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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.

Joshua Roberson, Rhutu Kallur, and Wesley Miller
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

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

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

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
Residential Home Sales
Seasonally Adjusted Annualized Rate

Sales (SAAR)

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

Texas Sales by Price Cohort
Seasonally Adjusted Annualized Rate

Sales (SAAR)

Source: Texas Real Estate Research Center at Texas A&M University
Metro Home Sales
Seasonally Adjusted Trend

Sales

2015 2020

Austin  DFW  Houston  San Antonio

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

Homeownership Rate
Seasonally Adjusted Trend

Rate

2000 2010 2020

Texas  United States

Source: U.S. Census Bureau and Texas Real Estate Research Center at Texas A&M University
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
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
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
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
Major Metro Home Price Index
Seasonally Adjusted Annualized Rate

Index 2005 = 100

2005 2010 2015 2020 2025

- Austin
- DFW
- Houston
- San Antonio

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

Major Metro Single-Family Rent Index
Seasonally Adjusted Annualized Rate

Index 2005 = 100

2005 2010 2015 2020 2025

- Austin
- DFW
- Houston
- San Antonio

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