



TEXAS A&M UNIVERSITY

Texas Real Estate Research Center



# TEXAS HOUSING INSIGHT

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JULY 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](mailto:info@recenter.tamu.edu).

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Data current as of July 22, 2024

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# JULY 2024 SUMMARY

TOTAL HOME SALES  
▲ 15.4% MOM

MEDIAN HOME PRICE  
▲ 337,382

DAYS ON MARKET  
= 59 days

SINGLE FAMILY STARTS  
▼ 4.3% MOM

July saw an increase in home sales and a sharp rise in building permits. The previous month's decline was partly due to fewer business days, which led to a spillover of activity in July. New listings fell almost 10 percent, but active listings fell by less than 1 percent, possibly due to the counteracting increase in sales for the month.

## Home Sales Take Major Jump in July

Texas bounced back over June's low sales with a 15.4 percent month-over-month (MOM) increase in seasonally adjusted home sales in July, resulting in 27,049 homes sold (Table 1). Houston experienced the largest increase among the Big Four at 21.7 percent (7,500), followed by Dallas (7,595) and San Antonio (2,807), which increased by 18.1 and 16.2 percent, respectively. Austin had the lowest sales change of the Big Four with a 13.9 percent increase, resulting in 2,378 homes sold in July.

**Table 1. Home Sales Volume**

	June	July	MoM Change
Houston-Pasadena-The Woodlands	6,163	7,500	21.7%
Dallas-Fort Worth-Arlington	6,516	7,694	18.1%
San Antonio-New Braunfels	2,414	2,807	16.2%
Texas	23,440	27,049	15.4%
Austin-Round Rock-San Marcos	2,087	2,378	13.9%

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

New listings fell by more than 4,000, a 9.8 percent drop from June. Houston, with 9,739 listings representing a 24.7 percent drop, was a major contributor to this decline, followed by Austin with 2,853 listings (18.8 percent drop). San Antonio (4,041) and Dallas (9,774) also experienced similar declines of 14 and 12 percent, respectively. Overall, the Big Four is seeing a downward shift in new listings that had been on the rise until April 2024, when they hit their high for the year so far.

The state's average days on market (DOM) remained unchanged at 59 days in July. San Antonio had the largest decrease—73 to 71 days, a 2 percent decline. Similarly, Austin dropped from 68 to 67 days. Dallas and Houston, on the other hand, have not shown any major changes.

Texas' number of active listings went down from 116,335 to 115,865 (0.4 percent). Active listings across the Big Four were mixed in July with Dallas, San Antonio, and Austin increasing by 4.7 percent (26,013), 2.4 percent (13,907), and 2 percent (11,426), respectively, while Houston fell 8.5 percent (27,503).

Statewide pending listings in Texas have been on the decline since earlier this year with 4,292 fewer pending listings in July than in February, when they peaked at 29,274. San Antonio and Houston had the highest declines—8.4 percent (to a current 2,515) and 7 percent (6,686), respectively. Dallas had a smaller decline of 2.9 percent (6,837) while Austin (2,355) hasn't had any major changes.

### **Interest Rates Dip Slightly**

Treasury and mortgage rates both declined in July but at a slower rate than the month before. The average **ten-year U.S. Treasury Bond yield** fell 6 basis points to 4.25 percent. The **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** fell by 7 basis points to 6.85 percent.

### **Single-Family Permits Bounce Back, but Starts Fall**

Texas' monthly building permits bounced back in July, increasing 26.3 percent MOM after dropping 19 percent in June. All Big Four metros had growth except for San Antonio, which fell by 12.3 percent. Austin and Dallas grew the most at 28.3 percent and 71 percent, respectively. Both almost reached the April high point. Houston, however, failed to grow at the same rate as the others, rising only 6 percent.

Single-family construction starts have been on the decline since March 2024. Seasonally adjusted statewide **single-family starts** decreased by 4.3 percent MOM to 12,542 units. The Big Four have been in decline with Houston leading at 12 percent, San Antonio at 6 percent, and Dallas at 1.8 percent. Austin has been relatively steady with only a 1 percent fall.

The state's total **value of single-family starts** climbed from \$17.39 billion in July 2023 to \$22.91 billion in July 2024. Houston accounted for 35.7 percent of the state's total starts value followed by Dallas with 27.1 percent.

### **Home Prices Increase Slightly**

Texas' median home price rose 1.4 percent MOM in July from \$332,866 to \$337,382 (Table 2). Houston rose by 1.5 percent at \$341,283 while San Antonio rose by 1 percent at \$311,140. Austin rose by 0.3 percent. Dallas was the only one among the Big Four that had a slight decline of 0.3 percent.

## Table 2. Median Housing Prices

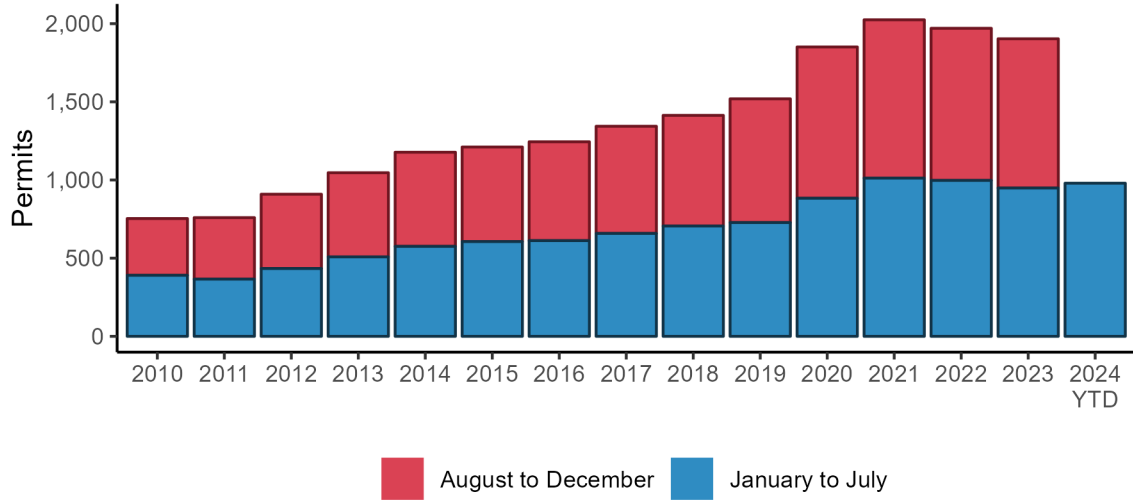
	June	July	MoM Change
Houston-Pasadena-The Woodlands	\$336,222	\$341,283	1.5%
Texas	\$332,866	\$337,382	1.4%
San Antonio-New Braunfels	\$307,874	\$311,140	1.1%
Austin-Round Rock-San Marcos	\$436,896	\$438,278	0.3%
Dallas-Fort Worth-Arlington	\$390,085	\$388,923	-0.3%

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

The **Texas Repeat Sales Home Price Index** (Jan 2005=100), which is a more accurate reflection of home price changes, fell 0.3 percent MOM in July but increased 1.4 percent year over year (YOY). Austin's annual appreciation remains below the state's average and fell by 3.2 percent YOY in July.

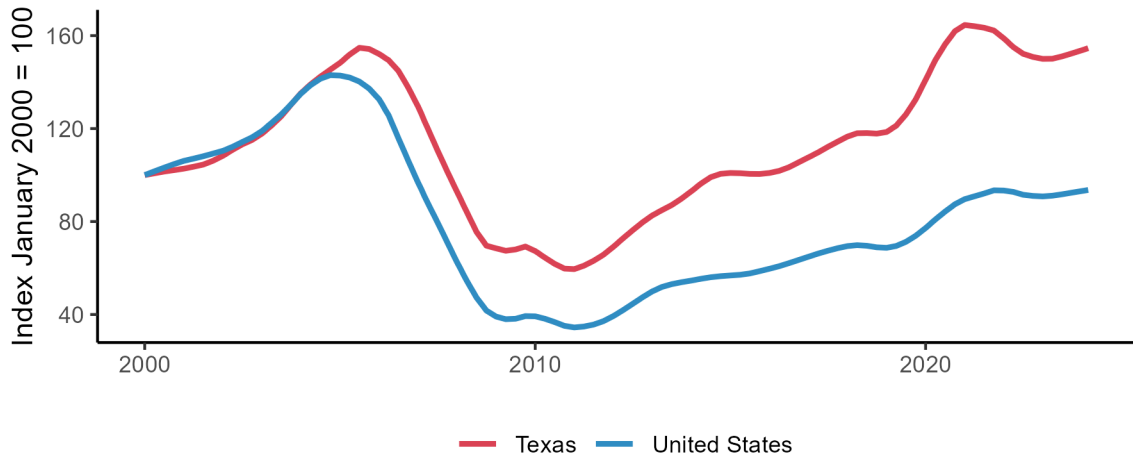


### Texas Single-Family Permits

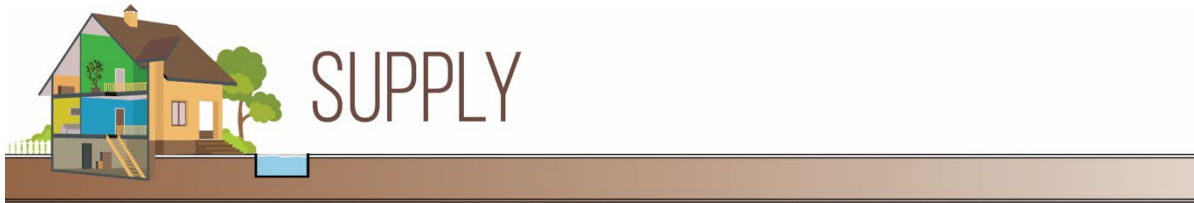


Source: Texas Real Estate Research Center at Texas A&M University

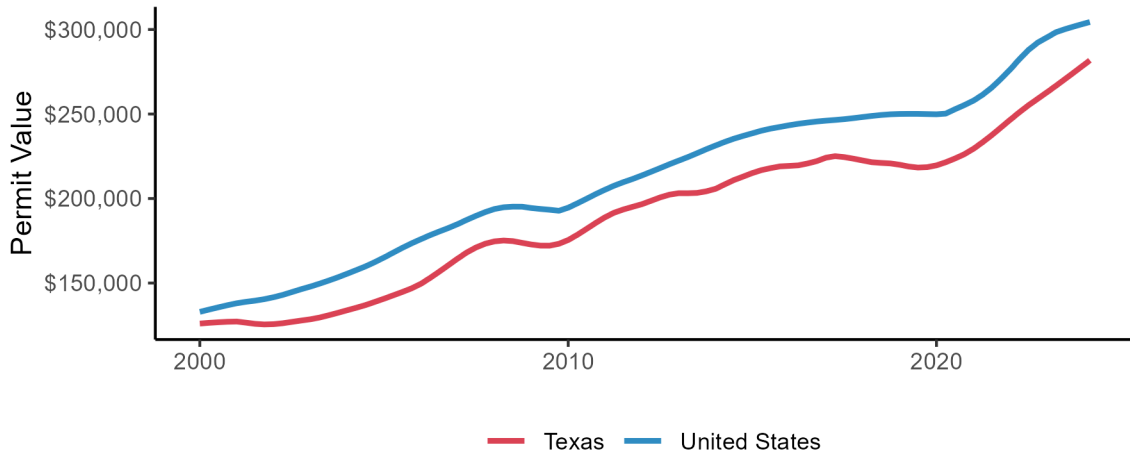
### Single-Family Housing Construction Permits Seasonally Adjusted Trend



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

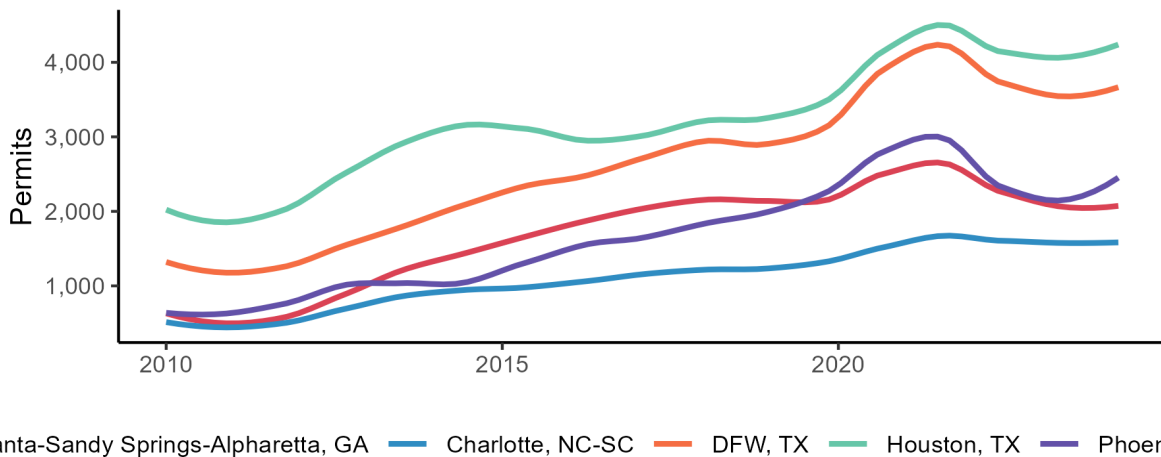


### Single-Family Housing Construction Permit Values Seasonally Adjusted Trend



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

### Top New Home Markets Single-Family Detached Homes



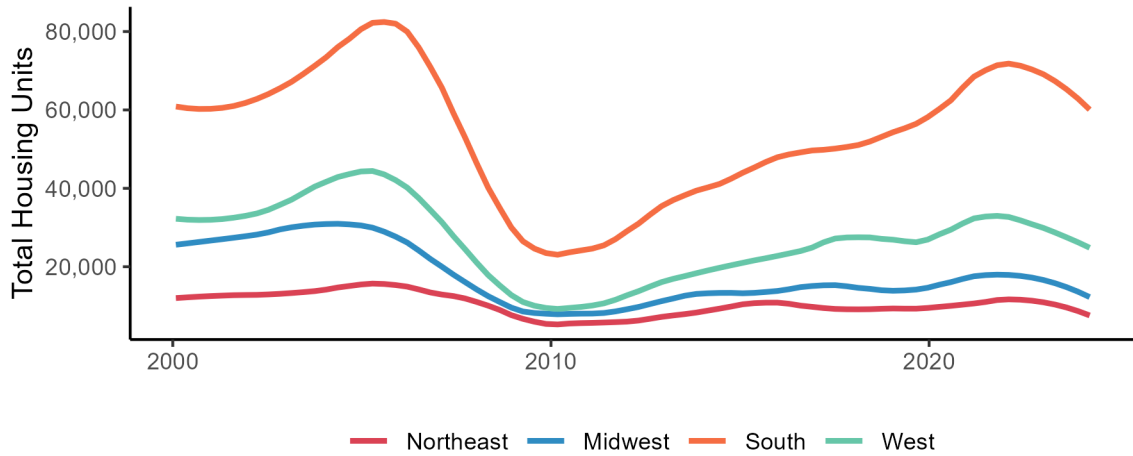
Source: U.S. Census Bureau - Texas Real Estate Research Center at Texas A&M University





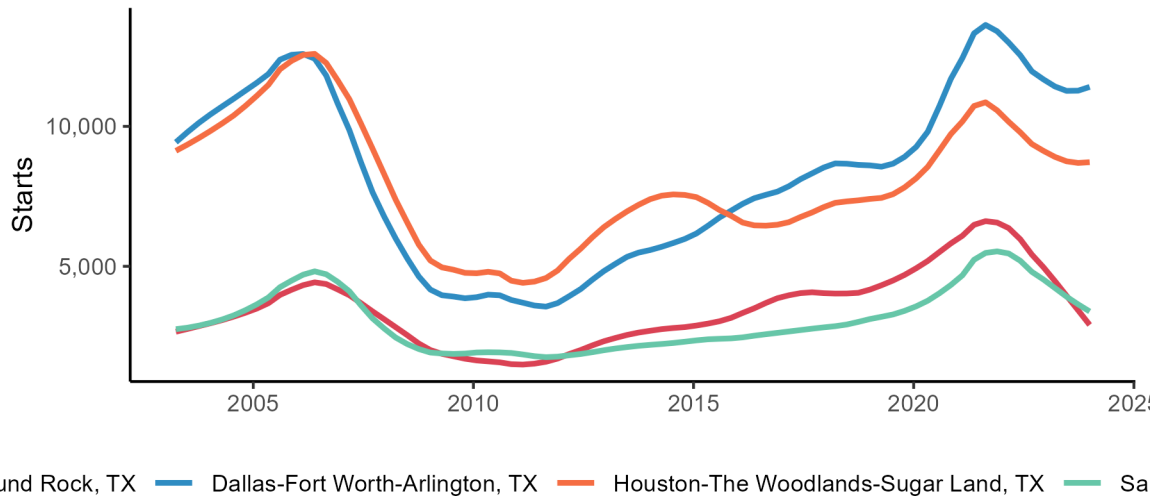
## Regional Housing Starts

Total Housing Units



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

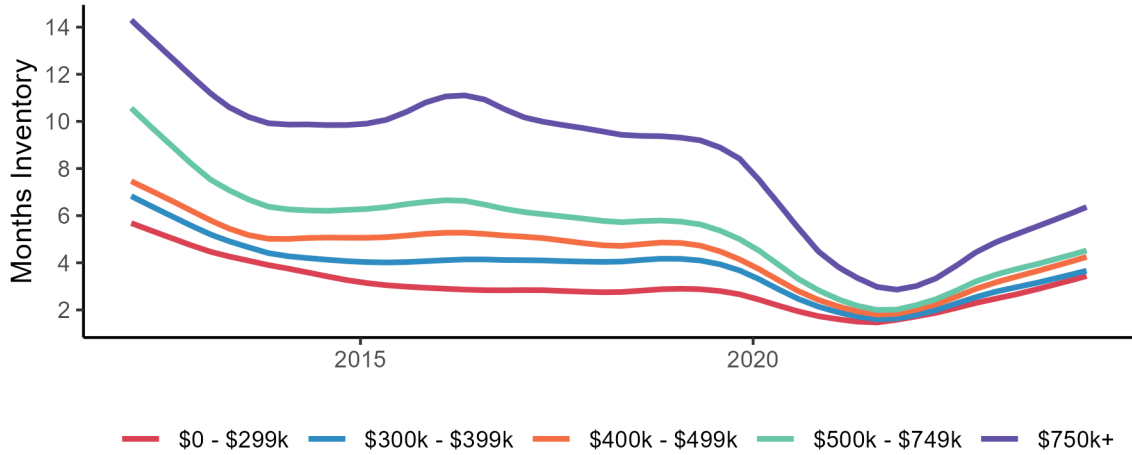
## Metro Housing Starts



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

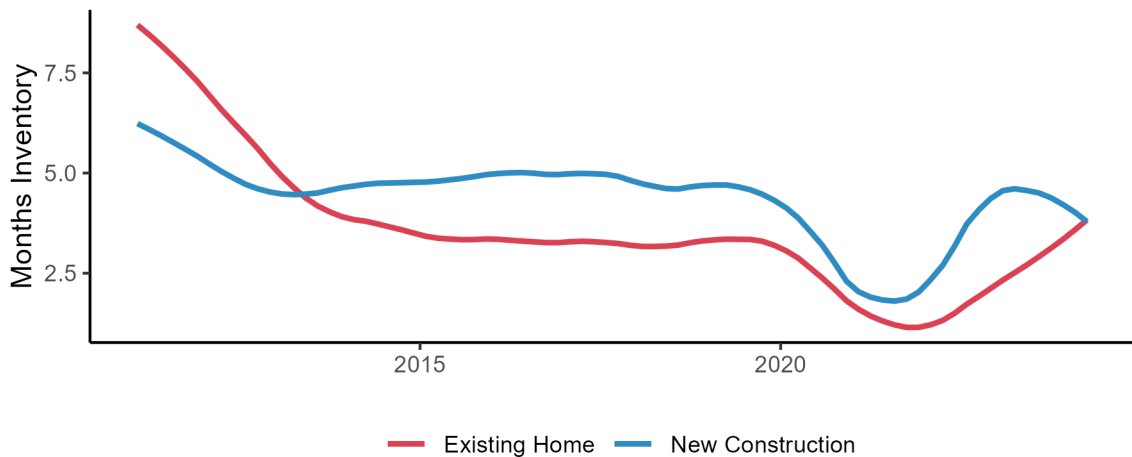


Inventory by Price Cohort  
Seasonally Adjusted Trend



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

Texas New and Existing Inventory  
Seasonally Adjusted Annualized Rate

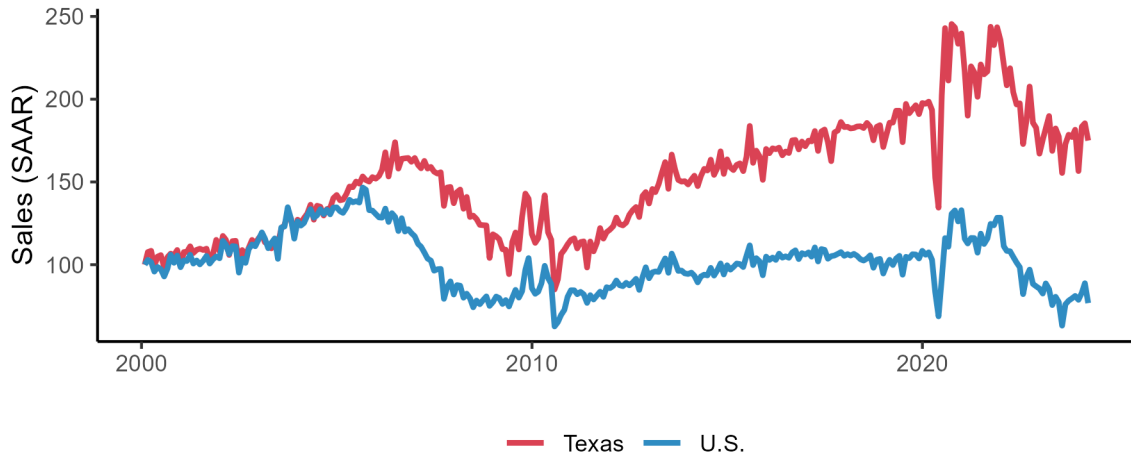


Source: Texas Real Estate Research Center at Texas A&M University



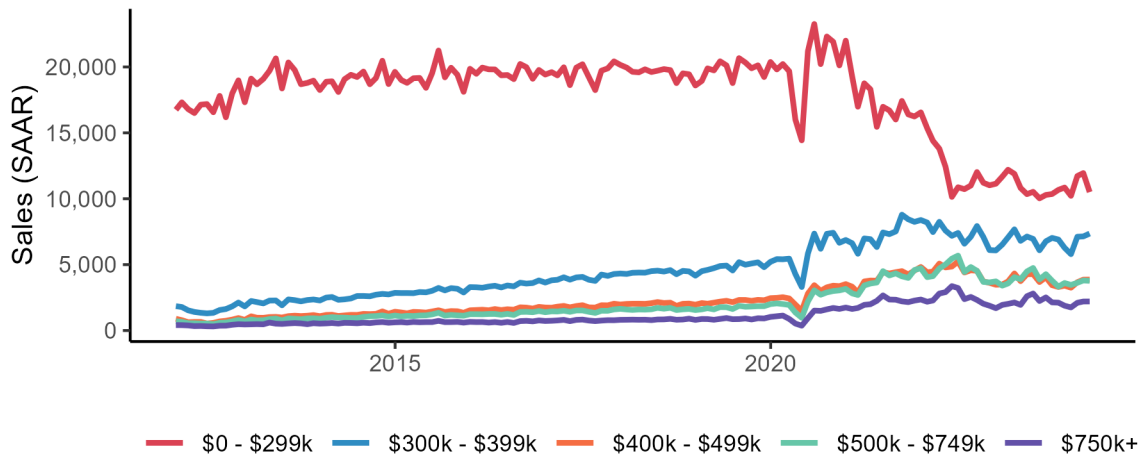
# DEMAND

## 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



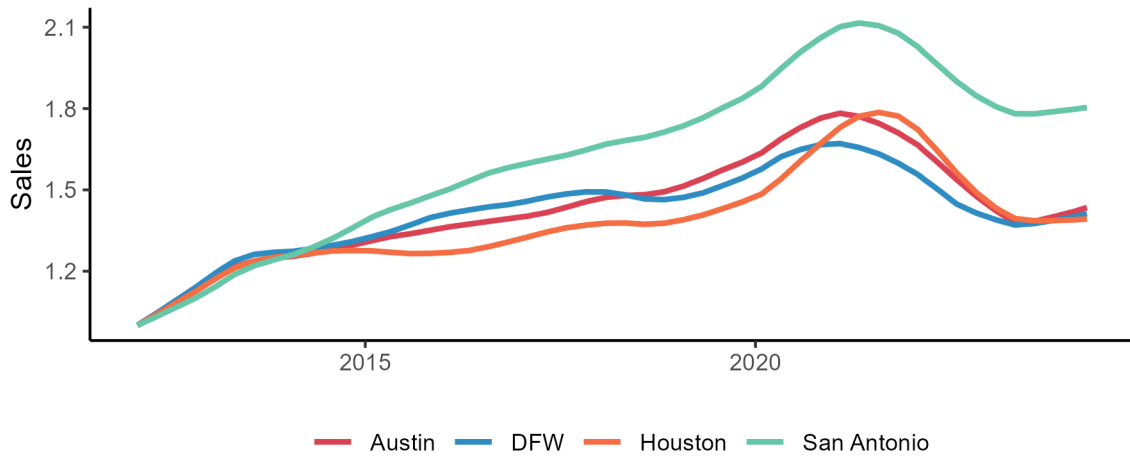
Source: Texas Real Estate Research Center at Texas A&M University





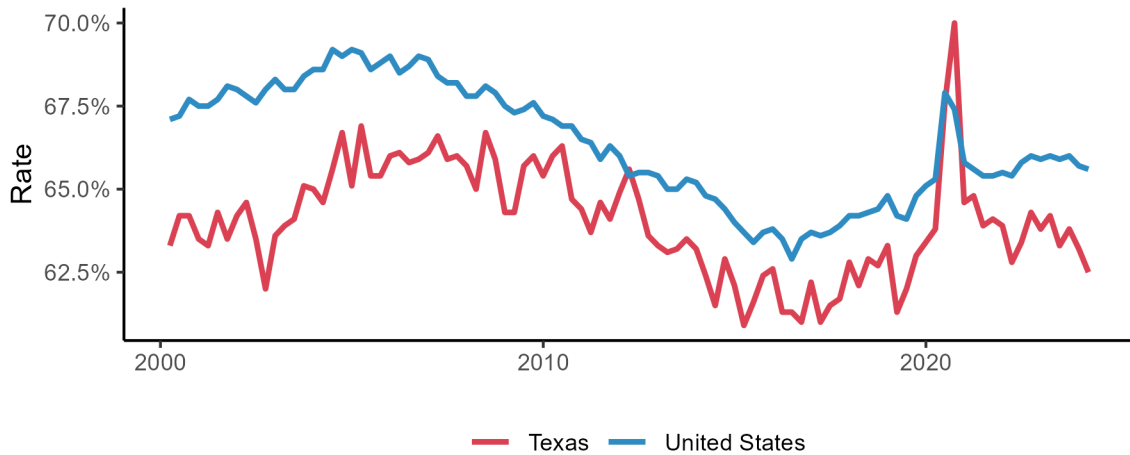
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## Metro Home Sales Seasonally Adjusted Trend



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

## Homeownership Rate Seasonally Adjusted Trend



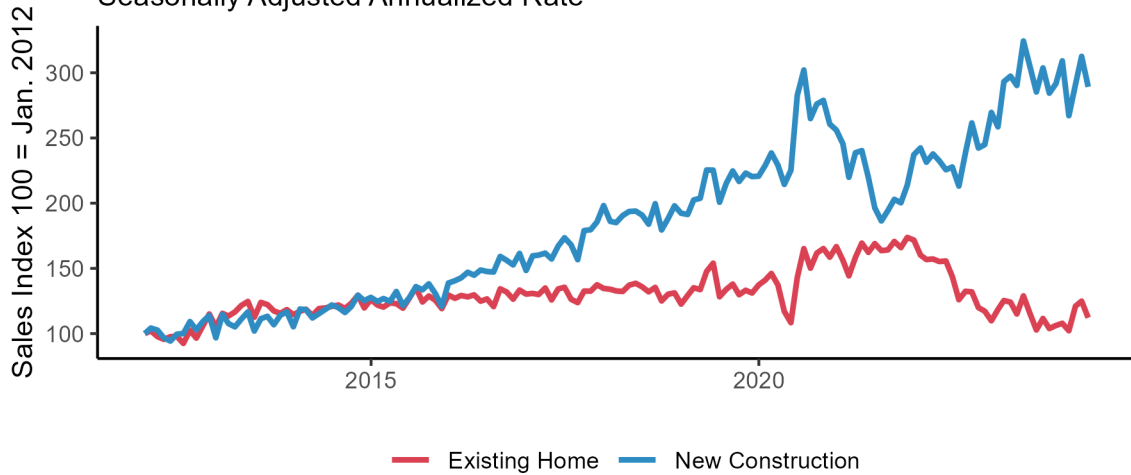
Source: U.S. Census Bureau and Texas Real Estate Research Center at Texas A&M University





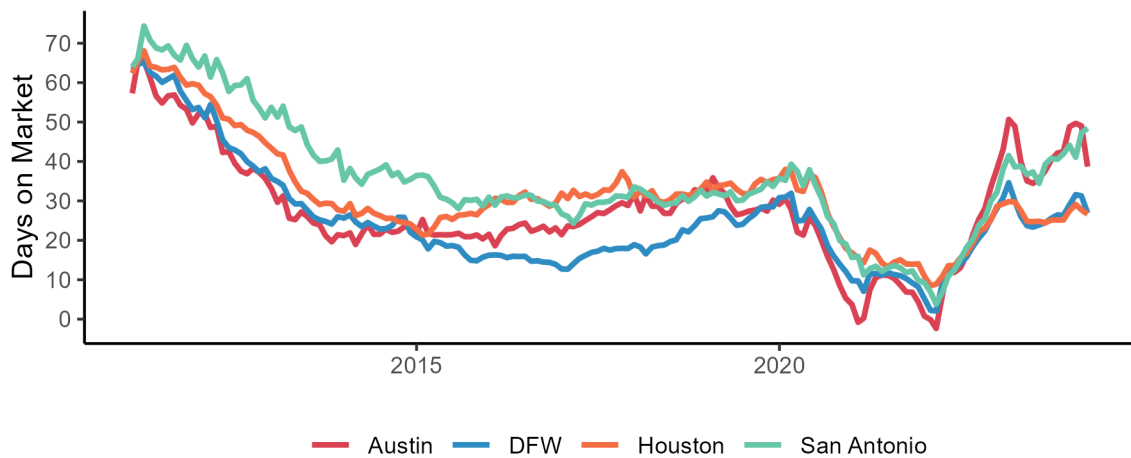
# DEMAND

## 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



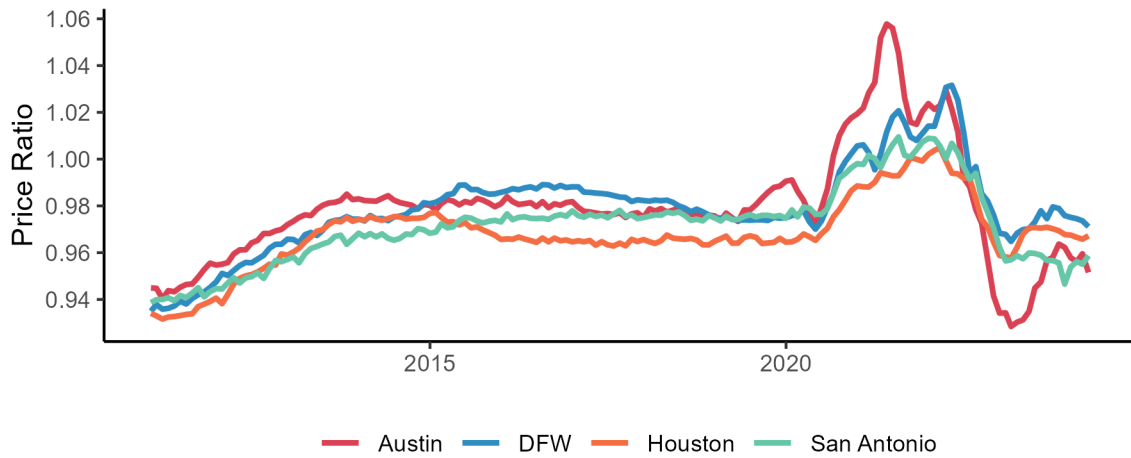
Source: Texas Real Estate Research Center at Texas A&M University



# DEMAND

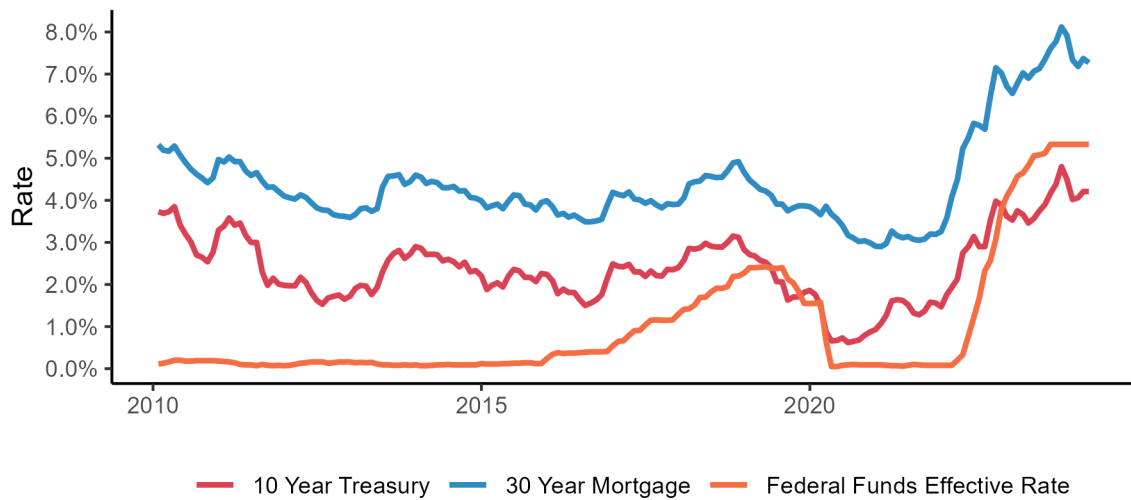
## Metro Median Sale to List Price Ratio

Seasonally Adjusted Annualized Rate



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

## Interest Rates

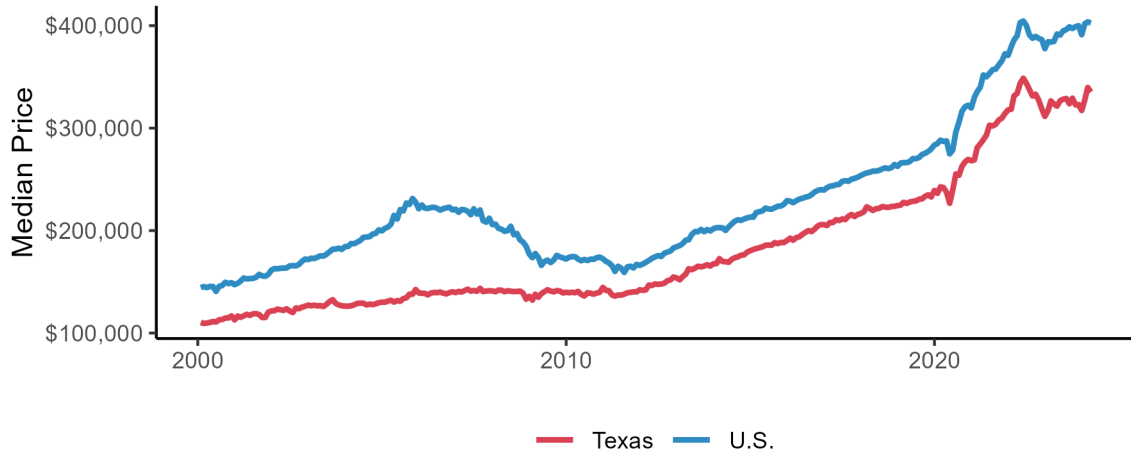


Source: Federal Reserve - Wall Street Journal - Texas Real Estate Research Center at Texas A&M University



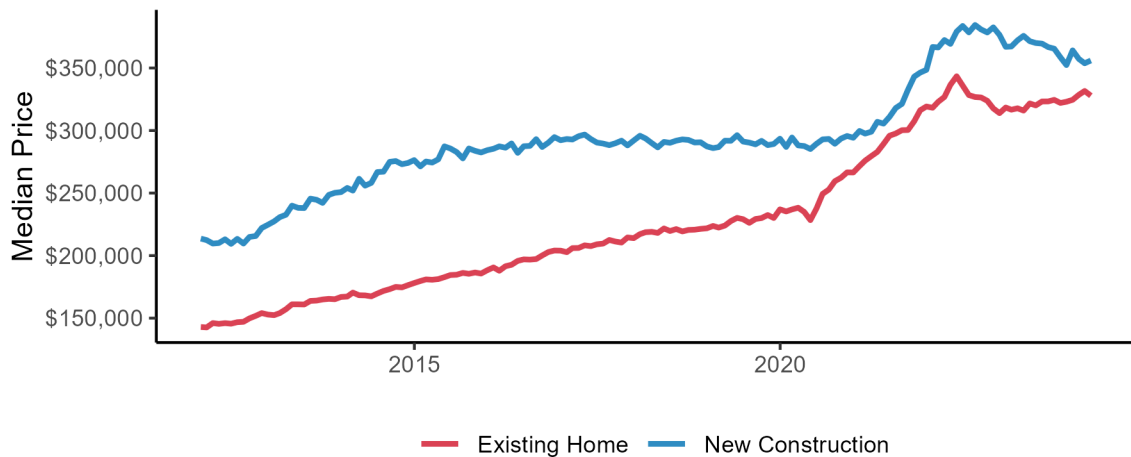
# PRICES

## 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

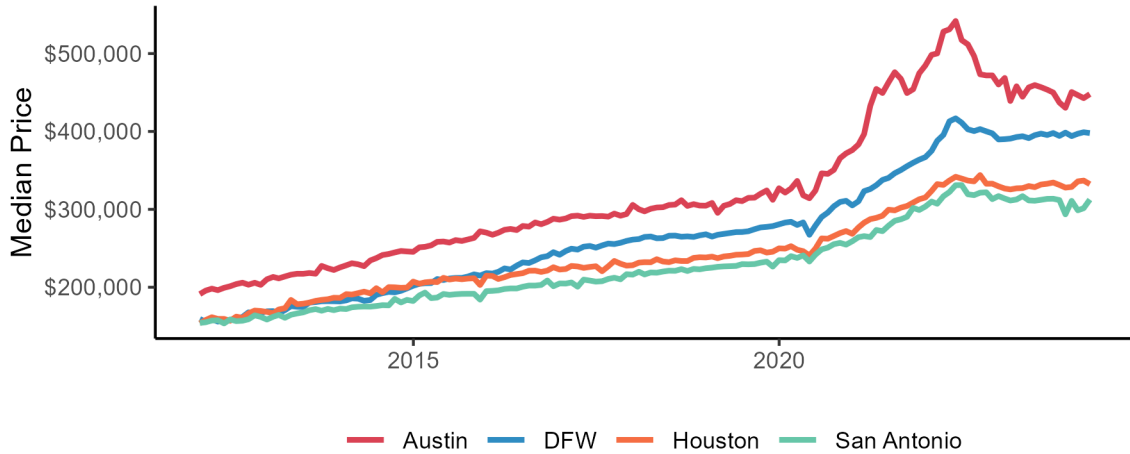


Source: Texas Real Estate Research Center at Texas A&M University



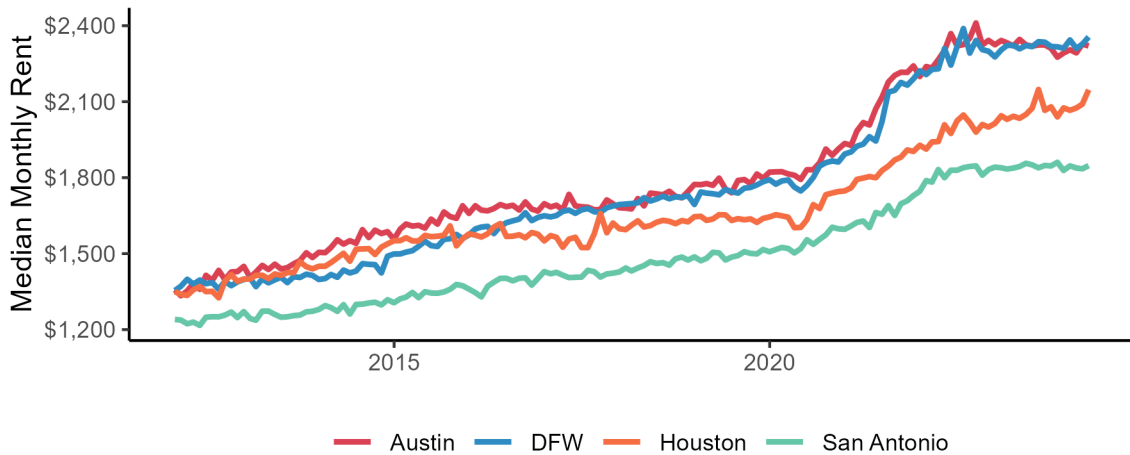
# PRICES

## 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



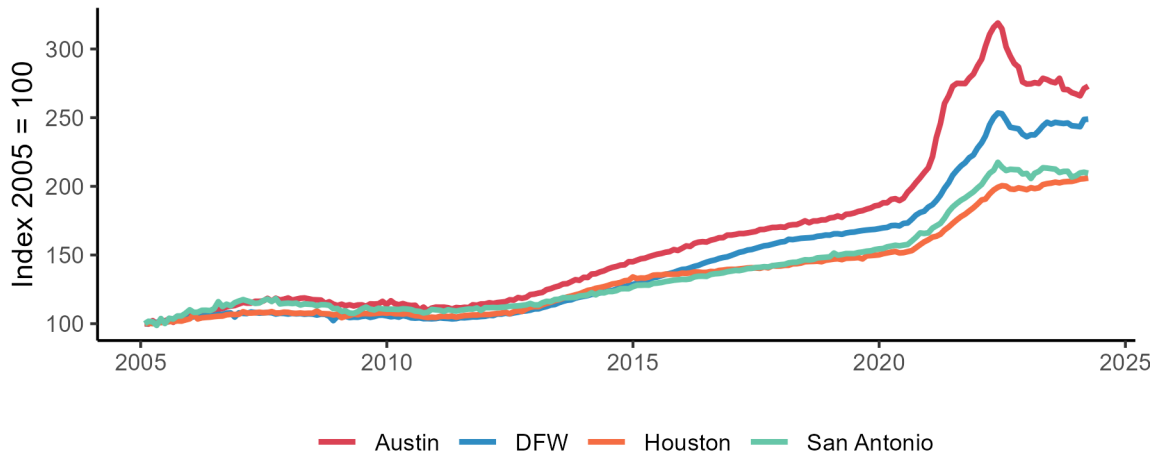
Source: Texas Real Estate Research Center at Texas A&M University





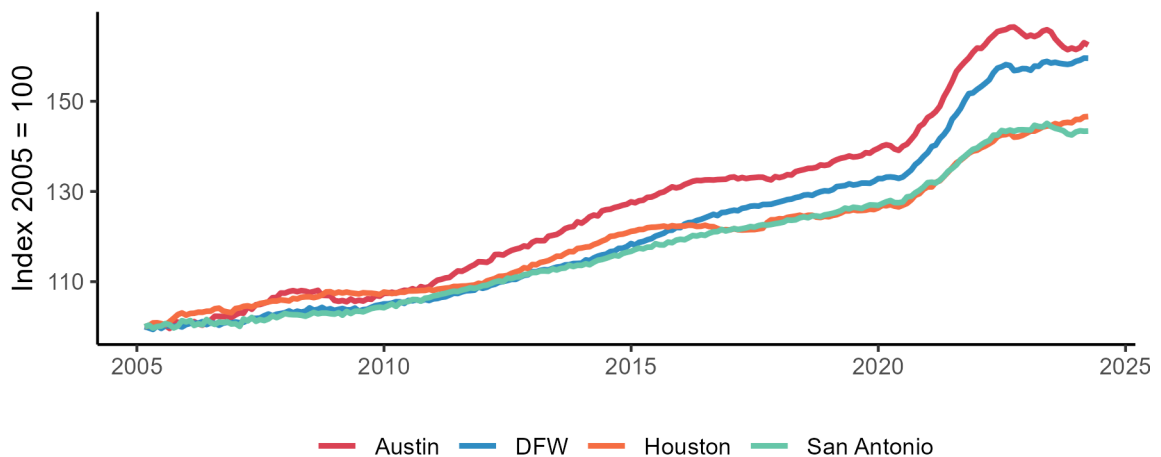
# PRICES

## 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



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