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TEXAS HOUSING INSIGHT

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NOVEMBER 2024 DATA

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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're always looking for ways to improve the report, so your feedback is appreciated. Send comments and suggestions to info@recenter.tamu.edu.

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NOVEMBER 2024 SUMMARY

TOTAL HOME SALES
▼ 2.2%

MEDIAN HOME PRICE
= \$336,838

MORTGAGE RATES
▲ 6.81%

SINGLE-FAMILY STARTS
▼ 8.9%

Home sales typically cool off by October following the busy summer homebuying months. This year is a little different as sales in both September and October came in higher than they did during the summer. With the sales momentum extending into early fall, November total home sales took an expected seasonal downturn. Housing inventory is on the rise as homes take longer to sell. This more than offsets a decline in new listings (a decline that reflects a more cautious stance among prospective sellers amid higher mortgage rates). Home prices, in the meantime, have remained relatively the same. Interest rates increased for the first time since spring 2024, defying the Federal Reserve's second interest rate cut on Nov. 7. New single-family construction slowed down in November. Smaller markets outside the "Big Four" metros led the declines in privately-owned housing units authorized by building permits.

Sales Decrease, New Listings Follow

November home sales came in 2.2 percent lower than the previous month at a total of 28,399 transactions, driven largely by a seasonal contraction in the Houston market, where sales dropped 10.7 percent to 7,153. Austin followed with a 3.9 percent decline to 2,454 total sales. Sales were up 1.2 percent in San Antonio, totaling 3,003 transactions, while sales in Dallas remained relatively stable, edging up by 0.7 percent to 8,445 transactions.

Table 1. Home Sales Volume

	Oct	Nov	MOM Change
San Antonio-New Braunfels	2,968	3,003	1.2%
Dallas-Fort Worth-Arlington	8,386	8,445	0.7%
Texas	29,028	28,399	-2.2%
Austin-Round Rock-San Marcos	2,554	2,454	-3.9%
Houston-Pasadena-The Woodlands	8,009	7,153	-10.7%

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



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November's new listings saw a notable decline, reflecting a more cautious stance among prospective sellers amid higher mortgage rates and a seasonal market slowdown. Among the Big Four, Dallas had the most significant month-over-month (MoM) drop, down 8 percent to 11,353 active listing at the end of November. Houston followed with a 3.5 percent decrease (14,022), while San Antonio and Austin recorded more moderate declines of 1.3 percent (4,338) and 1.2 percent (3,742), respectively. The overall contraction in new listings may indicate sellers are adjusting expectations in response to mortgage rates defying the Fed's interest rate cuts. Following the Fed's second interest rate cut in November, mortgages rates moved in the opposite direction.

Statewide average days on market (DOM) edged up by one day to 62 days in November. In Austin, DOM was up from 73 to 75 days. DOM was up by one day in Houston (52) and Dallas (57). San Antonio was the only major metro to see a decrease in DOM, improving from 74 to 73 days, a reflection of increased buyer activity and more competitive pricing in the region.

Statewide housing inventory was up in November. Total active listings increased by 1.1 percent to an inventory of 124,195 by the end of the month. Among the Big Four, San Antonio and Houston saw inventory rising by 2 percent and 1.8 percent to a month-end inventory of 13,939 and 30,553, respectively. Dallas' housing inventory remained relatively stable, edging up by just 0.2 percent. In Austin, active listings declined 0.8 percent from the previous month to 10,501 by the end of November.

Statewide pending listings increased in November by 2.2 percent, rising from 28,340 to 28,971. Across the Big Four, pending listings exhibited mixed trends, reflecting varying levels of buyer activity. Austin led with a 7.9 percent increase, rising from 2,644 to 2,852, suggesting a rebound in buyer interest despite broader market conditions. Houston saw pending listings up 6 percent for a total of 7,770. Pending listings declined in Dallas, down 4.6 percent from 8,491 to 8,101. San Antonio saw a more moderate decline of 2.1 percent, with pending listings decreasing from 3,095 to 3,029.

Interest Rates Up Again

In November, both Treasury yields and mortgage rates experienced notable increases, defying the Fed's second interest rate cut on Nov. 7. The average yield on the **10-year U.S. Treasury Bond** rose by 26 basis points (bps) to 4.36 percent, reflecting heightened capital market expectations of inflationary pressures building up in the economy. Similarly, the **Federal Home Loan Mortgage Corporation's 30-year fixed-rate mortgage** climbed 38 bps to 6.81 percent.

New-Home Starts Decline

Statewide **building permits** declined by 10.5 percent from October to November. The declines were led by smaller markets, where November's privately-owned housing units authorized by building permits were 37.8 percent below October's. In the Big Four metros, the declines were more moderate: Dallas (9.7 percent), Austin (7.1 percent), Houston (6.7 percent), and San Antonio (5.1 percent).



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Seasonally adjusted statewide **single-family housing starts** decreased by 8.9 percent since October to 13,037 units. All Big Four metros had a downturn. San Antonio and Dallas had the sharpest decrease at 18.9 percent (941) and 13.4 percent (3,289), respectively. Houston was down by 9 percent (3,925), while Austin fell 7.4 percent (1,445).

The **total value of single-family housing starts** climbed from \$27.73 billion in November 2023 to \$34.51 billion in November 2024. At \$12.14 billion, Houston accounted for 35.2 percent of the state’s total starts value. Dallas followed with \$9.39 billion (27.2 percent).

Home Prices Remain Steady

Texas' median home price remained relatively stable in November, inching down by 0.1 percent from \$336,428 in October to \$336,838. Among the Big Four, Houston had the most significant decline, with prices falling 2 percent from \$339,079 to \$332,298. San Antonio followed with a 0.7 percent decrease, from \$304,564 to \$302,398. Dallas only saw a marginal 0.1 percent decrease from \$402,046 to \$401,744, indicating relative price stability. Austin recorded the highest price appreciation, rising 0.5 percent MoM to \$436,142 amid strong pending listing activities.

Table 2. Median Housing Prices			
	Oct	Nov	MOM Change
Austin-Round Rock-San Marcos	\$434,050	\$436,142	0.5%
Texas	\$336,428	\$336,838	0.1%
Dallas-Fort Worth-Arlington	\$402,046	\$401,744	-0.1%
San Antonio-New Braunfels	\$304,564	\$302,398	-0.7%
Houston-Pasadena-The Woodlands	\$339,079	\$332,298	-2.0%

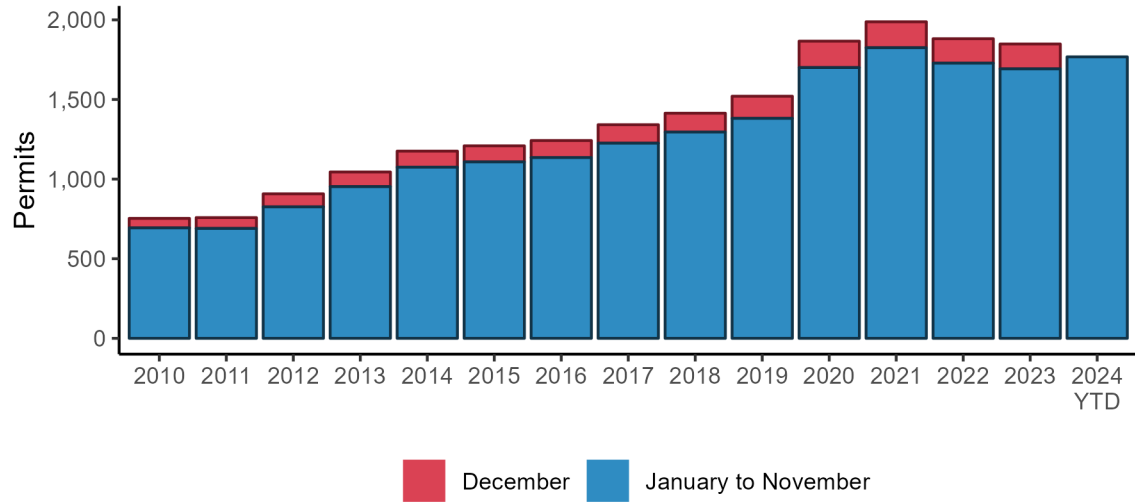
Source: Data Relevance Project and Texas Real Estate Research Center at Texas A&M University
Note: Data are seasonally adjusted

The **Texas Repeat Sales Home Price Index** (Jan 2005=100), which is a more accurate reflection of home price changes, fell 0.4 percent MoM in November but was up by 2 percent year over year (YoY). Austin’s annual appreciation remains below the state’s average and fell by 0.8 percent YoY in November.



SUPPLY

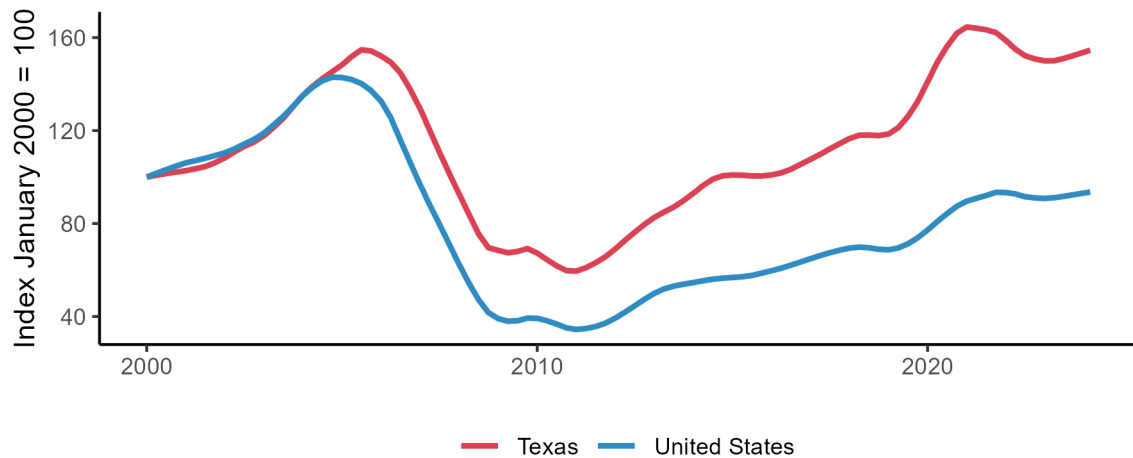
Texas Single-Family Permits



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

Single-Family Housing Construction Permits

Seasonally Adjusted Trend

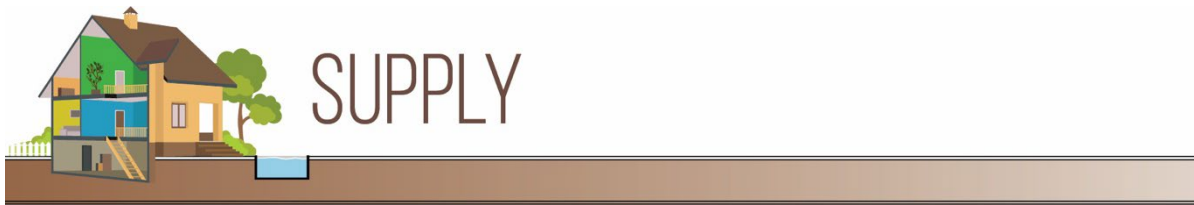


Source: U.S. Census Bureau - Texas Real Estate Research Center at Texas A&M University

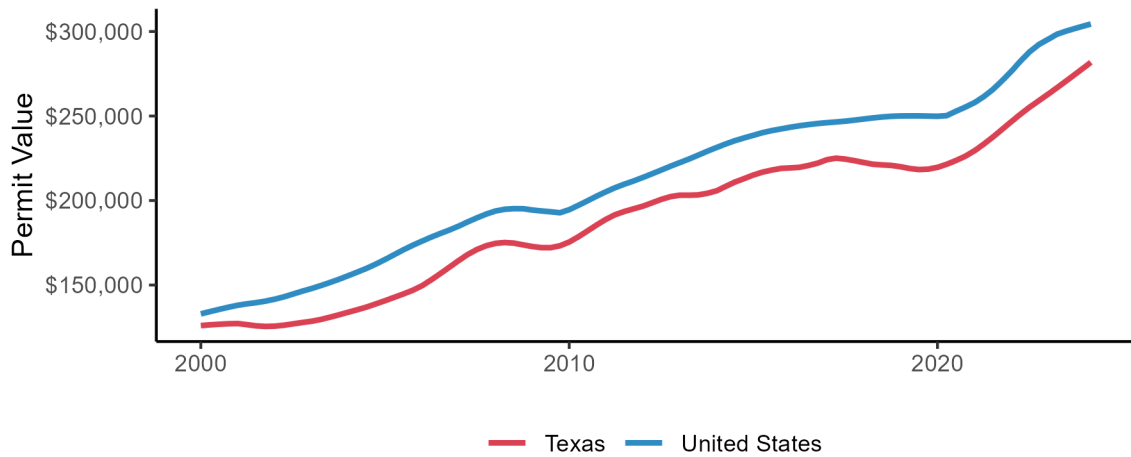


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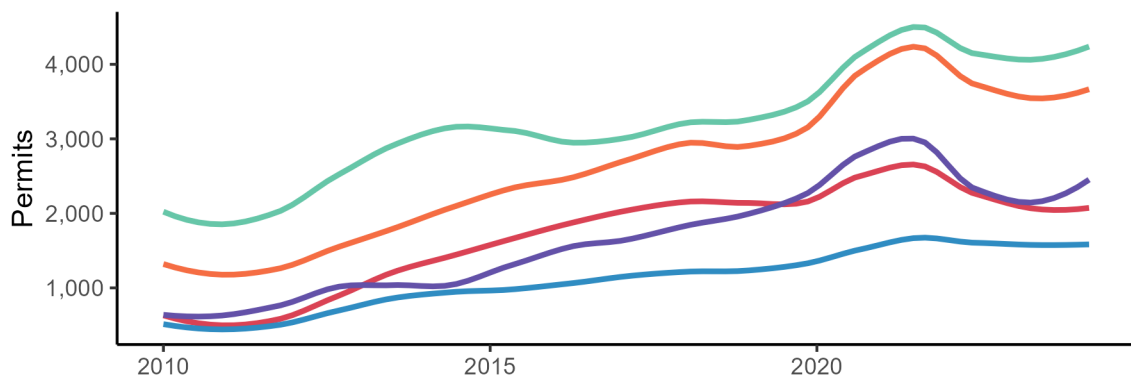


Single-Family Housing Construction Permit Values
Seasonally Adjusted Trend



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

Top New Home Markets
Single-Family Detached Homes



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

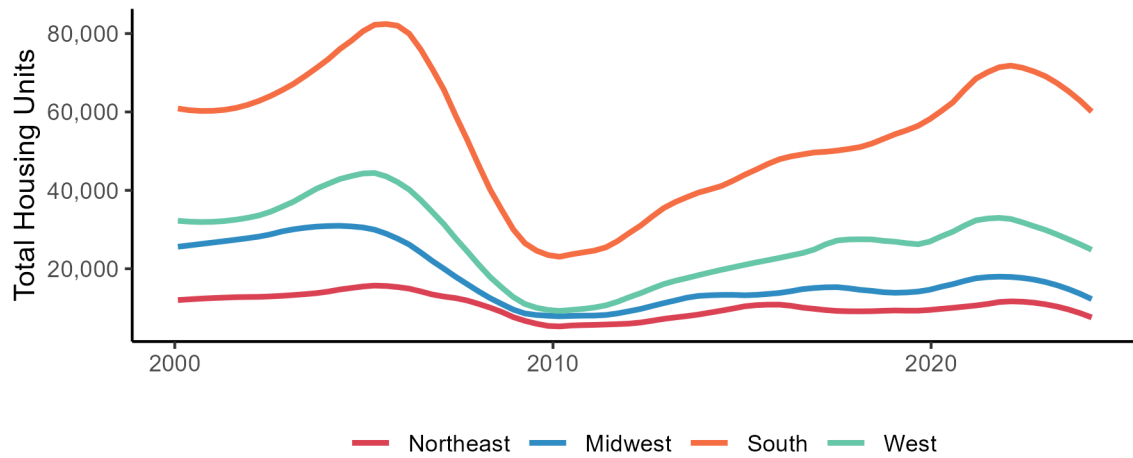
Source: U.S. Census Bureau - Texas Real Estate Research Center at Texas A&M University



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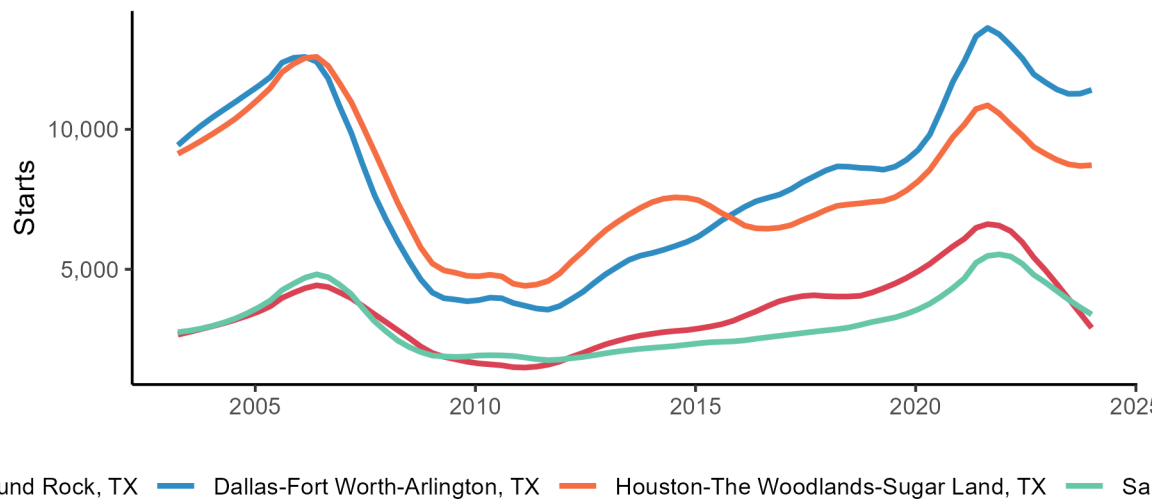
Regional Housing Starts

Total Housing Units



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

Metro Housing Starts

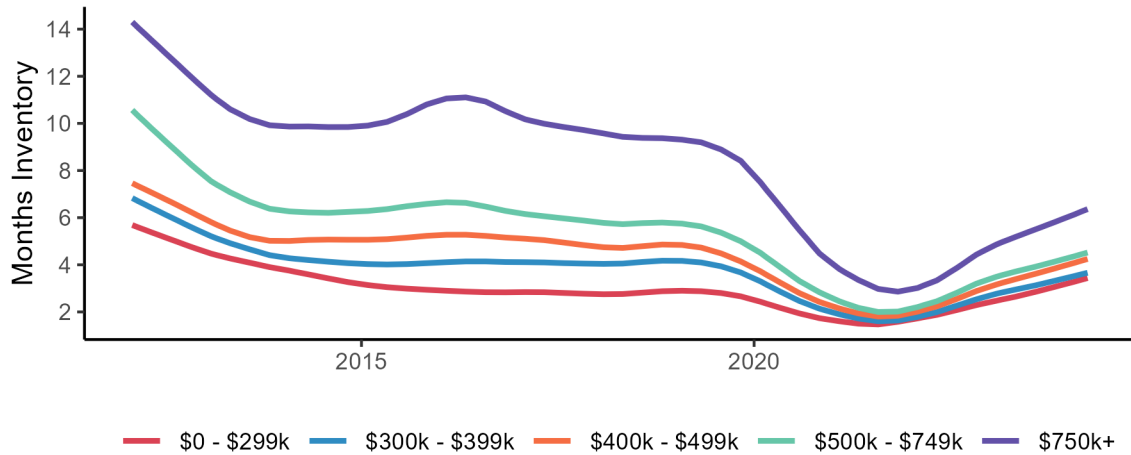


Source: Zonda - Texas Real Estate Research Center at Texas A&M University



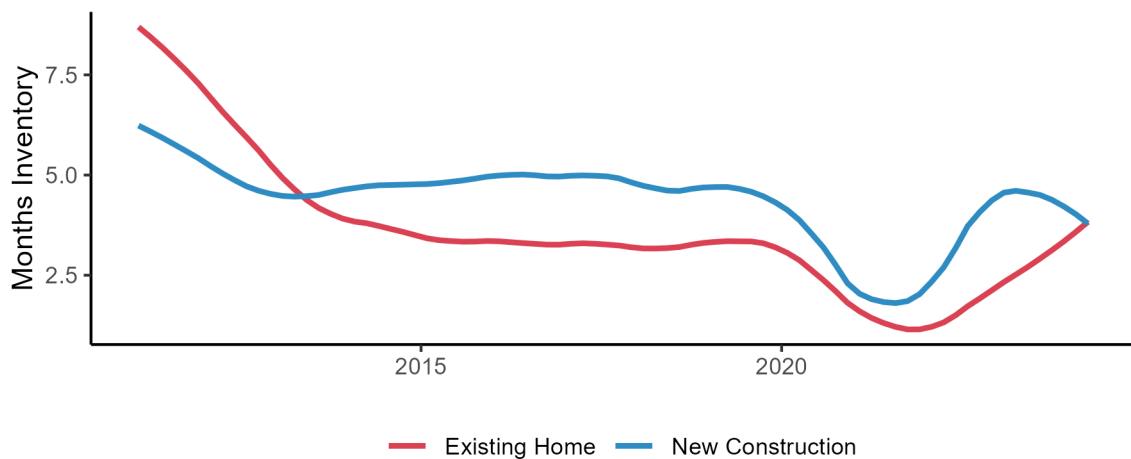
SUPPLY

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

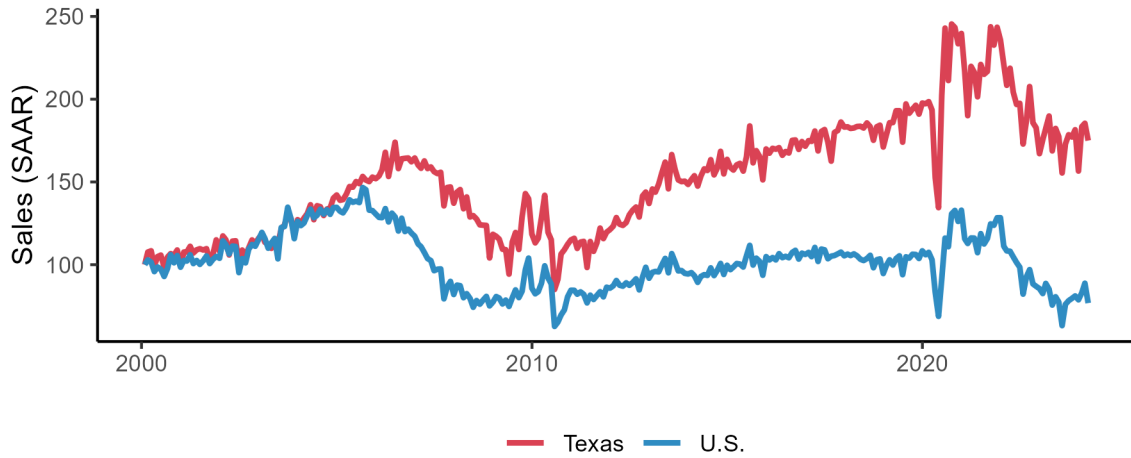




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Residential Home Sales

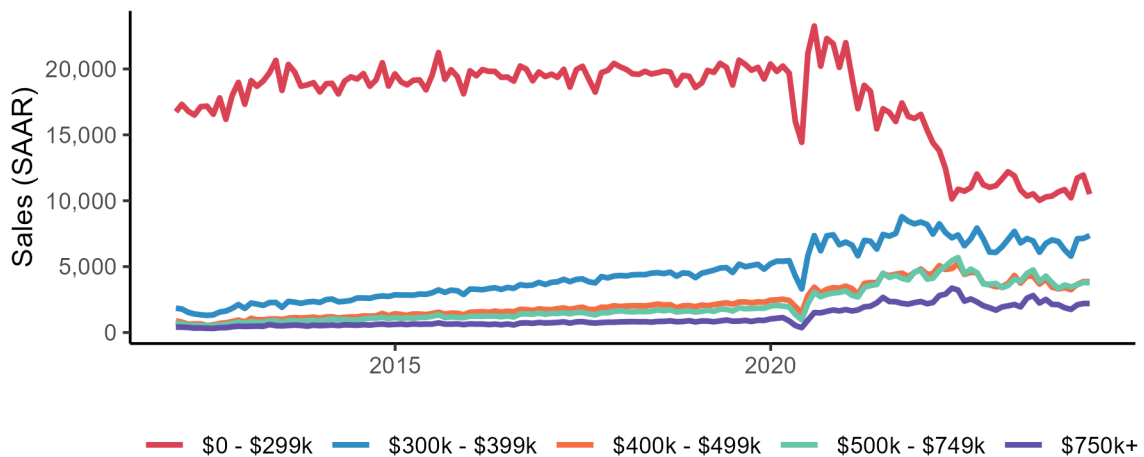
Seasonally Adjusted Annualized Rate



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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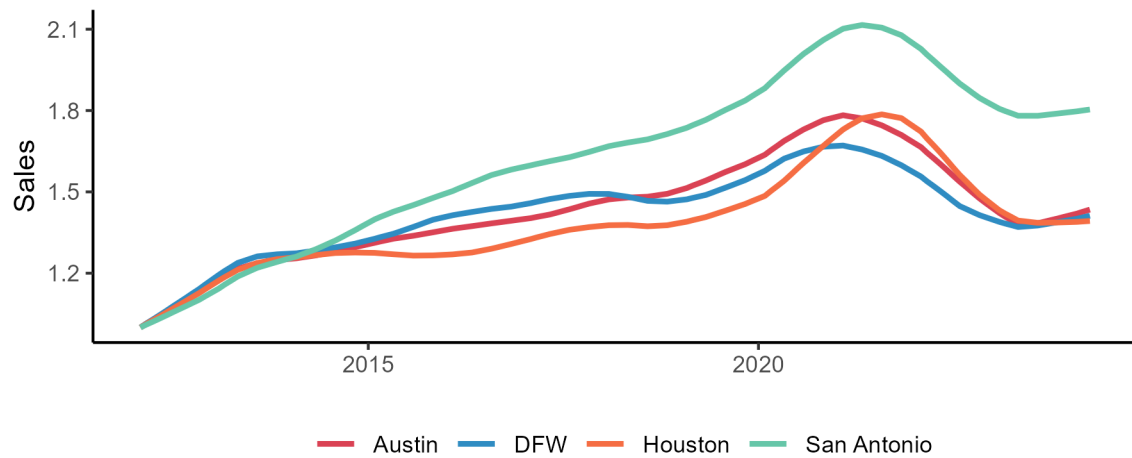
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Metro Home Sales

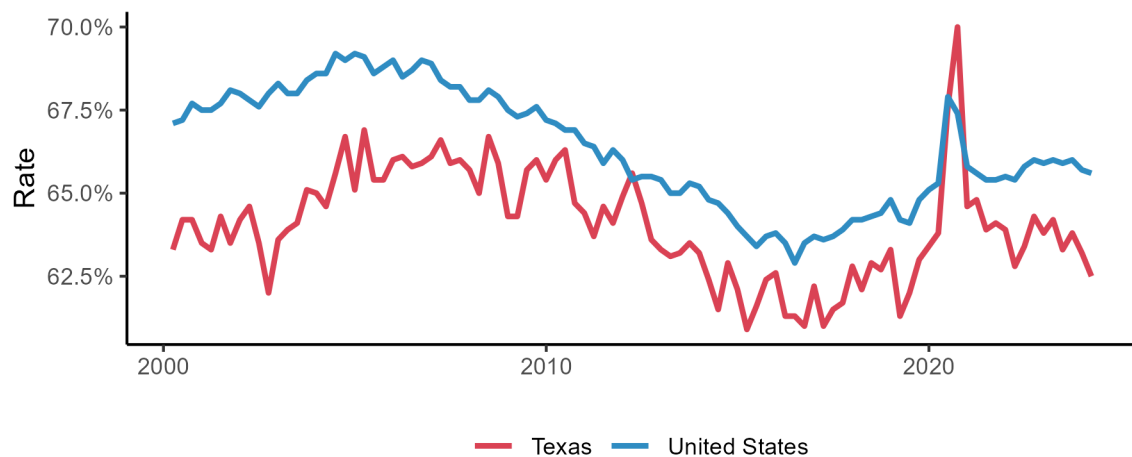
Seasonally Adjusted Trend



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



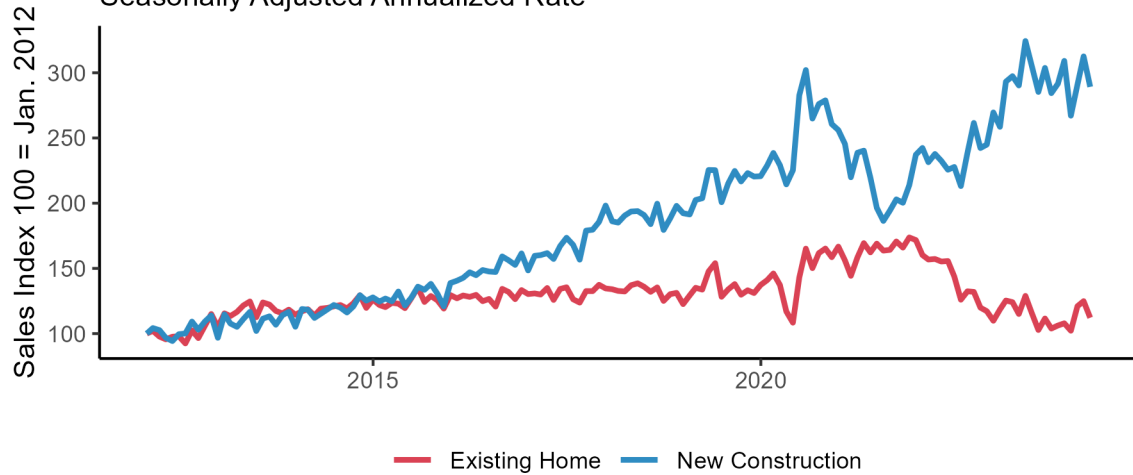
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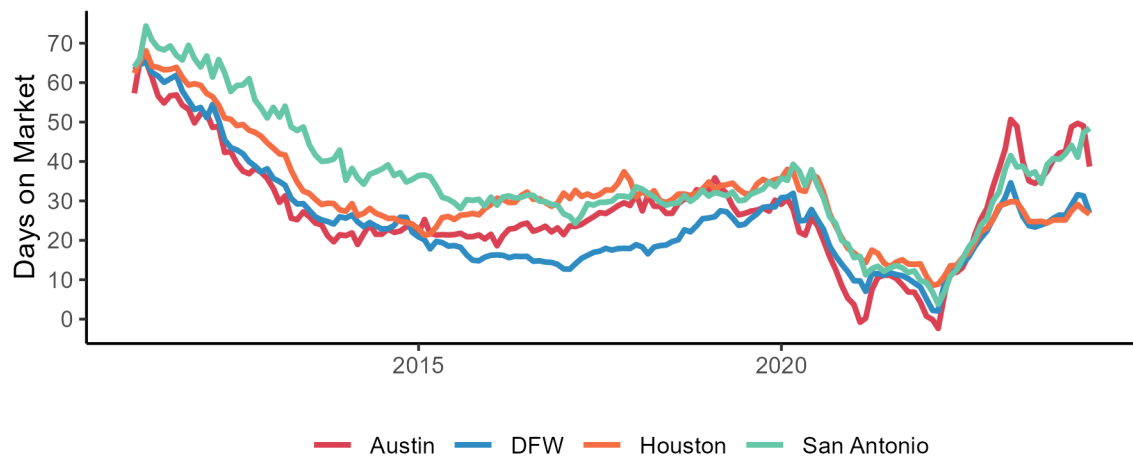
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New and Existing Home Sales Seasonally Adjusted Annualized Rate



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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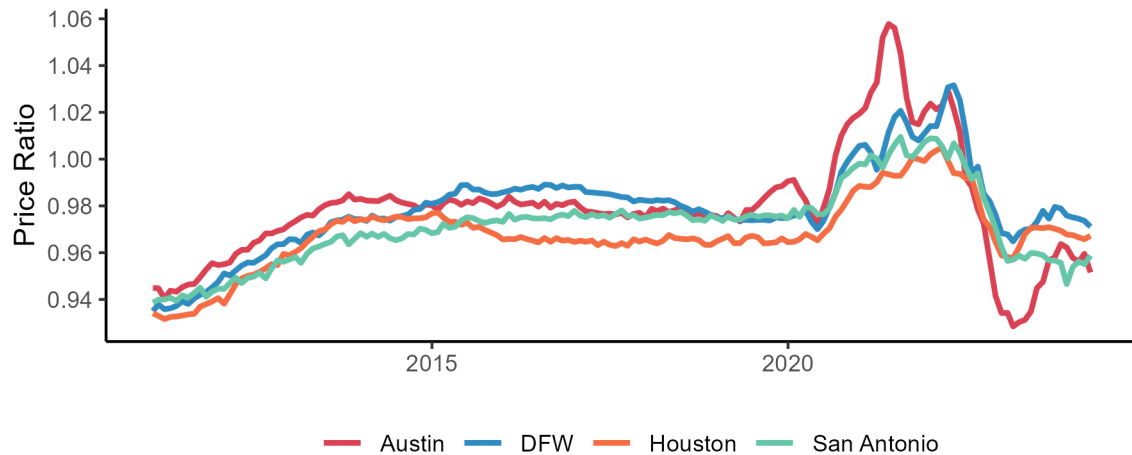
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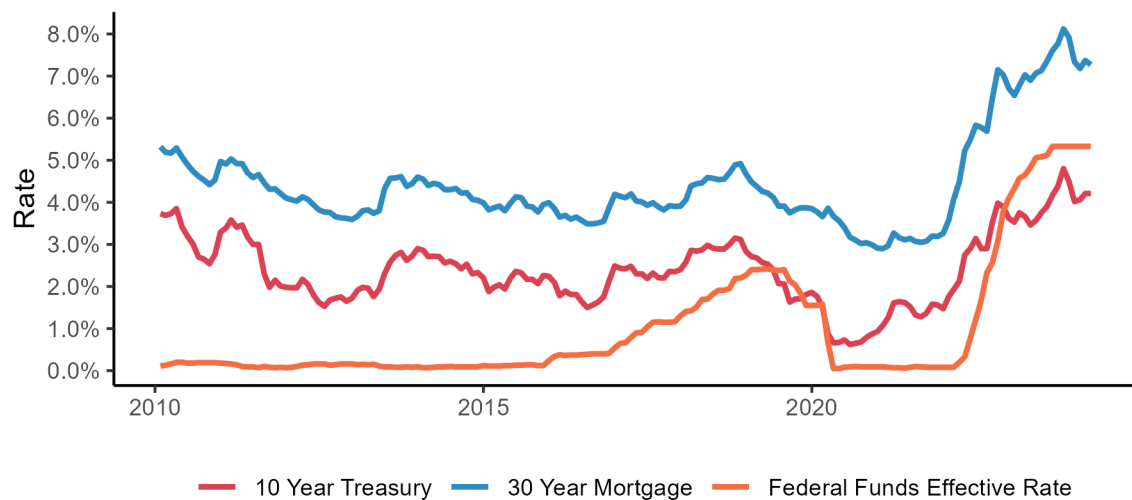
Metro Median Sale to List Price Ratio

Seasonally Adjusted Annualized Rate



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

Interest Rates



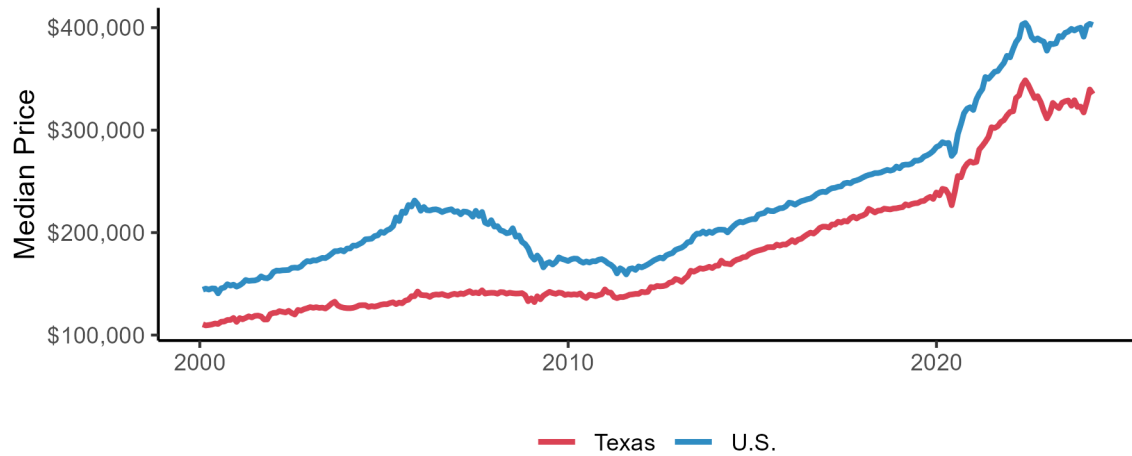
Source: Federal Reserve - Wall Street Journal - Texas Real Estate Research Center at Texas A&M University



PRICES

Median Existing Single-Family Home Prices

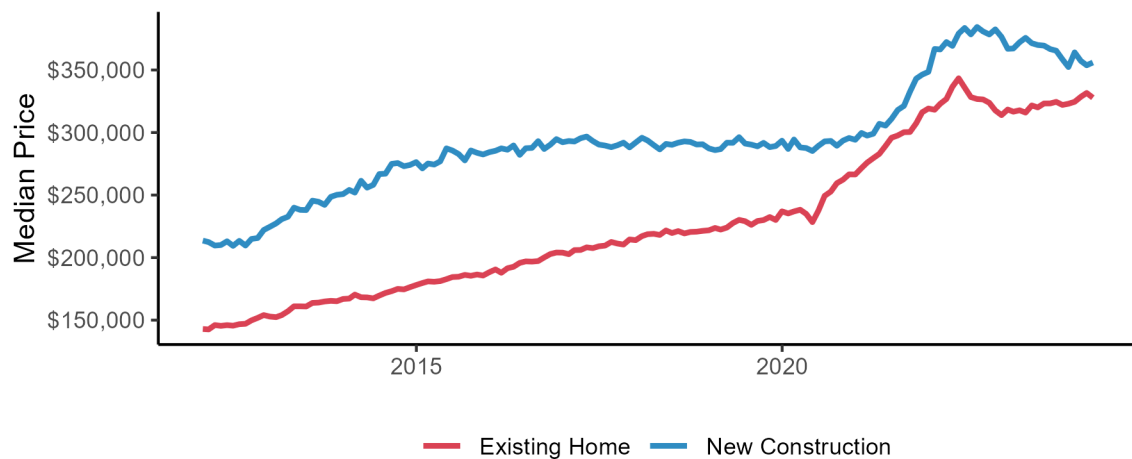
Seasonally Adjusted Annualized Rate



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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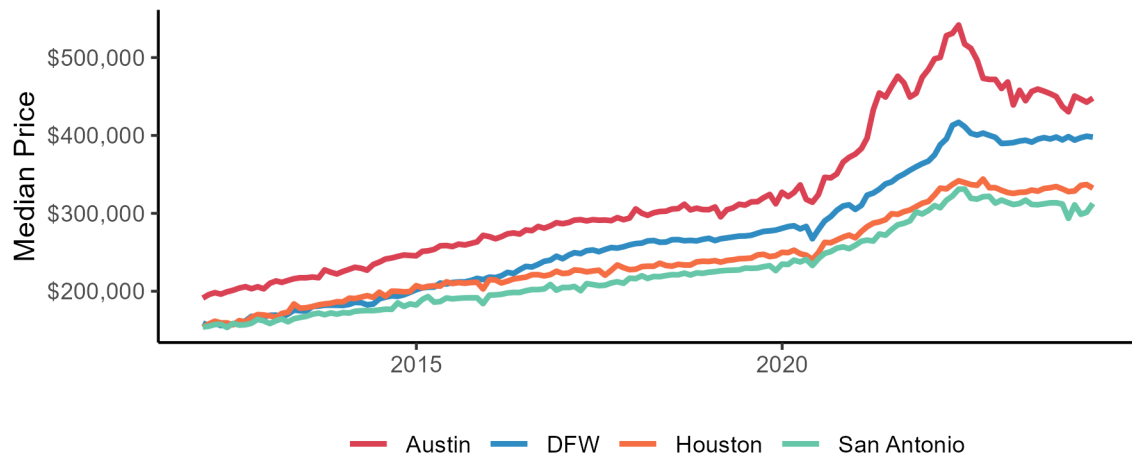
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Texas Major Metro Median Home Prices

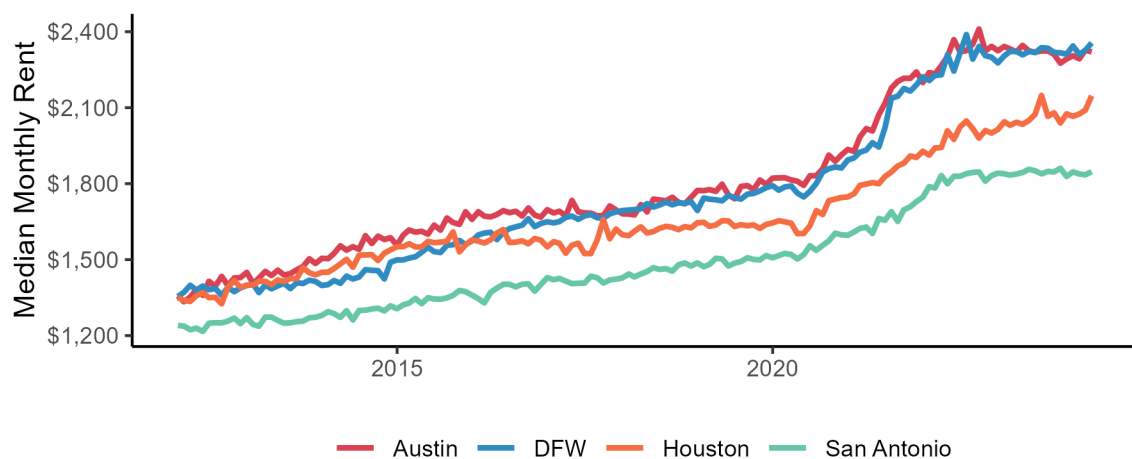
Seasonally Adjusted Annualized Rate



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



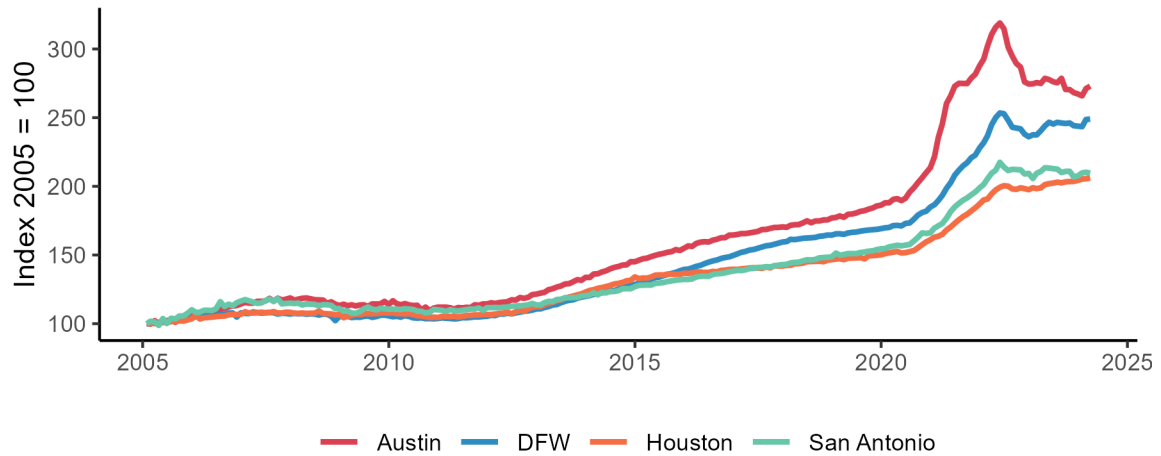
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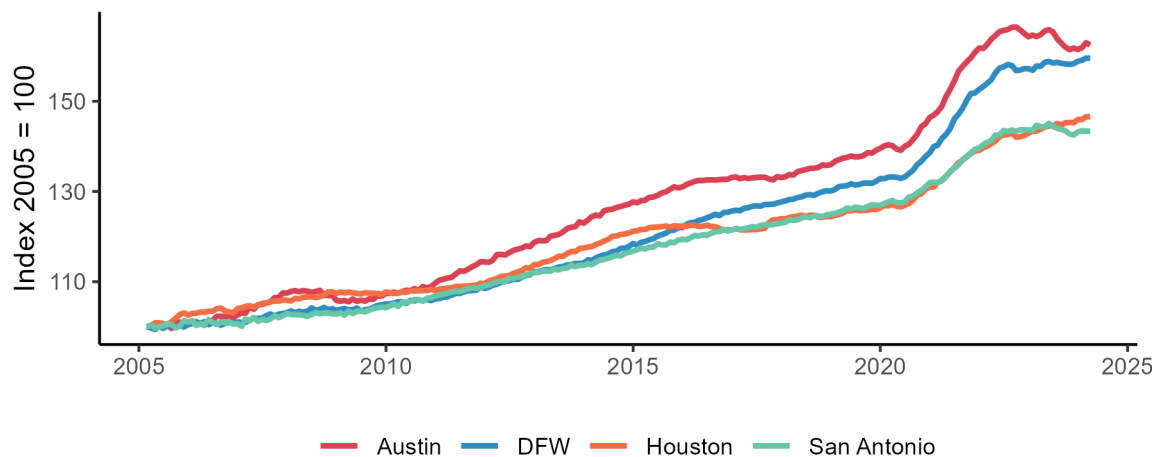
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Major Metro Home Price Index Seasonally Adjusted Annualized Rate



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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