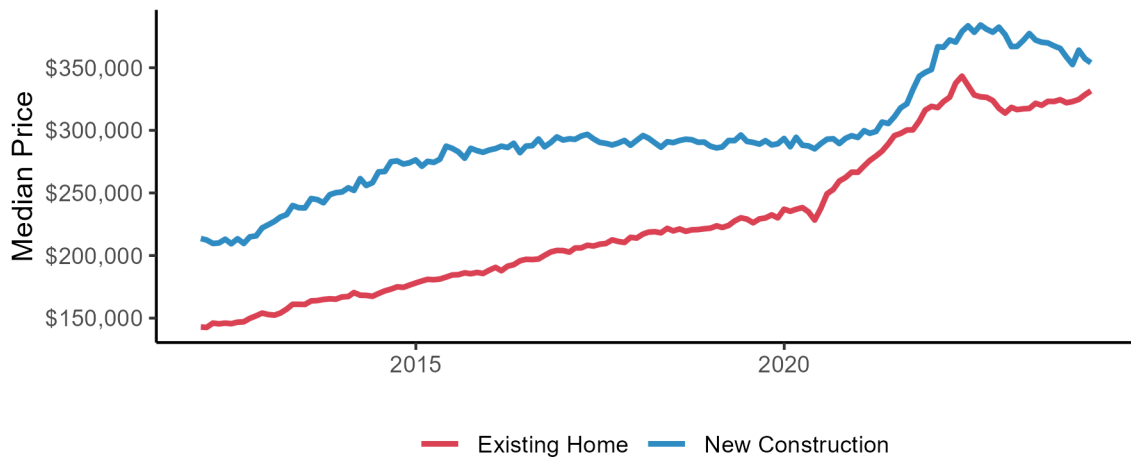
# PRICES

## 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

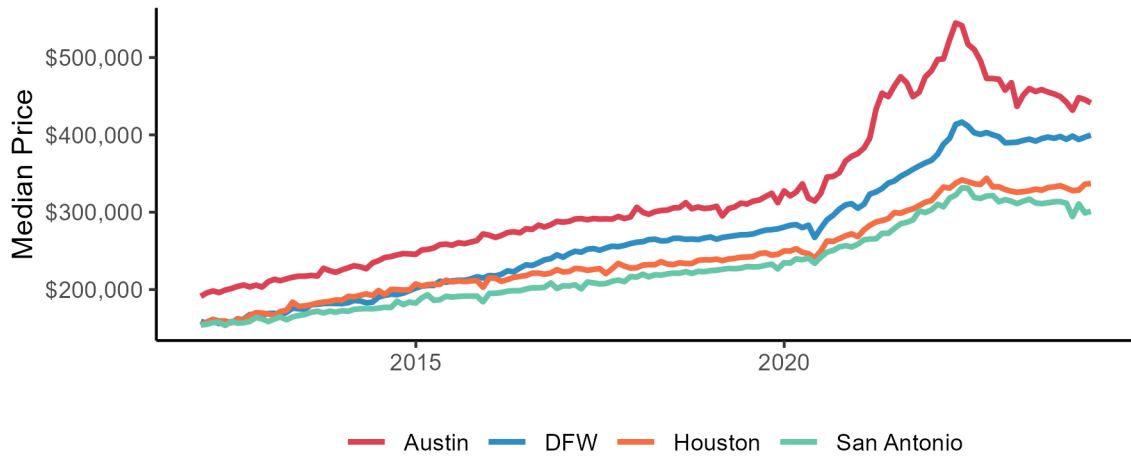


Source: Texas Real Estate Research Center at Texas A&M University



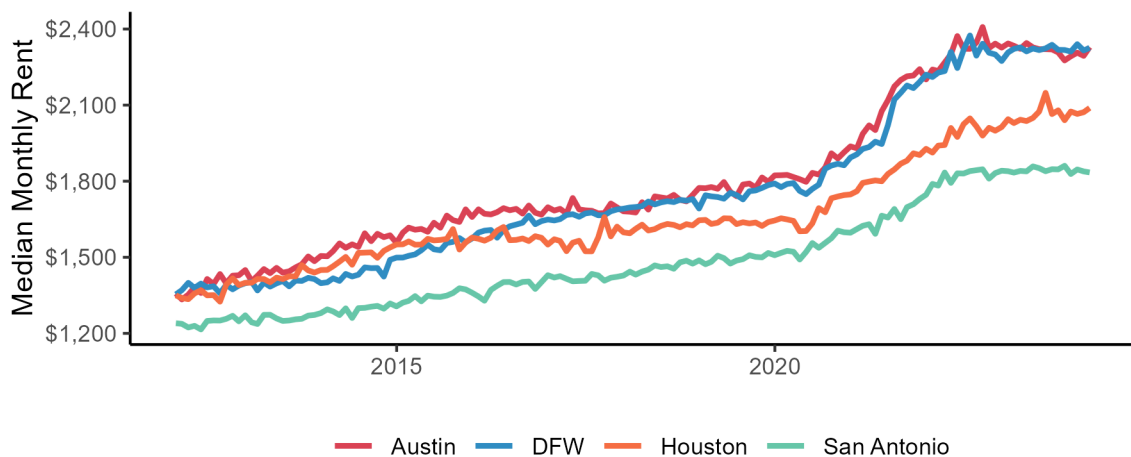
# PRICES

## 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



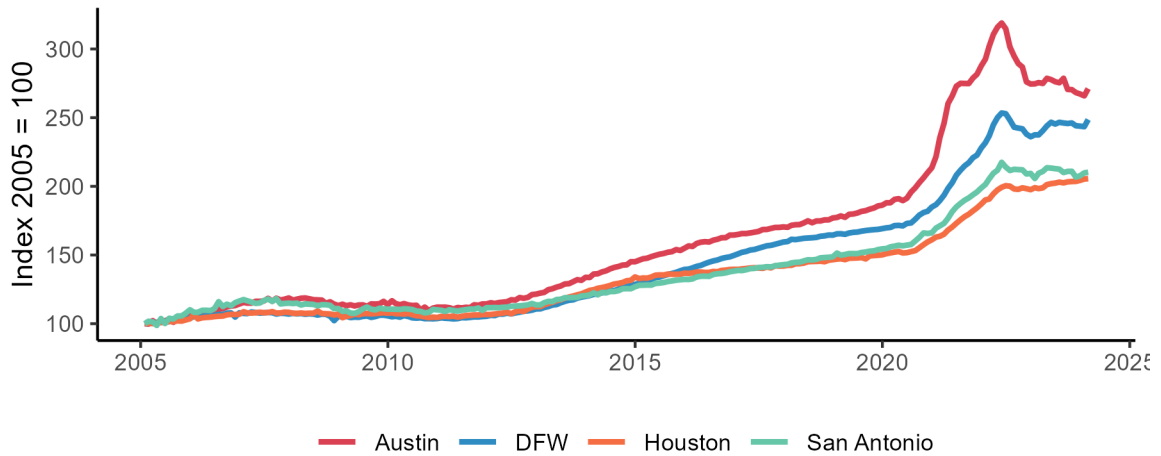
Source: Texas Real Estate Research Center at Texas A&M University





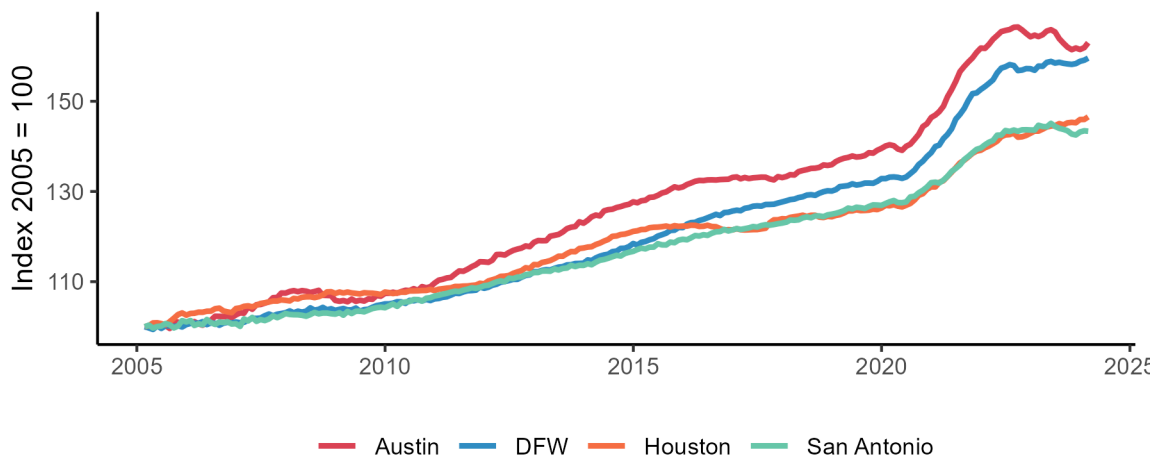
# PRICES

## 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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