



TEXAS A&M UNIVERSITY

Texas Real Estate Research Center



TEXAS HOUSING INSIGHT

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OCTOBER 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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OCTOBER 2024 SUMMARY

TOTAL HOME SALES
▲ +8.8%

MEDIAN HOME PRICE
▬ \$335,773

MORTGAGE RATES
▲ 6.4%

SINGLE-FAMILY STARTS
▲ 8.7%

Home sales typically cool off by October, but this year is a little different with sales in both September and October higher than they were during the summer. The rate of new listings is still on the rise resulting in rising inventory levels. Home prices, on the other hand, have remained the same. Interest rates increased for the first time since spring 2024. Finally, new-home permits were flat this month, but housing starts made a strong month-over-month (MOM) push.

Sales Increase, New Listings follow

Unlike most years when sales activity is high in July and August and low in the last quarter, 2024 showed the opposite. Sales dipped in August and increased in October by 8.8 percent (28,859) (Table 1). San Antonio had the highest sales increase, reaching almost 17 percent (2,906), followed by Houston with 12 percent (8,066) and Austin at 7 percent (2,488). Dallas was the only city among the Big Four to see a decline in sales (1 percent, or 7,432).

Table 1. Home Sales Volume

	Sep	Oct	MOM Change
San Antonio-New Braunfels	2,487	2,906	16.8%
Houston-Pasadena-The Woodlands	7,198	8,066	12.1%
Texas	26,532	28,859	8.8%
Austin-Round Rock-San Marcos	2,326	2,488	7.0%
Dallas-Fort Worth-Arlington	7,508	7,432	-1.0%

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

New listings have been increasing since July 2024 and continued to increase in October. Among the Big Four, Houston and San Antonio experienced MOM increases of 10.3 percent (14,627) and 8.6 percent (4,447), respectively. San Antonio has been almost at a vertical incline since mid 2024. Dallas and Austin grew by 7.3 percent (12,063) and 5 percent (3,774), respectively.

The state's average days on market (DOM) fell to 61 days in October, a two-day drop. Houston had the largest decrease—from 53 to 50 days, a 4.3 percent decrease. Austin also fell from 73 days to 71 days, a 3.3 percent decrease, followed by San Antonio, which went from 74 days to 73 days, a 2.1 percent decrease. Dallas was the only Big Four city to see an increase in DOM—from 54 to 56 days, a 4 percent increase.

Texas' number of active listings increased from 122,192 to 124,663 (2 percent). There has been no significant activity in October across the Big Four. Houston increased by 2.4 percent (30,345) followed by Dallas at 1.8 percent (28,704). Austin had a 0.6 percent decrease in active listings (28,704), while San Antonio had almost no activity, remaining at 14,000 listings.

Statewide pending listings have decreased from 29,006 to 28,516, a 1.7 percent overall drop. Dallas saw a 5.4 percent increase in pending listings, from 7,717 to 8,133, followed by Austin at 2.4 percent (2,565). Dallas has been consistently increasing since August 2024. Houston rose by 2 percent (7,577), while San Antonio fell by 0.6 percent (2,854).

Interest Rates Bounce Back

Treasury and mortgage rates both increased in October with the average **ten-year U.S. Treasury Bond yield** up by 38 basis points, reaching 4.1 percent. The **Federal Home Loan Mortgage Corporation's 30-year fixed-rate** rose by 25 basis points to 6.43 percent. October was the first month of increase for both rates since spring 2024. Additionally, both rates have increased even as the federal funds rate has continued to drop.

New-Home Starts Rally

Statewide, building permits increased by 0.9 percent MOM in October. Except for Dallas, the Big Four had an upward trend with Austin at 17.7 percent, San Antonio at 7.6 percent, and Houston at 1.6 percent. Dallas fell by 8.6 percent.

Seasonally adjusted statewide **single-family starts** increased 8.7 percent MOM to 14,332 units. Most of the Big Four had an uptick. San Antonio and Dallas had the highest increases at 30.3 percent (1,164) and 25.6 percent (3,813), respectively. Austin was up by 1.5 percent (1,555), while Houston fell 0.7 percent (4,393).

The state's total **value of single-family starts** climbed from \$25.4 billion in October 2023 to \$32.07 billion in October 2024. Houston accounted for 35.3 percent of the state's total starts value, followed by Dallas with 27.2 percent.

Home Prices Remain Steady

Texas' median home price didn't change in October, remaining at \$335,000 (Table 2). Dallas grew the most—3 percent, from \$393,340 to \$404,995. Austin followed at 1.8 percent (\$430,304 to \$437,835). San Antonio rose by 0.3 percent, an increase slightly above \$1,000, and currently stands at \$306,624. Houston fell 0.1 percent to \$337,852.

Table 2. Median Housing Prices

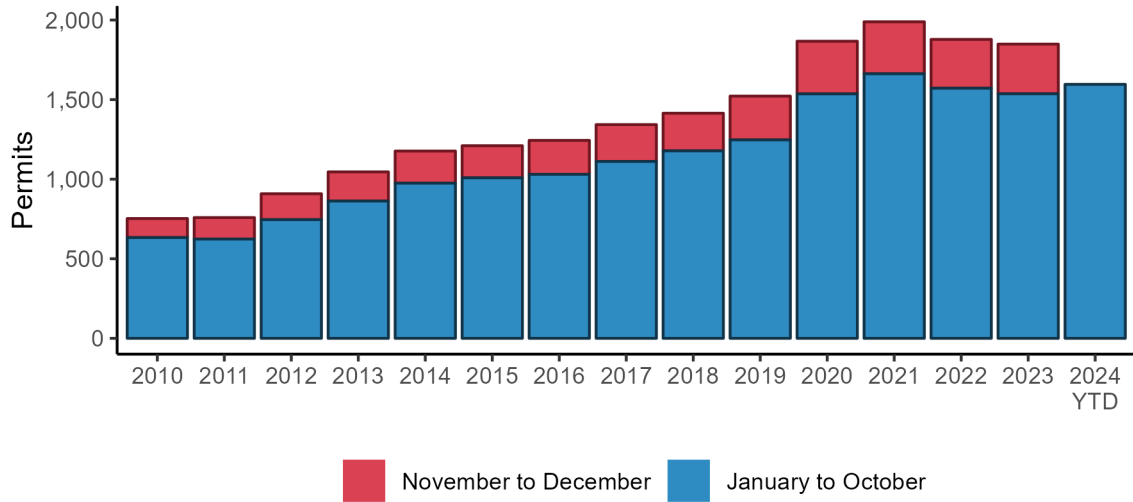
	Sep	Oct	MOM Change
Dallas-Fort Worth-Arlington	\$393,340	\$404,995	3.0%
Austin-Round Rock-San Marcos	\$430,304	\$437,835	1.8%
San Antonio-New Braunfels	\$305,599	\$306,624	0.3%
Texas	\$335,516	\$335,773	0.1%
Houston-Pasadena-The Woodlands	\$338,154	\$337,852	-0.1%

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 October but increased 1.6 percent year over year (YOY). Austin’s annual appreciation remains below the state’s average and fell by 1.5 percent YOY in October.

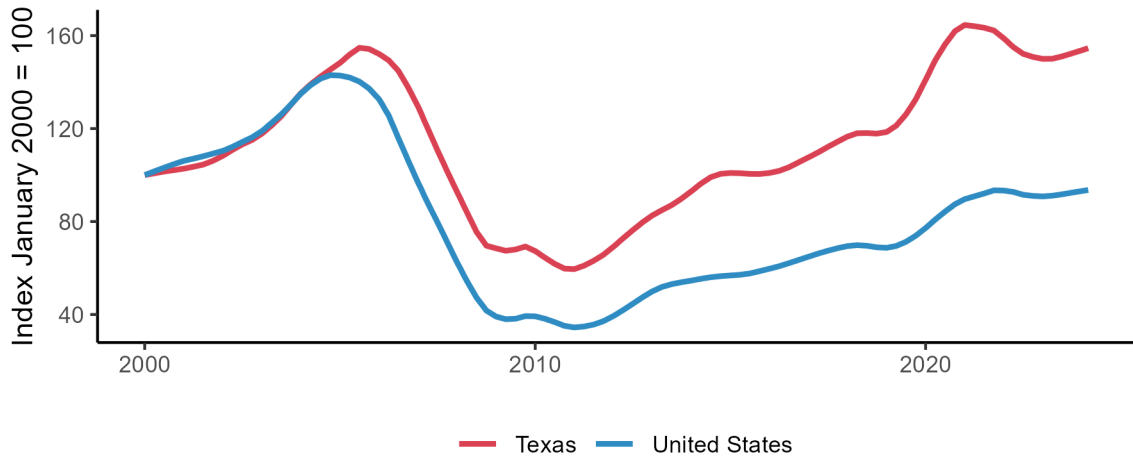


Texas Single-Family Permits



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

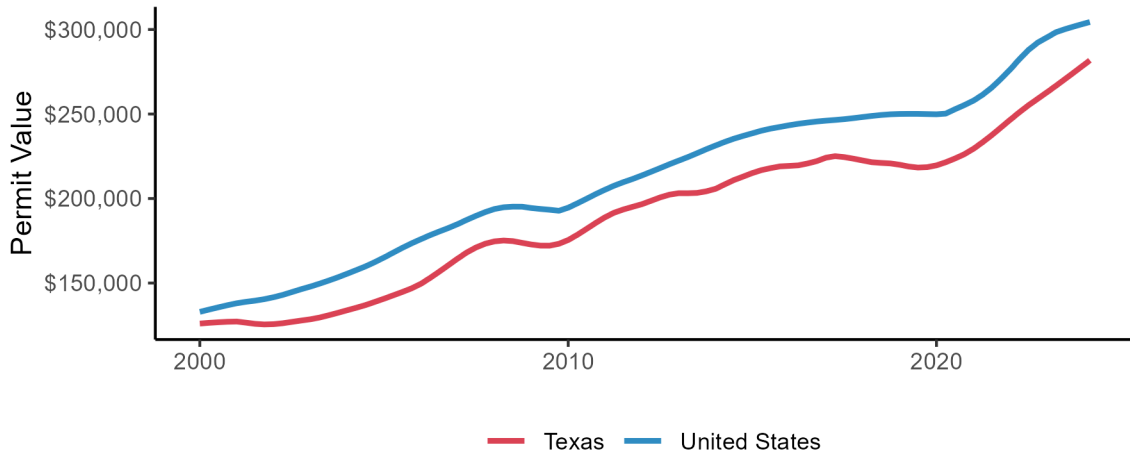
Single-Family Housing Construction Permits Seasonally Adjusted Trend



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

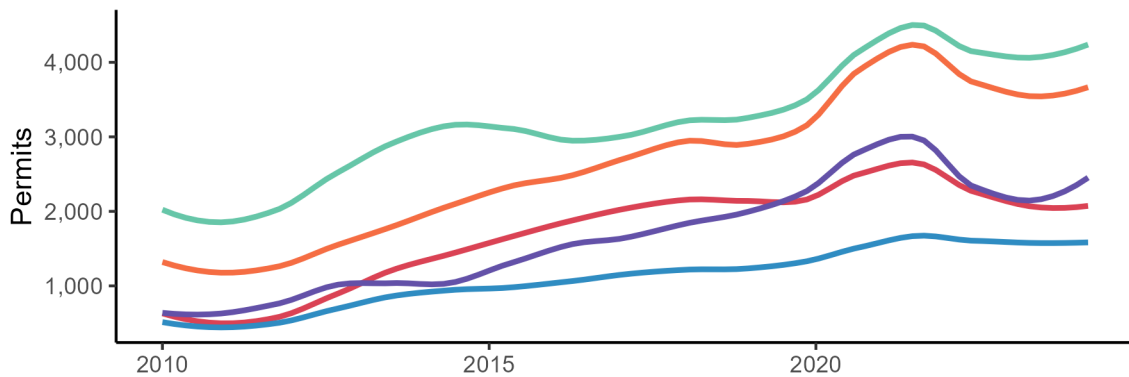


Single-Family Housing Construction Permit Values Seasonally Adjusted Trend



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

Top New Home Markets Single-Family Detached Homes



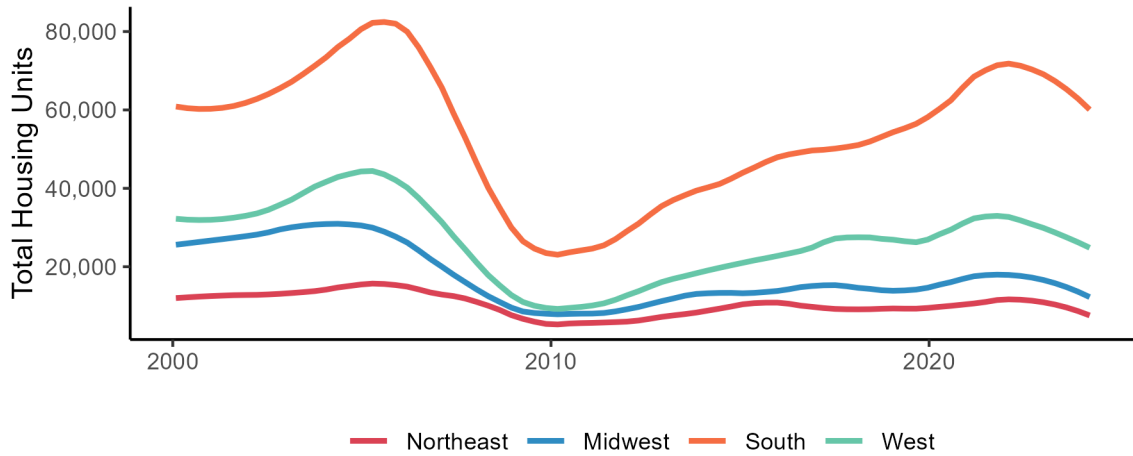
Atlanta-Sandy Springs-Alpharetta, GA — Charlotte, NC-SC — DFW, TX — Houston, TX — Phoenix

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



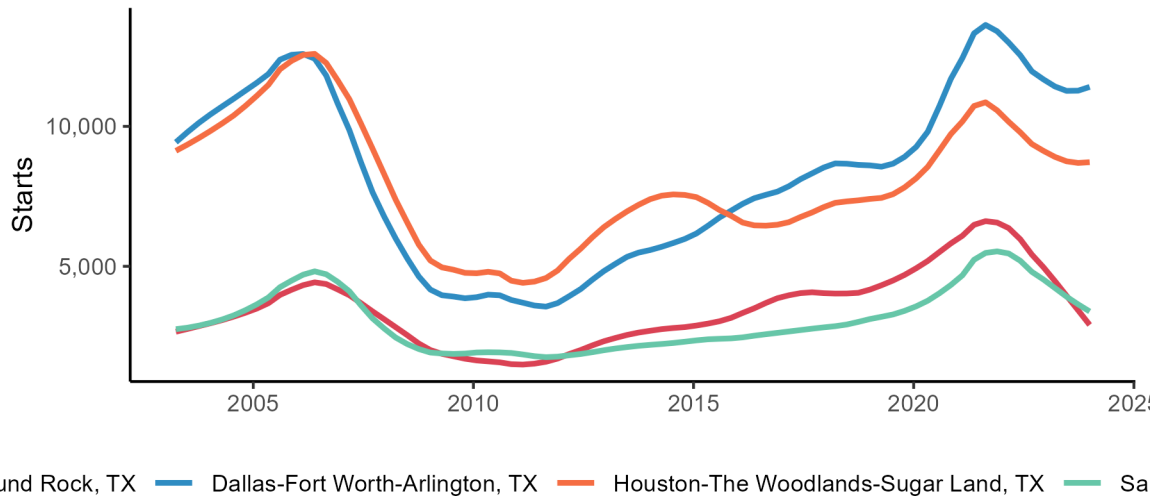
Regional Housing Starts

Total Housing Units



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

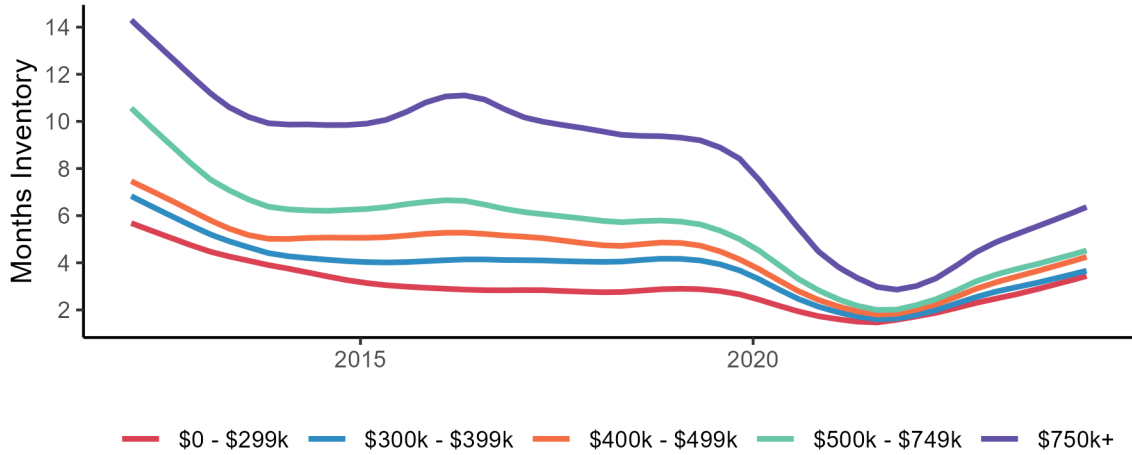
Metro Housing Starts



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

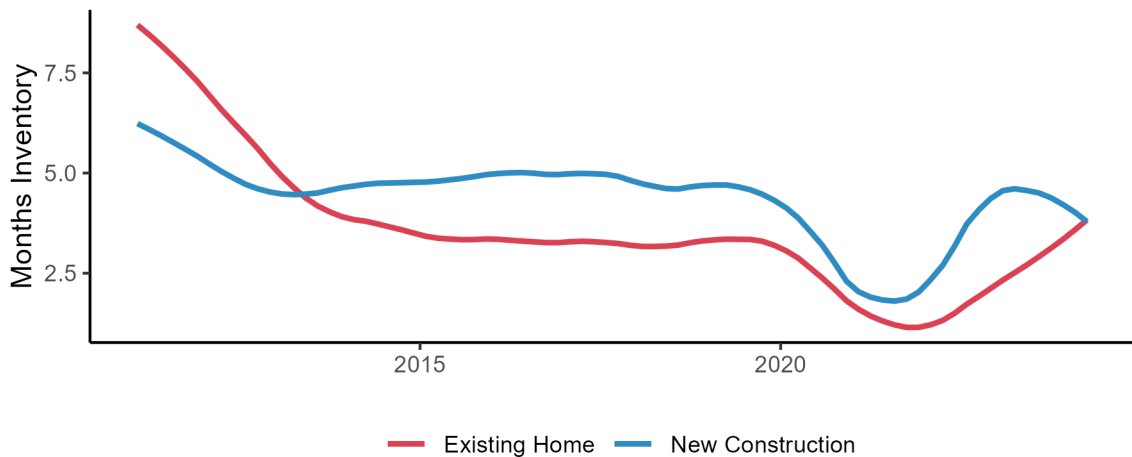


Inventory by Price Cohort
Seasonally Adjusted Trend



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

Texas New and Existing Inventory
Seasonally Adjusted Annualized Rate

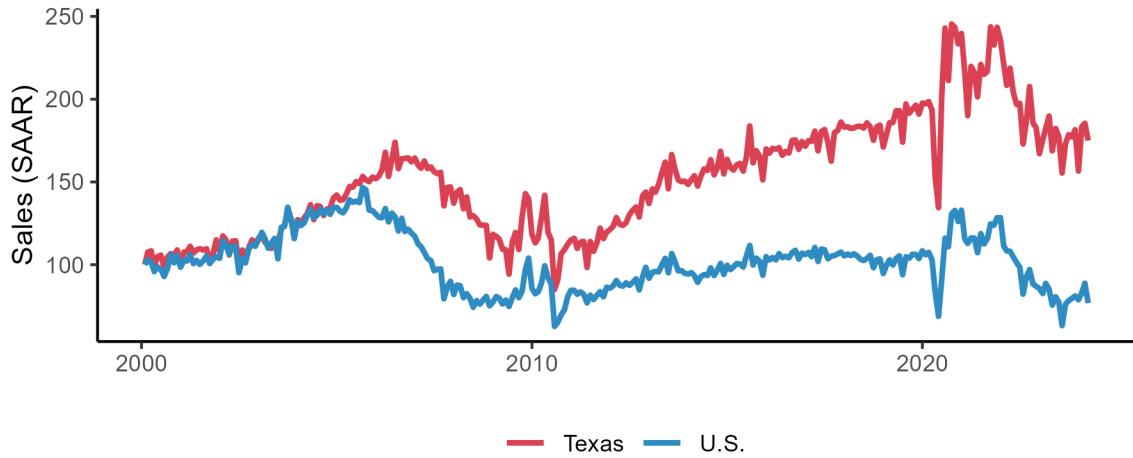


Source: Texas Real Estate Research Center at Texas A&M University



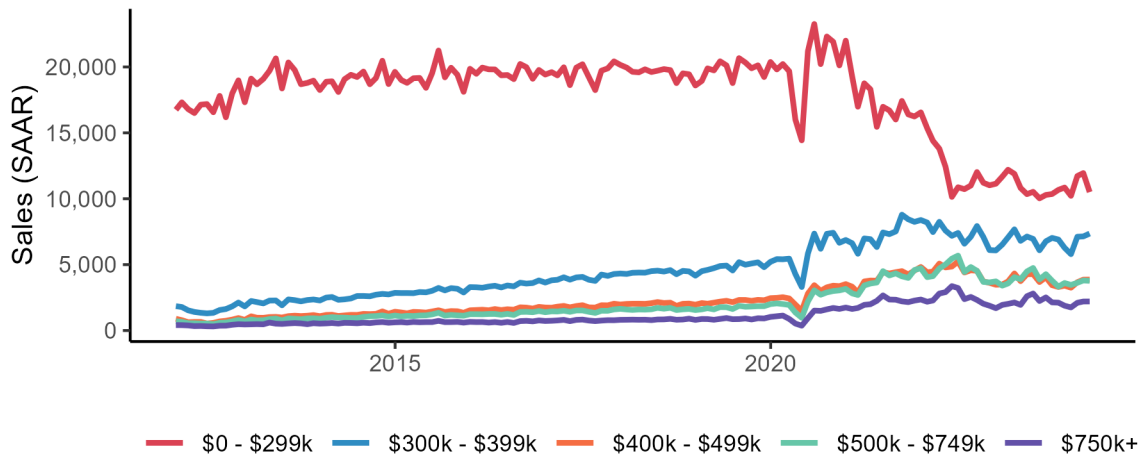
DEMAND

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



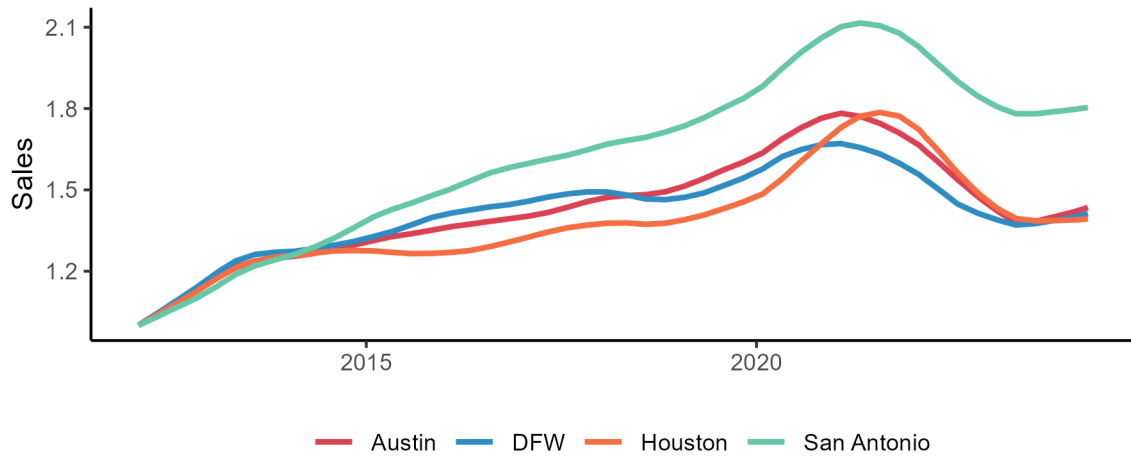
Source: Texas Real Estate Research Center at Texas A&M University





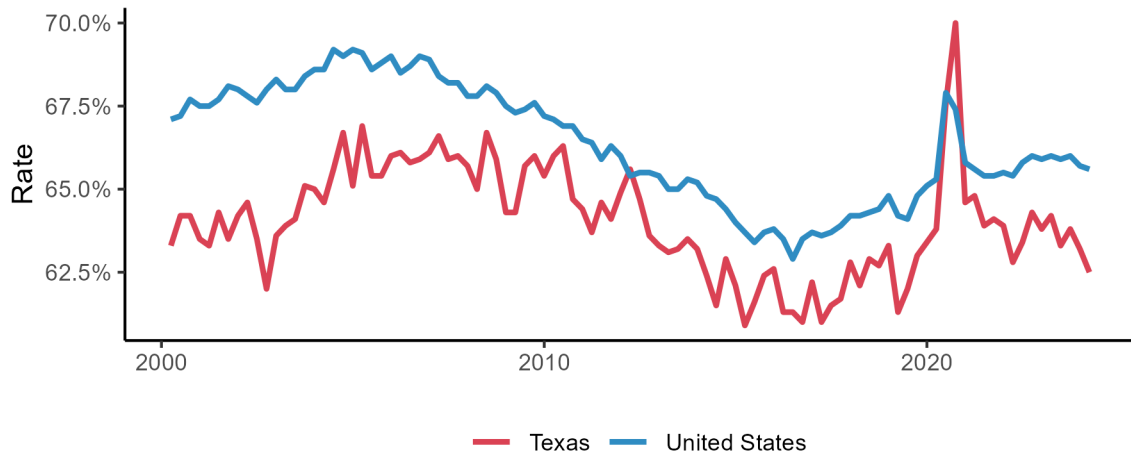
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Metro Home Sales
Seasonally Adjusted Trend



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

Homeownership Rate
Seasonally Adjusted Trend

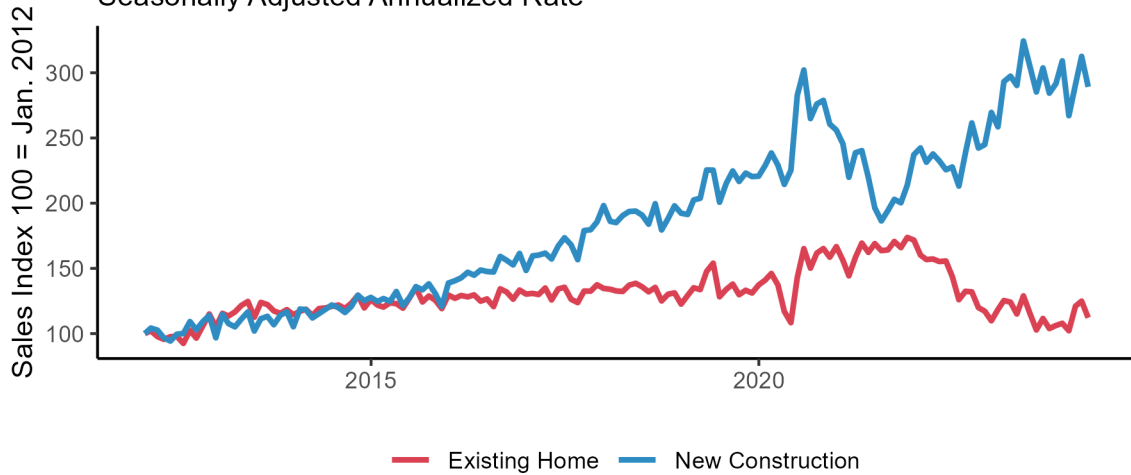


Source: U.S. Census Bureau and Texas Real Estate Research Center at Texas A&M University



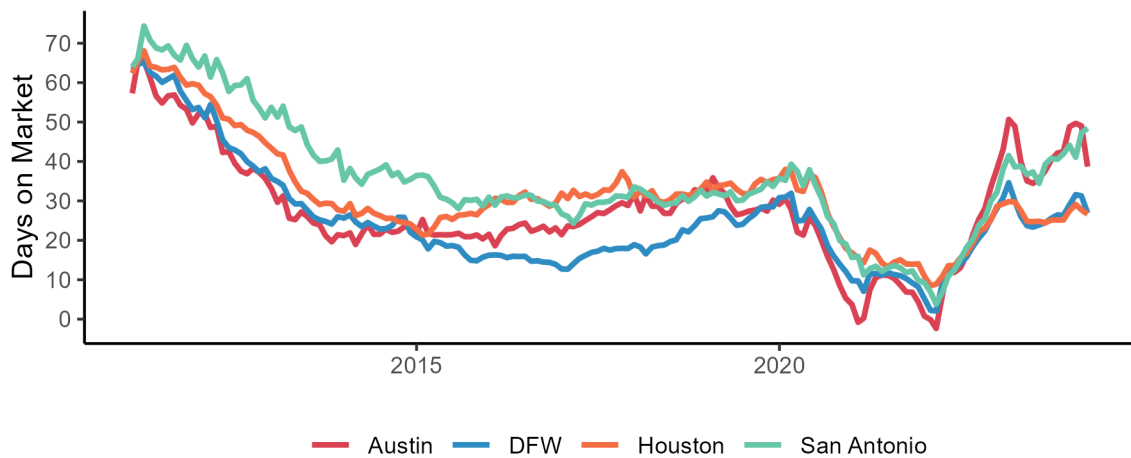
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New and Existing Home Sales Seasonally Adjusted Annualized Rate



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

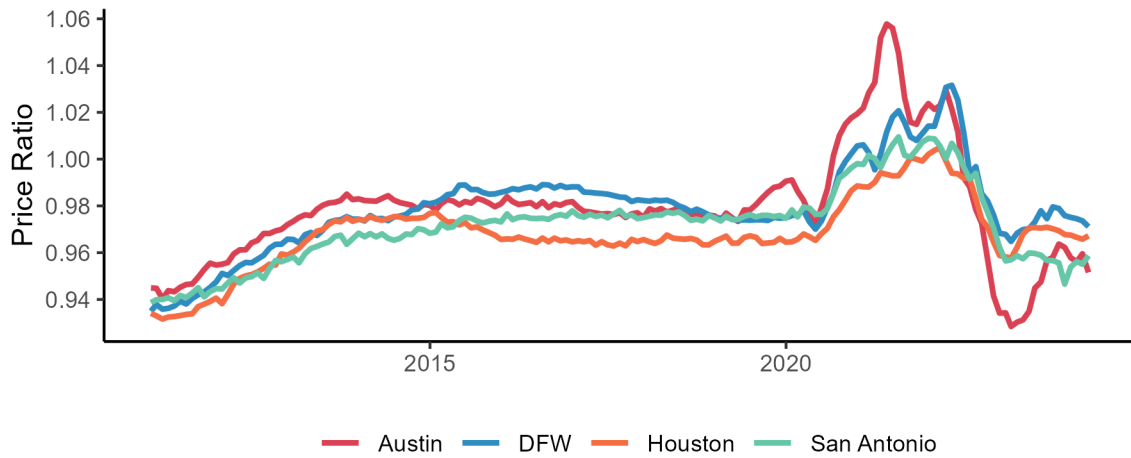




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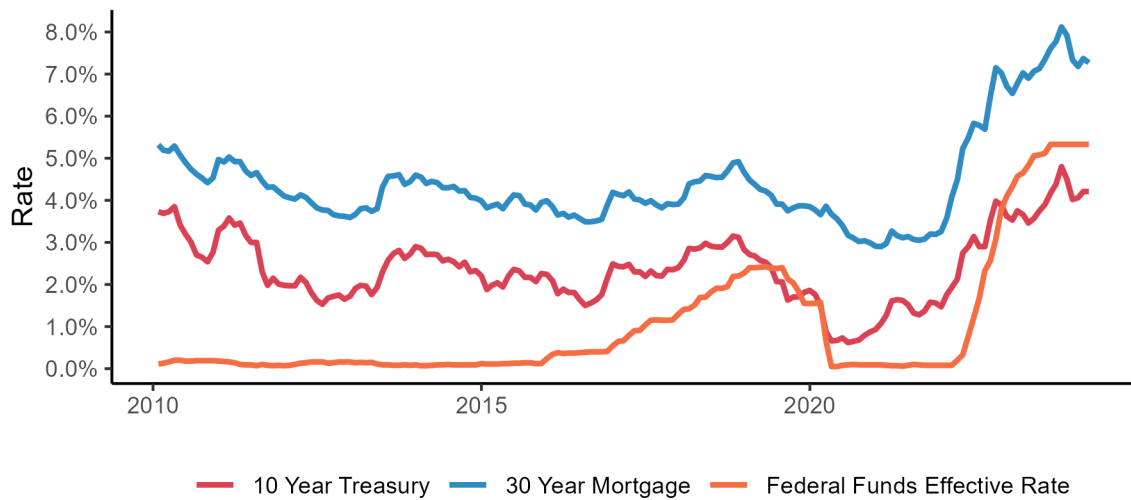
Metro Median Sale to List Price Ratio

Seasonally Adjusted Annualized Rate



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

Interest Rates

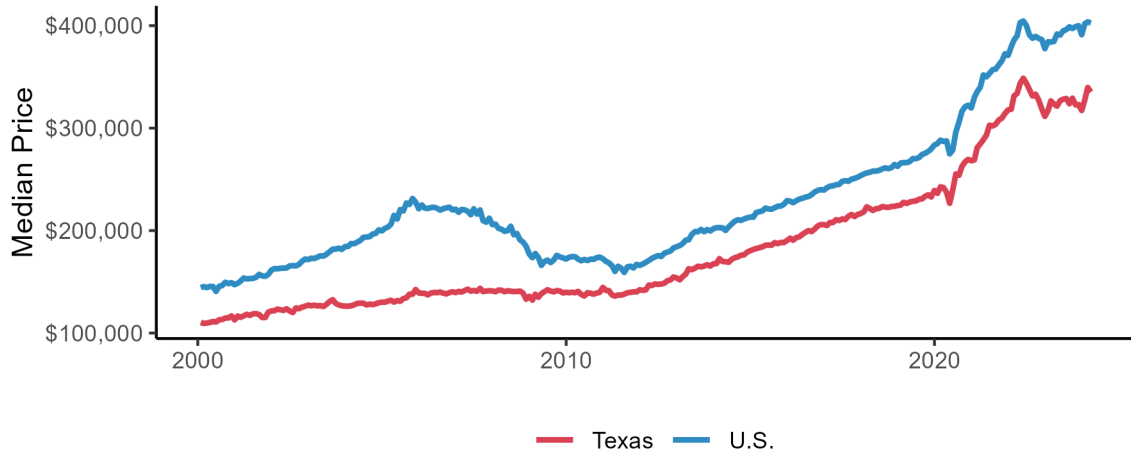


Source: Federal Reserve - Wall Street Journal - Texas Real Estate Research Center at Texas A&M University



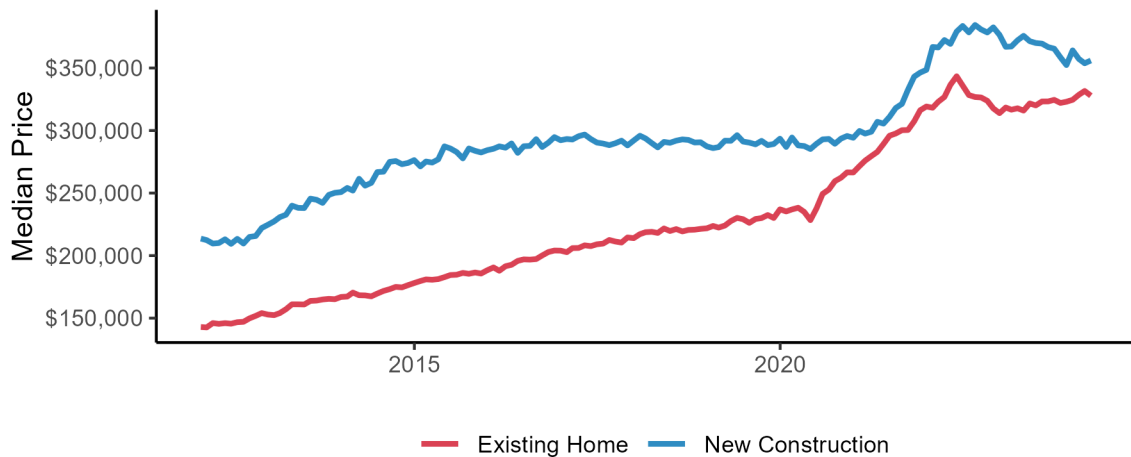
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Median Existing Single-Family Home Prices Seasonally Adjusted Annualized Rate



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

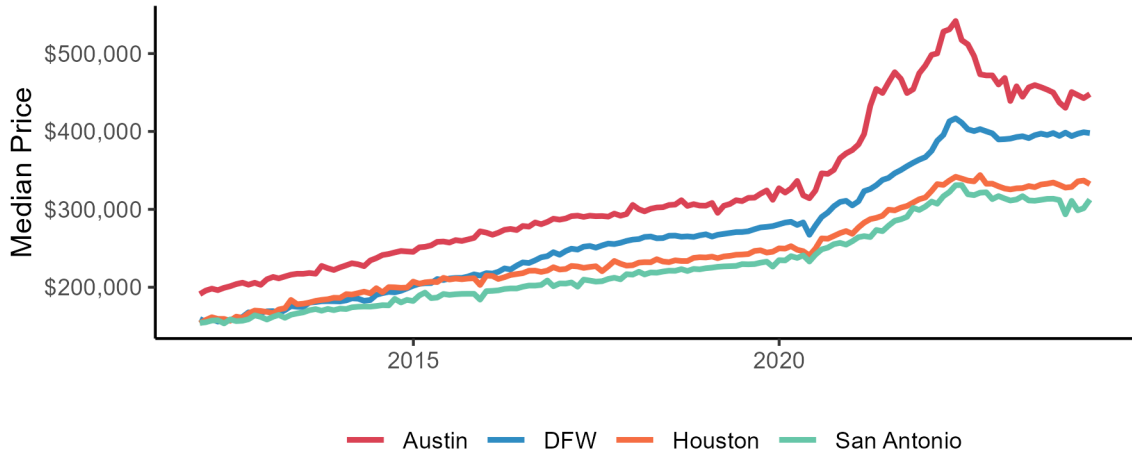


Source: Texas Real Estate Research Center at Texas A&M University



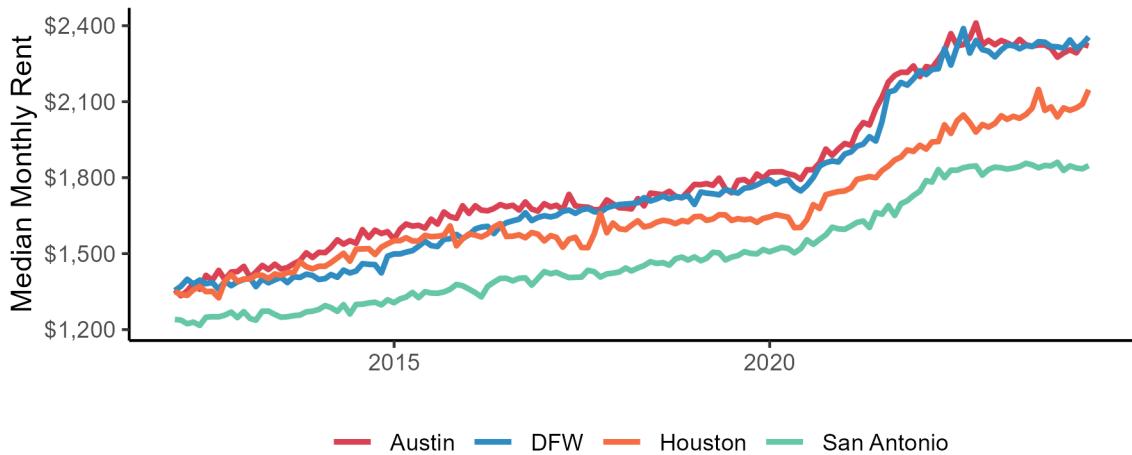
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Texas Major Metro Median Home Prices Seasonally Adjusted Annualized Rate



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

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

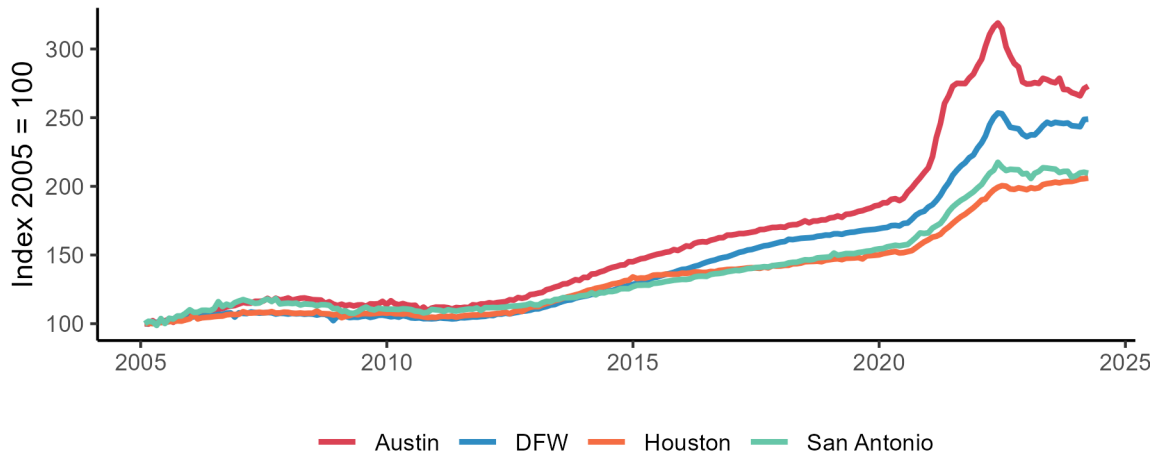


Source: Texas Real Estate Research Center at Texas A&M University



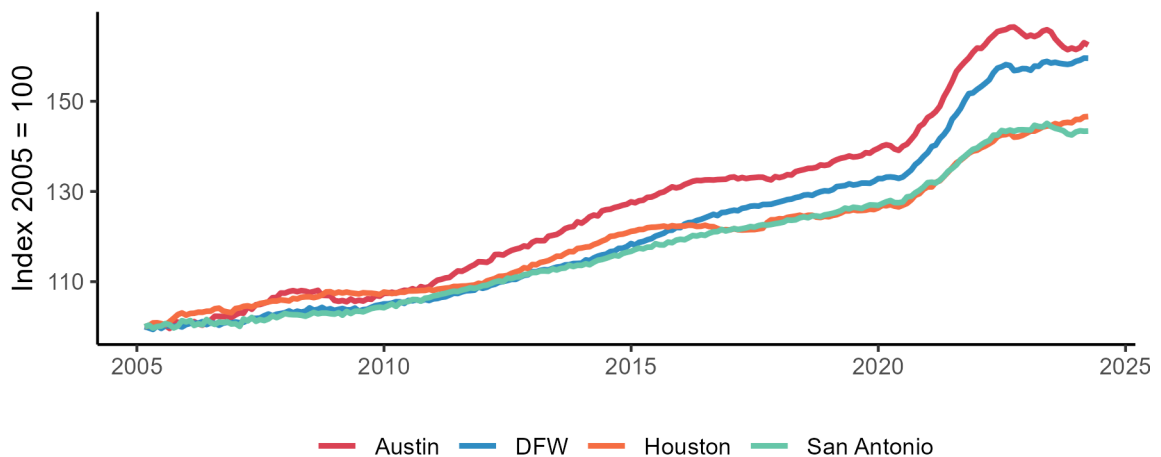
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Major Metro Home Price Index Seasonally Adjusted Annualized Rate



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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