



TEXAS A&M UNIVERSITY

Texas Real Estate Research Center



# TEXAS HOUSING INSIGHT

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AUGUST 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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# AUGUST 2024 SUMMARY

TOTAL HOME SALES  
▼ **6.2% MOM**

MEDIAN HOME PRICE  
▼ **\$335,494**

DAYS ON MARKET  
▲ **61 days**

SINGLE-FAMILY STARTS  
▲ **8.0% MOM**

August saw a fall in home sales and a continued rise in building permits. New listings increased almost 14 percent, driven largely by the Houston metro recovering after Hurricane Beryl. The storm did not have the same degree of impact on sales. Home prices fell slightly to \$335,494.

## Sales Dip, New Listings Bounce Back

After bouncing back in July, statewide seasonally adjusted home sales dropped 6.2 percent month-over-month (MOM), resulting in 24,948 homes sold (Table 1). Dallas had the largest decrease among the Big Four at 10.4 percent (6,858), followed by Houston at 4.4 percent (6,628) and San Antonio at 4 percent (2,622). Austin was the only one among the Big Four to have an increase in August (2.7 percent), resulting in 2,267 homes sold.

**Table 1. Home Sales Volume**

	July	August	MoM Change
Austin-Round Rock-San Marcos	2,206	2,266	2.7%
San Antonio-New Braunfels	2,731	2,621	-4.0%
Houston-Pasadena-The Woodlands	6,933	6,627	-4.4%
Texas	26,592	24,948	-6.2%
Dallas-Fort Worth-Arlington	7,653	6,857	-10.4%

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

The number of new listings increased by over 5,500, marking a 13.8 percent rise from July, in large part due to Hurricane Beryl. New listings plummeted the week of Hurricane Beryl with the following weeks making up for the decline. This increase spilled over into August, when new listings normally are in decline following the peak months of June and July. Houston saw a substantial increase of 44.9 percent (14,098), followed by Austin at 27 percent (3,543) and Dallas at 12.5 percent (11,349). San Antonio had the smallest addition among the Big Four, with a 5.8 percent increase (4,060).

The state's average days on market (DOM) increased by one day to 61 days. Dallas had the largest increase—from 52 to 55 days, a 7 percent increase. Similarly, Austin increased from 68 to 70 days.

Houston and San Antonio both rose by one day and are currently at 52 and 74 days on market, respectively.

Texas' number of active listings increased from 116,294 to 120,129 (3.3 percent). Active listings across the Big Four rose in August with Dallas, San Antonio, and Houston increasing by 4.3 percent (26,835), 1.5 percent (14,093), and 3.5 percent (28,456), respectively, while Austin rose by 0.1 percent (11,519).

Statewide pending listings have begun increasing with 1,368 additional pending listings in August. The pending listings across the Big Four have been mixed with Houston (7,294) and Austin (2,616) increasing by 18.6 and 15 percent, respectively. Meanwhile, San Antonio (2,235) and Dallas (6,170) declined by 20 percent and 14.7 percent, respectively.

### **Interest Rates on the Decline**

Treasury and mortgage rates both declined in August but at a much faster rate than the month before. The average **ten-year U.S. Treasury Bond yield** fell 38 basis points to 3.87 percent. The **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** fell by 35 basis points to 6.5 percent.

### **Single-Family Permits Grow at a Slower Pace**

Statewide, building permits increased at a lower rate in August, up 1.59 percent MOM after a 29 percent increase in July. Houston grew by 7.3 percent and Dallas by 2.2 percent. Austin and San Antonio, on the other hand, fell by 8.1 and 7.3 percent, respectively.

Single-family construction starts grew after monthly declines since March 2024. Seasonally adjusted statewide **single-family starts** increased by 8 percent MOM to 13,564 units. Houston and Austin rose by 20 and 17 percent, respectively, while San Antonio increased by comparatively less (2.5 percent). Meanwhile, Dallas decreased by 0.6 percent.

The state's total **value of single-family starts** climbed from \$20.28 billion in August 2023 to \$26.13 billion in August 2024. Houston accounted for 35.7 percent of the state's total starts value followed by Dallas with 27.1 percent.

### **Home Prices Dip Slightly**

Texas' median home price fell 0.2 percent MOM in August from \$336,109 to \$335,494 (Table 2). Houston fell by 2.7 percent to \$331,510 while Dallas rose by 2.2 percent to \$396,654. Austin fell the most among the Big Four, by 2.8 percent to \$435,915. San Antonio fell by 1.3 percent to \$306,698.

### Table 2. Median Housing Prices

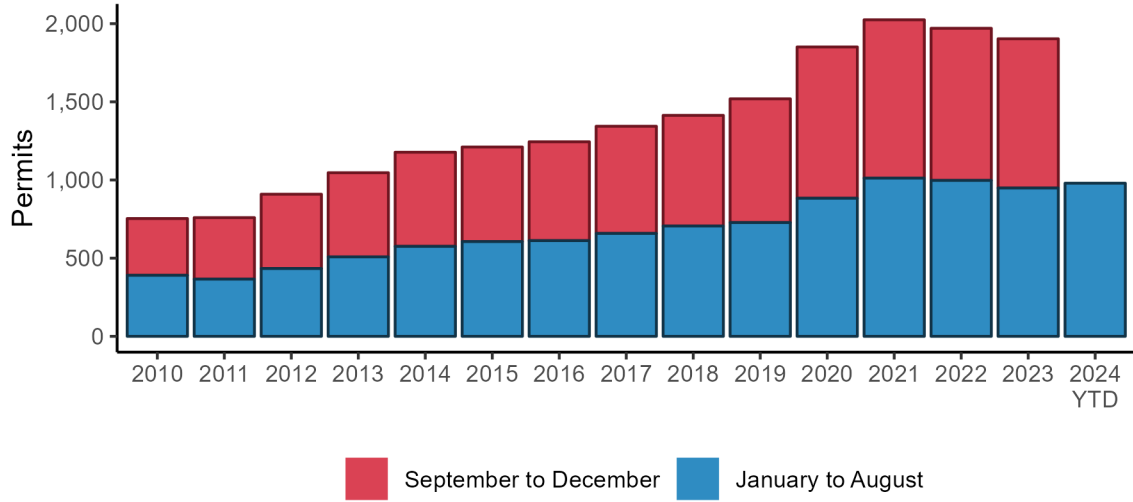
	July	August	MoM Change
Dallas-Fort Worth-Arlington	\$387,858	\$396,654	2.3%
Texas	\$336,109	\$335,494	-0.2%
San Antonio-New Braunfels	\$310,846	\$306,698	-1.3%
Houston-Pasadena-The Woodlands	\$340,880	\$331,510	-2.7%
Austin-Round Rock-San Marcos	\$448,528	\$435,915	-2.8%

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 0.5 percent MOM in August but increased 1.1 percent year over year (YOY). Austin's annual appreciation remains below the state's average and fell by 3.9 percent YOY in August.

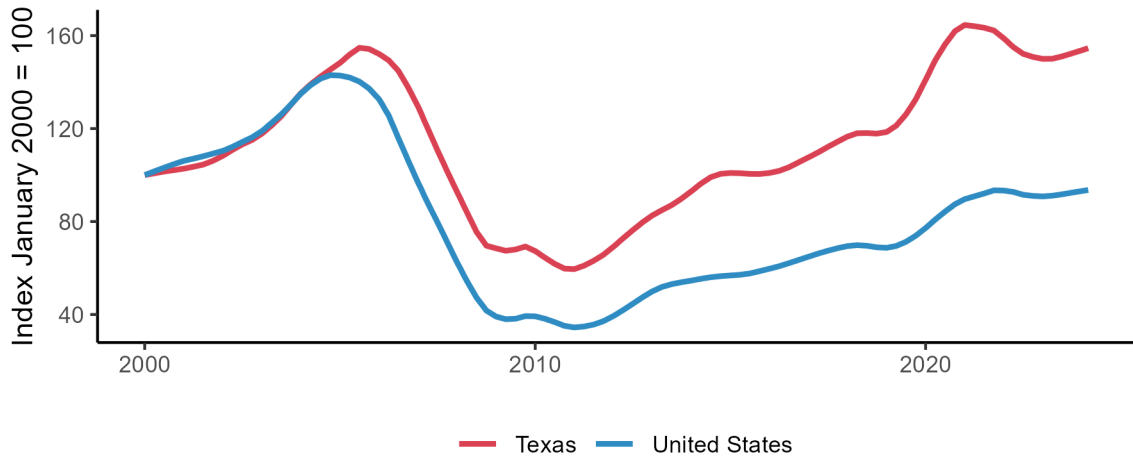


### Texas Single-Family Permits



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

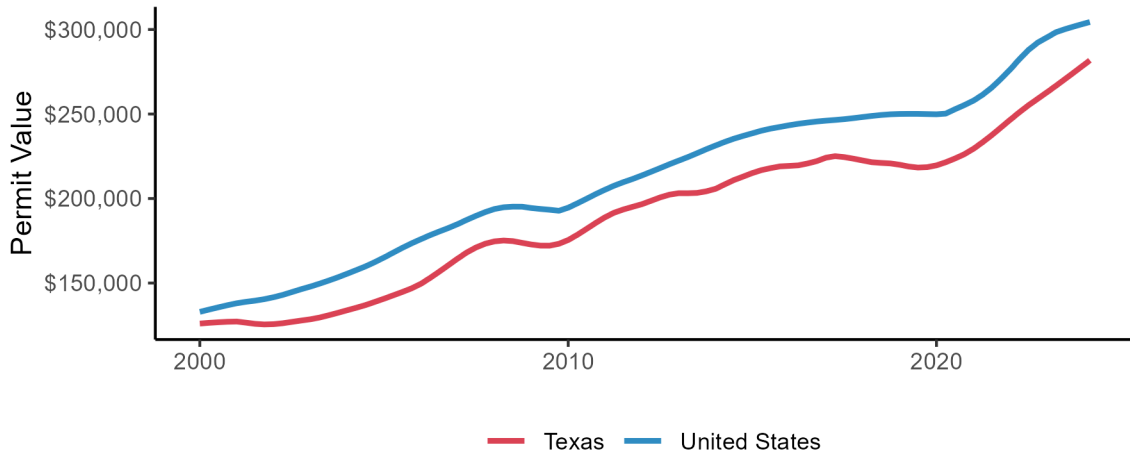
### Single-Family Housing Construction Permits Seasonally Adjusted Trend



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

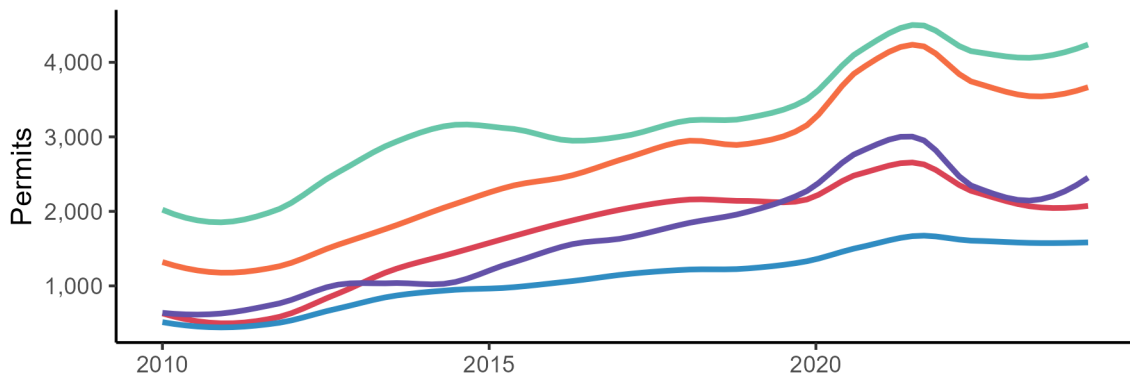


### Single-Family Housing Construction Permit Values Seasonally Adjusted Trend



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

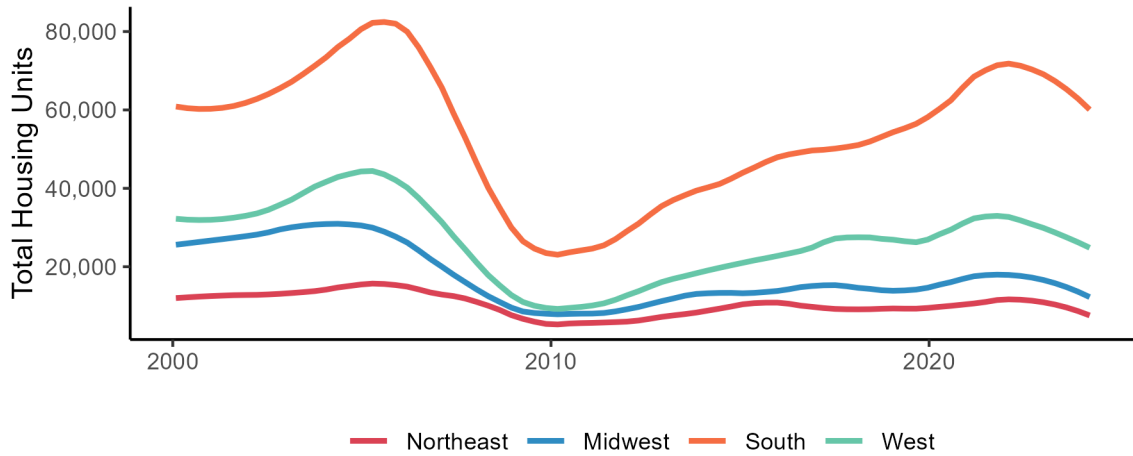
Source: U.S. Census Bureau - Texas Real Estate Research Center at Texas A&M University





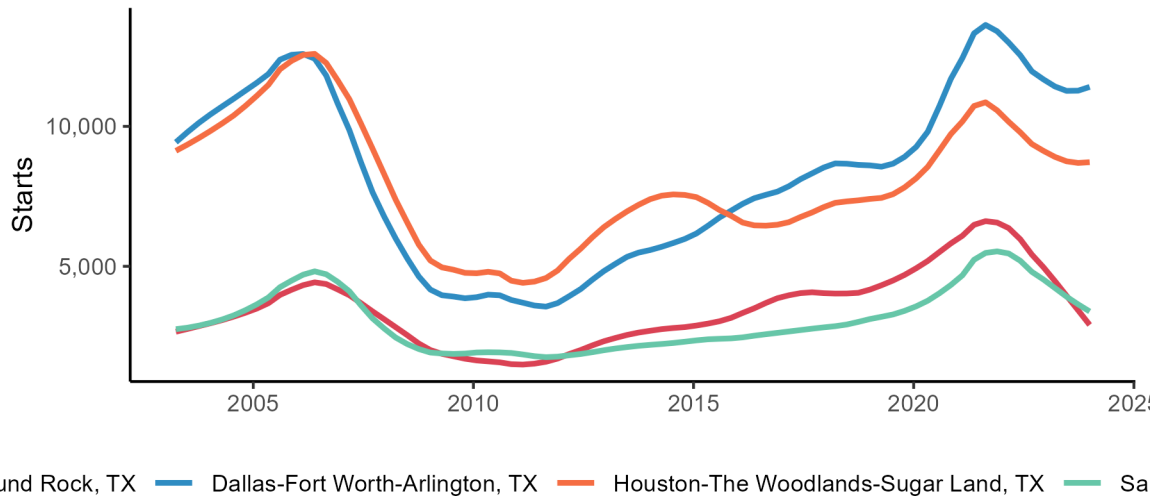
## Regional Housing Starts

Total Housing Units



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

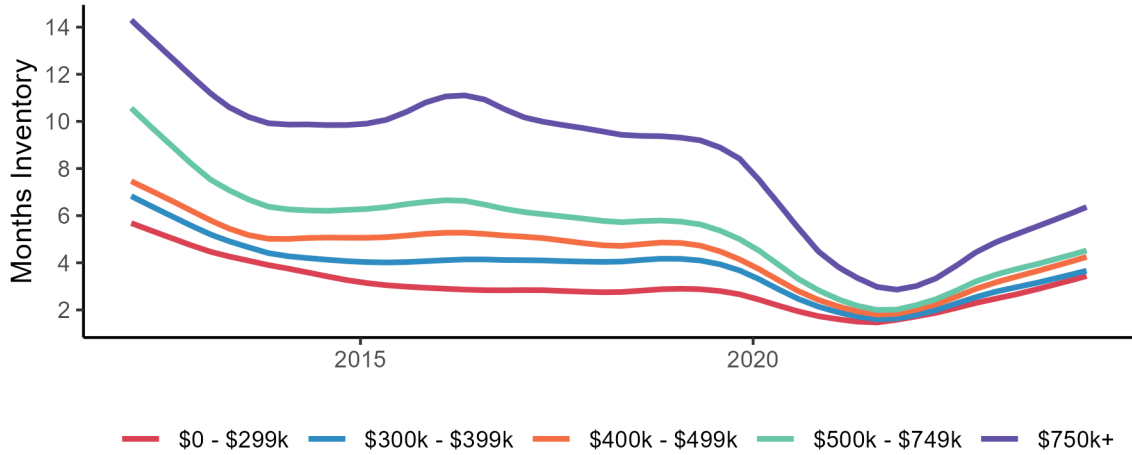
## Metro Housing Starts



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

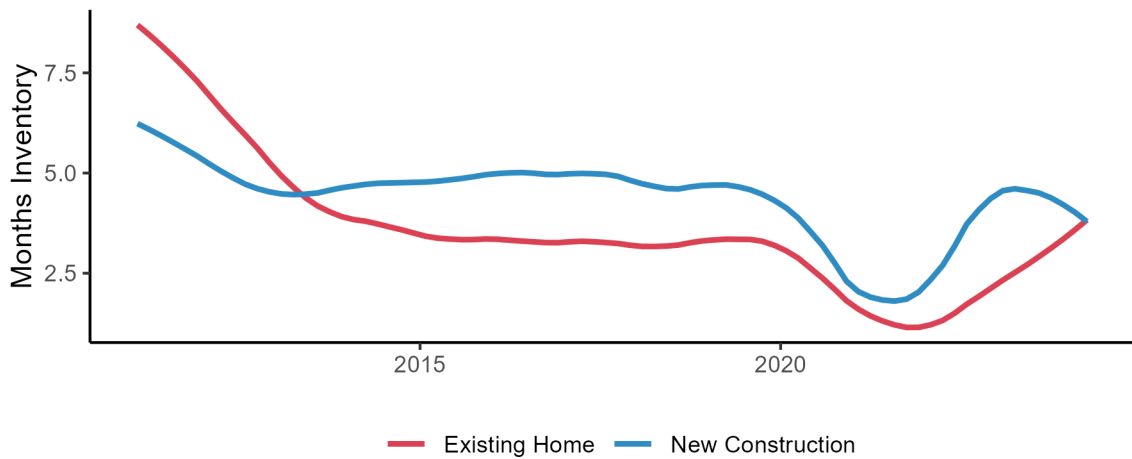


Inventory by Price Cohort  
Seasonally Adjusted Trend



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

Texas New and Existing Inventory  
Seasonally Adjusted Annualized Rate

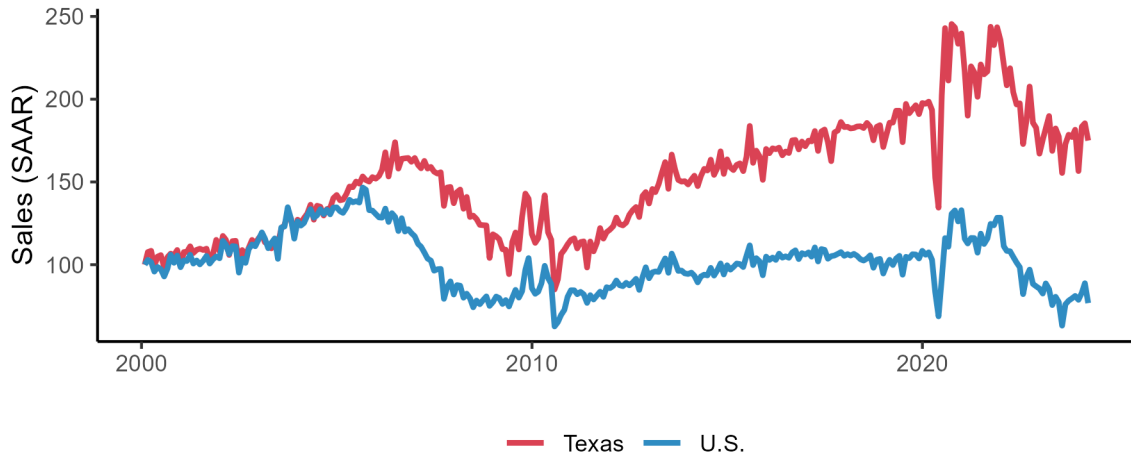


Source: Texas Real Estate Research Center at Texas A&M University



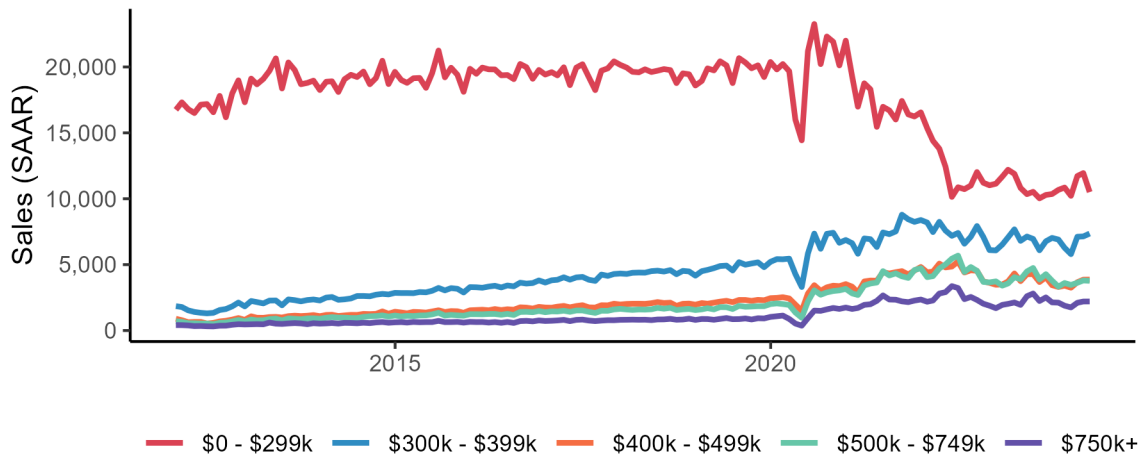
# DEMAND

## 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



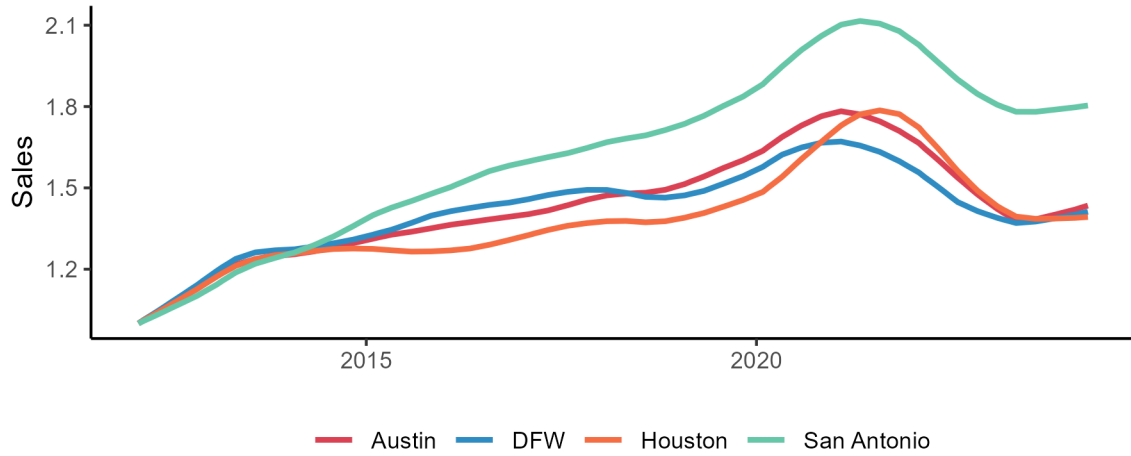
Source: Texas Real Estate Research Center at Texas A&M University





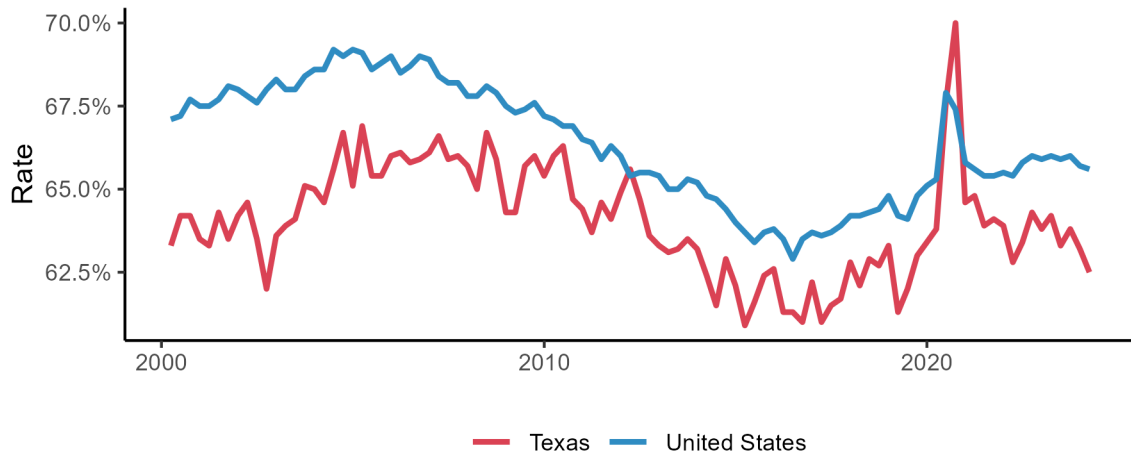
# DEMAND

## Metro Home Sales Seasonally Adjusted Trend



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

## Homeownership Rate Seasonally Adjusted Trend



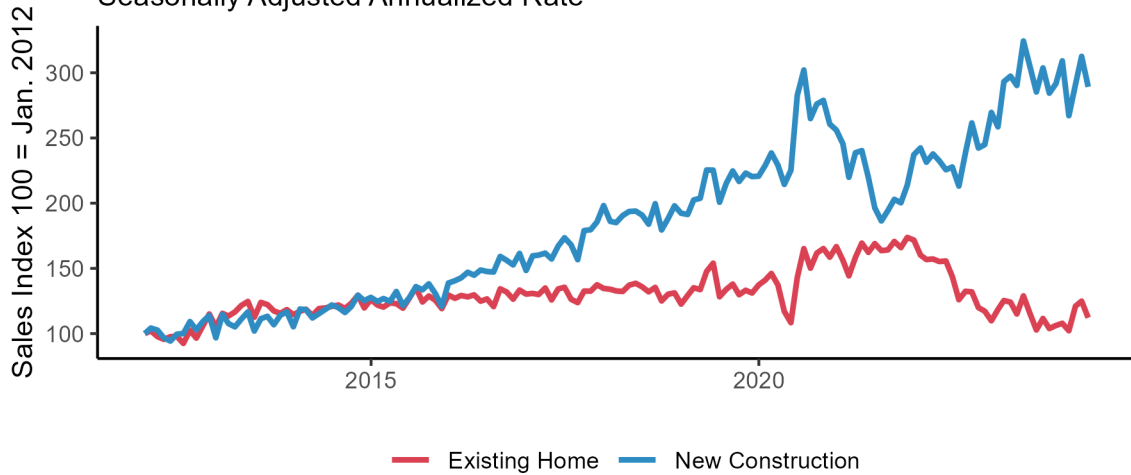
Source: U.S. Census Bureau and Texas Real Estate Research Center at Texas A&M University





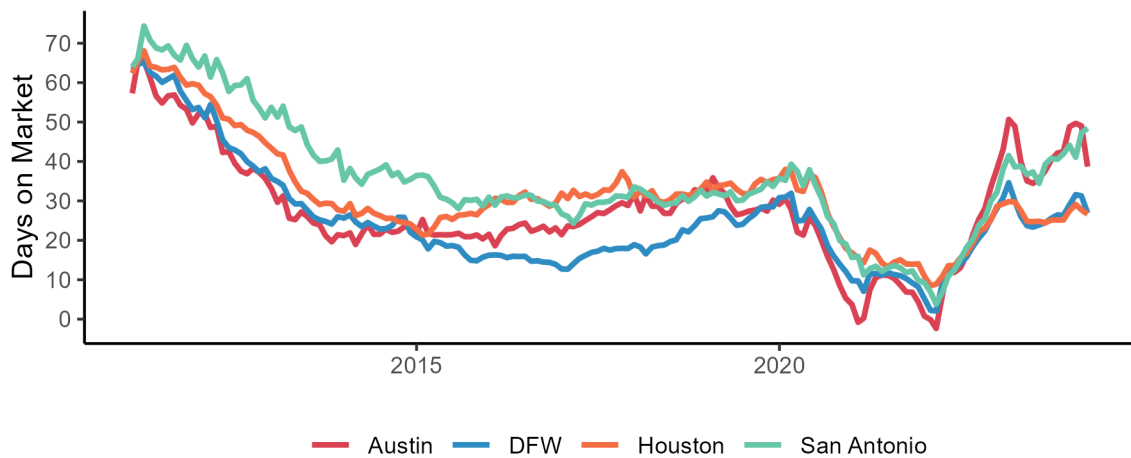
# DEMAND

## 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

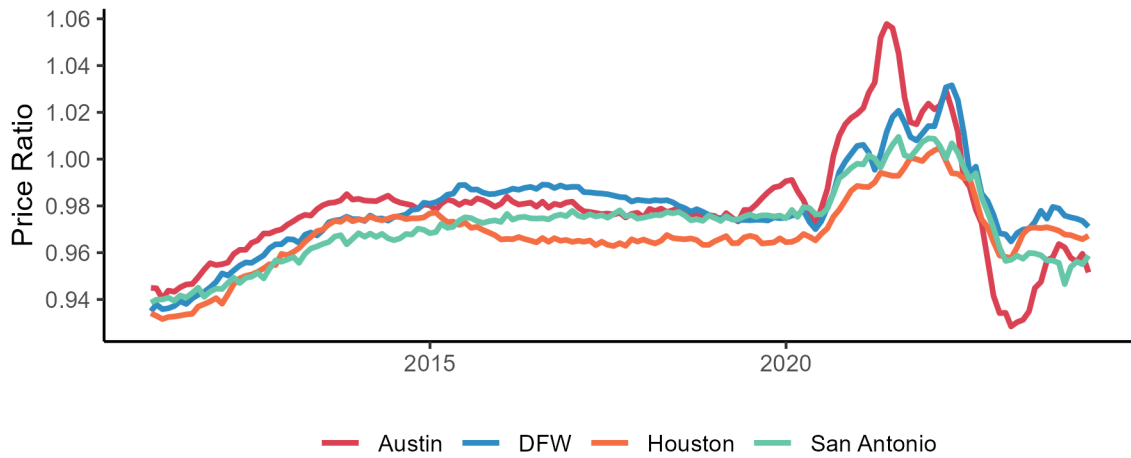




# DEMAND

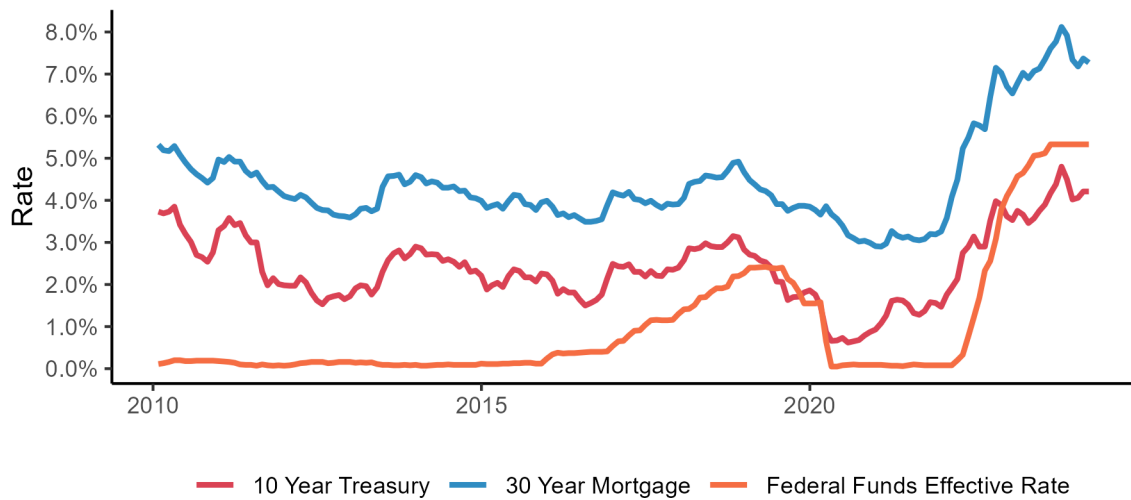
### Metro Median Sale to List Price Ratio

Seasonally Adjusted Annualized Rate



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

### Interest Rates

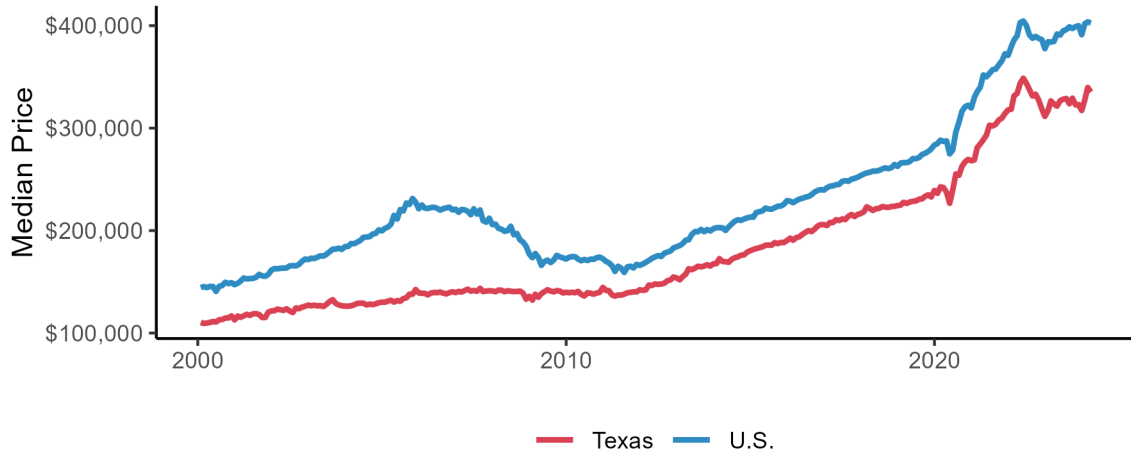


Source: Federal Reserve - Wall Street Journal - Texas Real Estate Research Center at Texas A&M University



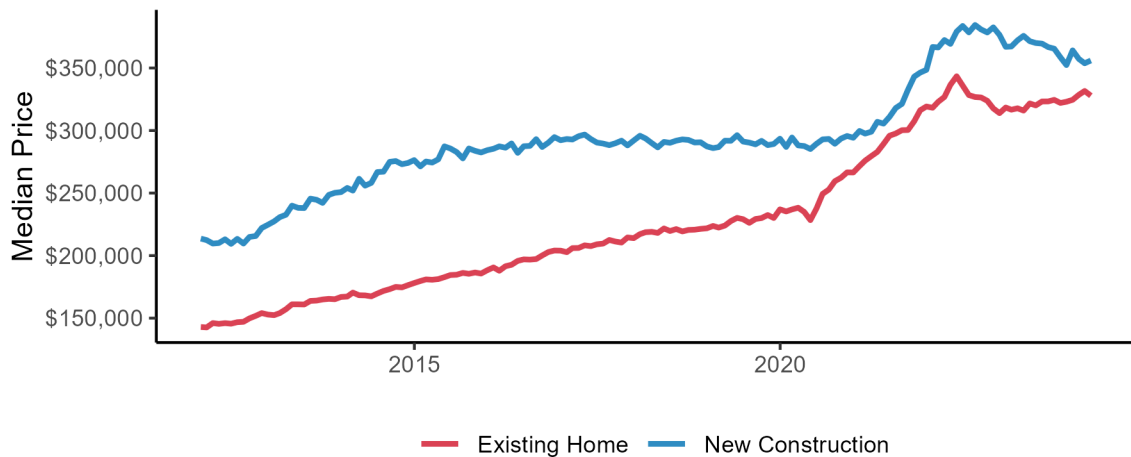
# PRICES

## 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

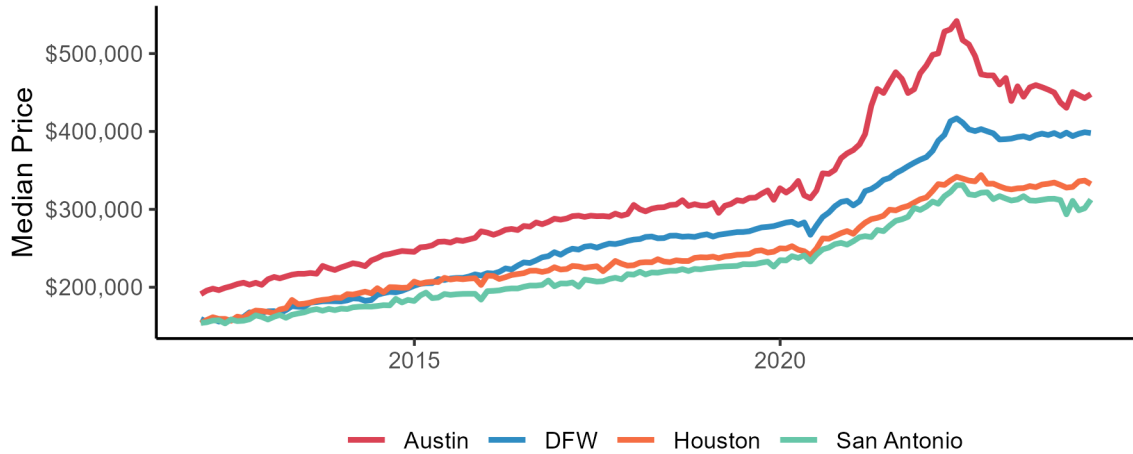


Source: Texas Real Estate Research Center at Texas A&M University



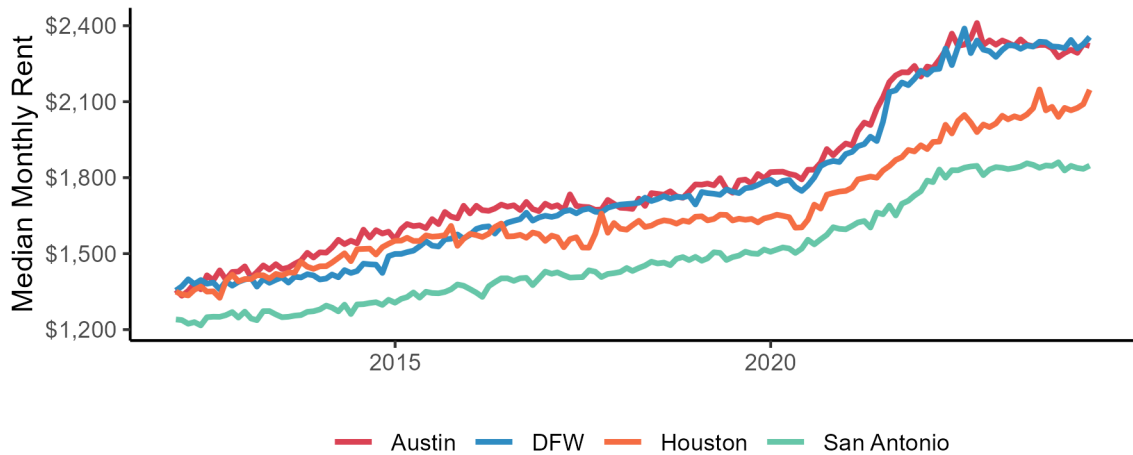
# PRICES

## 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



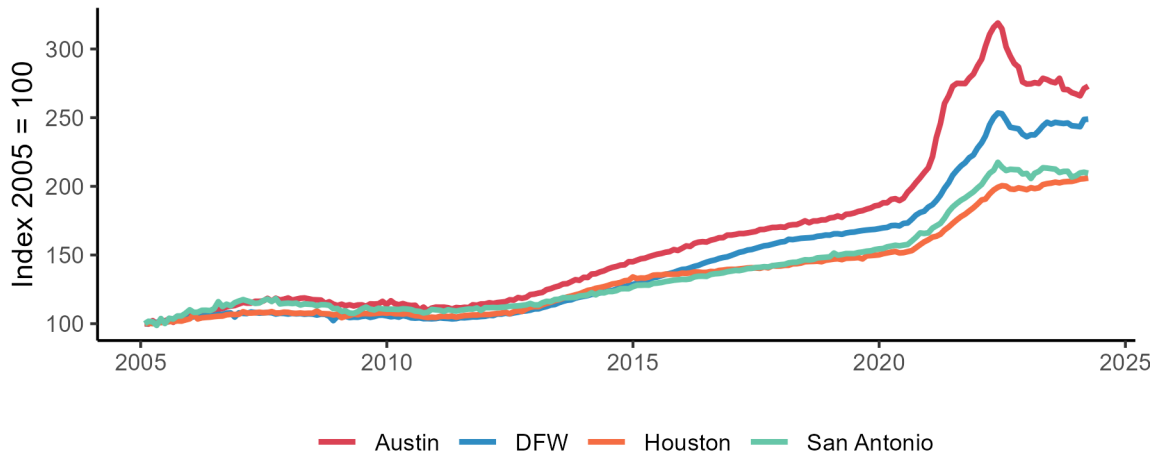
Source: Texas Real Estate Research Center at Texas A&M University





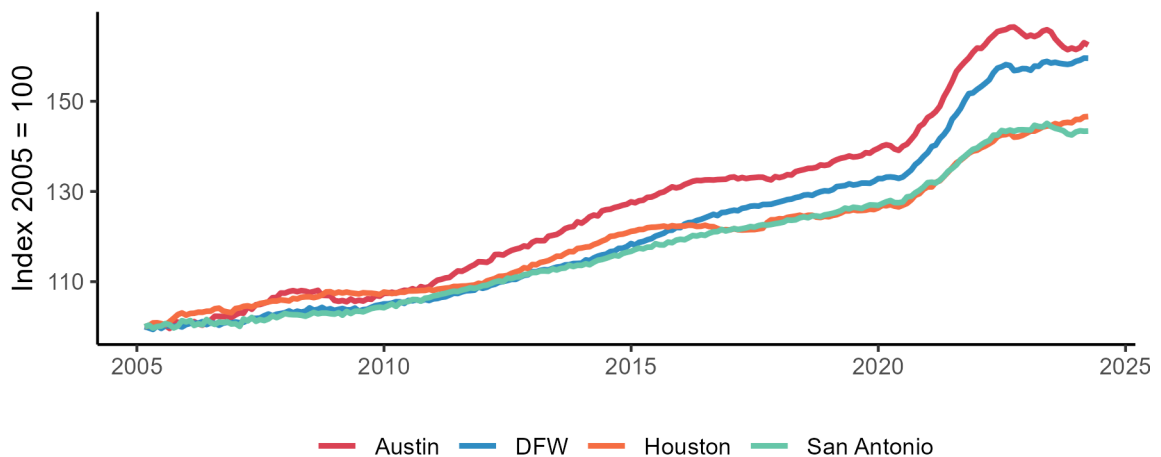
# PRICES

## 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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