



TEXAS A&M UNIVERSITY

Texas Real Estate Research Center



TEXAS HOUSING INSIGHT

JOSHUA ROBERSON
LEAD DATA ANALYST

KOBY McMEANS
RESEARCH INTERN

2120

JANUARY 2024 DATA

TECHNICAL REPORT

About This Report	2
January 2024 Summary	3
Supply	6
Texas Single-Family Permits	6
Single-Family Housing Construction Permits.....	6
Single-Family Housing Construction Permit Values	7
Top New Home Metros	7
Regional Housing Starts	8
Metro Housing Starts.....	8
Inventory by Price Cohort.....	9
Texas New and Existing Inventory	9
Demand	10
Residential Home Sales.....	10
Texas Sales by Price Cohort	10
Metro Home Sales	11
Homeownership Rate	11
New and Existing Home Sales.....	12
Metro Median Days on Market	12
Metro Median Sale to List Price Ratio	13
Interest Rates.....	13
Prices	14
Median Existing Single-Family Home Prices.....	14
Texas New and Existing Median Home Price	14
Texas Major Metro Median Home Prices.....	15
Texas Major Metro Median Single-Family Monthly Rent	15
Major Metro Home Price Index.....	16
Major Metro Single-Family Rent Index.....	16



ABOUT THIS REPORT

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.

Joshua Roberson and Koby McMeans

Data current as of Mar. 22, 2024

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JANUARY 2024 SUMMARY

TOTAL HOME SALES
▲ 14.5% MOM

MEDIAN HOME PRICE
▲ 2.8% MOM

DAYS ON MARKET
▼ 56 days

SINGLE FAMILY PERMITS
▲ 1.8% MOM

Housing sales rebounded from last month's drop despite mortgage rates remaining at elevated levels. The average home price grew alongside sales, with the cost rising over \$9,000 since December 2023. Single-family starts decreased while permits increased.

Home Sales Skyrocket

According to the latest data, Texas had a 14.6 percent increase in total home sales month over month (MOM), resulting in 29,209 homes sold (Table 1). Notably, all major cities in Texas experienced an upswing in housing sales compared to fourth quarter 2023. The most significant increase was in Houston (37.3 percent) with a remarkable surge of over 2,000 additional sales compared to December. The rest of the Big Four experienced strong monthly gains of over 10 percent.

The state's **average days on market** remained unchanged with both Dallas and Houston hovering at 50 days for the second consecutive month. Both Austin (74 days) and San Antonio (64 days) recorded decreases, falling by four and three days, respectively.

Statewide **active listings** rose slightly to 105,475. For the second straight month, San Antonio (12,542) was the only one of the Big Four to post a monthly increase at 2.4 percent. Austin had the largest drop in active listings with a 2.4 percent loss to 8,109. Dallas (22,008) and Houston (24,699) had reductions of less than half a percent.

The state's **new listings** rose to 43,817 in January. All four major metros posted monthly increases with San Antonio leading the way at 14 percent. Houston also had a strong increase of 9 percent. Amid the rise in active listings, the months of inventory (**MOI**) increased to 3.7. Dallas fell from 3.1 to 2.7 since November.

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 four basis points to 4.06 percent. However, **the Federal Home Loan Mortgage Corporation's 30-year fixed-rate** rose 18 basis points to 6.64 percent.

Permits Rise, Starts Unchanged

Texas' **single-family construction permits** increased 1.8 percent MOM to 12,723 issuances. Dallas continued its fall from last month, dropping 2.6 percent to 3,415 starts while Houston experienced



a minor fluctuation of less than 1 percent. Austin and San Antonio reported strong increases of 7.9 and 14.3 percent, respectively.

Construction starts fell alongside permits, according to data from Dodge Construction Network. **Single-family starts** decreased 1 percent MOM to 11,908 units. Austin reported the only monthly increase among the Big Four, rising just shy of 2 percent. Houston (1.3 percent) and San Antonio (0.5 percent) moderated. Dallas starts plummeted in January, falling 22.1 percent to 2,537 starts.

The state’s total **single-family starts value** climbed from \$2 billion in January 2023 to \$2.7 billion in January 2024. Houston accounted for a third of the state's total starts value. Starts activity is up from last year as Austin and San Antonio posted moderate increases.

Home Price Changes Mixed after Last Month’s Plunge

The state’s median home price rose 2.8 percent, reaching \$341,840 (Figure 1). Among the major metropolitan areas, Houston and Dallas recorded the only increases, with 3.3 percent and 1 percent, respectively. Conversely, San Antonio saw home prices decline by 4.3 percent, which was the lowest among the Big Four. Notably, Austin had previously experienced the most significant price surge of 4.2 percent, but median prices decreased by 0.5 percent in January.

The majority of sales fall into the \$200,000-\$300,000 and \$300,000-\$400,000 price range cohorts, accounting for 27 and 25 percent of total home sales, respectively.

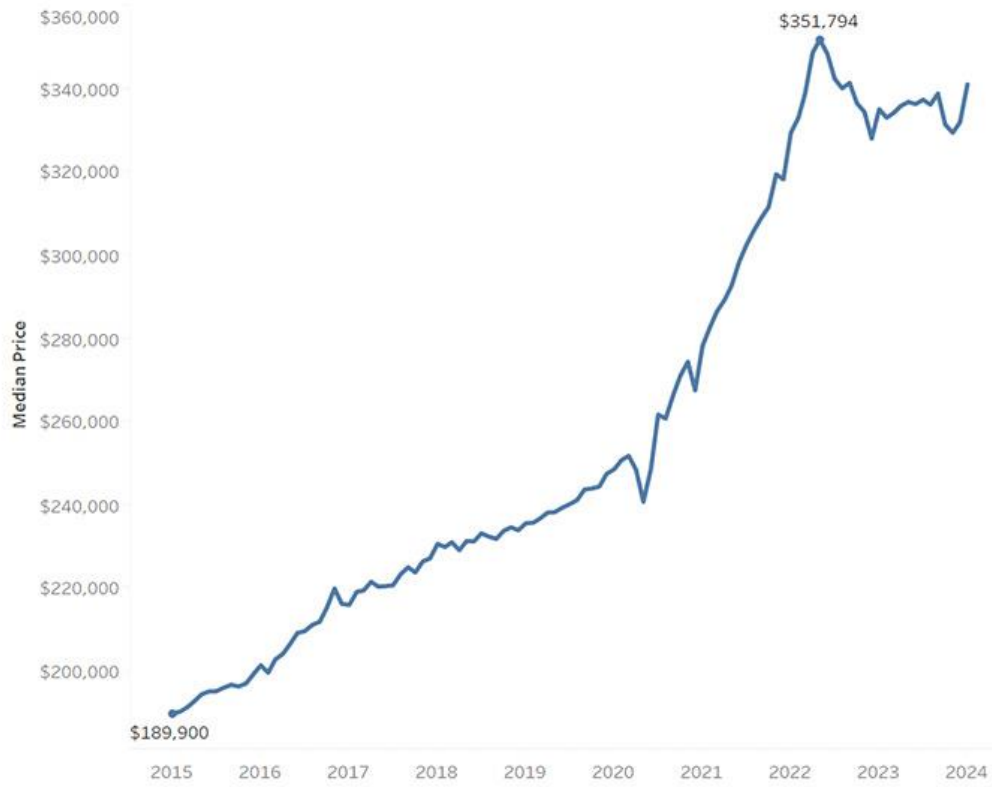
The **Texas Repeat Sales Home Price Index** (Jan 2004=100) grew 0.3 percent MOM and remains 2.6 percent higher year over year. Austin’s annual appreciation remains well below the states average, falling to 3.2 percent.

Table 1. Home Sales Volume

	December	January	MoM Change
Houston-The Woodlands-Sugar Land	5,772	7,926	37.3%
Austin-Round Rock	2,467	2,830	14.7%
Texas	25,493	29,209	14.6%
Dallas-Fort Worth-Arlington	7,141	8,034	12.5%
San Antonio-New Braunfels	2,612	2,913	11.5%

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

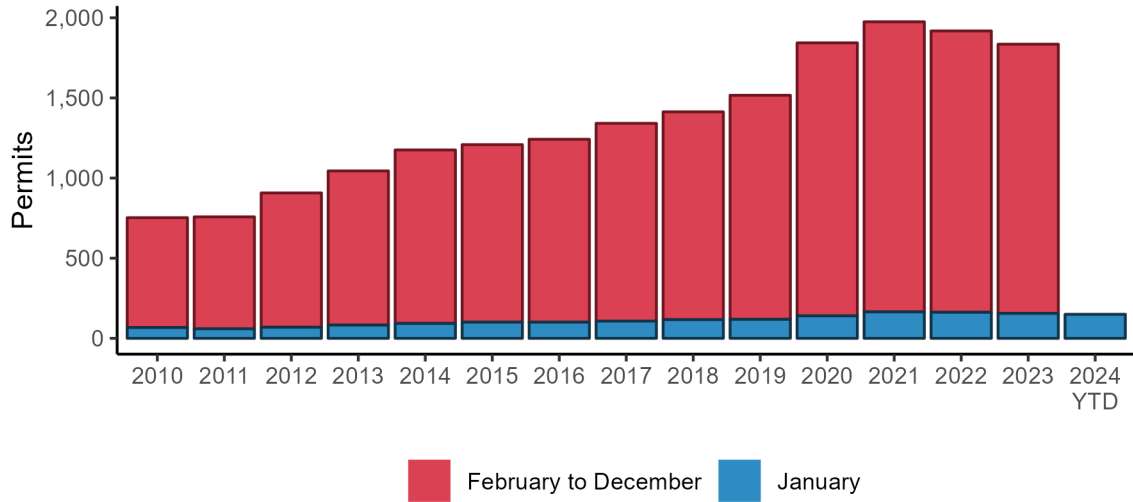
Figure 1. Texas Median Price (SAAR)



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

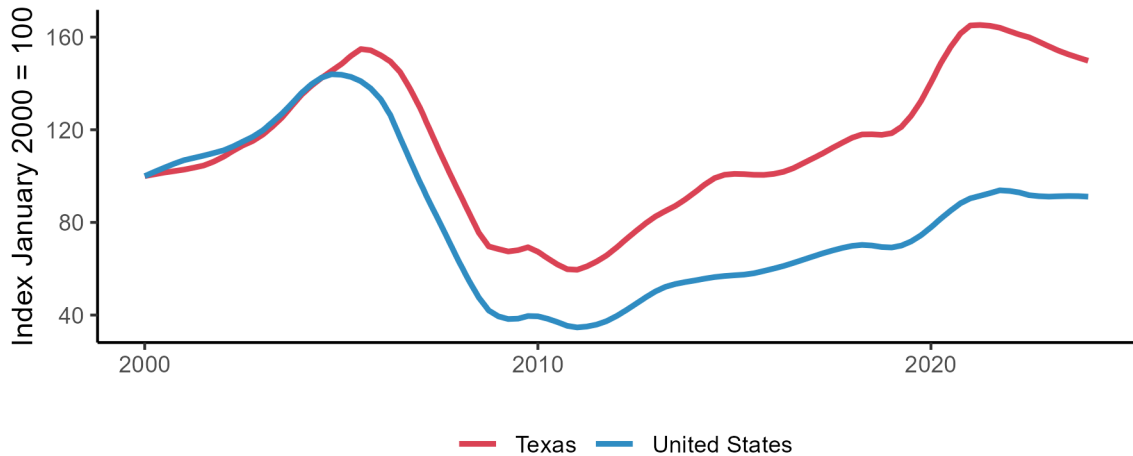


Texas Single-Family Permits



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

Single-Family Housing Construction Permits Seasonally Adjusted Trend

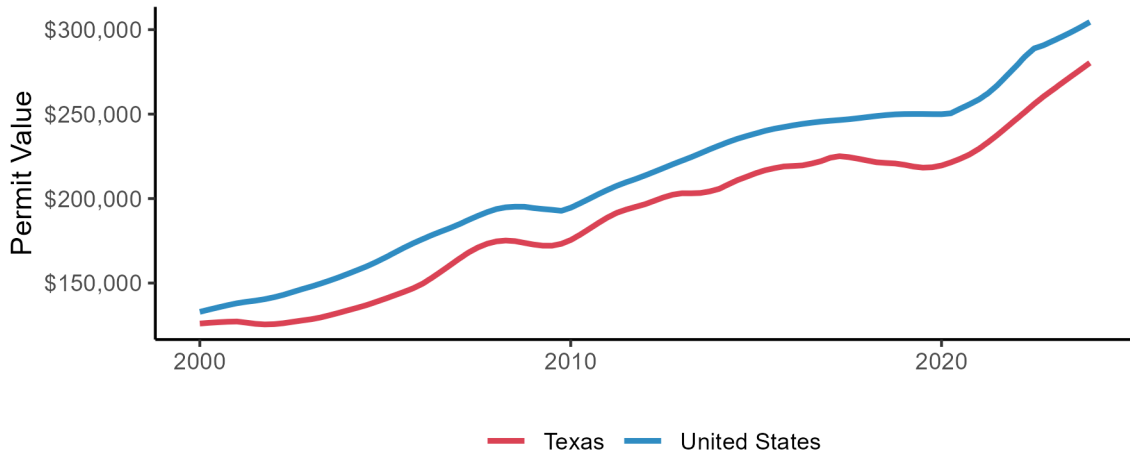


Source: U.S. Census Bureau - Texas Real Estate Research Center at Texas A&M University



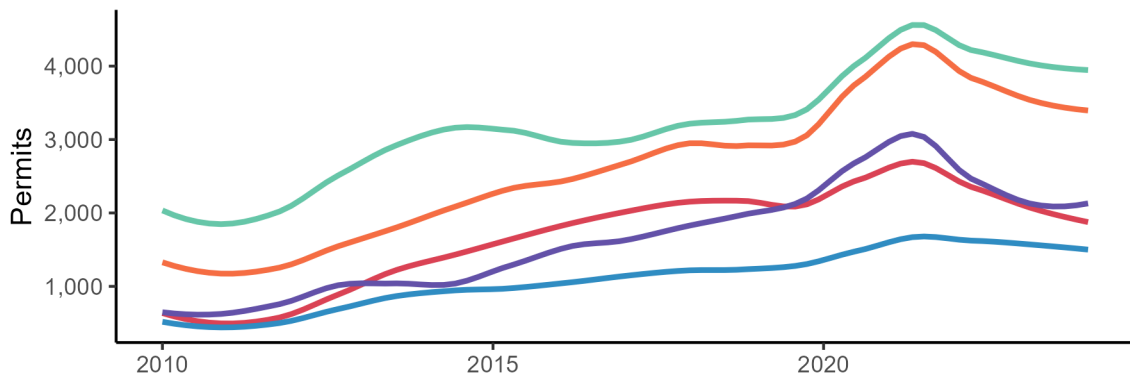
SUPPLY

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

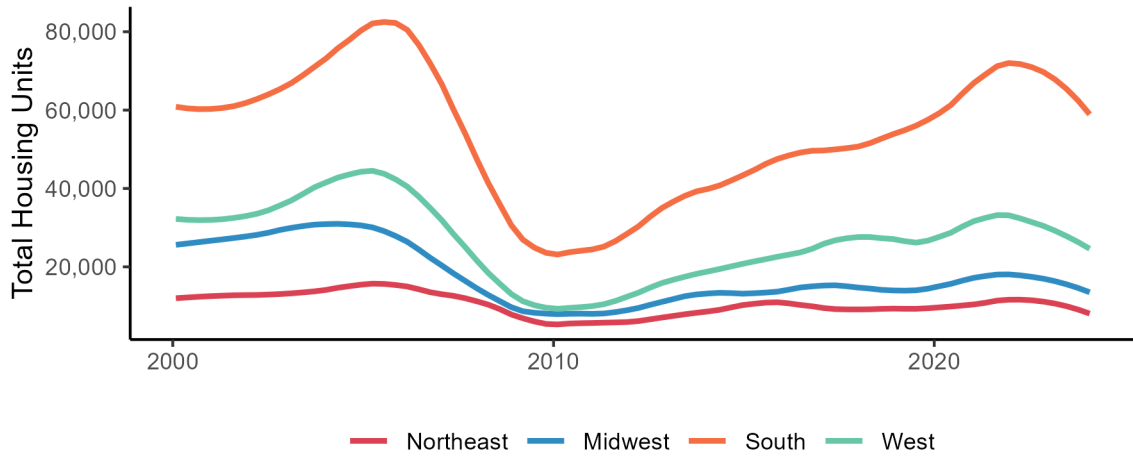
Source: U.S. Census Bureau - Texas Real Estate Research Center at Texas A&M University





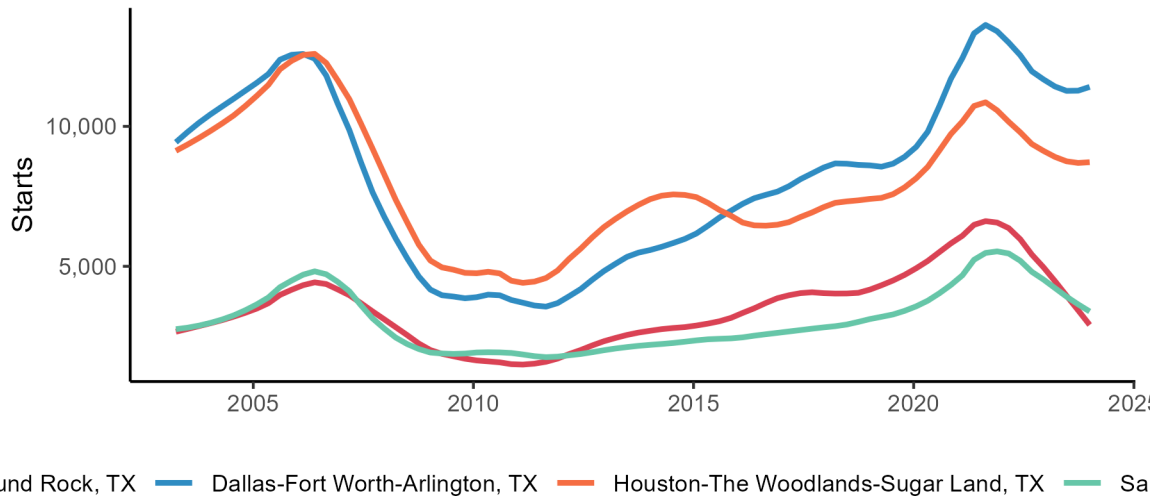
Regional Housing Starts

Total Housing Units



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

Metro Housing Starts

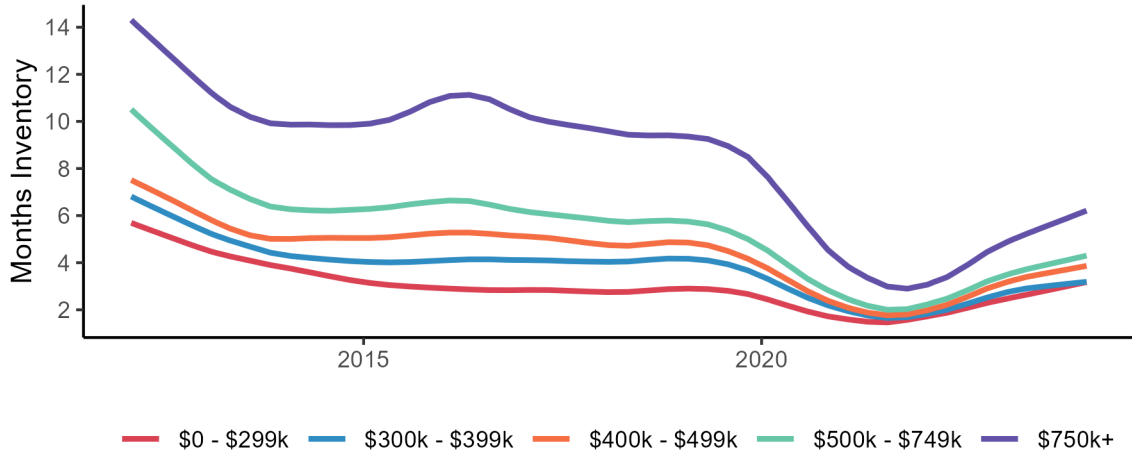


Source: Zonda - Texas Real Estate Research Center at Texas A&M University



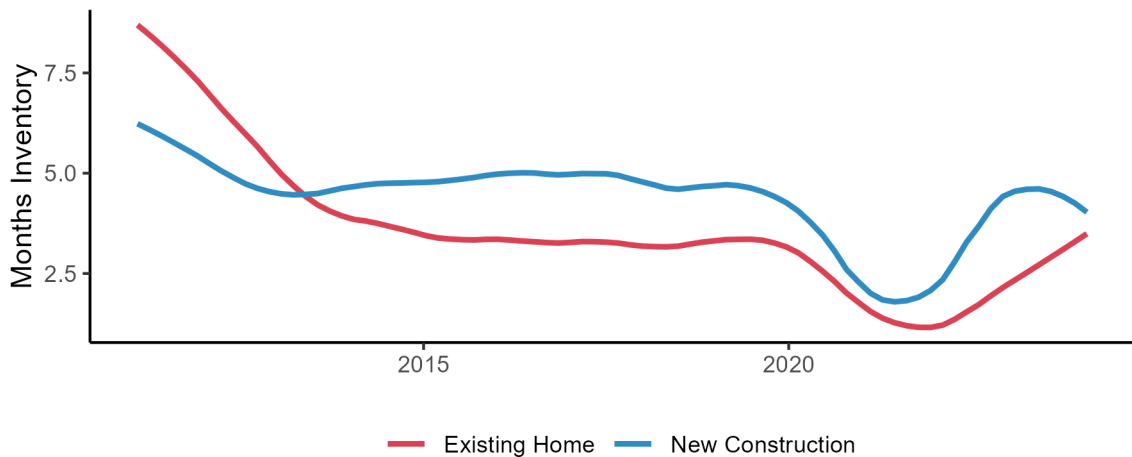
SUPPLY

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

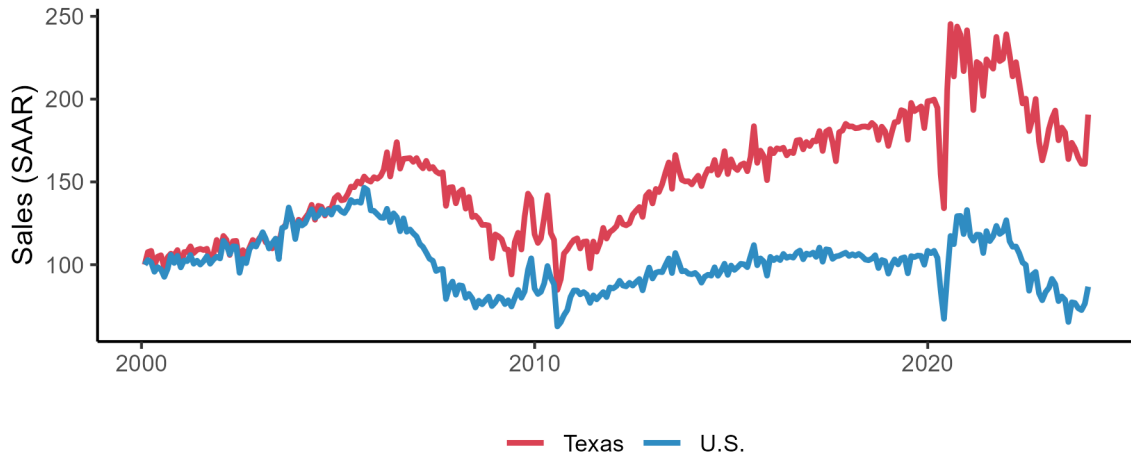


Source: Texas Real Estate Research Center at Texas A&M University



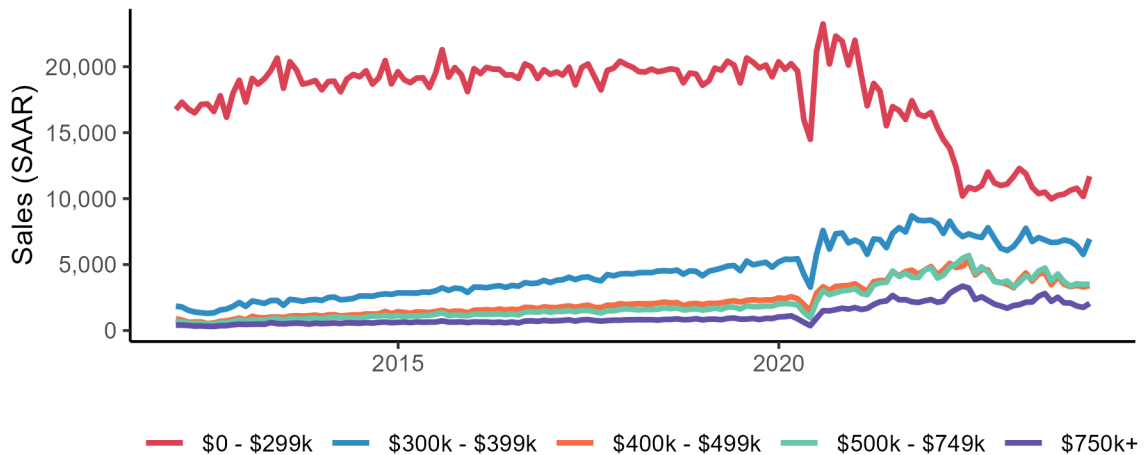
DEMAND

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

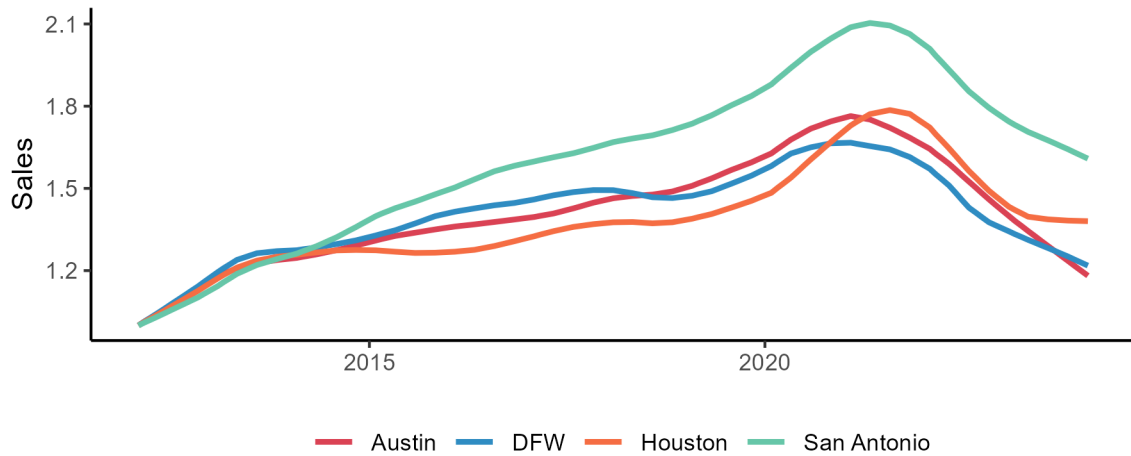


Source: Texas Real Estate Research Center at Texas A&M University



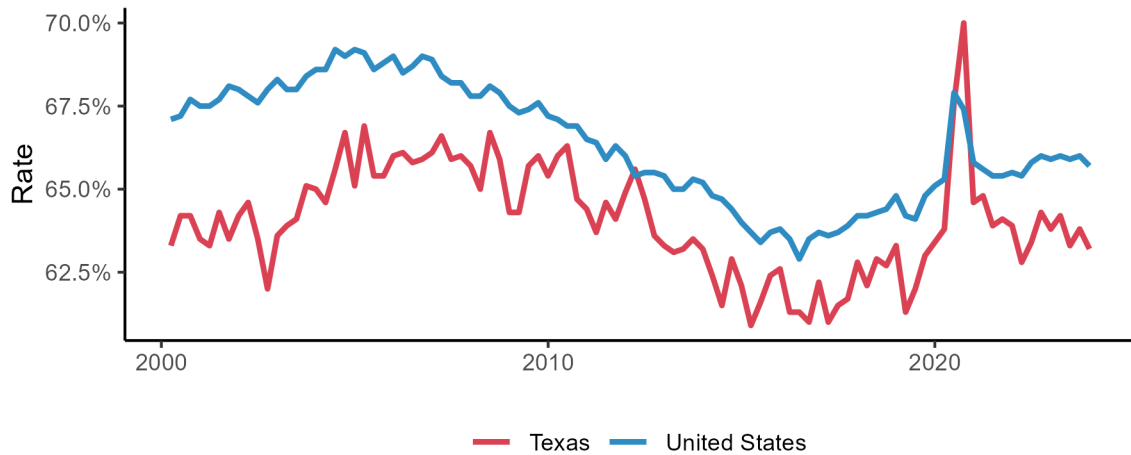
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Metro Home Sales Seasonally Adjusted Trend



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

Homeownership Rate Seasonally Adjusted Trend

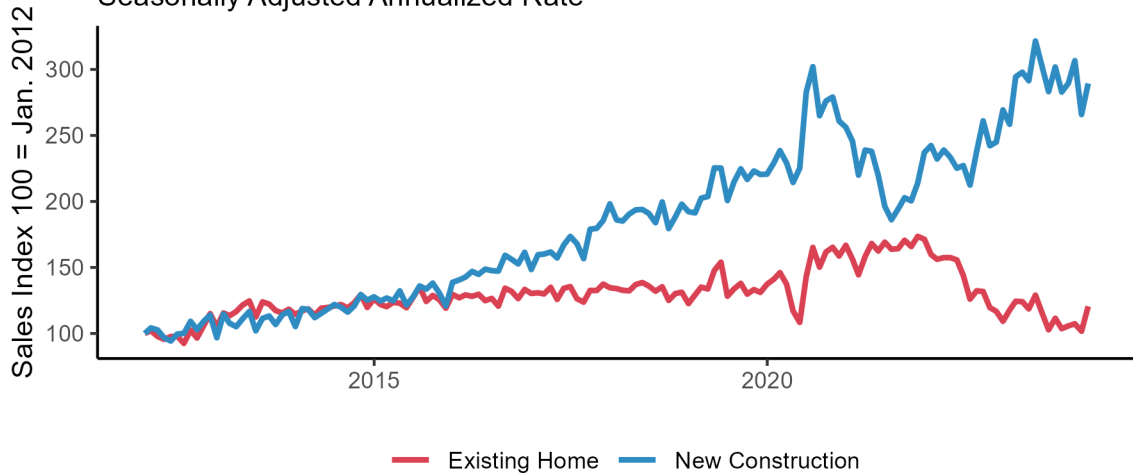


Source: U.S. Census Bureau and Texas Real Estate Research Center at Texas A&M University



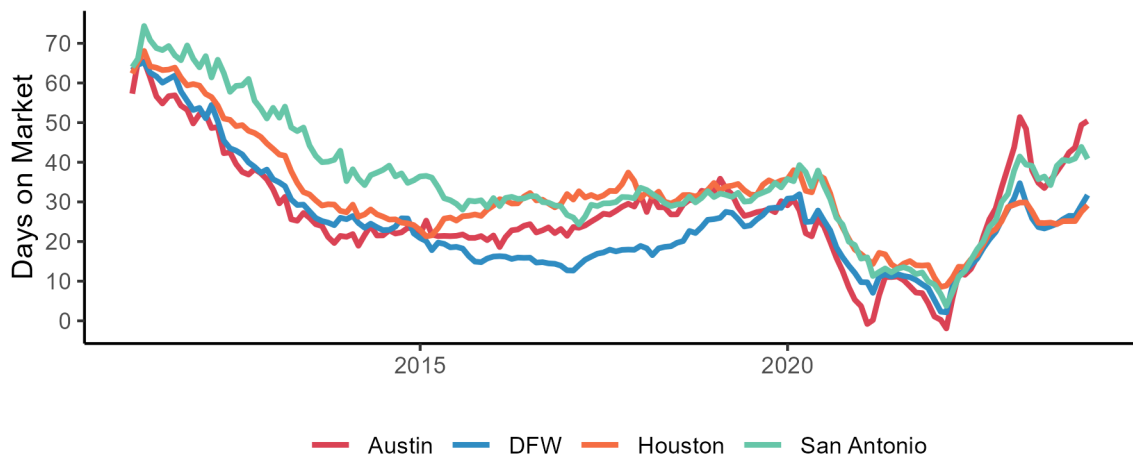
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New and Existing Home Sales
Seasonally Adjusted Annualized Rate



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

Metro Median Days on Market
Seasonally Adjusted Annualized Rate



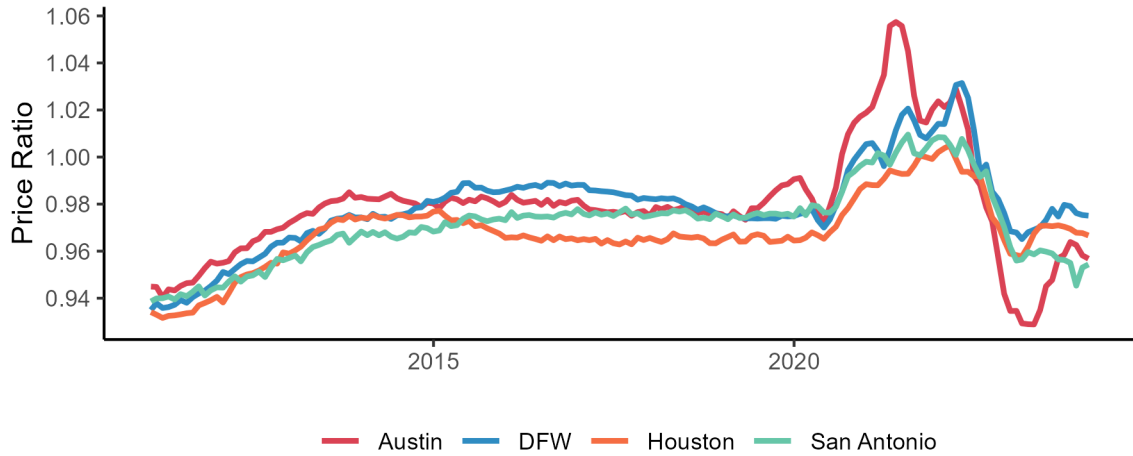
Source: Texas Real Estate Research Center at Texas A&M University



DEMAND

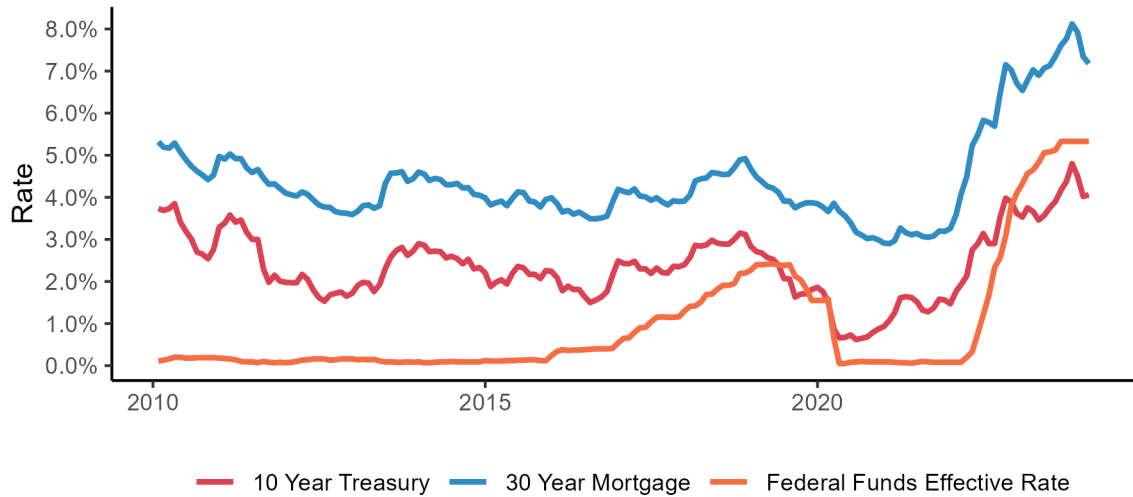
Metro Median Sale to List Price Ratio

Seasonally Adjusted Annualized Rate



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

Interest Rates

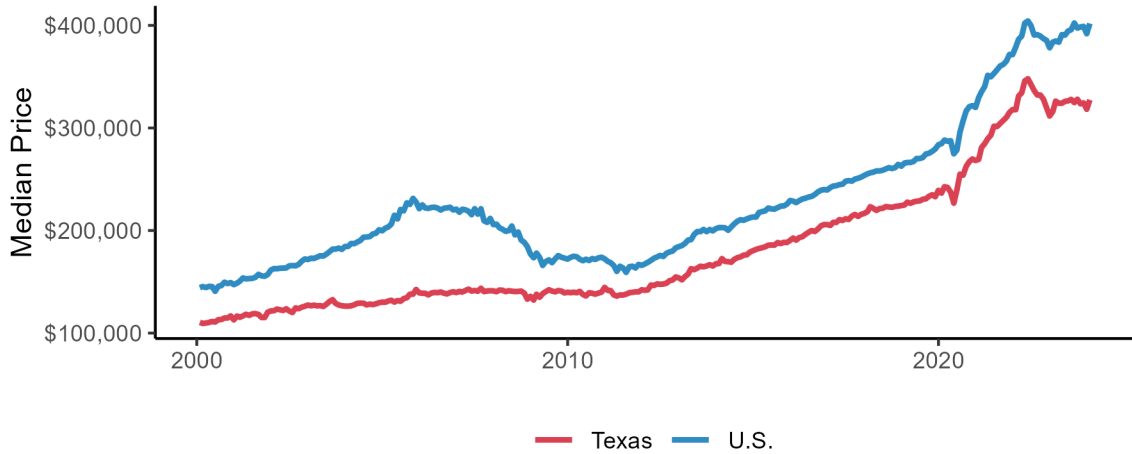


Source: Federal Reserve - Wall Street Journal - Texas Real Estate Research Center at Texas A&M University



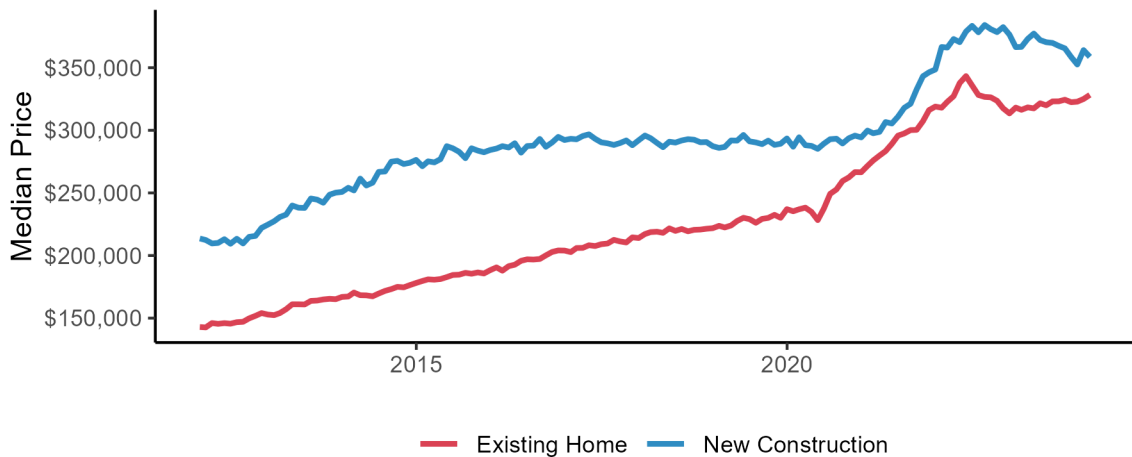
PRICES

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

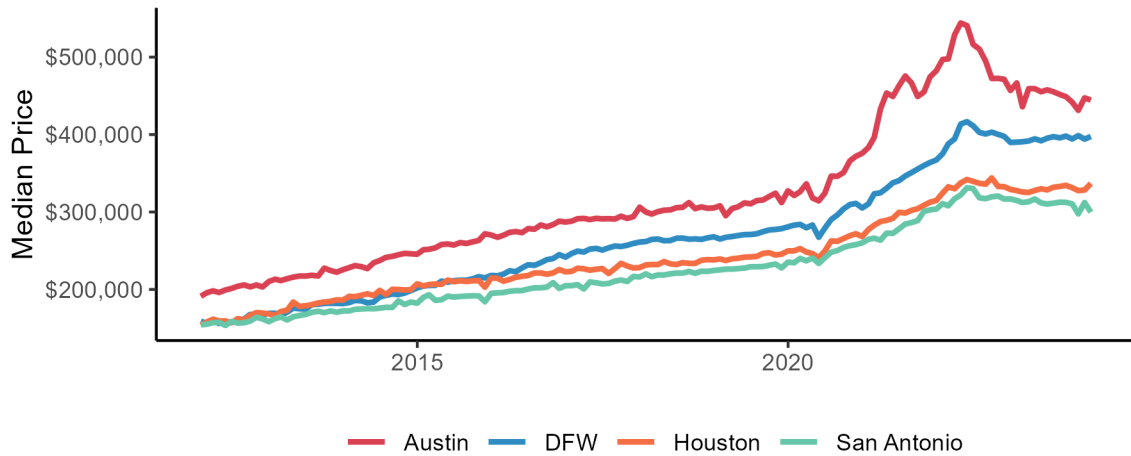


Source: Texas Real Estate Research Center at Texas A&M University



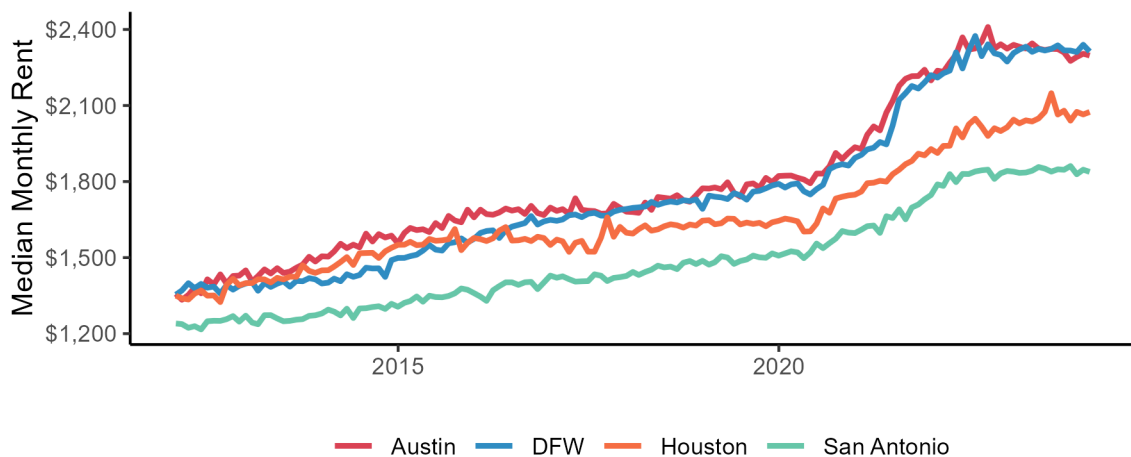
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Texas Major Metro Median Home Prices Seasonally Adjusted Annualized Rate



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

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

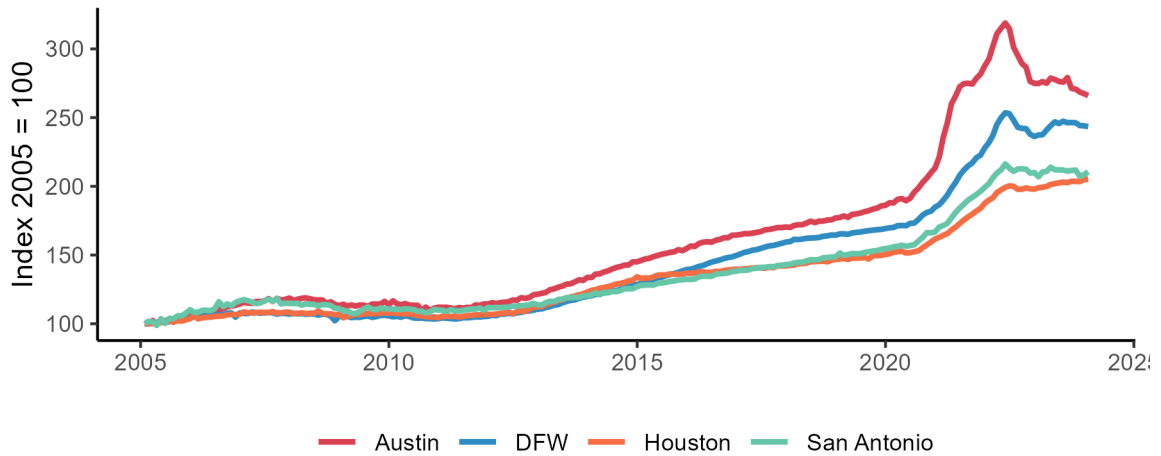


Source: Texas Real Estate Research Center at Texas A&M University



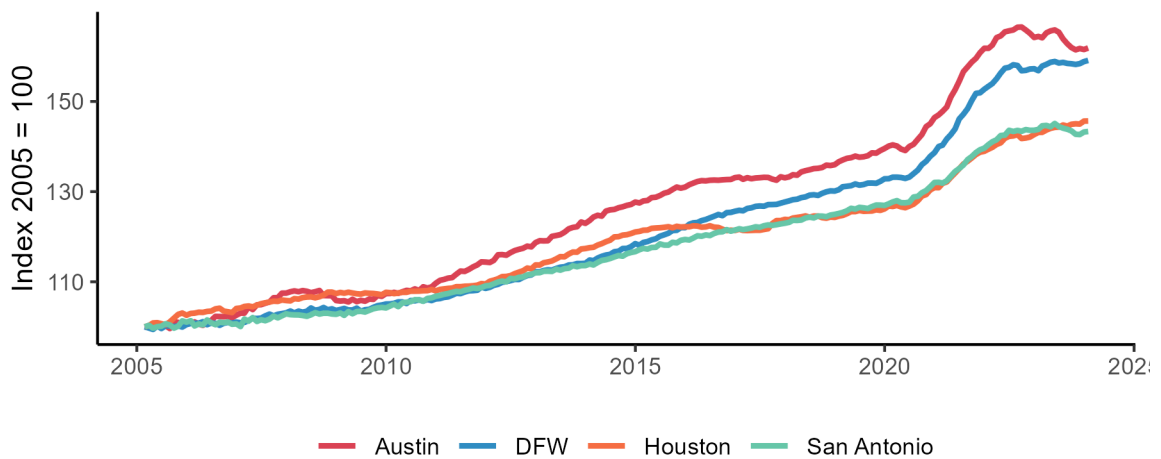
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Major Metro Home Price Index Seasonally Adjusted Annualized Rate



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





TEXAS A&M UNIVERSITY

Texas Real Estate Research Center

DIVISION OF RESEARCH

Texas A&M University
2115 TAMU
College Station, TX 77843-2115

<https://trerc.tamu.edu/>
979-845-2031

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