



TEXAS A&M UNIVERSITY

Texas Real Estate Research Center



TEXAS HOUSING INSIGHT

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JUNE 2024 DATA

TECHNICAL REPORT

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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.

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Data current as of June 22, 2024

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JUNE 2024 SUMMARY

TOTAL HOME SALES

▼ 14.2% MOM

MEDIAN HOME PRICE

▼ 332,902

DAYS ON MARKET

▲ 59 days

SINGLE FAMILY STARTS

▼ 0.3% MOM

Housing activity for both new and existing homes decreased considerably in June. Growth in active listings resulted in downward pressure on home prices. Seasonally adjusted home prices dipped 1.5 percent, which is uncharacteristic for June when housing activity normally peaks for the year.

Home Sales Take Major Downhill Slide in June

Texas witnessed a 14.2 percent month over month (MOM) decrease in seasonally adjusted home sales in June, resulting in 23,791 homes sold (Table 1). Dallas experienced the largest decrease among the Big Four at 16.8 percent (6,571) followed by Houston (6,474) and Austin (2,299), which each fell by 14.5 percent. The decline in San Antonio was relatively minimal, at 13 percent (2,587). As of June, year-to-date home sales are at the same levels as last year.

Recent data indicate a shift in new listings following a period of steady growth, notably led by Austin among the major metropolitan areas, which experienced a 13.6 percent decline to 3,513 listings. While all Big Four cities saw decreases, Austin's decline was the most pronounced. Houston and San Antonio saw reductions of 3.8 percent (12,919 listings) and 2.4 percent (4,692 listings), respectively. Dallas exhibited the least variation, with a modest decrease of 1.2 percent (10,852 listings).

The state's average days on market (DOM) increased from 57 to 59. Austin and Houston each increased by three days and are currently at 68 and 50 days, respectively. San Antonio and Dallas each increased by two days. San Antonio had the highest days on market among the Big Four with 74 days. Dallas had an average of 51 days.

The number of Texas active listings went up from 113,714 to 116,797 (2.7 percent). The active listings across the Big Four were mixed in June with Houston increasing by 15.7 percent (30,179) while Dallas fell 9.7 percent (24,557). San Antonio and Austin had relatively smaller increases of 2.5 percent (13,576) and 0.3 percent (11,407), respectively.

Housing Highlight

Part of this month's broad-based sales decline is explained by the fact that there were only 20 business days in June—the fewest since April 2023. The pattern of the calendar resulted in three fewer business days relative to last month and two fewer business days relative to June 2023. In percentage terms, June 2024 had 9 percent fewer business days than June 2023 and 13 percent fewer than May 2024. An additional two business days would have yielded 3,000 more closed listings across the state and reflected a YOY contraction closer to 3 percent (as opposed to the 12 percent drop that occurred in June). Since there were fewer business days in June, there will be an extra two business days in July (relative to last year), providing a tailwind for monthly sales figures on top of recent drops in mortgage rates.



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Statewide pending listings in Texas have been on a decline since February with only a slight increase of 0.3 percent in June. San Antonio and Dallas both decreased by 10 percent and are currently at 2,459 and 6,493, respectively. Houston and Austin increased by 8 percent (7,592) and 4 percent (2,464), respectively. The slowdown in sales and pending listings in San Antonio and Dallas have contributed to their higher-than-normal active listing count.

Interest Rates Dip Slightly

Treasury and mortgage rates both declined in the month of June but was not enough to positively influence housing sales. The average **ten-year U.S. Treasury Bond yield** fell 17 basis points to 4.31 percent. The **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** fell by 14 basis points to 6.92 percent.

Single-Family Permits Follow Sales Decline

Texas state monthly building permits plummeted 18.9 percent MOM in June reaching 10,977. The Big Four faced a comprehensive decline to varying degrees. The decrease in Austin was the most significant, reaching 30.1 percent. Dallas also experienced a substantial drop, with a decrease of 20.1 percent. Houston and San Antonio had smaller declines of 7.1 and 7.7 percent, respectively.

Single-family construction starts also declined but to a much lesser degree according to data from Dodge Construction Network. Seasonally adjusted statewide **single-family starts** decreased by 0.3 percent MOM to 13,198 units. Austin had a slower month for permits with a decline of 3.2 percent. DFW actually increased 2.8 percent over May, reaching 3,566 starts. Houston and San Antonio had a slight increase of 0.4 and 0.1 percent, respectively.

The state's total **value of single-family starts** climbed from \$14.68 billion in June 2023 to \$20.06 billion in June 2024. Houston accounted for 36.3 percent of the state's total starts value followed by Dallas with 26.8 percent.

Home Price Declines

Texas' median home price fell by 1.5 percent MOM in June with an overall decline in the Big Four areas (Table 2). Houston, San Antonio, and Austin each declined by less than one percent. Dallas experienced the largest decline, with a drop of 1.7 percent, surpassing the overall state decline. For a better understanding of repeat sales from the median approach, see [Texas Home Price Index Explained – REC 101](#).

The **Texas Repeat Sales Home Price Index** (Jan 2005=100), which is a more accurate reflection of home price changes, fell 0.4 percent MOM in June but increased 1.4 percent year over year (YOY). Austin's annual appreciation remains below the state's average and fell by 1.5 percent YOY in June.

Table 1. Home Sales Volume

	May	June	MoM Change
San Antonio-New Braunfels	2,973	2,587	-13.0%
Texas	27,740	23,791	-14.2%
Austin-Round Rock-San Marcos	2,687	2,298	-14.5%
Houston-Pasadena-The Woodlands	7,574	6,474	-14.5%
Dallas-Fort Worth-Arlington	7,897	6,571	-16.8%

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

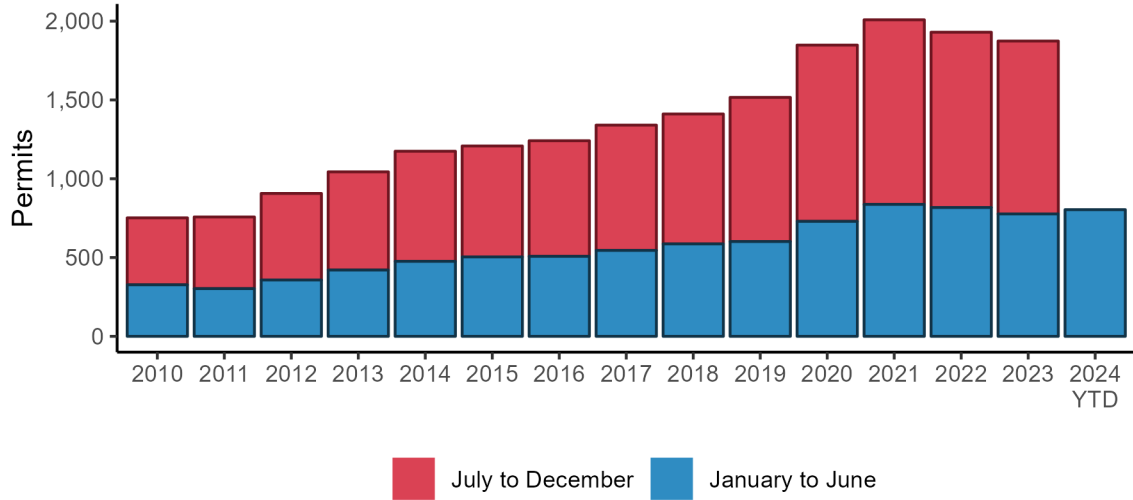
	May	June	MoM Change
Houston-Pasadena-The Woodlands	\$336,685	\$335,722	-0.3%
San Antonio-New Braunfels	\$310,110	\$308,493	-0.5%
Austin-Round Rock-San Marcos	\$440,550	\$436,907	-0.8%
Texas	\$337,912	\$332,902	-1.5%
Dallas-Fort Worth-Arlington	\$396,881	\$390,050	-1.7%

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

Note: Data are seasonally adjusted

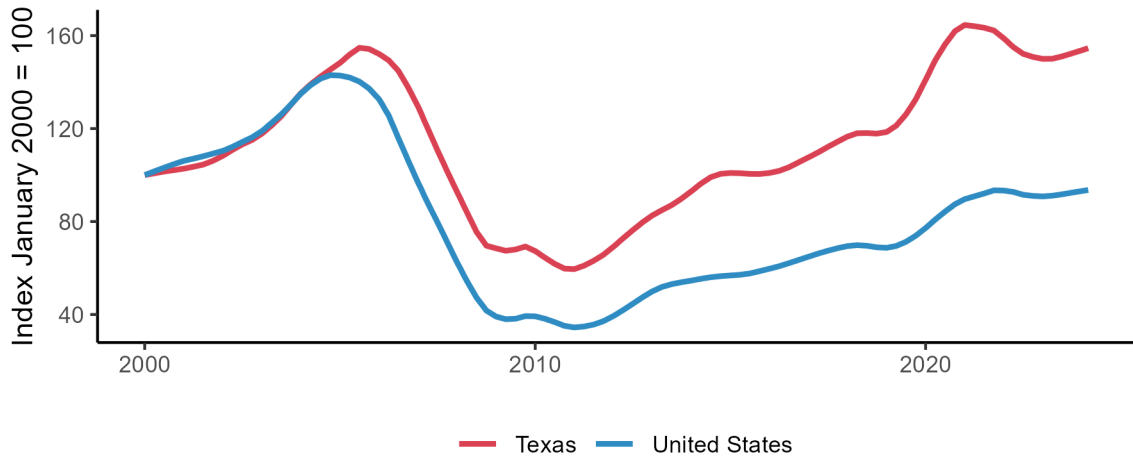


Texas Single-Family Permits

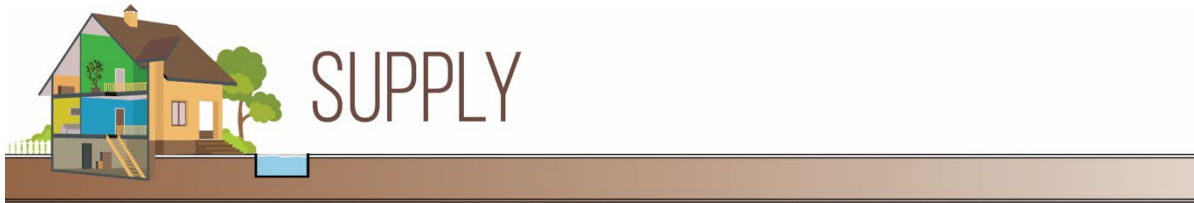


Source: Texas Real Estate Research Center at Texas A&M University

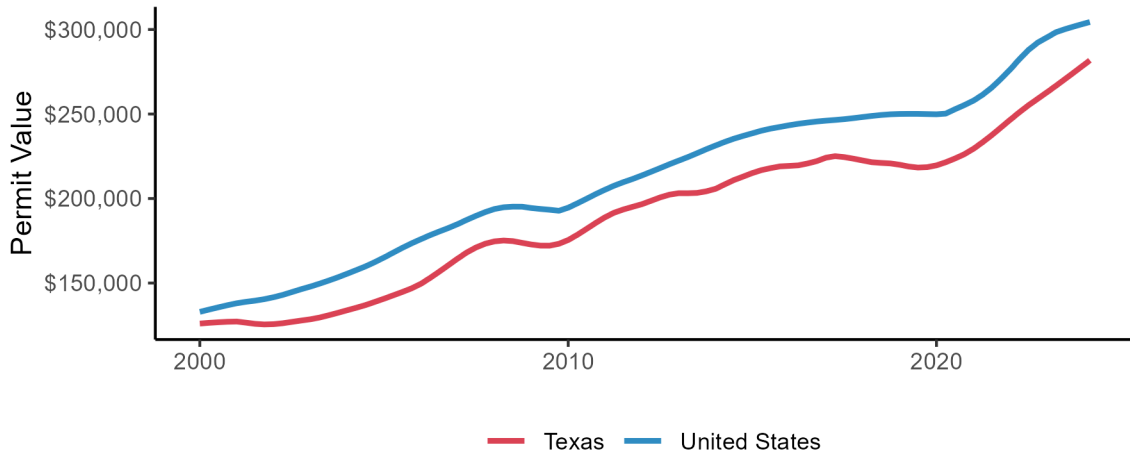
Single-Family Housing Construction Permits Seasonally Adjusted Trend



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

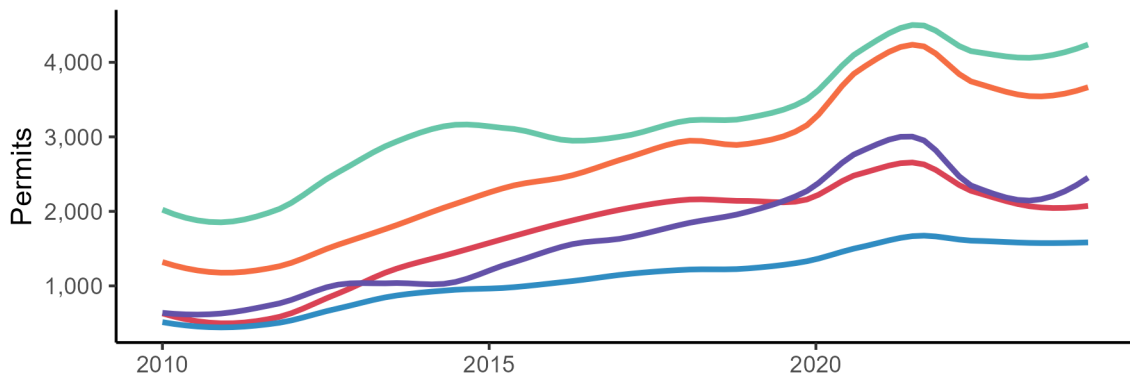


Single-Family Housing Construction Permit Values Seasonally Adjusted Trend



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

Top New Home Markets Single-Family Detached Homes



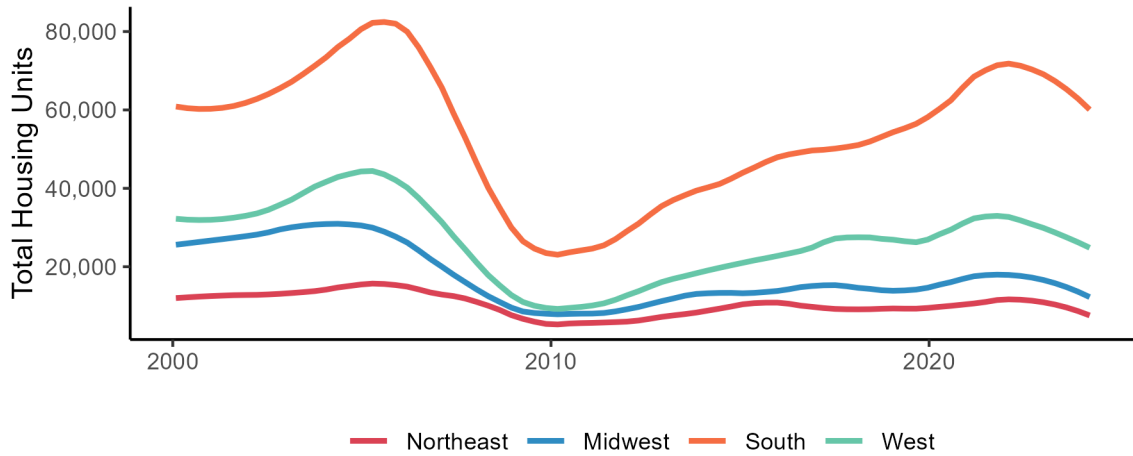
Atlanta-Sandy Springs-Alpharetta, GA Charlotte, NC-SC DFW, TX Houston, TX Phoenix

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



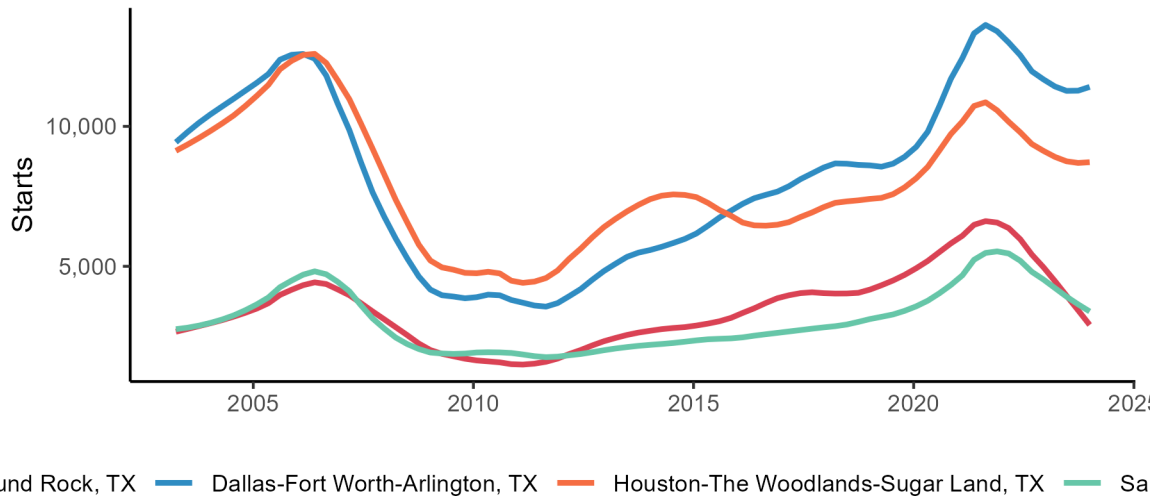
Regional Housing Starts

Total Housing Units



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

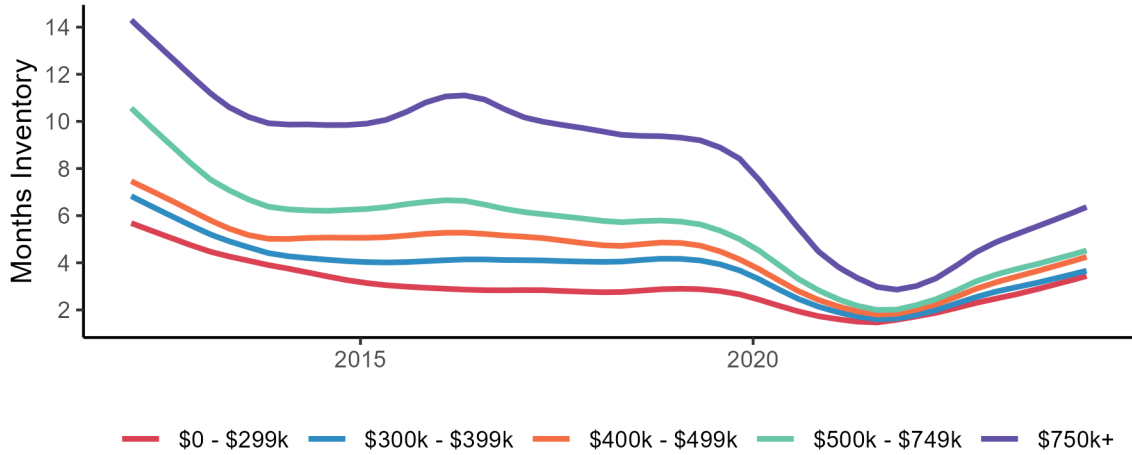
Metro Housing Starts



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

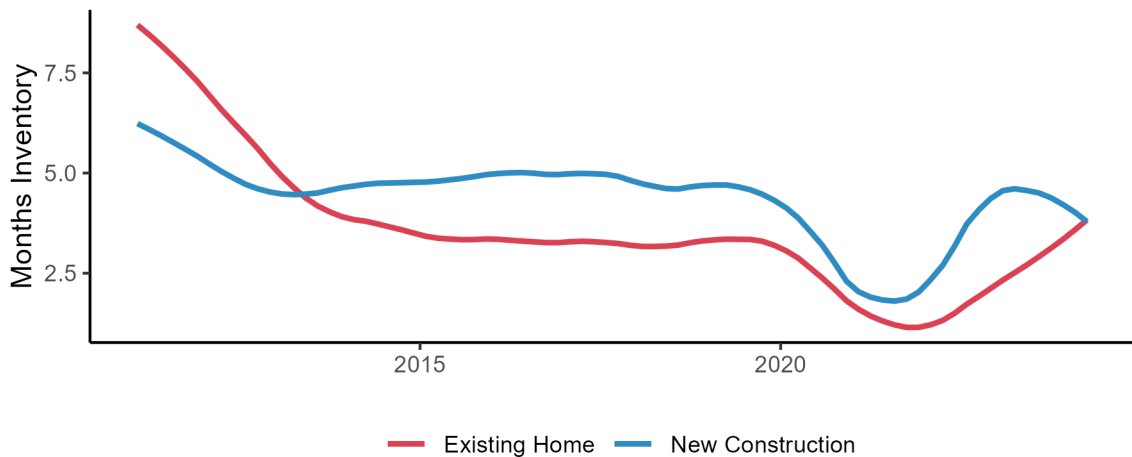


Inventory by Price Cohort
Seasonally Adjusted Trend



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

Texas New and Existing Inventory
Seasonally Adjusted Annualized Rate

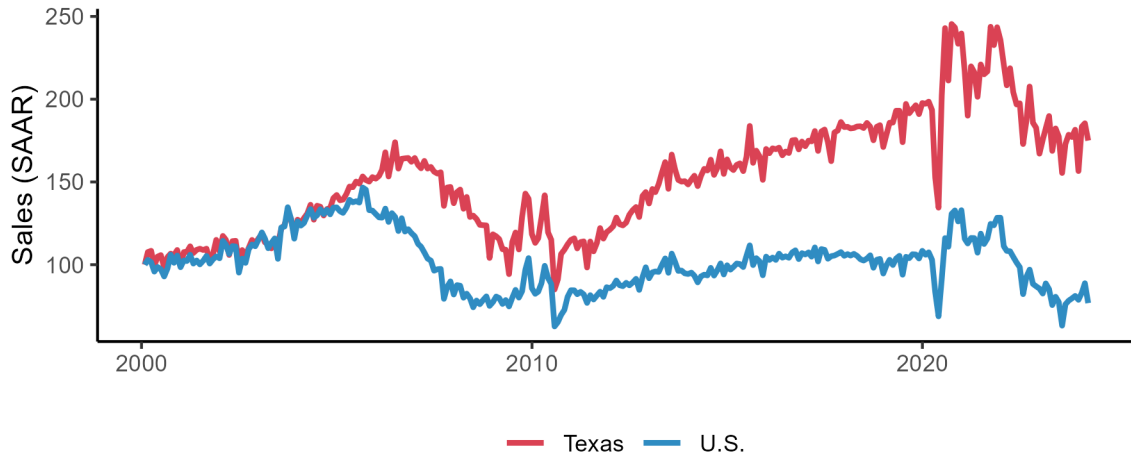


Source: Texas Real Estate Research Center at Texas A&M University



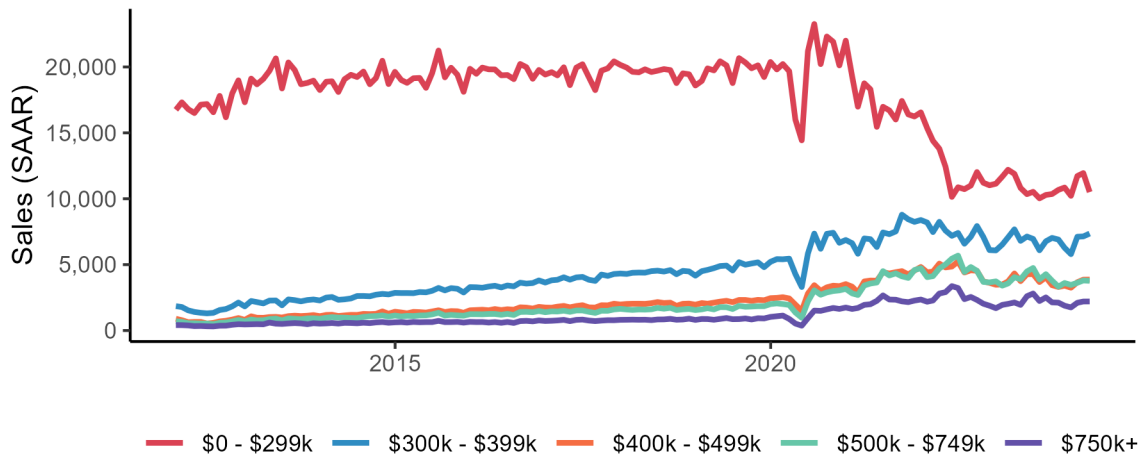
DEMAND

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



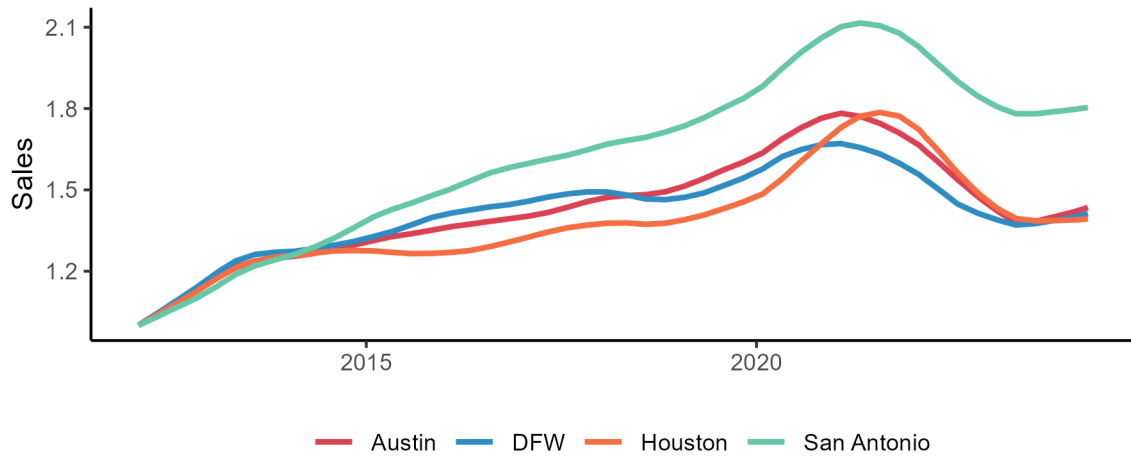
Source: Texas Real Estate Research Center at Texas A&M University





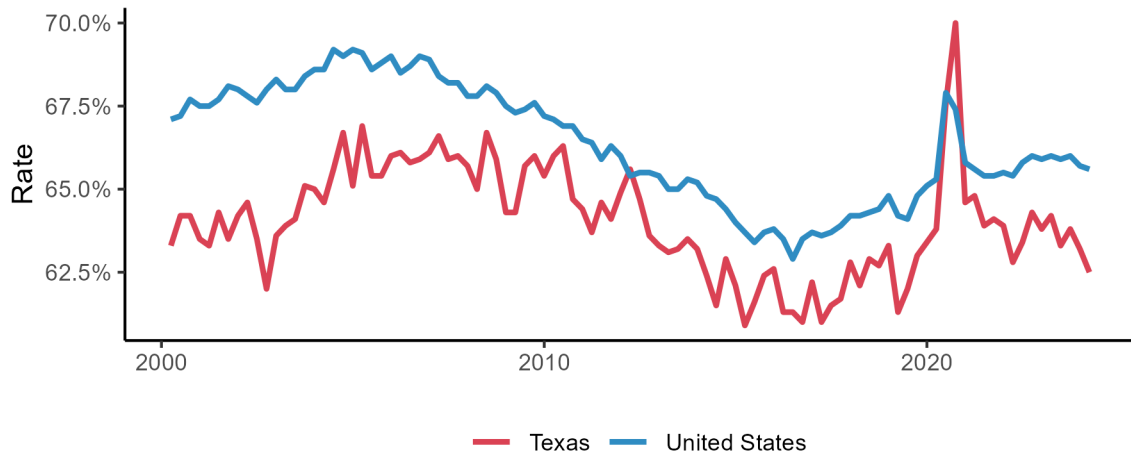
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Metro Home Sales Seasonally Adjusted Trend



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

Homeownership Rate Seasonally Adjusted Trend



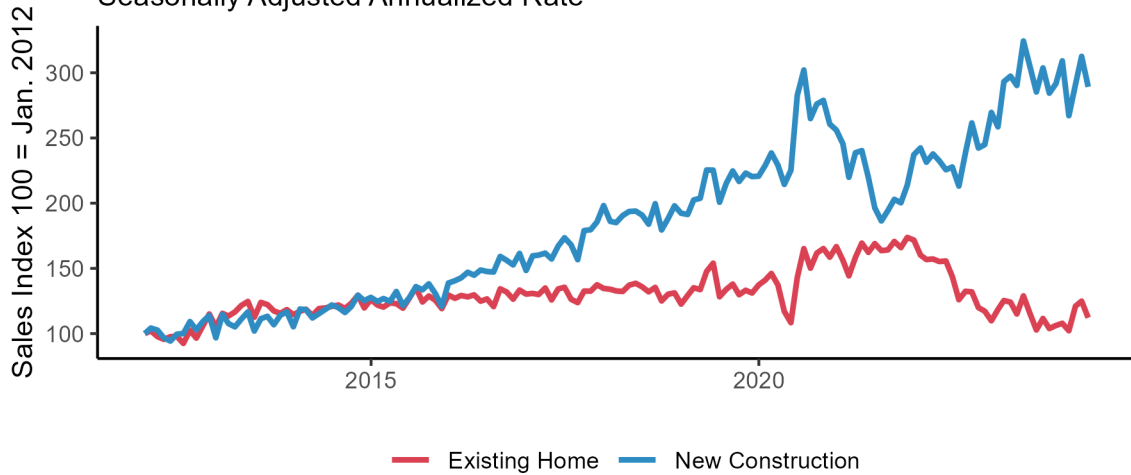
Source: U.S. Census Bureau and Texas Real Estate Research Center at Texas A&M University





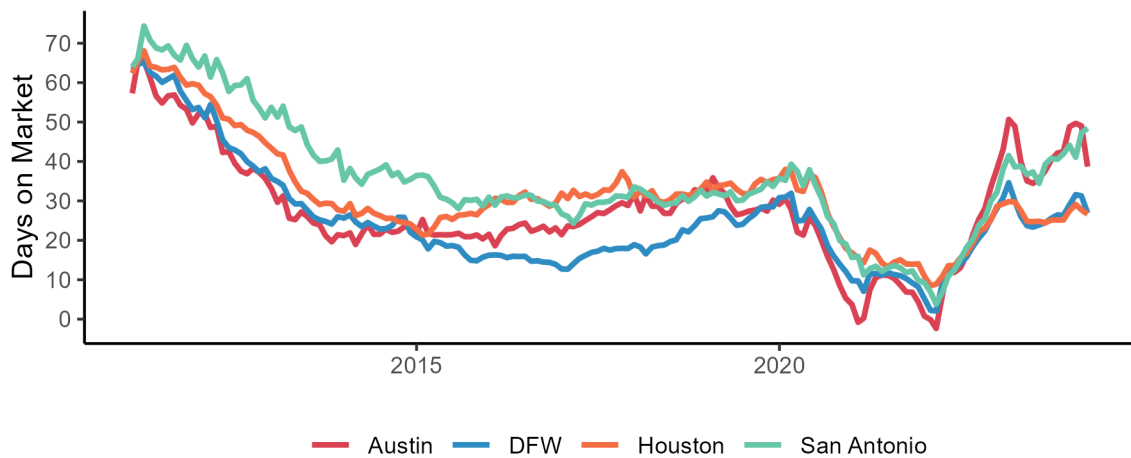
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New and Existing Home Sales Seasonally Adjusted Annualized Rate



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

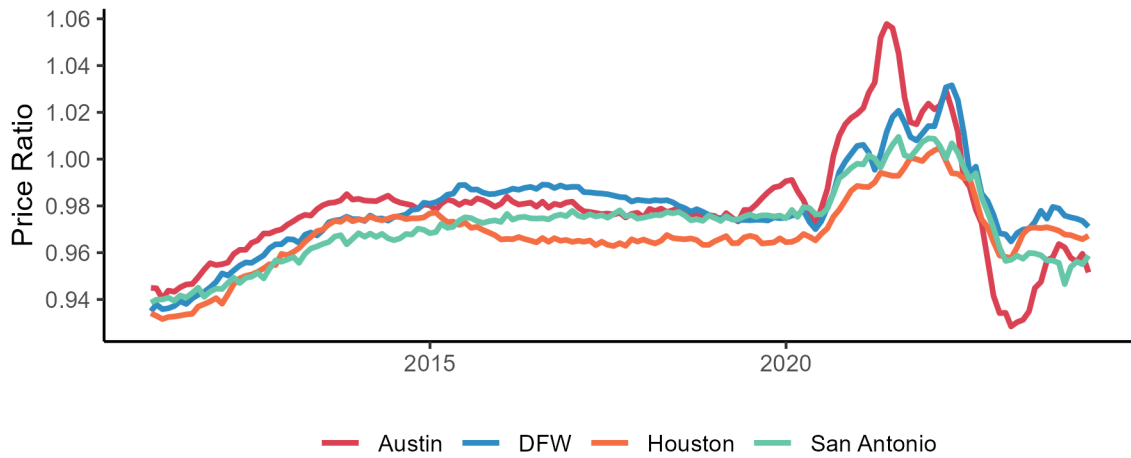




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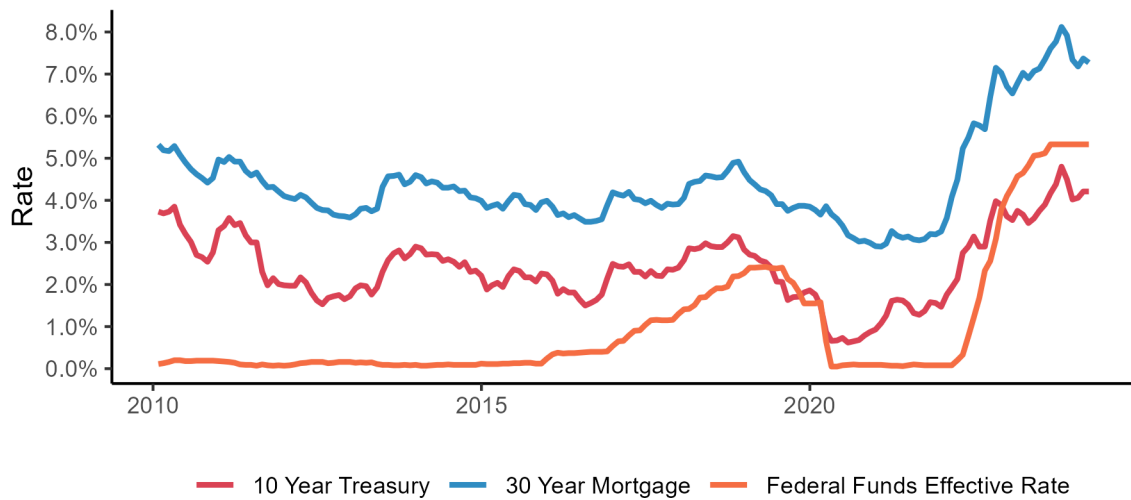
Metro Median Sale to List Price Ratio

Seasonally Adjusted Annualized Rate



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

Interest Rates

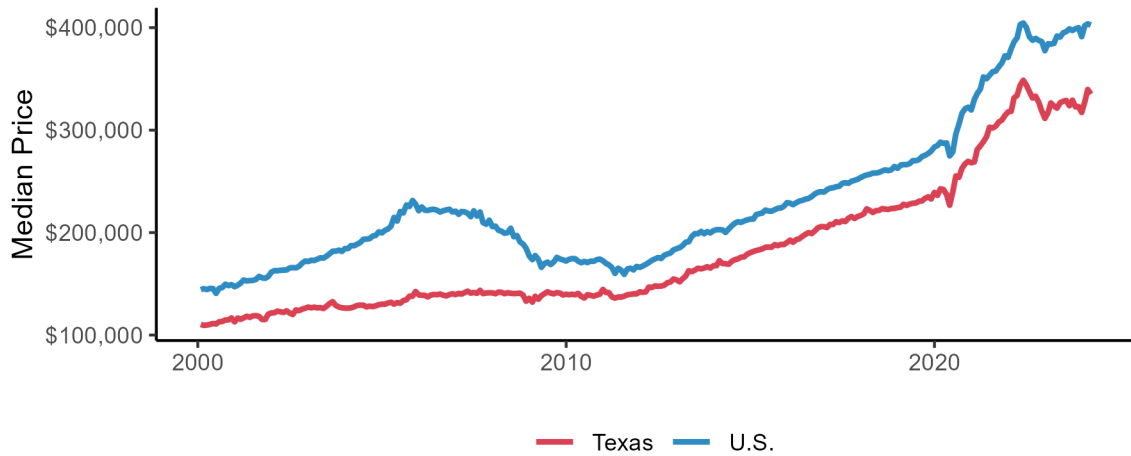


Source: Federal Reserve - Wall Street Journal - Texas Real Estate Research Center at Texas A&M University



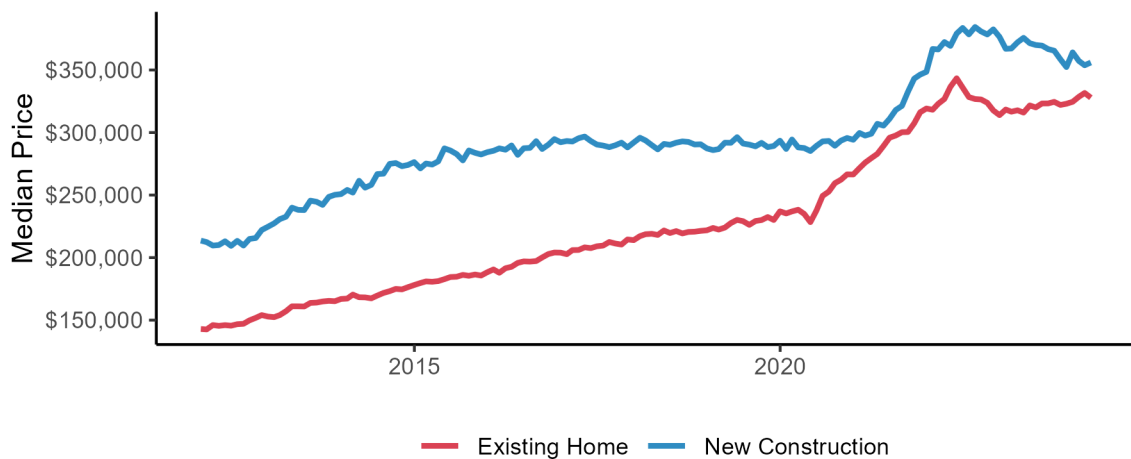
PRICES

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

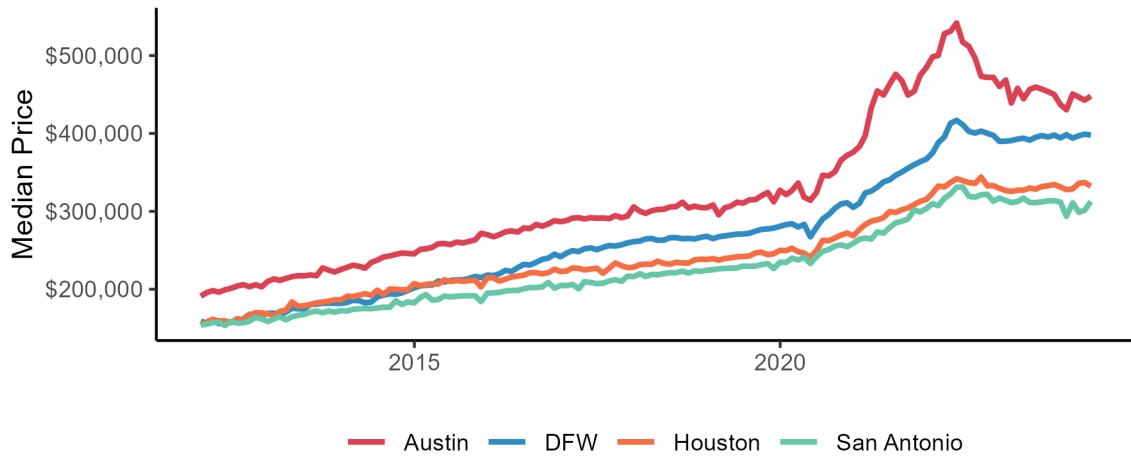


Source: Texas Real Estate Research Center at Texas A&M University



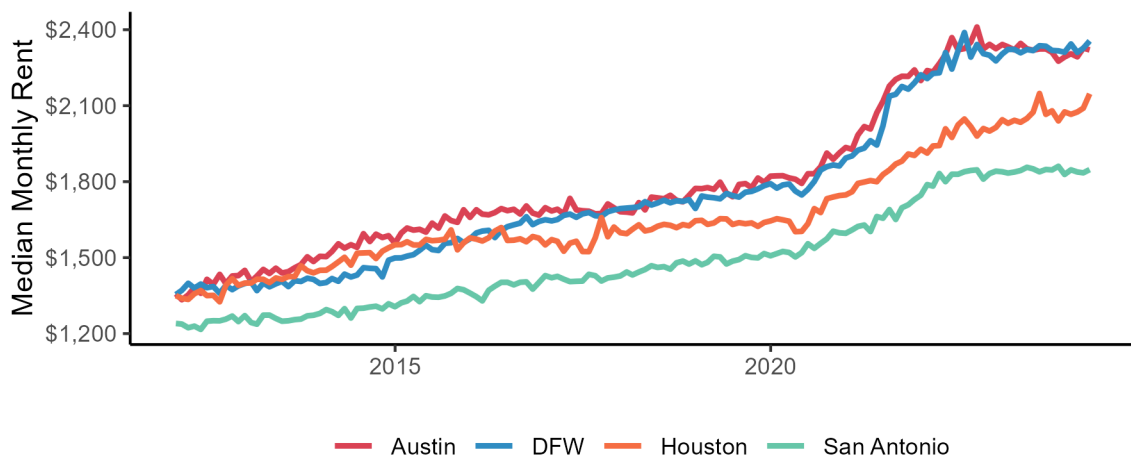
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Texas Major Metro Median Home Prices Seasonally Adjusted Annualized Rate



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

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

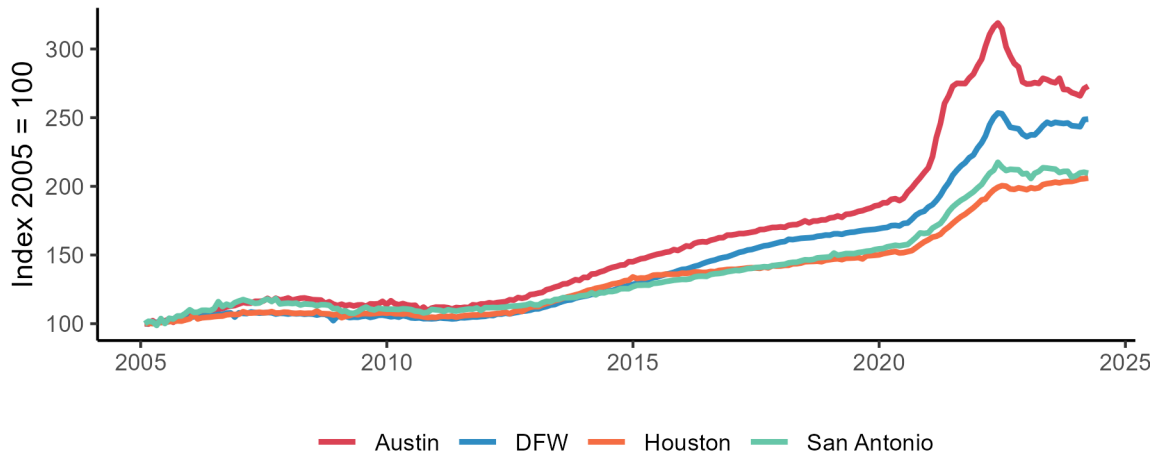


Source: Texas Real Estate Research Center at Texas A&M University



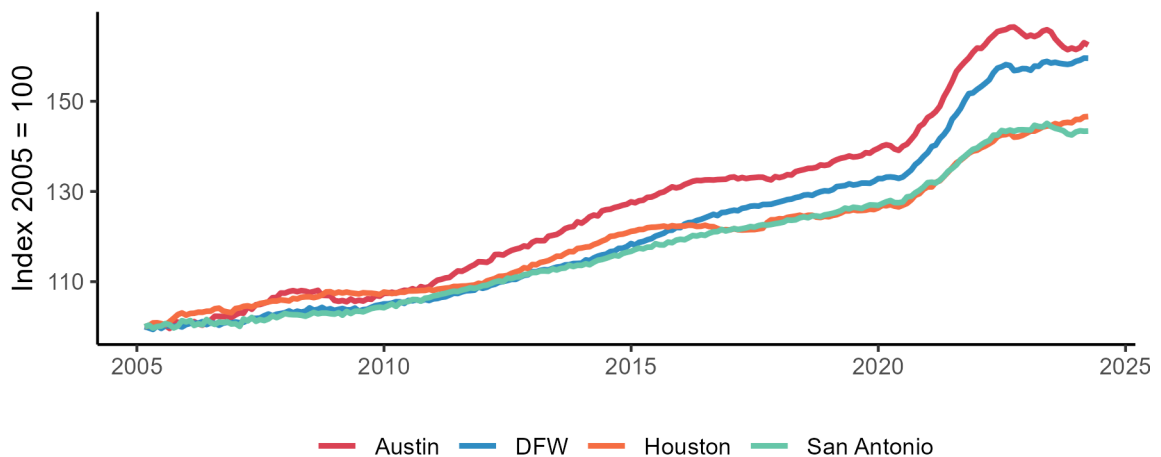
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Major Metro Home Price Index Seasonally Adjusted Annualized Rate



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



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