



TEXAS A&M UNIVERSITY

Texas Real Estate Research Center



# TEXAS HOUSING INSIGHT

JOSHUA ROBERSON  
LEAD DATA ANALYST

RHUTU KALLUR  
RESEARCH INTERN

2120

MARCH 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).

Joshua Roberson and Rhutu Kallur

Data current as of March 22, 2024

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# MARCH 2024 SUMMARY

TOTAL HOME SALES  
▼ 71% MOM

MEDIAN HOME PRICE  
▼ 0.1% MOM

DAYS ON MARKET  
▼ 56 days

SINGLE FAMILY STARTS  
▲ 2.6% MOM

Seasonally adjusted housing sales fell in March following February's growth. Despite the drop, three months into the year cumulative sales are at the same level as last year. Home prices on the other hand remained the same at \$340,000 for the second month in a row.

## Home Sales Retreat from February's Gains

Texas witnessed a 7.1 percent decrease in total seasonally adjusted home sales month over month (MOM), resulting in 27,595 homes sold (Table 1). Although most major cities experienced an upward trend in February, there was a slight downturn across the board in March. Notably, San Antonio saw the most significant decline at 9.2 percent, representing a decrease of over 296 sales compared to February. Conversely, Dallas-Fort Worth had the smallest decline, with only 259 fewer sales (a 3.2 percent decrease).

After a consistent increase in new listings from December to February, Texas experienced a slight dip, declining from 45,696 to 45,448 listings (0.5 percent). Among the major cities, only San Antonio defied the trend, maintaining stable new listings. However, both Dallas and Houston saw significant drops. Dallas witnessed a reduction of 2,399 listings (17.2 percent), while Houston experienced a decrease of 1,394 listings (9.8 percent).

The state's **average days on the market (DOM)** decreased by one day from 57 to 56. Austin fell by almost ten days while Dallas fell by a mere two days. There weren't any notable changes in Houston and San Antonio. Statewide inventory increased from 3.9 to 4.1 months.

The number of **active listings** went up from 101,933 to 106,269 (4.2 percent) despite the slight decline in new listings. One explanation for the increase could be the sudden decrease in pending listings, which fell 6.2 percent. The Big Four experienced an upward trend in active listings with an addition of 334 for Austin (3.6 percent). Both Dallas and Houston experienced a similar increased trend in active listings by 2.2 percent with an addition of 524 and 570, respectively. San Antonio experienced a modest increase of 226 (1.8 percent).

## 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** stayed at 4.21 for the second consecutive month. The **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** rose by 4 basis points to 6.82 percent.

## Single-Family Starts Stabilizing in March

Texas' number of single-family construction permits increased by 2.6 percent MOM, reaching 14,013 issuances. In Houston, there was a significant decline of 24.1 percent compared to the previous month. In contrast, Austin and San Antonio saw more modest increases, with 2.1 percent and 5.5 percent, respectively. Dallas permits decreased by 5.2 percent.

Construction starts rose alongside permits, according to data from Dodge Construction Network. **Single-family starts** rose by 2.6 percent MOM to 16,104 units. Houston had been experiencing an almost vertical increase from 56.8 in February, which is slowly reducing. It currently stands at 9.6 percent in March. San Antonio had a modest increase of 2.9 percent, and Austin rose by 15.8 percent. Dallas had surprisingly no change after the previous month's 42 percent increase.

The state's total **value of single-family starts** climbed from \$6.55 billion in March 2023 to \$9.51 billion in March 2024. Houston accounted for 36.6 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 Decline

Texas' median home price remained stable at approximately \$340,000 compared to the previous month (Table 2). However, across most major metropolitan areas, home prices saw a decline. Notably, San Antonio experienced an increase of 4.2 percent, while Austin had the highest decline among the four major cities at 5.2 percent. Dallas saw a minor decrease of 0.3 percent, while Houston declined by 1.7 percent.

The **Texas Repeat Sales Home Price Index** (Jan 2005=100) grew 0.6 percent MOM and 2.8 percent year over year (YOY). Austin's annual appreciation remains below the state's average, falling by 0.7 percent YOY.

### Table 1. Home Sales Volume

	February	March	MoM Change
Dallas-Fort Worth-Arlington	8,191	7,932	-3.2%
Austin-Round Rock	2,932	2,792	-4.8%
Houston-The Woodlands-Sugar Land	7,850	7,343	-6.5%
Texas	29,704	27,595	-7.1%
San Antonio-New Braunfels	3,228	2,932	-9.2%

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

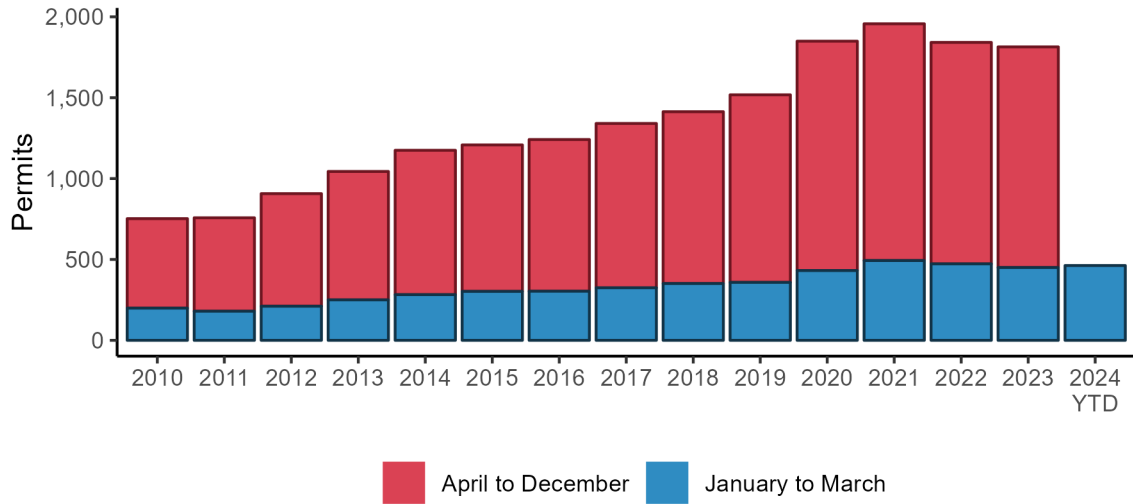
## Table 2. Median Housing Prices

	February	March	MoM Change
San Antonio-New Braunfels	\$301,237	\$313,946	4.2%
Texas	\$340,752	\$340,435	-0.1%
Dallas-Fort Worth-Arlington	\$399,033	\$397,921	-0.3%
Houston-The Woodlands-Sugar Land	\$335,545	\$329,842	-1.7%
Austin-Round Rock	\$444,754	\$421,622	-5.2%

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

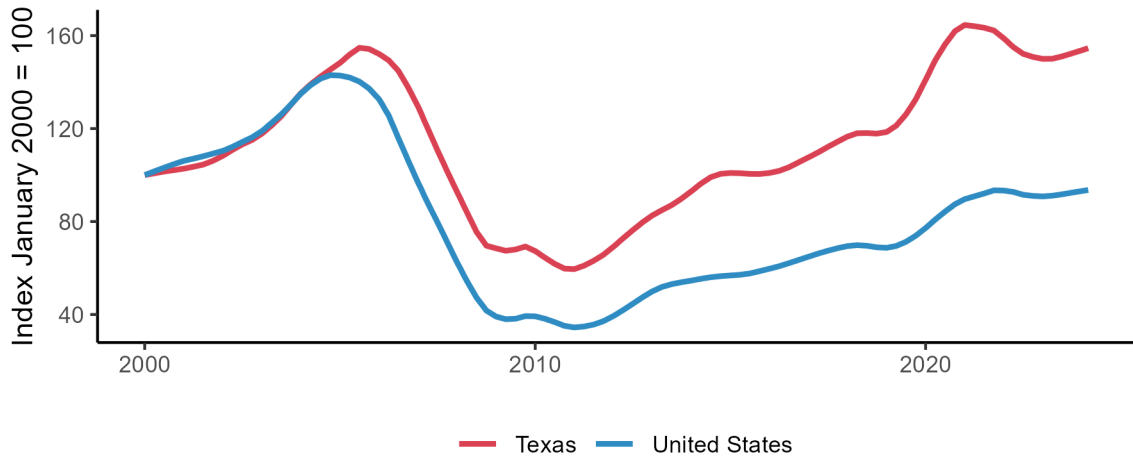


### Texas Single-Family Permits

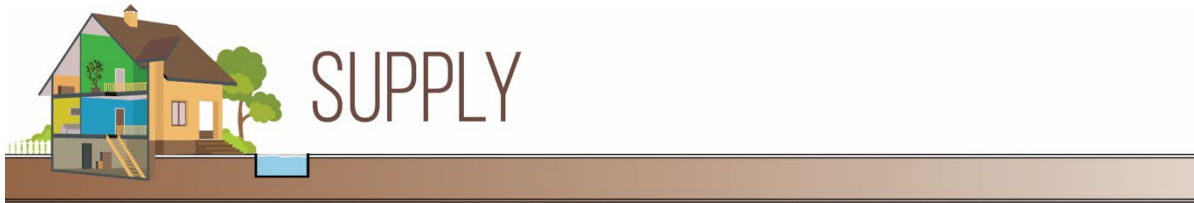


Source: Texas Real Estate Research Center at Texas A&M University

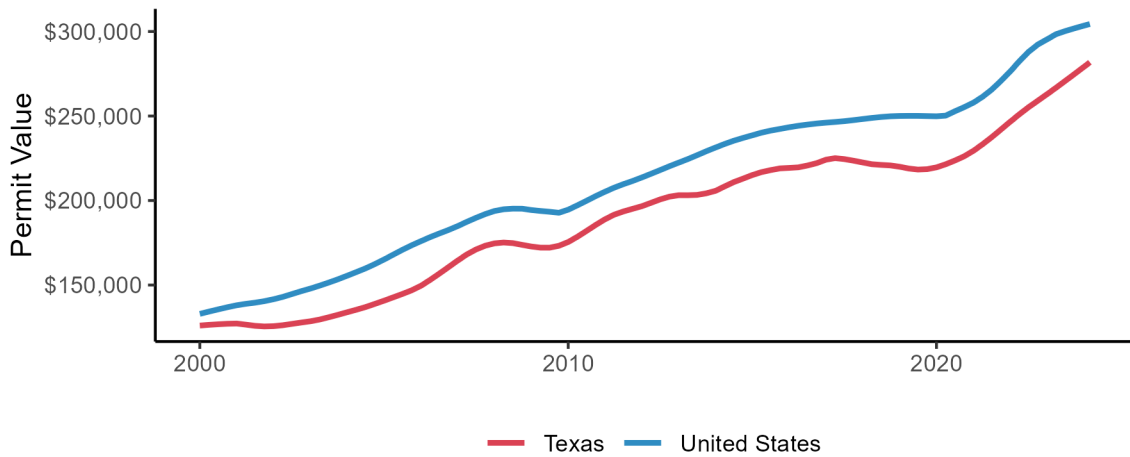
### Single-Family Housing Construction Permits Seasonally Adjusted Trend



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

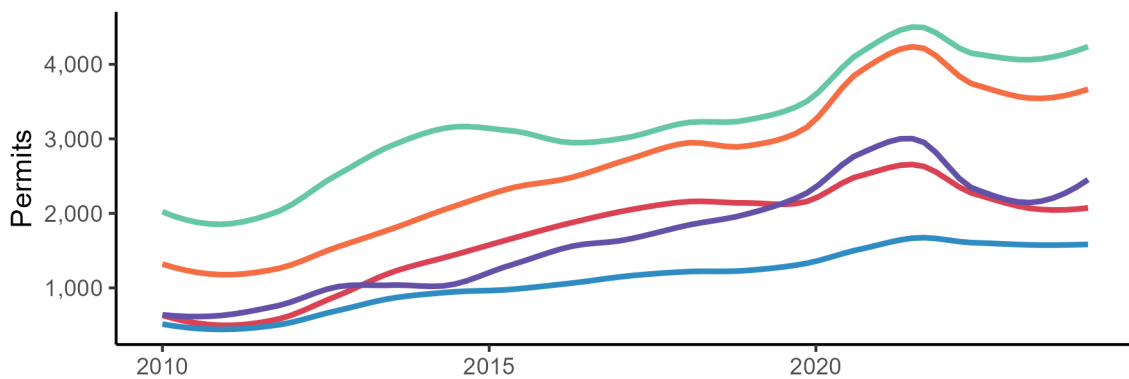


### Single-Family Housing Construction Permit Values Seasonally Adjusted Trend



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

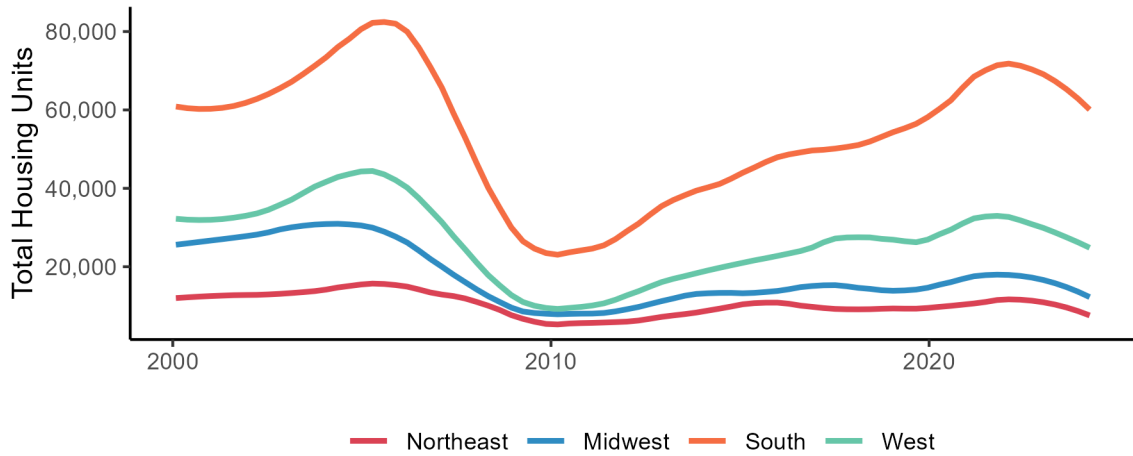
Source: U.S. Census Bureau - Texas Real Estate Research Center at Texas A&M University





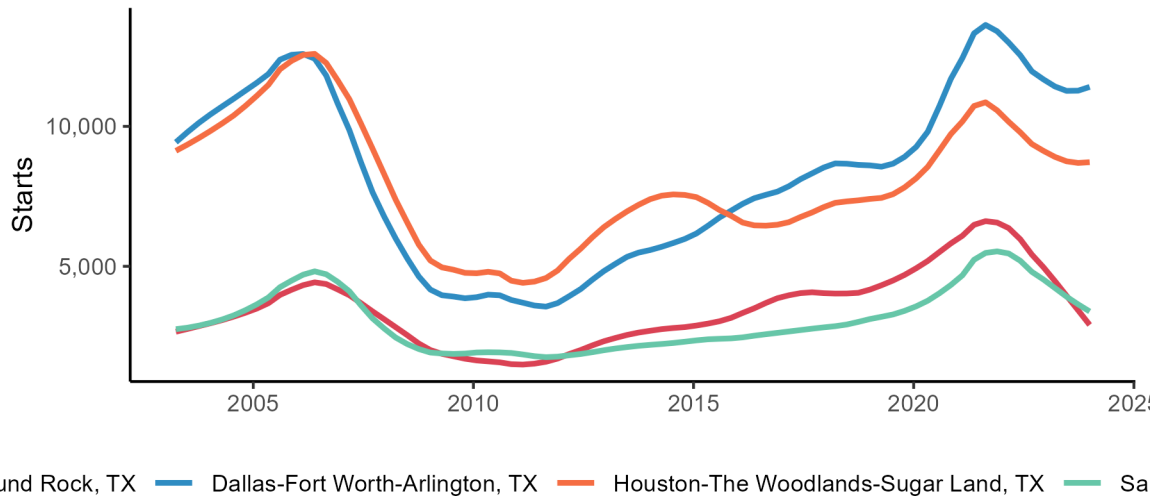
## Regional Housing Starts

Total Housing Units



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

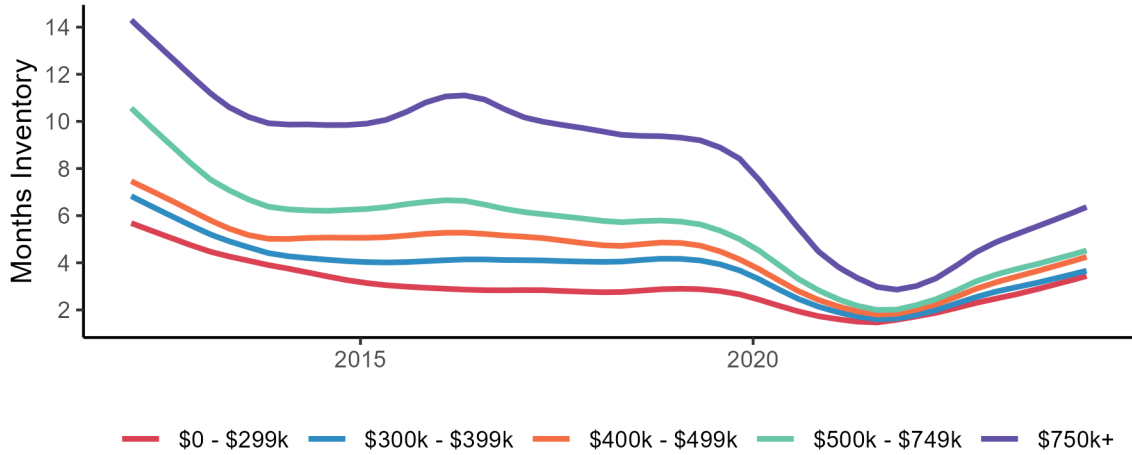
## Metro Housing Starts



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

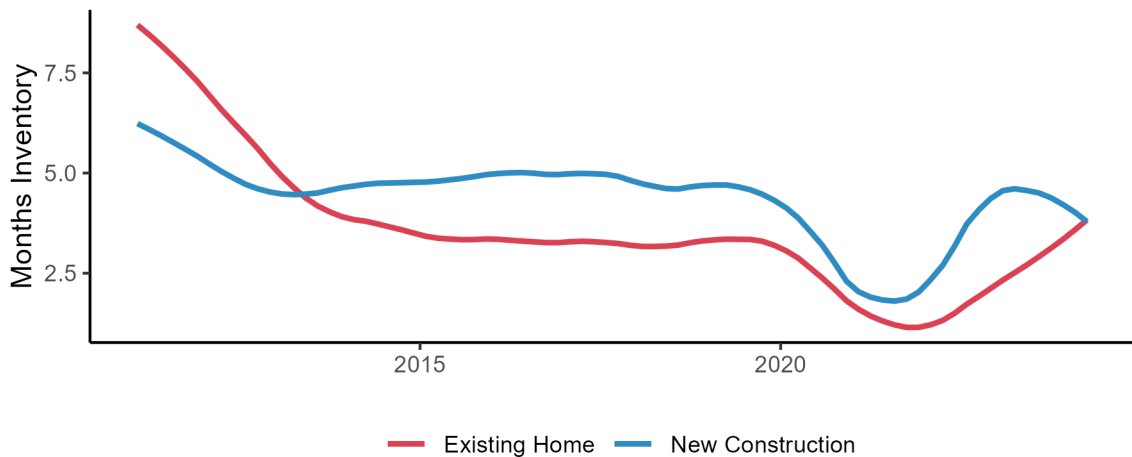


Inventory by Price Cohort  
Seasonally Adjusted Trend



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

Texas New and Existing Inventory  
Seasonally Adjusted Annualized Rate

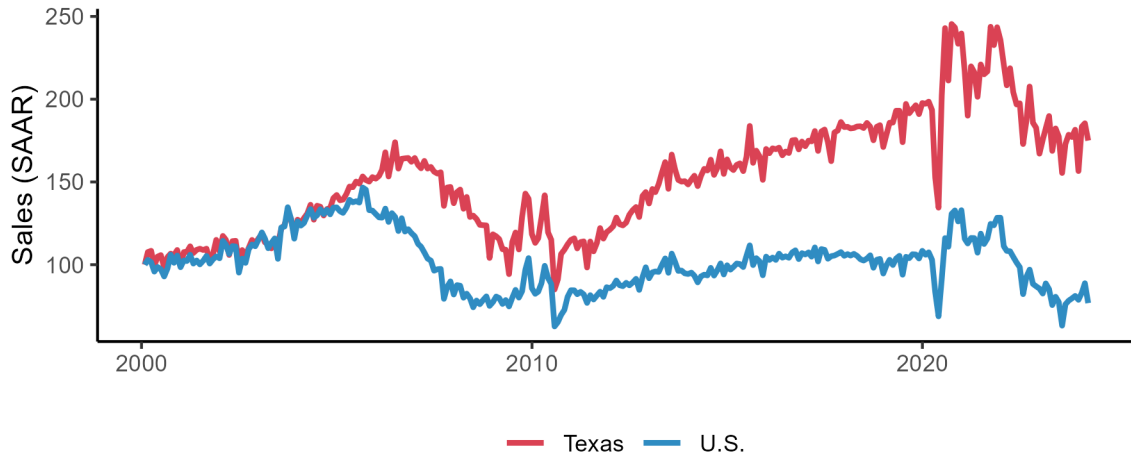


Source: Texas Real Estate Research Center at Texas A&M University



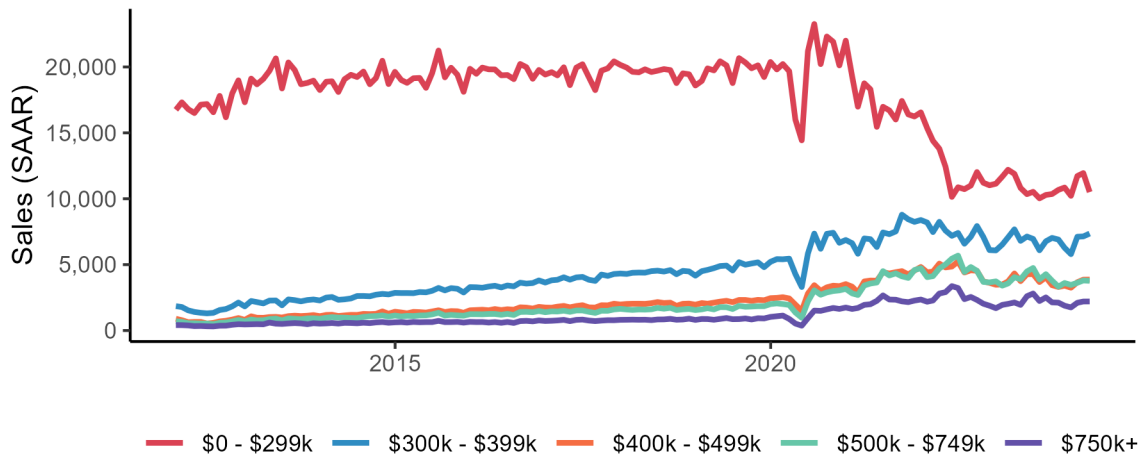
# DEMAND

## 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



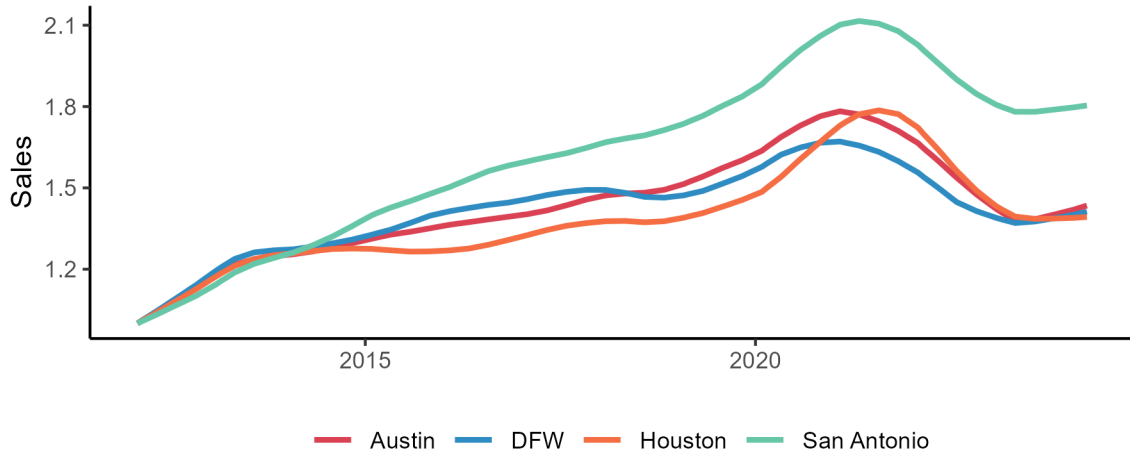
Source: Texas Real Estate Research Center at Texas A&M University





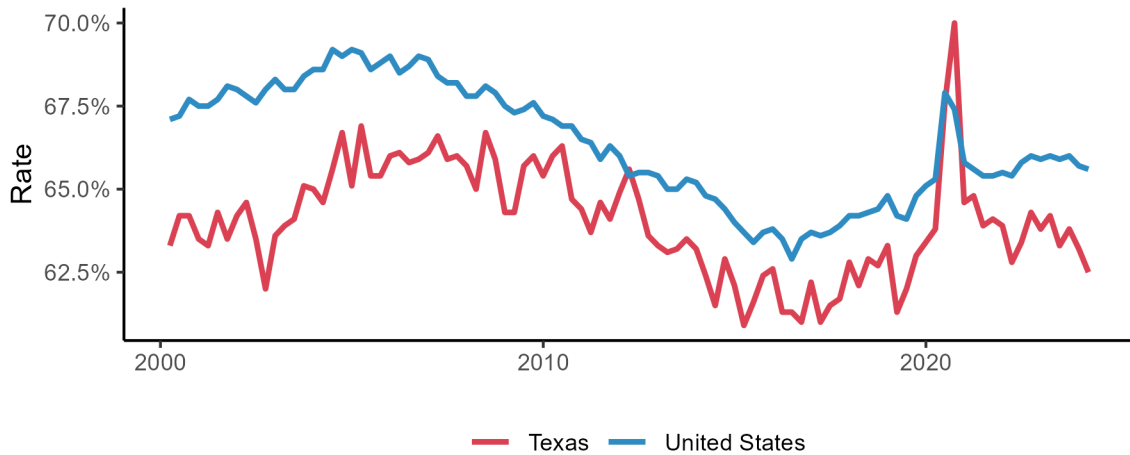
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## Metro Home Sales Seasonally Adjusted Trend



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

## Homeownership Rate Seasonally Adjusted Trend

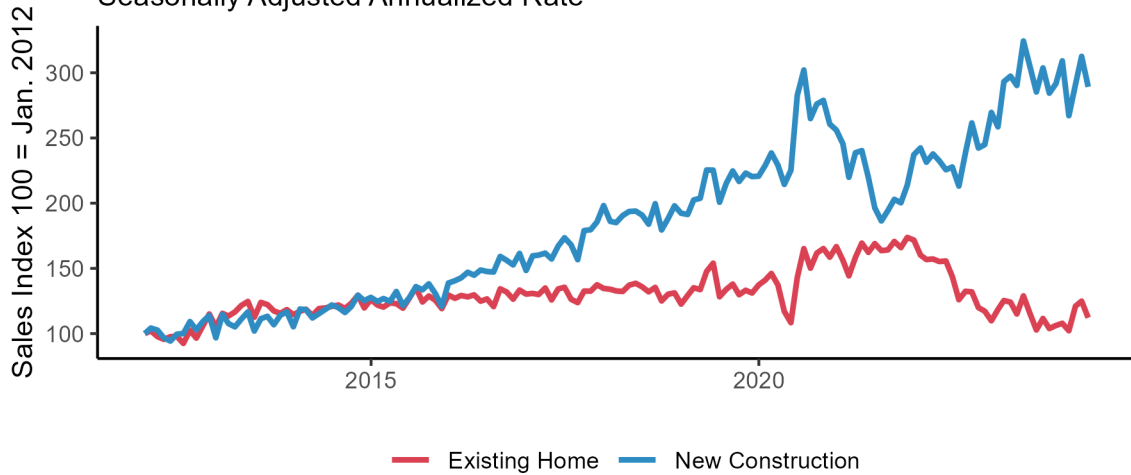


Source: U.S. Census Bureau and Texas Real Estate Research Center at Texas A&M University



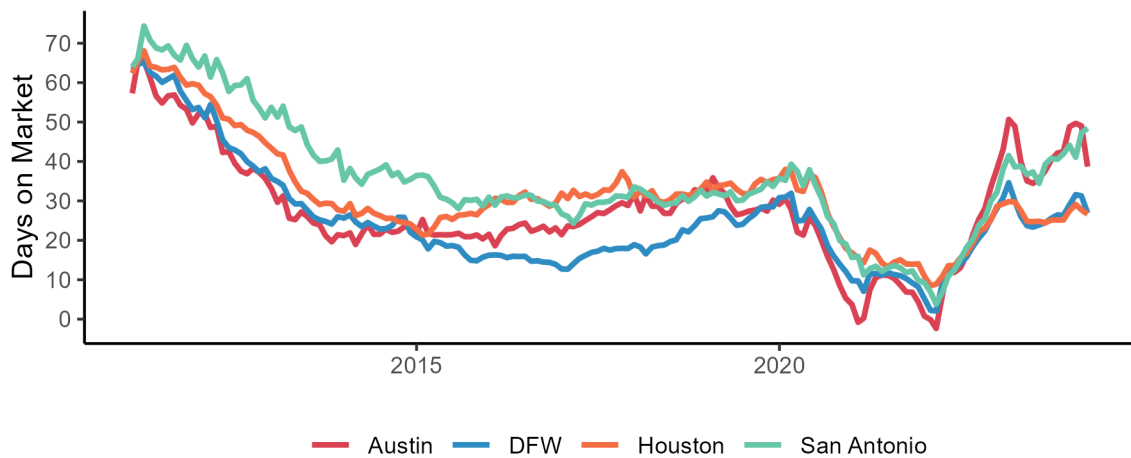
# DEMAND

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



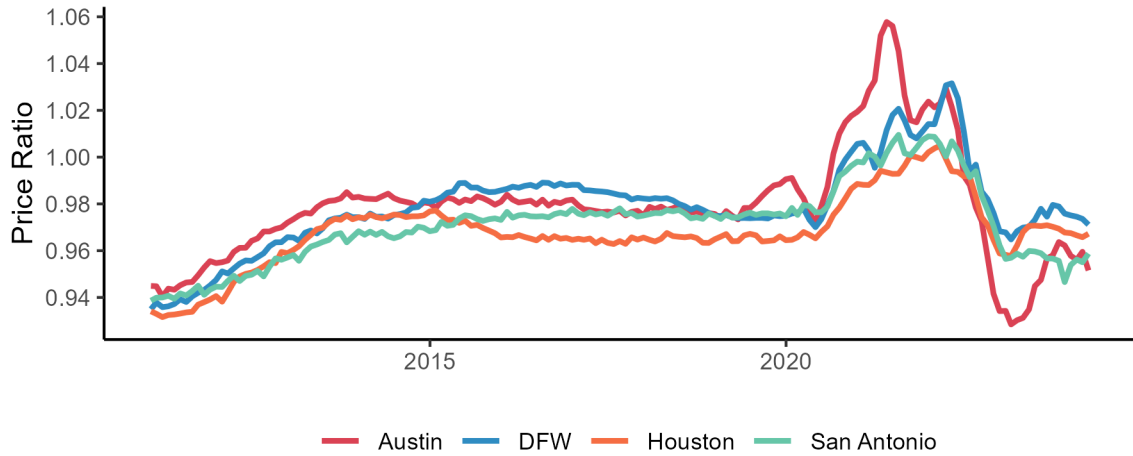
Source: Texas Real Estate Research Center at Texas A&M University



# DEMAND

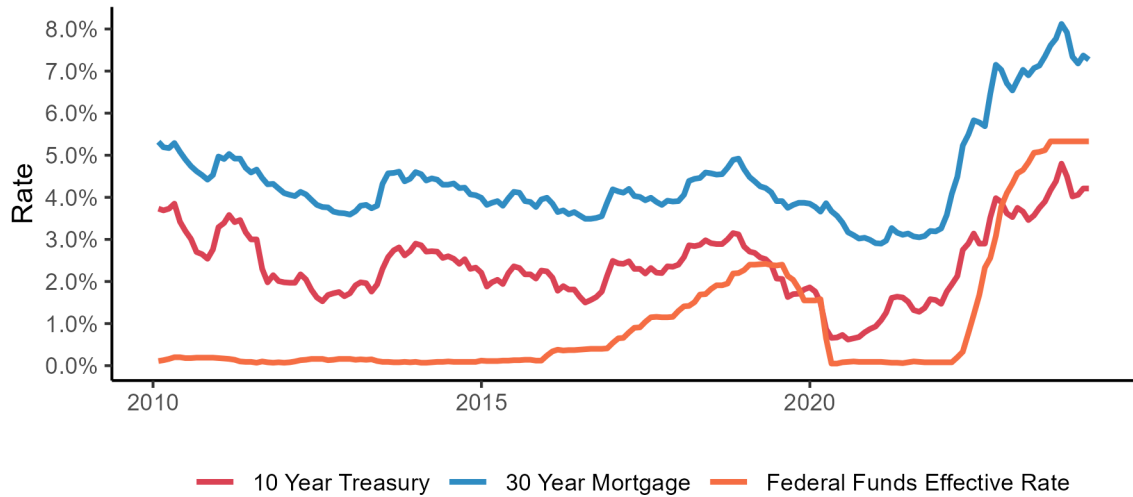
### Metro Median Sale to List Price Ratio

Seasonally Adjusted Annualized Rate



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

### Interest Rates

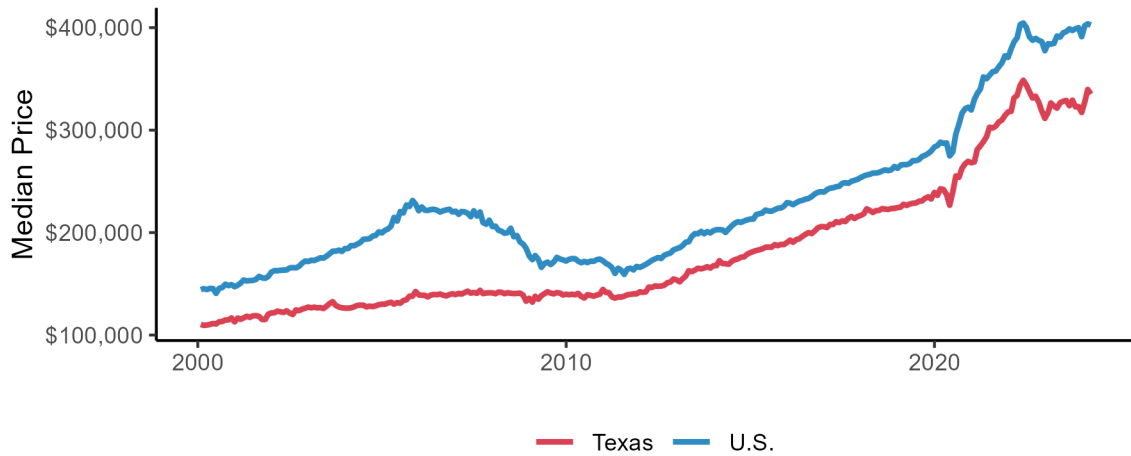


Source: Federal Reserve - Wall Street Journal - Texas Real Estate Research Center at Texas A&M University



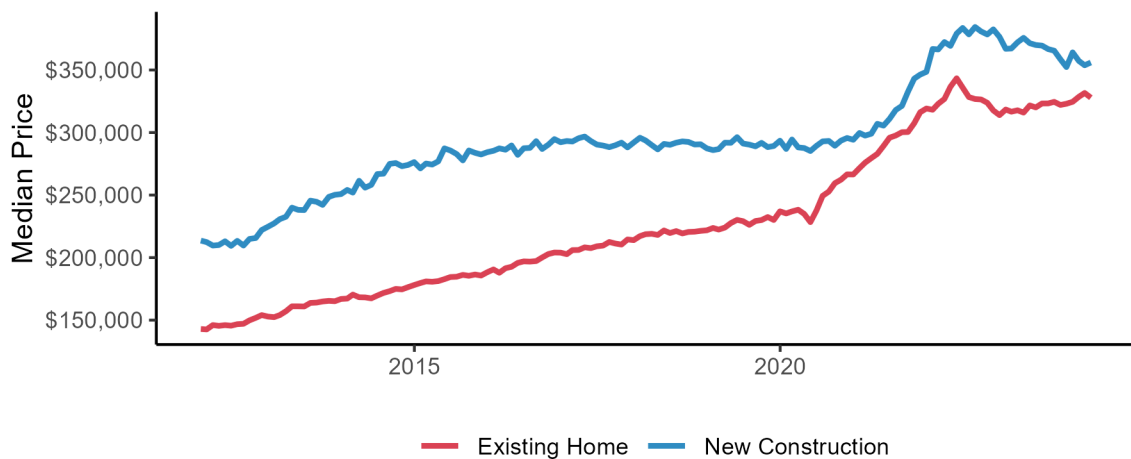
# PRICES

## 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

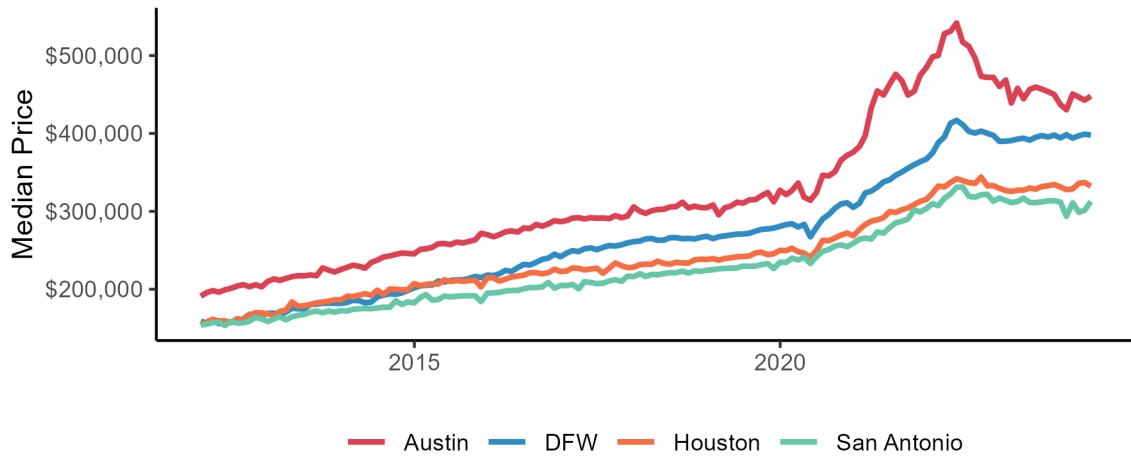


Source: Texas Real Estate Research Center at Texas A&M University



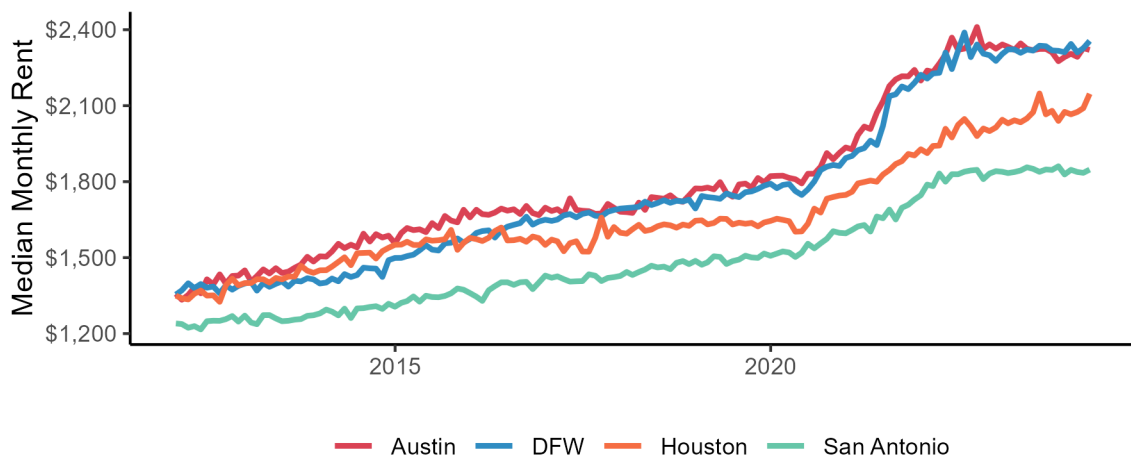
# PRICES

## 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



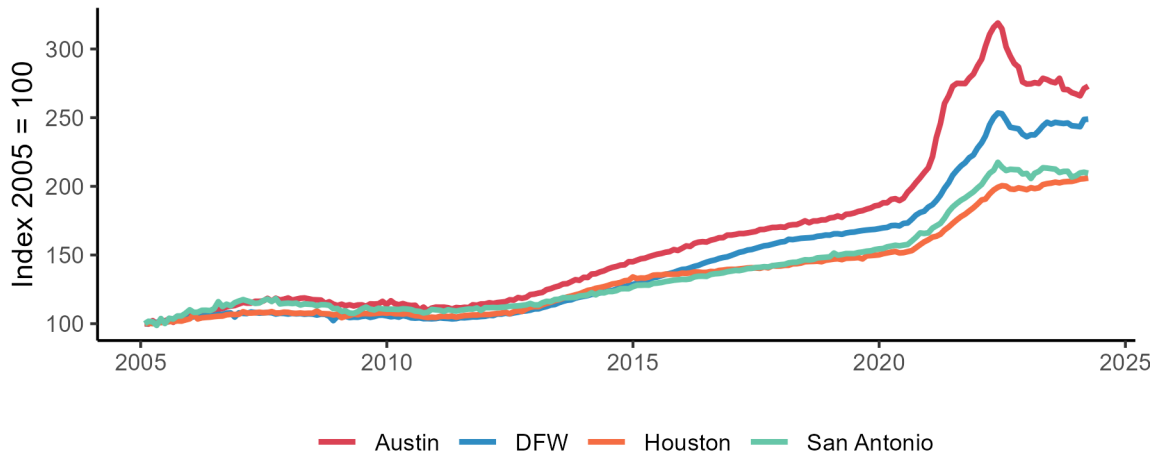
Source: Texas Real Estate Research Center at Texas A&M University





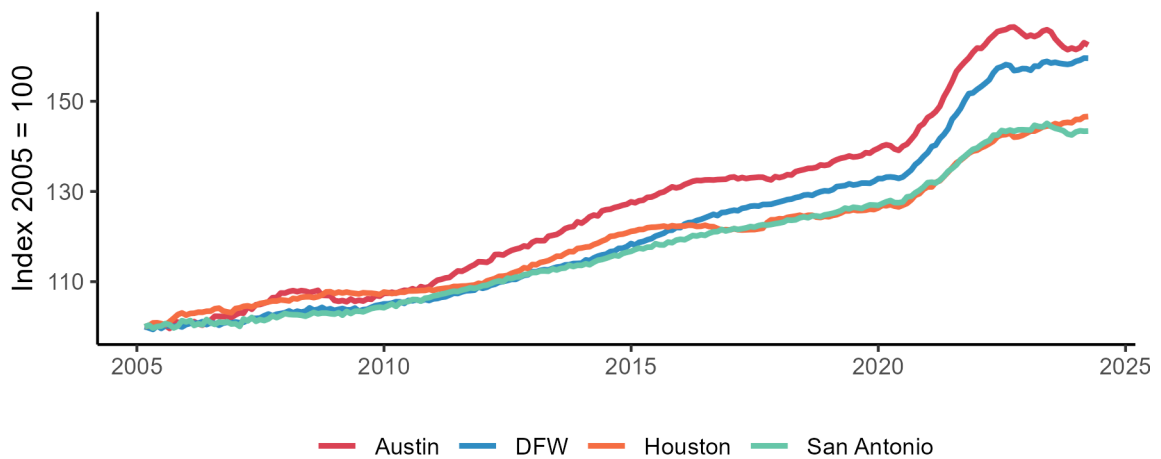
# PRICES

## 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





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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