



Housing Report for Waco

Spotlight on March 2024

Economic News

March MSA jobs increased from 133,800 to 137,600, according to the latest figures published by the Texas Workforce Commission. This marks a 2.84% year-over-year (YoY) increase compared with March 2023, a net increase of 3,800 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.25%.

In addition, the unemployment rate for March decreased to 3.67% from 3.91% in 2023.

Housing Update

Sales volume for single-unit residential housing decreased 5.81% YoY from 258 to 243 transactions. Year-to-date sales reached a total of 608 closed listings. Dollar volume dipped from \$85.65 million to \$79.89 million.

The average sales price dipped 0.98% YoY from \$331,995 to \$328,757, while the average price per square foot subsequently declined from \$175.81 to \$167.12. Median price rose 7.59% YoY from \$275,113 to \$295,998, while the median price per square foot also declined from \$173.06 to \$172.20.

Months inventory for single-unit residential housing rose from 2.9 to 4.0 months supply, and days to sell rose from 83 to 109.

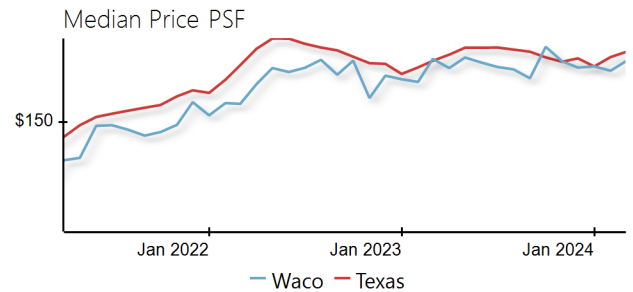
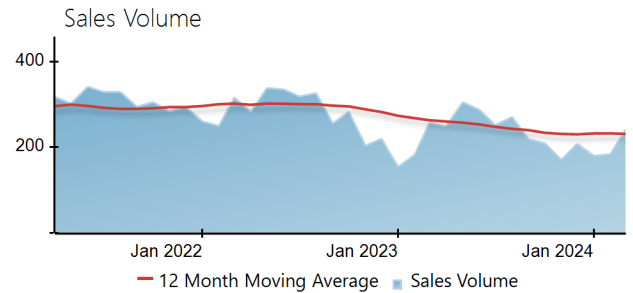
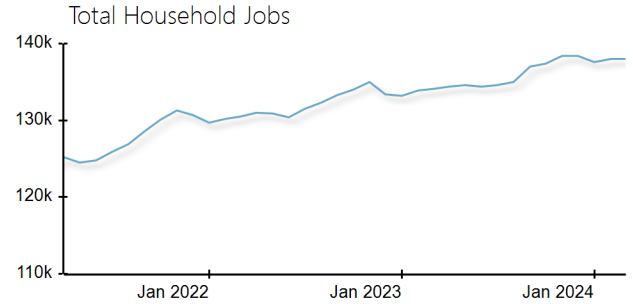


Table 1: Month Activity

	2024				2023	
	March	YoY %	YTD	YoY %	March	YoY %
Sales	243	-5.81%	608	2.01%	258	-18.35%
Dollar Volume	\$79,887,992	-6.73%	\$201,497,675	3.94%	\$85,654,646	-6.50%
Median Close Price	\$295,998	7.59%	\$290,000	5.24%	\$275,113	10.05%
New Listings	385	-8.77%	987	-7.24%	422	10.76%
Active Listings	933	23.58%	894	24.17%	755	198.42%
Months Inventory	4.0	40.62%	4.0	40.62%	2.9	242.34%
Days to Sell*	109	31.33%	104	16.85%	83	23.88%
Average Price PSF	\$167.12	-4.94%	\$170.17	1.03%	\$175.81	11.36%
Median Price PSF	\$172.20	-0.50%	\$171.14	0.92%	\$173.06	10.42%
Median Square Feet	1,771	3.27%	1,752	1.98%	1,715	3.13%
Close to Original List Price	94.19%	-0.74%	93.75%	0.15%	94.89%	-5.14%

* Days to Sell = Days on Market + Days to Close

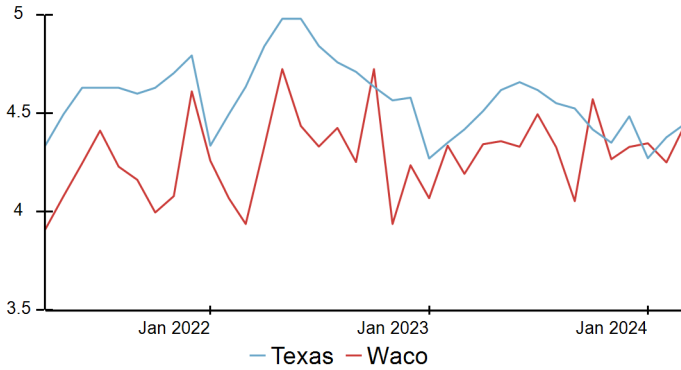
About the data used in this report

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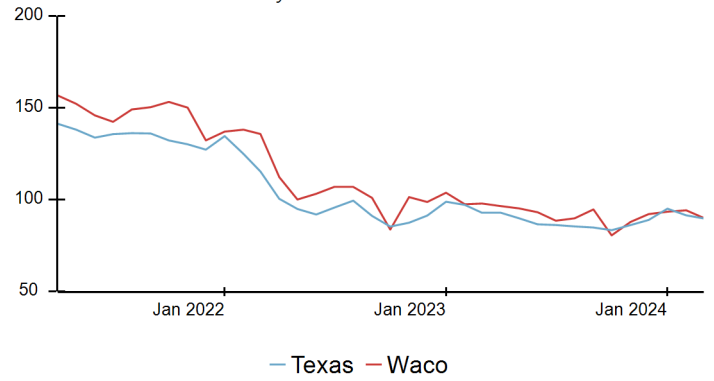




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

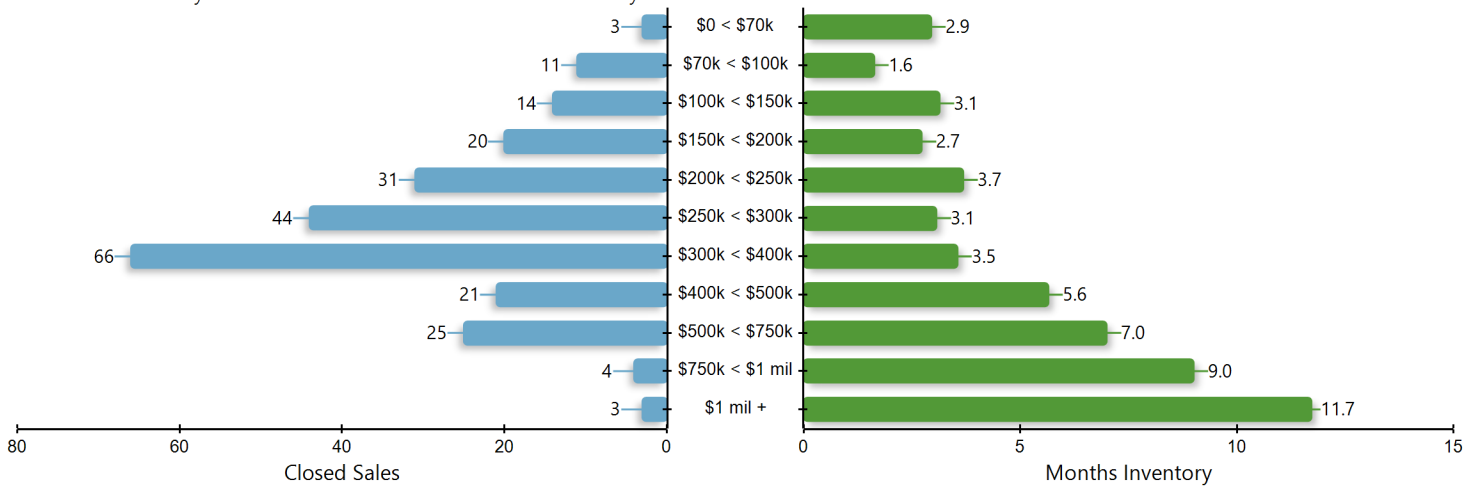


Table 2: Price Cohort Analysis

Price Cohort	Closed Sales	YoY %	% Total Sales	Median Close Price	YoY %	Median Close Price PSF	YoY %	Active Listings	Months Inventory	Median Square Feet	Median Year Built
\$0 < \$70k	3	-25.00%	1.24%	***	***	***	***	12	2.9	993	1965
\$70k < \$100k	11	10.00%	4.55%	\$80,000	-0.62%	\$77.06	-2.42%	13	1.6	1,011	1950
\$100k < \$150k	14	0.00%	5.79%	\$127,500	6.25%	\$89.54	-29.65%	40	3.1	1,398	1946
\$150k < \$200k	20	-48.72%	8.26%	\$170,000	0.00%	\$142.65	4.20%	79	2.7	1,286	1962
\$200k < \$250k	31	-6.06%	12.81%	\$225,000	2.40%	\$158.23	-4.36%	120	3.7	1,389	1964
\$250k < \$300k	44	4.76%	18.18%	\$276,000	2.89%	\$172.47	-4.74%	127	3.1	1,579	2011
\$300k < \$400k	66	24.53%	27.27%	\$348,678	3.25%	\$187.37	4.99%	180	3.5	1,891	2005
\$400k < \$500k	21	-30.00%	8.68%	\$430,000	-5.49%	\$189.50	-5.00%	135	5.6	2,345	2007
\$500k < \$750k	25	8.70%	10.33%	\$580,000	-2.52%	\$204.68	-6.45%	144	7.0	2,907	2006
\$750k < \$1 mil	4	-33.33%	1.65%	***	***	***	***	42	9.0	4,102	1986
\$1 mil +	3	-25.00%	1.24%	***	***	***	***	41	11.7	4,983	1983

*** Not displayed when fewer than 5 sales

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Single-Family Homes

Sales volume for single-family homes decreased 4.03% YoY from 248 to 238 transactions. Year-to-date sales reached a total of 587 closed listings. Dollar volume dipped from \$83.52 million to \$78.7 million.

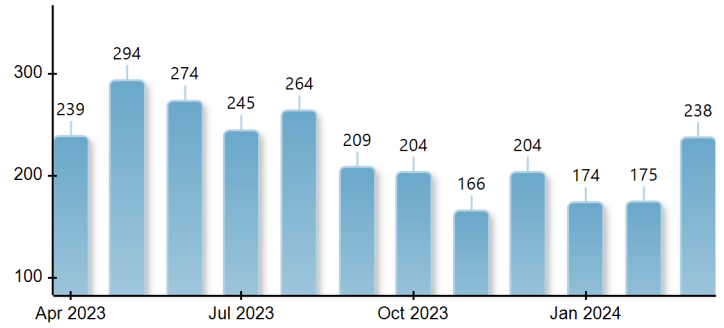
The average sales price dipped 1.81% YoY from \$336,789 to \$330,676, while the average price per square foot subsequently declined from \$172.74 to \$166.76. Median price rose 5.99% YoY from \$286,700 to \$303,880, while the median price per square foot also declined from \$172.46 to \$172.18.

Months inventory for single-family homes rose from 2.9 to 4.1 months supply, and days to sell rose from 84 to 110.

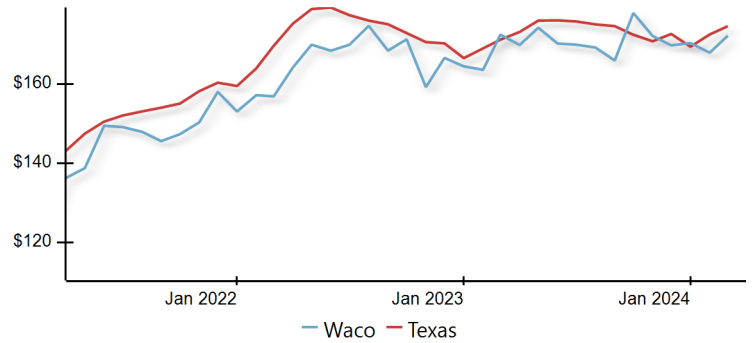
Table 3: Single-Family Activity

	Mar 2024	YoY %
Sales	238	-4.03%
Dollar Volume	\$78,700,911	-5.77%
Median Close Price	\$303,880	5.99%
New Listings	377	-6.45%
Active Listings	917	24.76%
Months Inventory	4.1	41.95%
Days to Sell	110	30.95%
Average Price PSF	\$166.76	-3.46%
Median Price PSF	\$172.18	-0.16%
Median Square Feet	1,774	1.20%
Close to Original List Price	94.11%	-0.78%

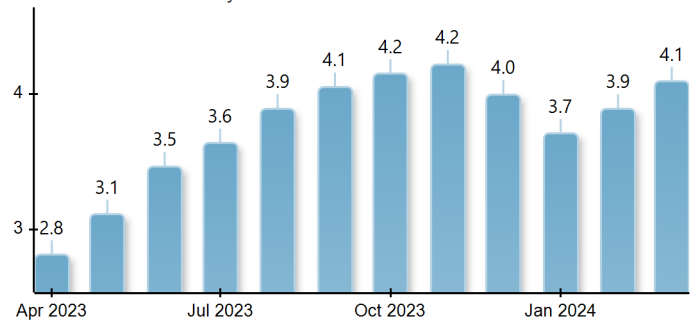
Total Sales Volume



Median Price PSF



Months Inventory



Median Close Price



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