

2024

# Housing Forecast for San Angelo

Presented by  
Kristen Oliver



# 2024 Housing Factors



HOUSING SHORTAGE  
HIGHER "THAN NORMAL"  
INTEREST RATES



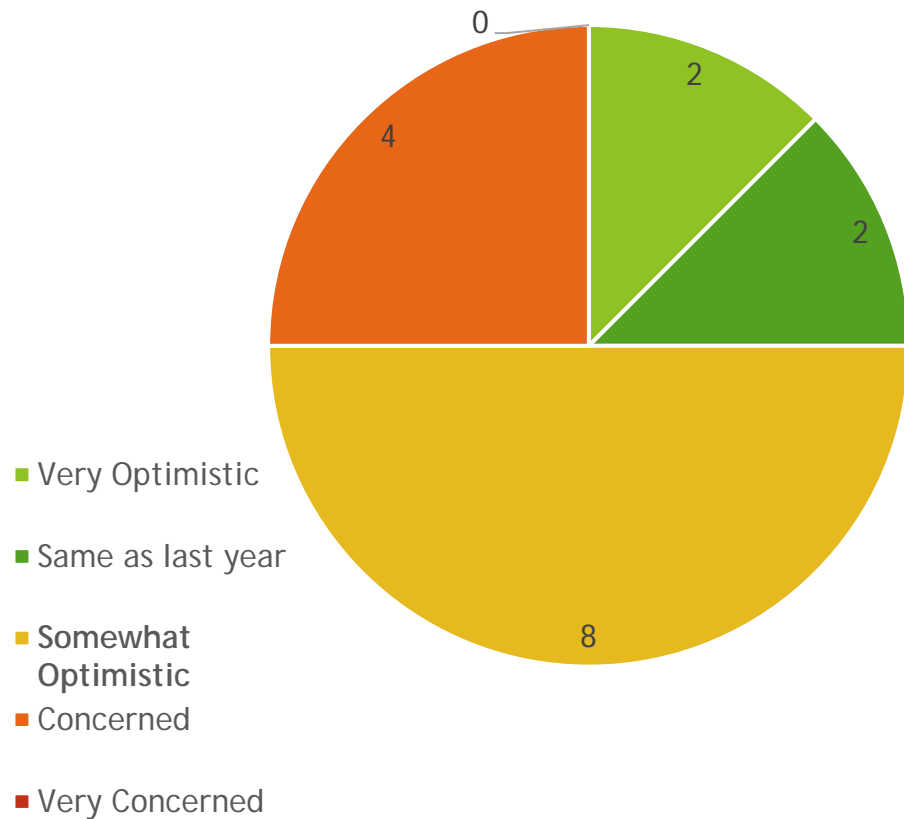
INCREASED MATERIAL COSTS  
CONTINUED ELEVATED  
INFLATION  
GOVERNMENT REGULATION



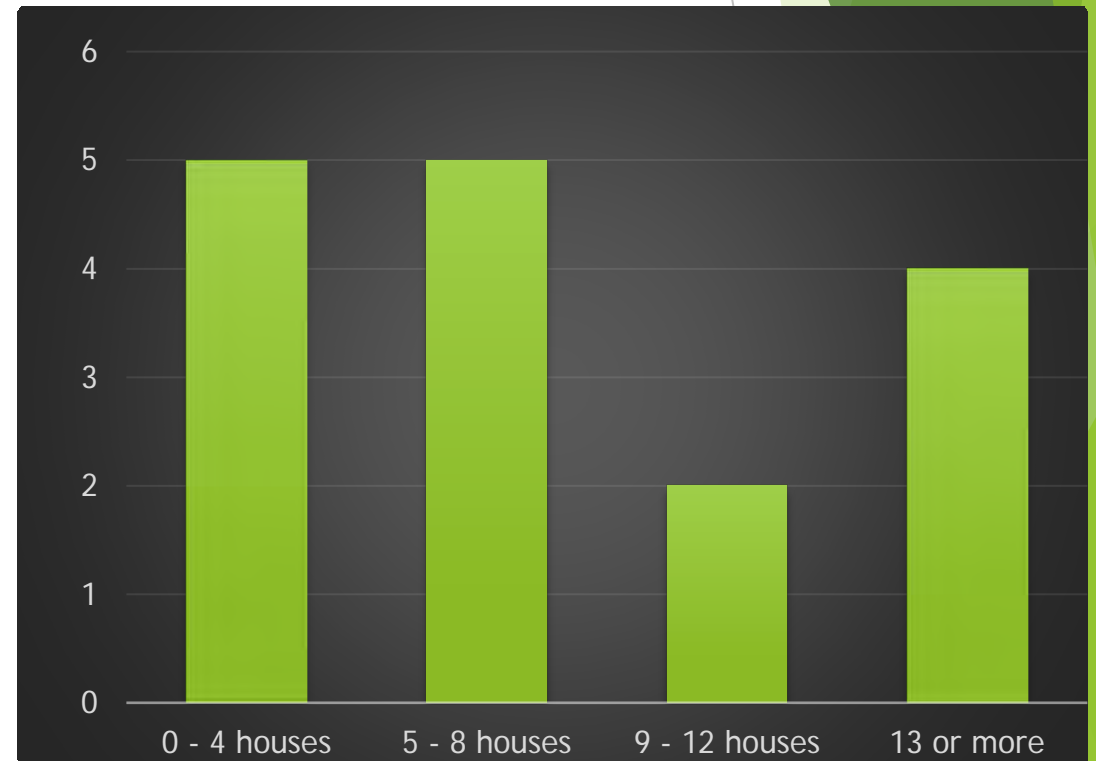
LABOR SHORTAGES  
ELECTION CYCLE  
ECONOMIC UNCERTAINTY

# BUILDER SURVEY

How do you feel about the building industry in 2024?

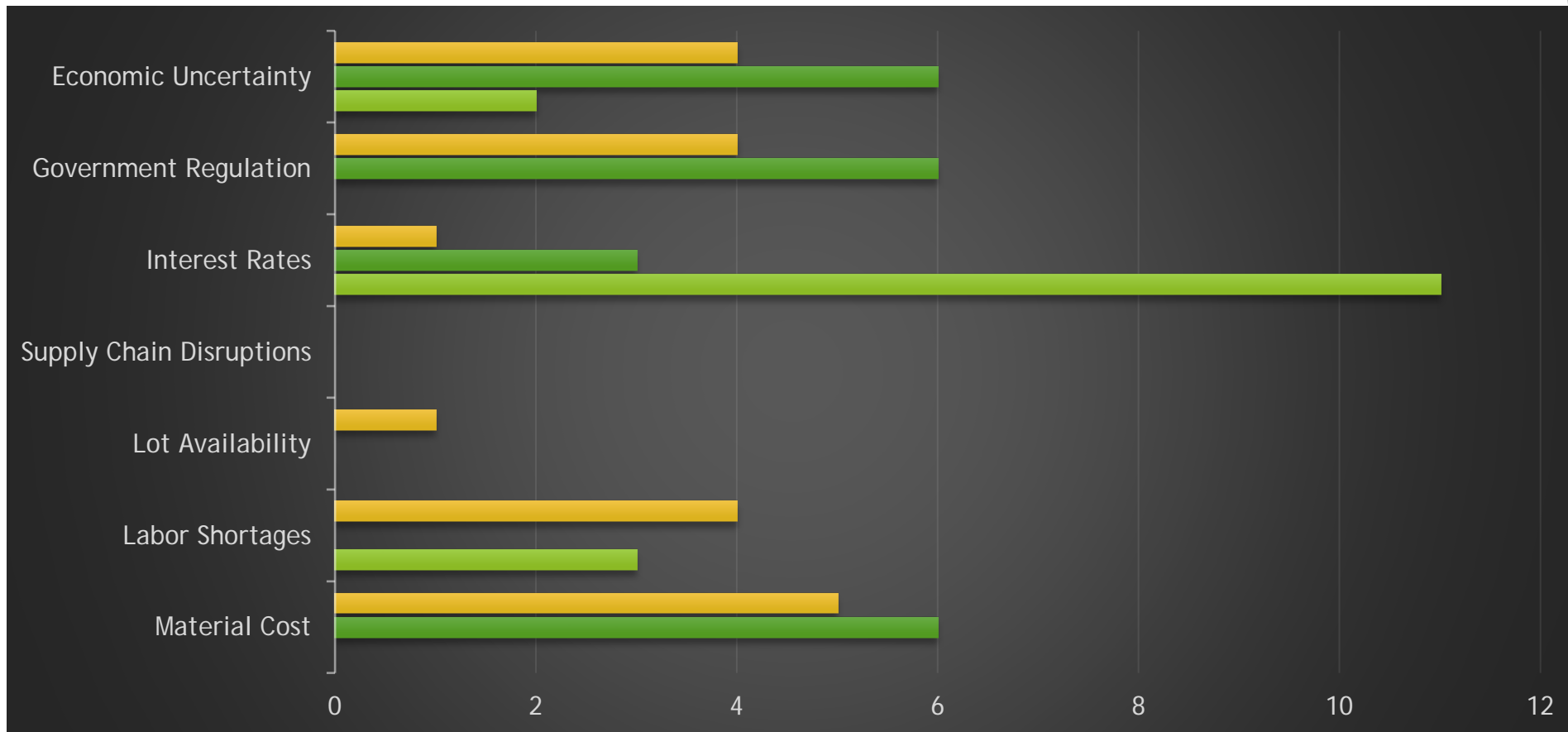


How many houses are you planning on building in 2024?

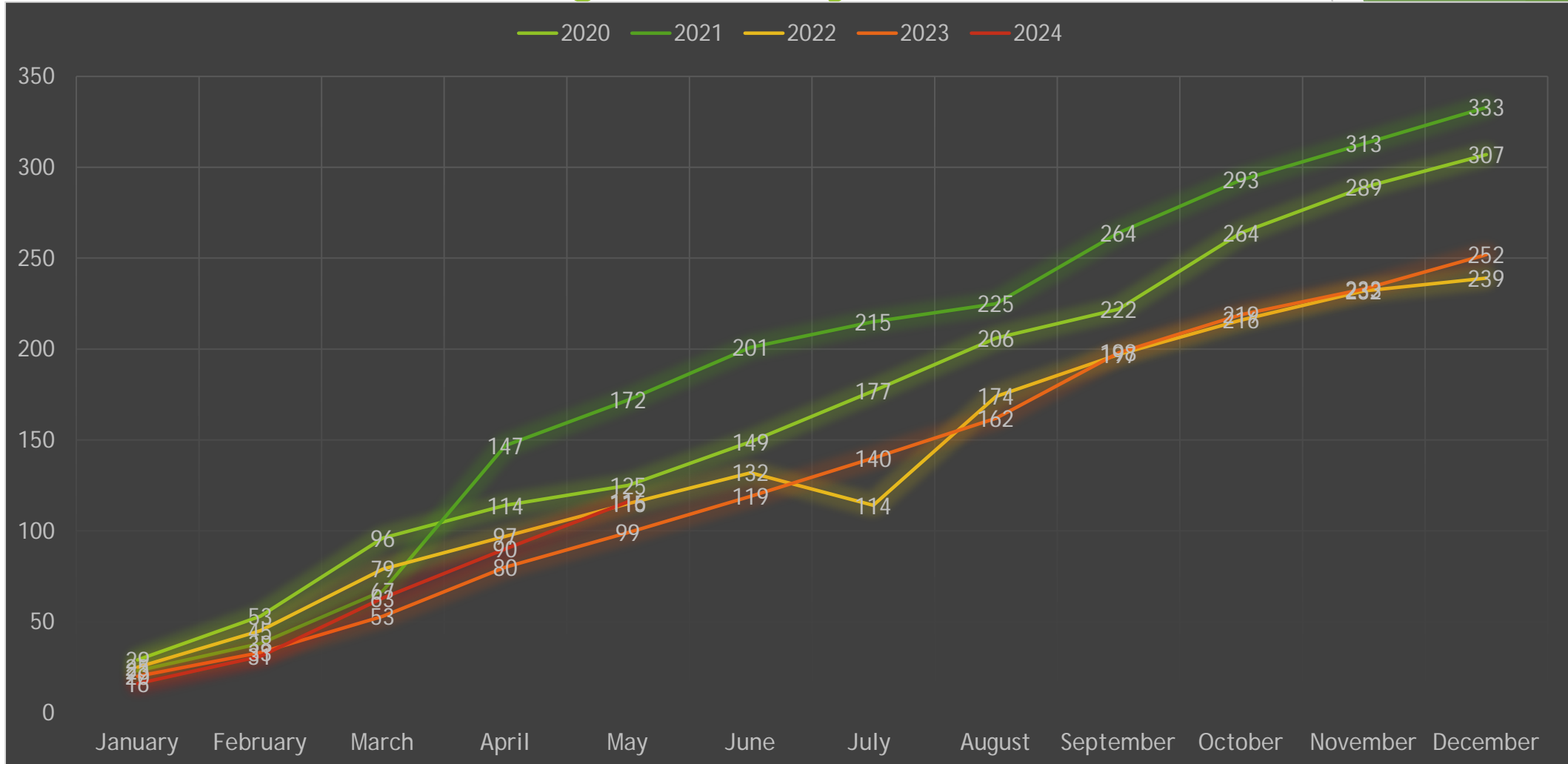


# BUILDER SURVEY

What is the greatest threat to the building industry?

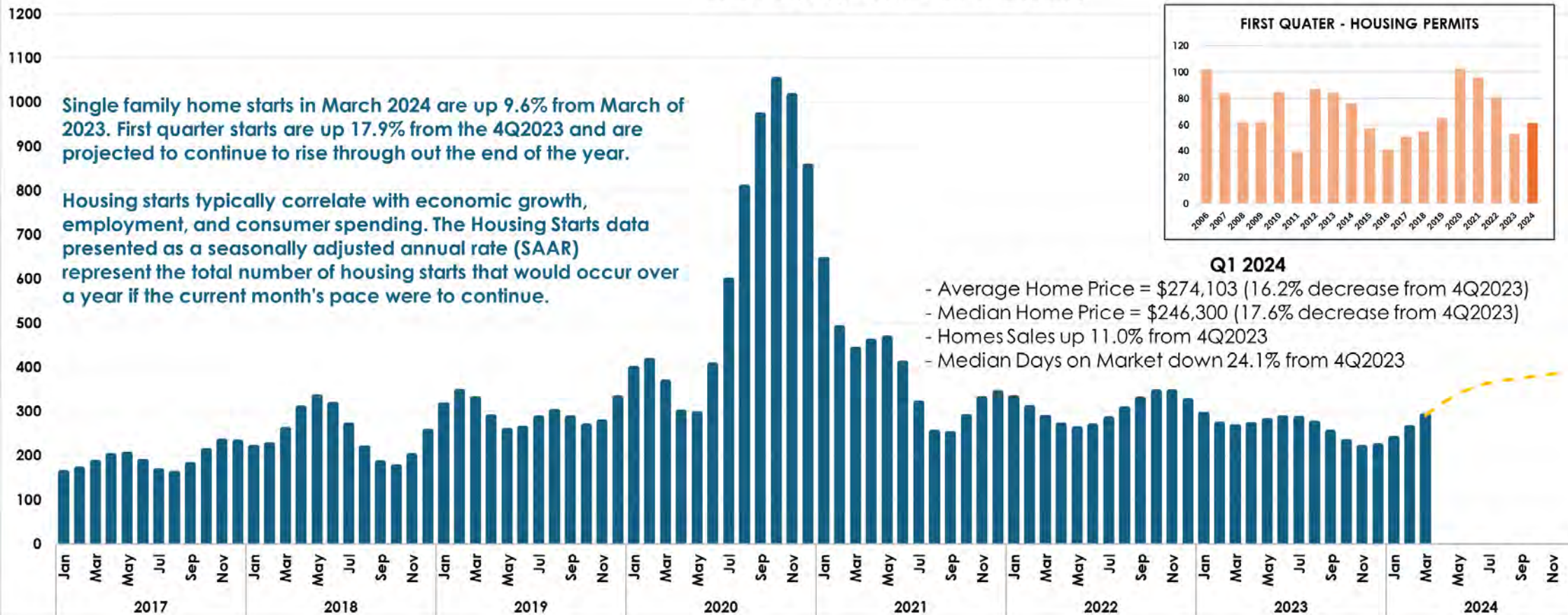


# Single Family Permits



## HOUSING STARTS

Seasonally Adjusted Annual Rate (SAAR)



Single family home starts in March 2024 are up 9.6% from March of 2023. First quarter starts are up 17.9% from the 4Q2023 and are projected to continue to rise through out the end of the year.

Housing starts typically correlate with economic growth, employment, and consumer spending. The Housing Starts data presented as a seasonally adjusted annual rate (SAAR) represent the total number of housing starts that would occur over a year if the current month's pace were to continue.



### Q1 2024

- Average Home Price = \$274,103 (16.2% decrease from 4Q2023)
- Median Home Price = \$246,300 (17.6% decrease from 4Q2023)
- Homes Sales up 11.0% from 4Q2023
- Median Days on Market down 24.1% from 4Q2023

■ Housing Starts (SAAR)  
 - - - Forecast

Source: Moody's Analytics; COSATX; Texas A&M Real Estate Center; Federal Reserve Bank of St. Louis

Infographic courtesy of Mike Berry,  
 Economic Development Manager  
 San Angelo Chamber Economic Dev.

# Months Supply of Inventory (i)

May 2024

[Share](#)

Property Type SF + Condo/TH/Apt

Months Supply of Inventory  
**3.53**

Last Month Change  
**+12.8%**

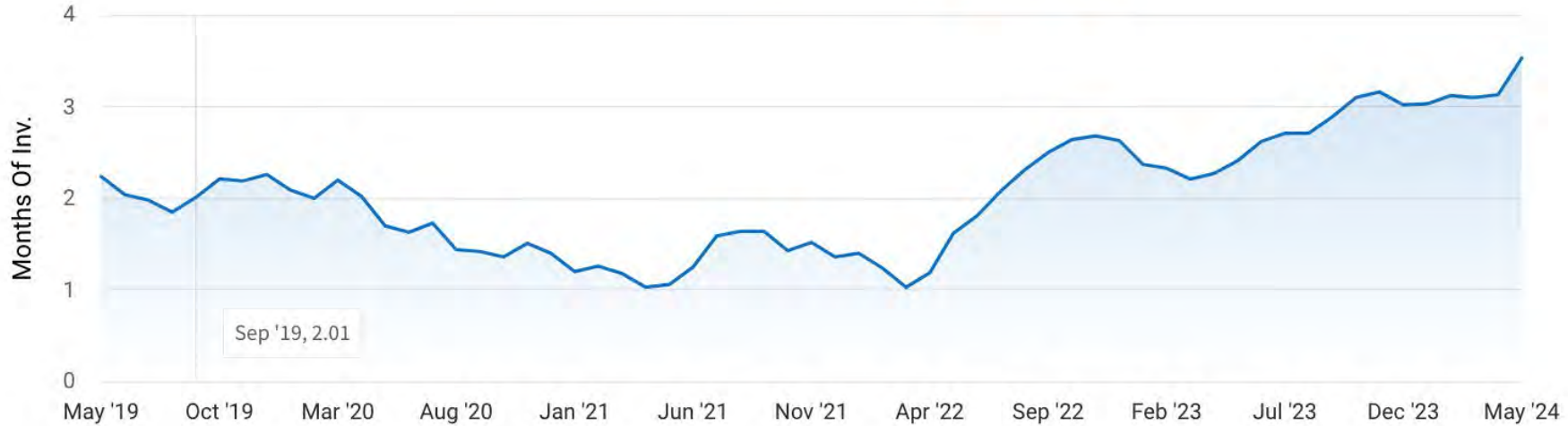
12 Month Change  
**+46.5%**

1 Year

2 Years

3 Years

All



# Sold Listings (i)

May 2024

[Share](#) ⋮

Property Type SF + Condo/TH/Apt ▾

Median Sold Price	# of Properties	Avg. List to Sale Price %	Median Days in RPR	Median \$/Sqft	Total \$ Volume
<b>\$266,250</b> ↑ 7.4% Month Over Month	<b>128</b> ↓ 15.8% Month Over Month	<b>96.83%</b> ↓ 0.6% Month Over Month	<b>20</b> ↓ 9.1% Month Over Month	<b>\$160</b> ↑ 3.9% Month Over Month	<b>\$39,293,035</b> ↓ 1.1% Month Over Month

[1 Year](#) [2 Years](#) [3 Years](#) **All**





# Active Listings (i)

[Share](#) ⋮

May 2024

Property Type SF + Condo/TH/Apt ▼

Median List Price	# of Properties	Median Days in RPR	Median \$/Sqft	Total \$ Volume	Median Living Area Sqft
<b>\$281,950</b> ↑ 0.7% Month Over Month	<b>450</b> ↑ 11.4% Month Over Month	<b>46</b> ↓ 4.2% Month Over Month	<b>\$160</b> ↑ 0.6% Month Over Month	<b>\$155,923,184</b> ↑ 12.1% Month Over Month	<b>1,782</b> ↓ 1.2% Month Over Month

[1 Year](#) [2 Years](#) [3 Years](#) **All**



# New Listings (i)

May 2024

[Share](#) ⋮

Property Type SF + Condo/TH/Apt ▾

Median List Price  
**\$279,250**  
↑ 7.4% Month Over Month

# of Properties  
**254**  
↑ 12.9% Month Over Month

Median \$/Sqft  
**\$160**  
↑ 1.3% Month Over Month

Total \$ Volume  
**\$79,868,753**  
↑ 16% Month Over Month

Median Living Area Sqft  
**1,709**  
↑ 2.2% Month Over Month

1 Year 2 Years 3 Years **All**



**Newlin & COMPANY**

# Median Estimated Property Value ⓘ

May 2024

Share

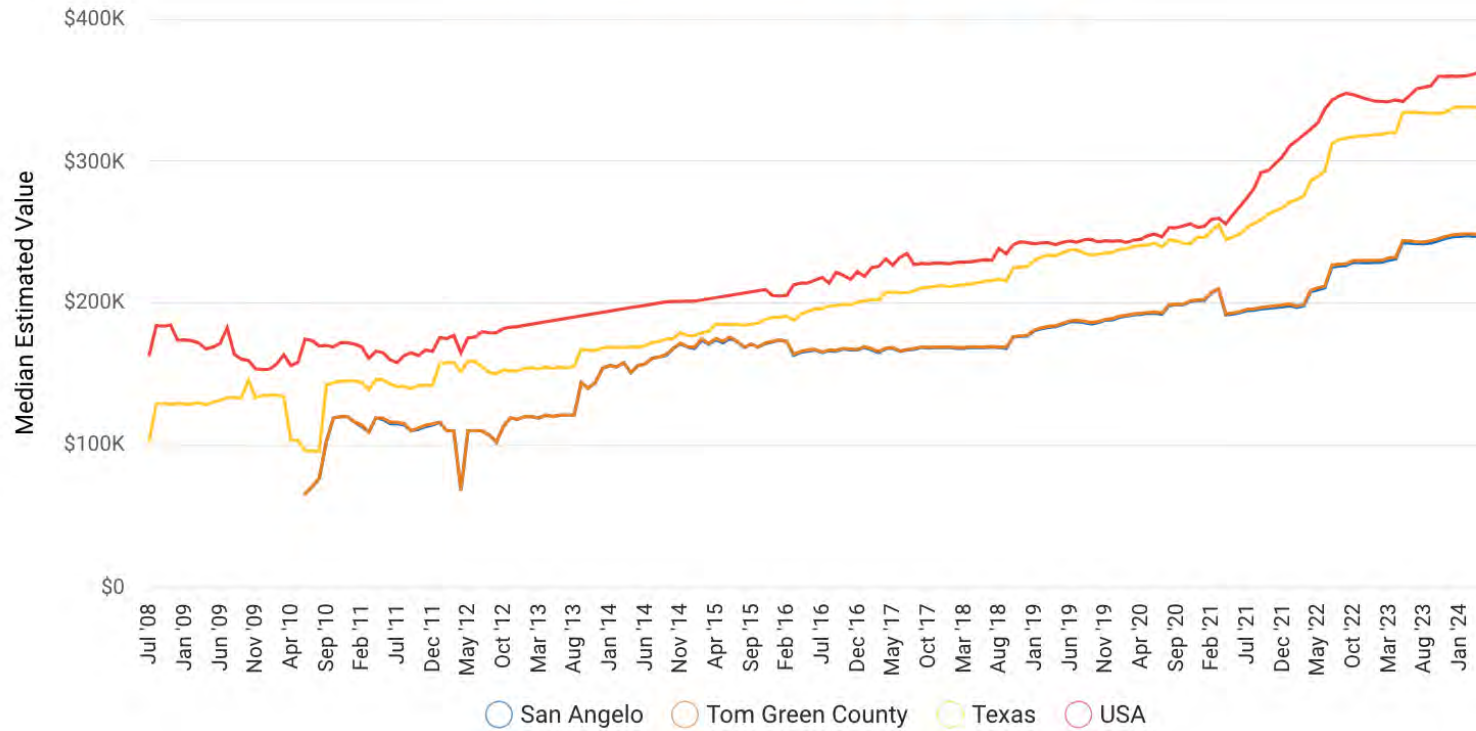
Property Type SF + Condo/TH/Apt

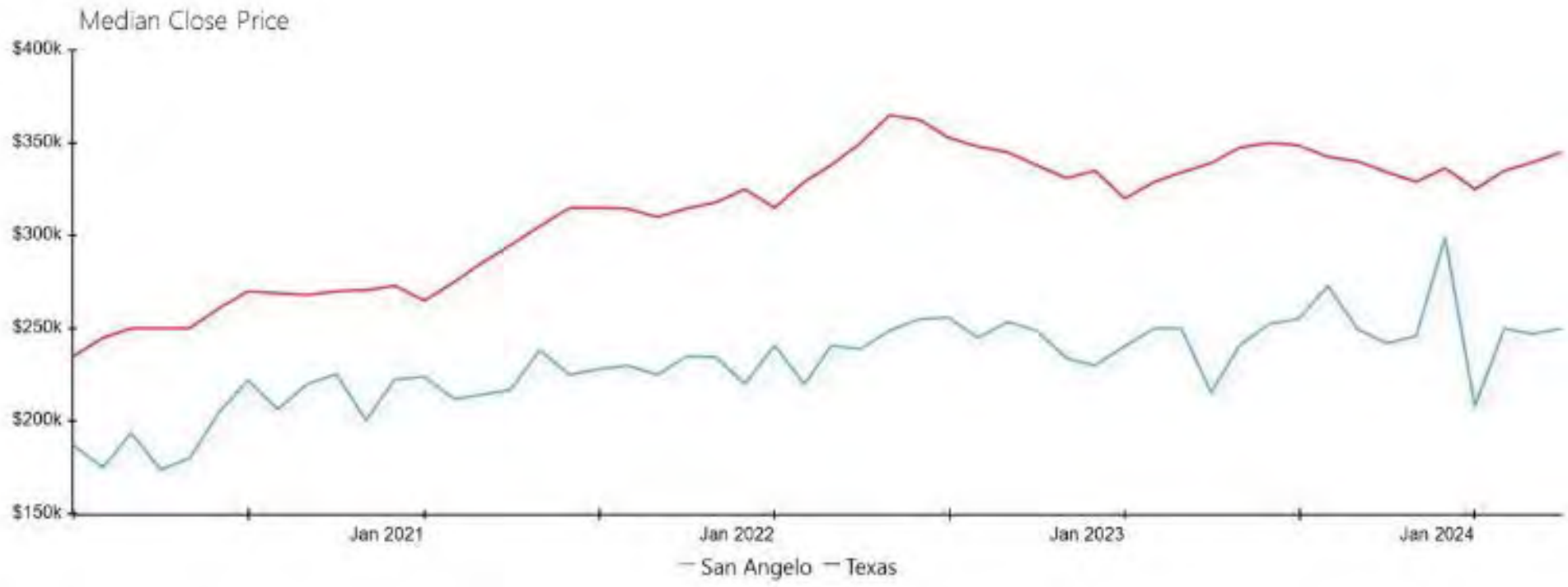
Median Estimated Value ⓘ  
**\$238,700**

Last Month Change  
**-3.5%**

12 Month Change  
**-1.6%**

1 Year 2 Years 3 Years All





## Residential Sales - San Angelo Only

Year	Number of Sales	Average Price	Average \$/foot	Median Price
2006	1437	\$116,000	\$60	\$100,000
2007	1453	\$127,000	\$63	\$109,000
2008	1217	\$128,000	\$64	\$115,000
2009	1162	\$130,000	\$66	\$116,000
2010	1078	\$135,000	\$72	\$121,000
2011	1033	\$140,000	\$73	\$125,000
2012	1202	\$145,000	\$77	\$130,000
2013	1531	\$159,000	\$85	\$144,000
2014	1389	\$176,000	\$93	\$158,000
2015	1376	\$179,000	\$95	\$161,000
2016	1319	\$180,000	\$96	\$162,000
2017	1372	\$183,000	\$97	\$165,000
2018	1499	\$188,000	\$103	\$171,000
2019	1673	\$203,000	\$108	\$181,000
2020	1737	\$217,000	\$118	\$199,000
2021	1869	\$249,000	\$134	\$223,000
2022	1650	\$271,000	\$148	\$243,000
2023	1405	\$281,000	\$154	\$250,000
2024 thru May	580	\$274,000	\$154	\$248,000



	2024	2023
Number of Homes Sold	580	580
Average Price	\$275,000	\$272,000
List to Sales Ratio	97%	97%
Price per Foot	\$154 sq ft	\$151 sq ft
Days on Market	85	84 <i>Data through 6/6</i>

Last 30 days of closings  
Type of Loan:

Cash	26
Assumable	1
VA	22
FHA	34
Conventional	46

Interest Rate:

Under 6%	2
6.0 - 6.5%	13
6.5 - 7.0%	22
7.0 - 8.0%	29
Over 8.0%	4
Unknown	33



# A 1% Rise in Rates = 11% Drop in Buying Power

Max purchase price for below payment \$500,000





# New Construction Home Sales Jan. - May 2024



# Southland - Bluffs

20 Total Sales

Avg Listing Price \$358,635

Avg Selling Price \$357,388

Sold/List % 99.69%

PPSQ: \$200.01

Avg SQ: 1,783

Avg Days on Market: 100

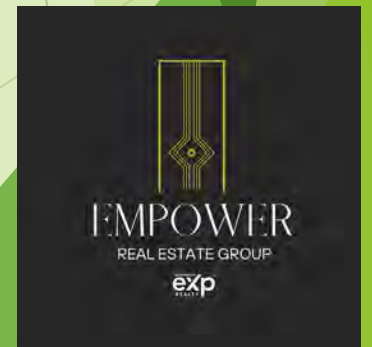
18 Active/Under Contract

Avg Listing Price \$367,572

PPSQ: \$202.77

Avg SQ 1,812

Days on Market 101



# Bentwood

5 Total Sales

Avg Listing Price \$612,920

Avg Selling Price \$612,060

Sold/List % 99.90%

PPSQ: \$229.54

Avg SQ: 2,673

Avg Days on Market: 125

9 Active/Under Contract

Avg Listing Price \$577,148

PPSQ: \$223.06

Avg SQ 2,597

Days on Market 240



# Northside - Lakeview

15 Total Sales

Avg Listing Price \$228,580

Avg Selling Price \$228,513

Sold/List % 100.05%

PPSQ: \$171.00

Avg SQ: 1,339

Avg Days on Market: 71

12 Active/Under Contract

Avg Listing Price \$232,840

PPSQ: \$184.13

Avg SQ 1,296

Days on Market 35



# East San Angelo

**7 Total Sales**

**Avg Listing Price \$259,929**

**Avg Selling Price \$256,071**

**Sold/List % 98.65%**

**PPSQ: \$175.00**

**Avg SQ: 1,471**

**Avg Days on Market: 105**

**6 Active/Under Contract**

**Avg Listing Price \$214,233**

**PPSQ: \$169.95**

**Avg SQ 1,260**

**Days on Market 158**



# Paulann

**7 Total Sales**

**Avg Listing Price \$279,857**

**Avg Selling Price \$279,029**

**Sold/List % 99.70%**

**PPSQ: \$171.07**

**Avg SQ: 1,633**

**Avg Days on Market: 187**

**3 Active/Under Contract**

**Avg Listing Price \$298,013**

**PPSQ: \$180.00**

**Avg SQ 1,654**

**Days on Market 78**



# Grape Creek Buffalo Height

**11 Total Sales**

**Avg Listing Price \$330,008**

**Avg Selling Price \$312,258**

**Sold/List % 92.48%**

**PPSQ: \$176.68**

**Avg SQ: 1,751**

**Avg Days on Market: 208**

**34 Active/Under Contract**

**Avg Listing Price \$333,230**

**PPSQ: \$185.79**

**Avg SQ 1,773**

**Days on Market 198**



# Wall

## 3 Total Sales

Avg Listing Price \$509,166

Avg Selling Price \$507,000

Sold/List % 99.55%

PPSQ: \$223.13

Avg SQ: 2,299

Avg Days on Market: 126

## 4 Active/Under Contract

Avg Listing Price \$525,225

PPSQ: \$244.02

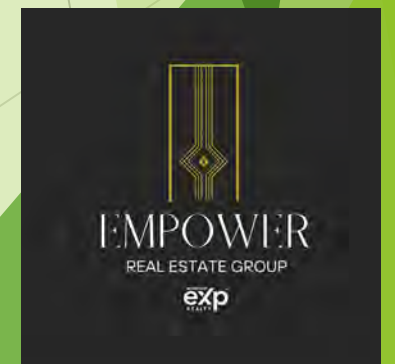
Avg SQ 2,166

Days on Market 218



# Christoval

*No new construction sales so far in 2024*





# Tom Green County

**76 Total Sales**

**Avg Listing Price \$345,416**

**Avg Selling Price \$341,020**

**Sold/List % 98.53%**

**PPSQ: \$188.20**

**Avg SQ: 1,775**

**Avg Days on Market: 125**

**88 Active/Under Contract**

**Avg Listing Price \$356,304**

**PPSQ: \$196.10**

**Avg SQ 1,784**

**Days on Market 153**



# Top 10 US Metros with the most new construction homes sold in March 2024

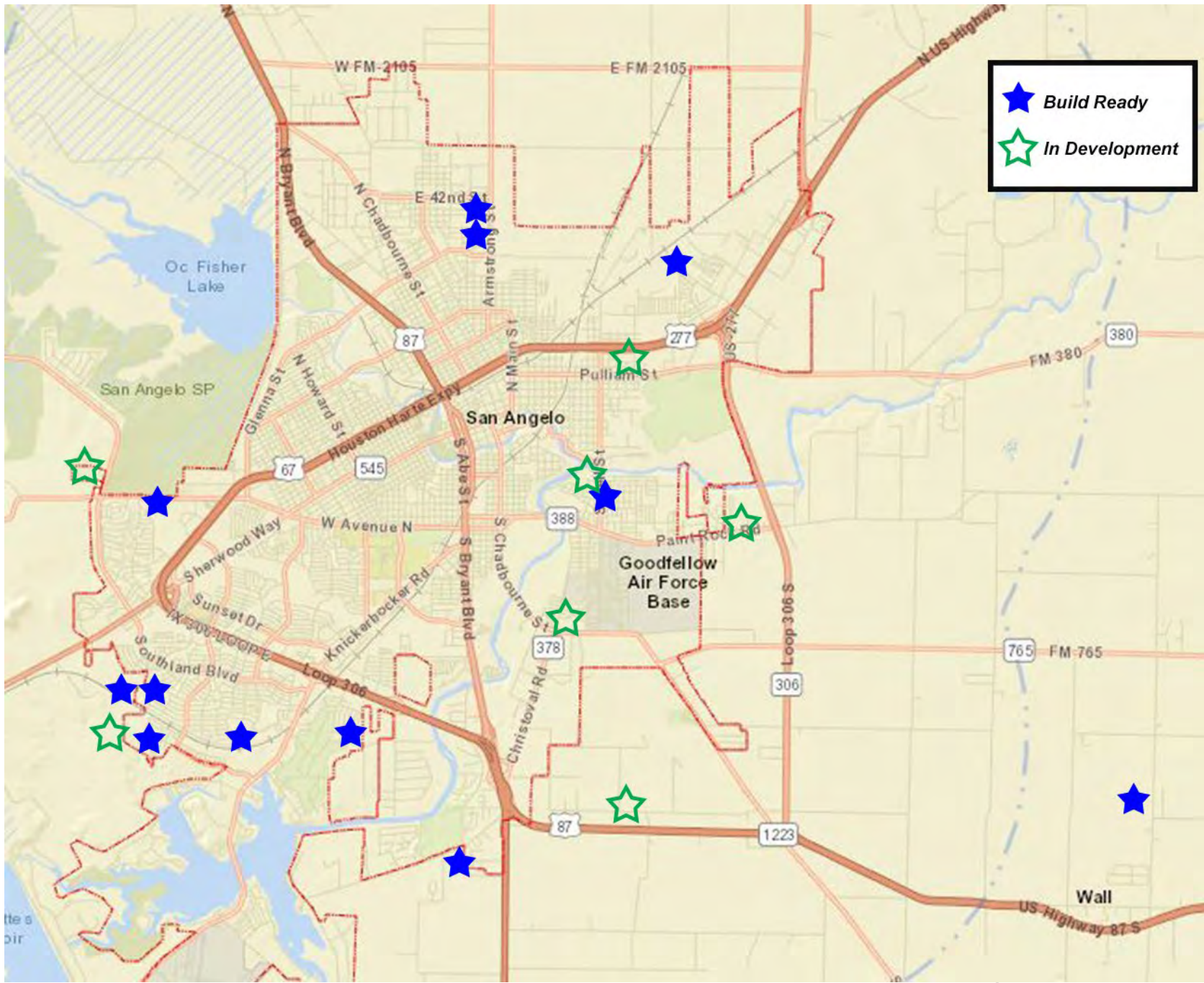
- 1 - Houston, Texas (1,751 new homes with a median price of \$347,990)
- 2 - Dallas, Texas (1,574 new homes with a median price of \$414,950)
- 3 - Atlanta, Georgia
- 4 - Phoenix, Arizona
- 5 - San Antonio, Texas (777 new homes with a median price of \$310,446)
- 6 - Charlotte, North Carolina
- 7 - Austin, Texas (750 new homes with a median sales price of \$434,900)
- 8 - Nashville, Tennessee
- 9 - Tampa, Florida
- 10 - Raleigh, North Carolina

*San Jose, CA only sold 41 new homes with a median price of \$1.734 million*

*Source: Zillow*



# New Developments as of May 2024



# Haciendas de Luna



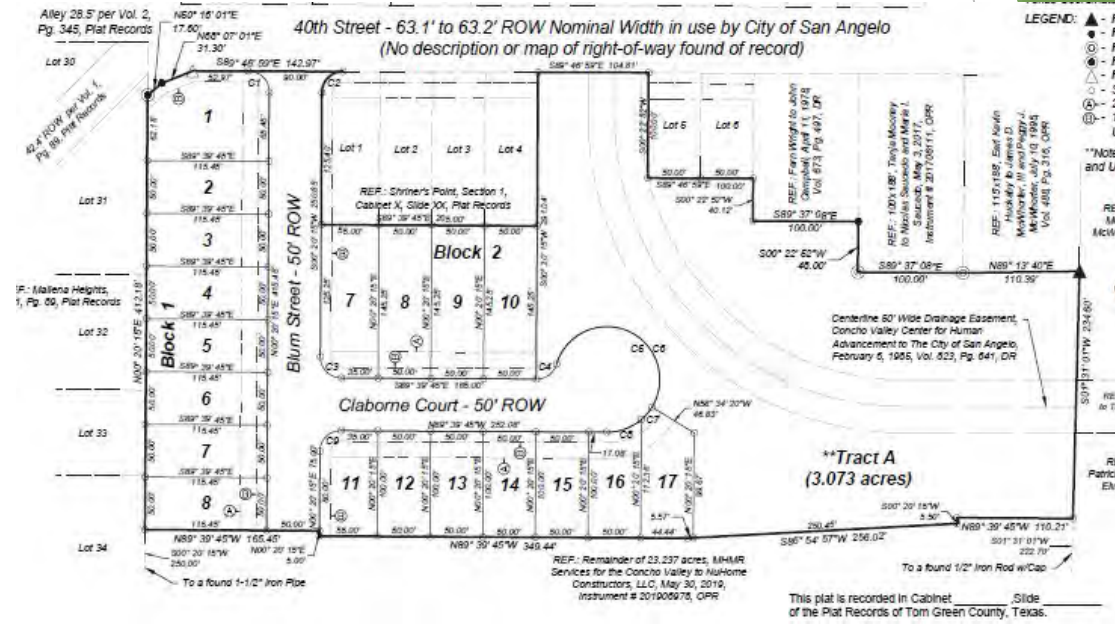
20.5 acres off McGill Street in Paul Ann by Jorge Luna - 48 SFL  
Built with Texas Australia Rock



Build Ready



# Shriner's Point - Lakeview



Off 40<sup>th</sup> & Armstrong by Mission Homes, LLC - 23 SFL

Build Ready



# Hunter Place - Lakeview



28 SFL off Blum and Armstrong  
AppCo Construction

Build Ready

# East Concho River Estates



Zero lot line patio homes - 70 SFL off S. Concho Park Dr.

*Development Phase*



# The Bluffs



Section 21; an extension of Amberton Parkway - 15 SFL

Build Ready

# Arden Heights



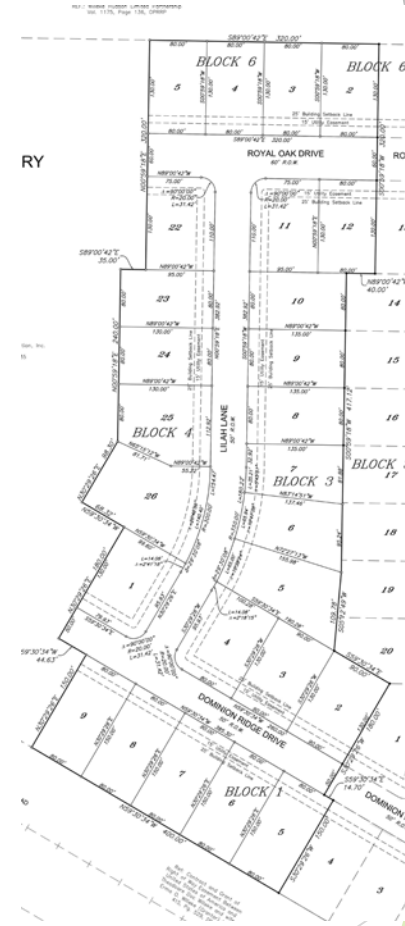
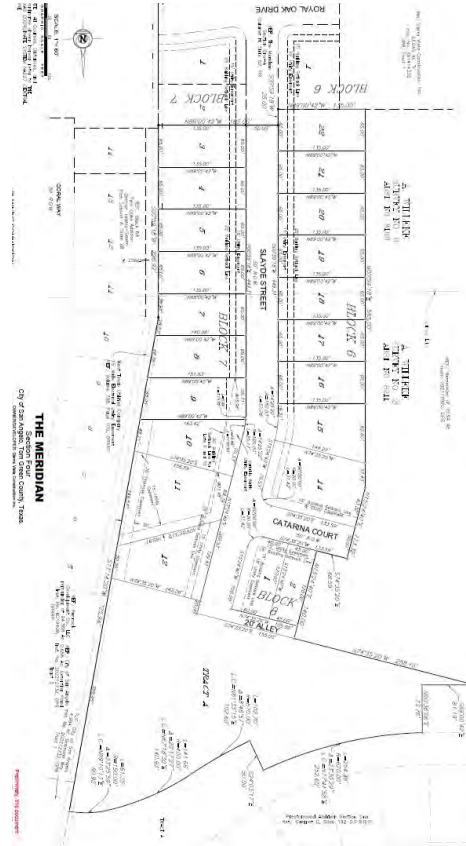
*Annexed  
into City*

Arden Road and Bosque Drive by West Texas Land Guys  
Section 5 -14 SFL, Section 6 - 15 SFL

*In Development*



# The Meridian - Section 4



Continues development off Dominion and Royal Oak Drive  
Sierra Vista Construction - 51 SFL  
*Build Ready & In Development*



*Sierra Vista Construction*

# The Enclave Section 2

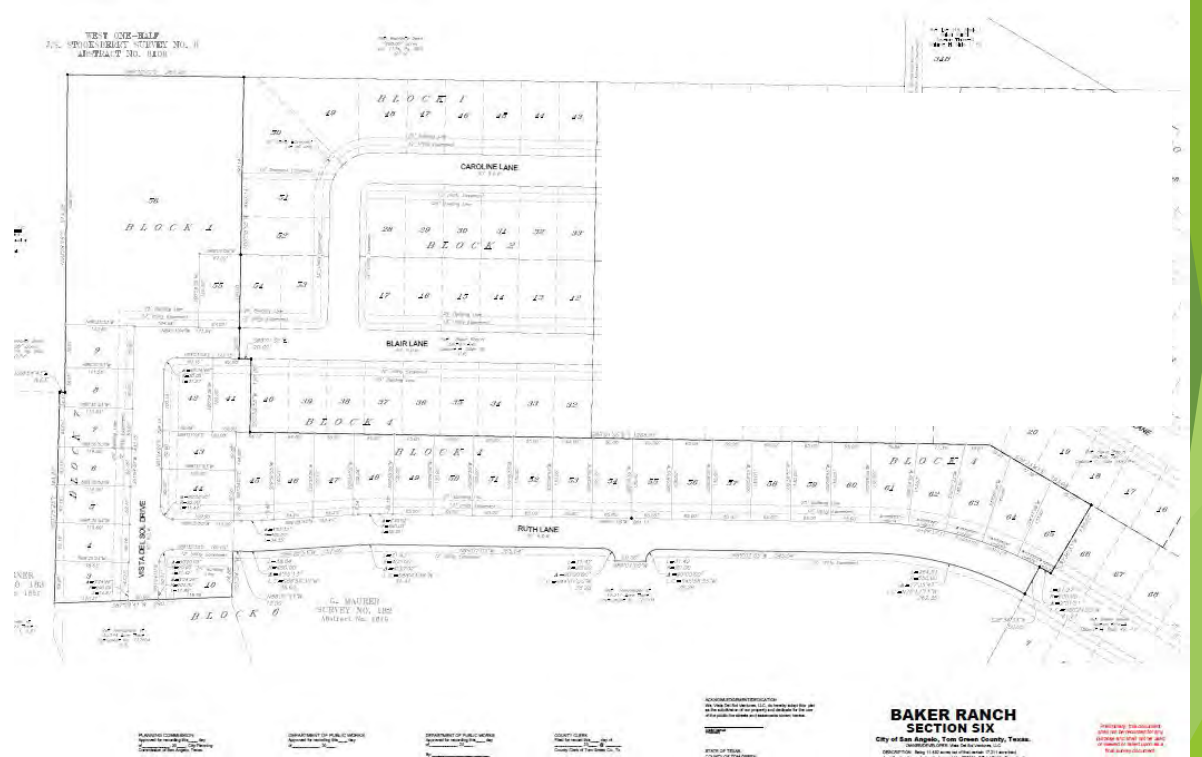


Continues development off Canyon Rim and Grandview -  
West Texas Land Guys 33 SFL

*Development Phase*



# Baker Ranch 5 & 6



Sect. 5 - 33 SFL Build Ready

Sect. 6 - 34 SFL *In Development* (Ruth Lane & Vista Del Sol Drive)

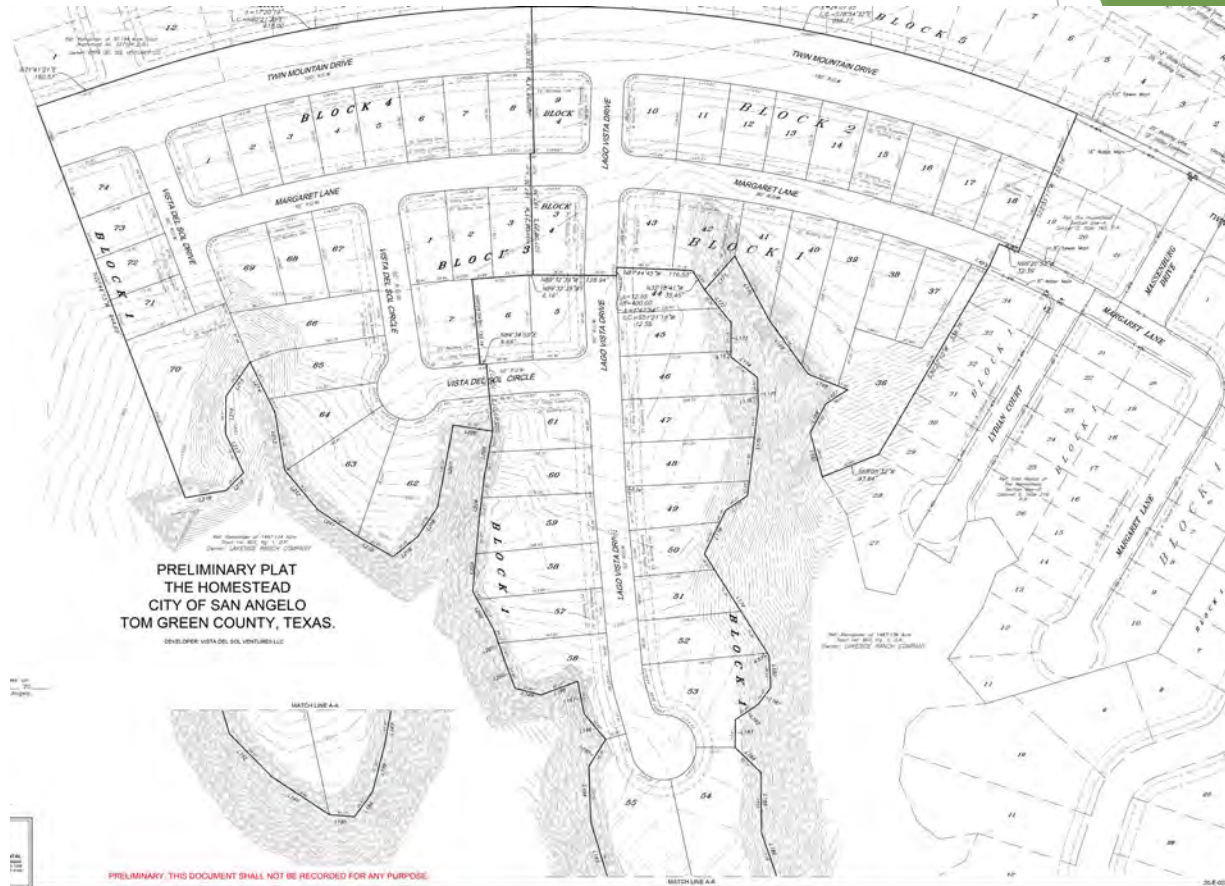
Vista Del Sol developers

# The Homestead



Preliminary Plat 63 SFL  
Vista Del Sol developers

*Currently on hold*



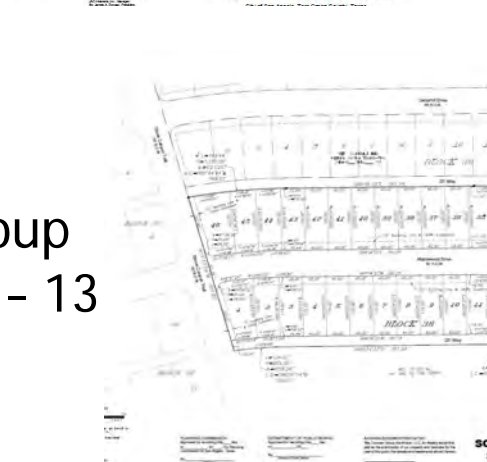
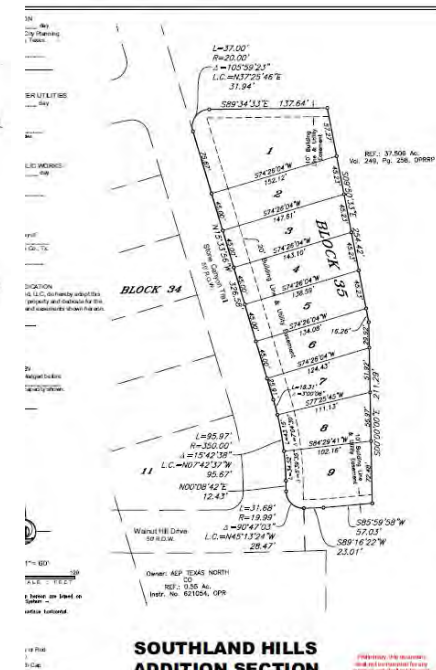
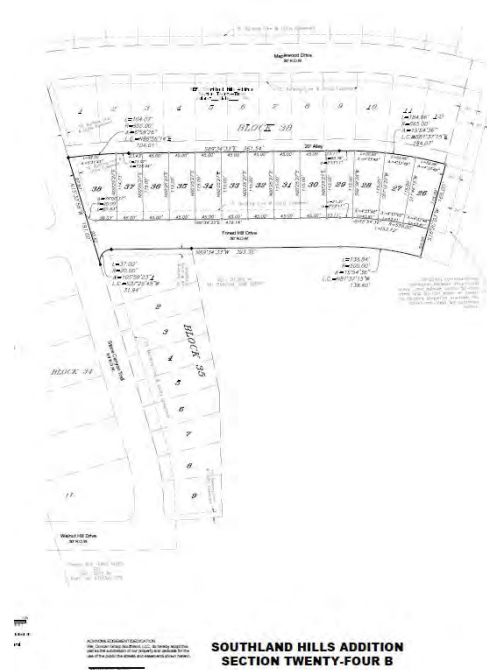
# Bentwood 43, 45



Manderas Ct. off Wolf Creek  
Riviera Lane, Linville Lane & Enclave Ct.  
Sect. 43 - 39 SFL, Sect. 45 - 33 SFL  
Build Ready & *In Development*



# Southland Village 23, 24A, 24B



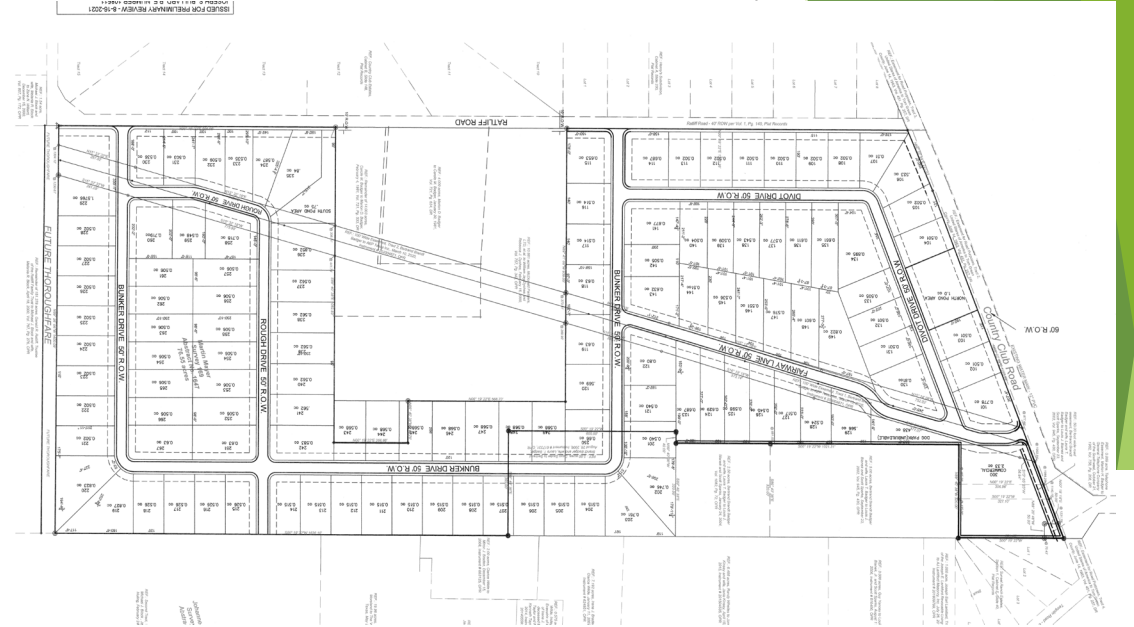
Valleyview & Stone Canyon by The Duncan Group  
Sect. 23 - 16 SFL, Sect. 24A - 9 SFL, Sect. 24B - 13

Build Ready





# Fairway Downs

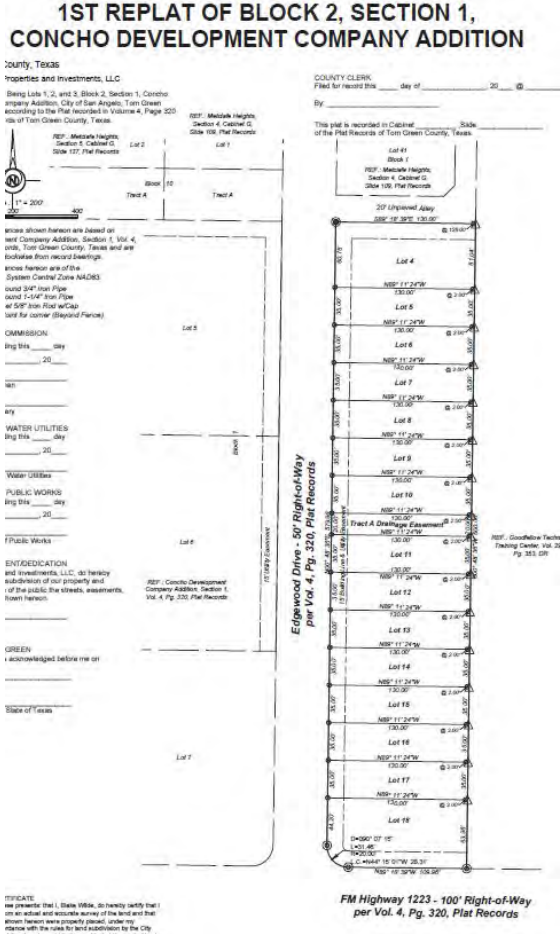


Country Club Road & Ratliff Rd, Dorado Construction Group  
Annexed - 116 SFL

Build Ready



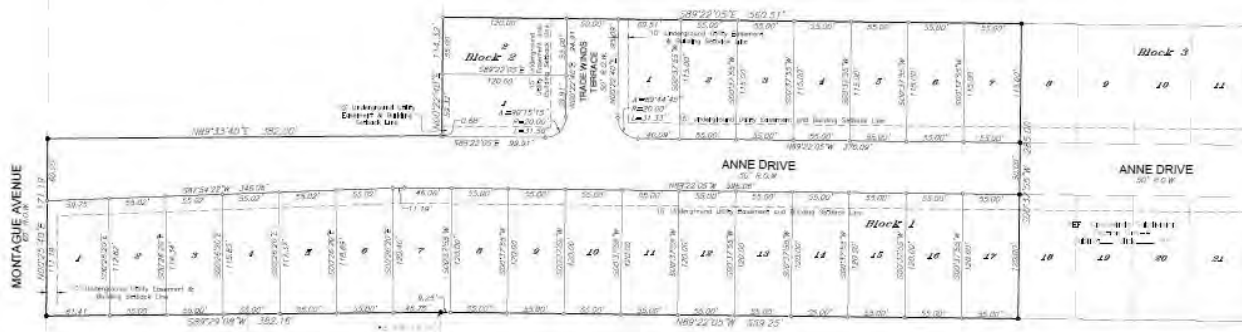
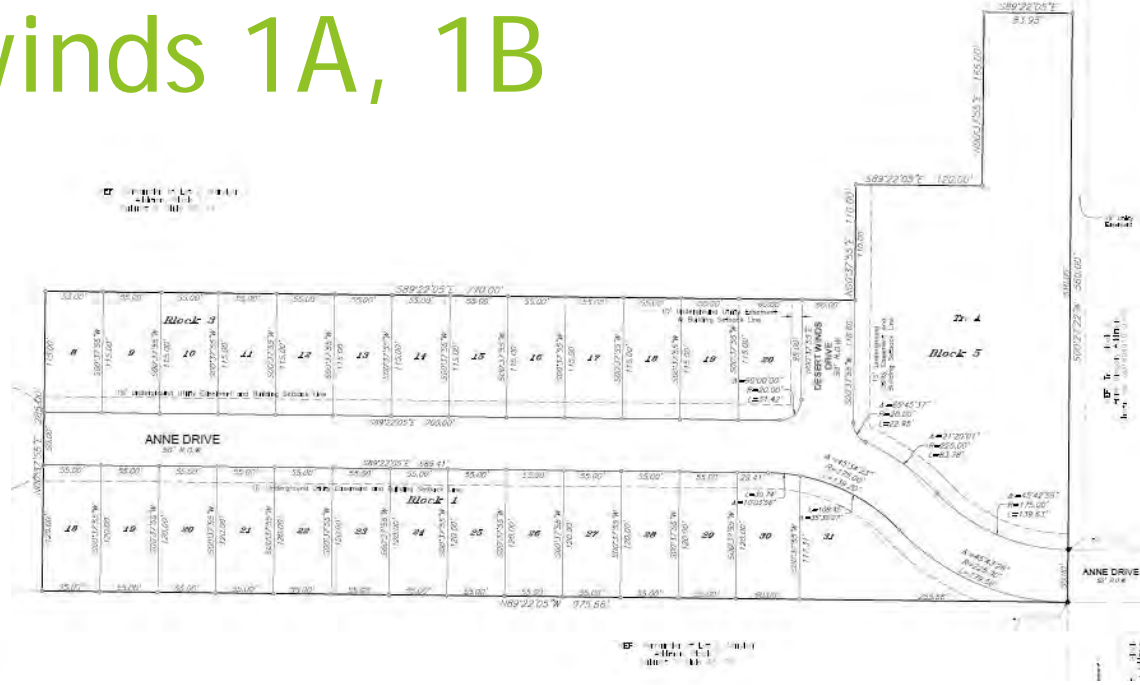
# Concho Development Company Addition



Edgewood Drive and S. Chadbourne  
 18 - SFL

*In Development*

# Crosswinds 1A, 1B

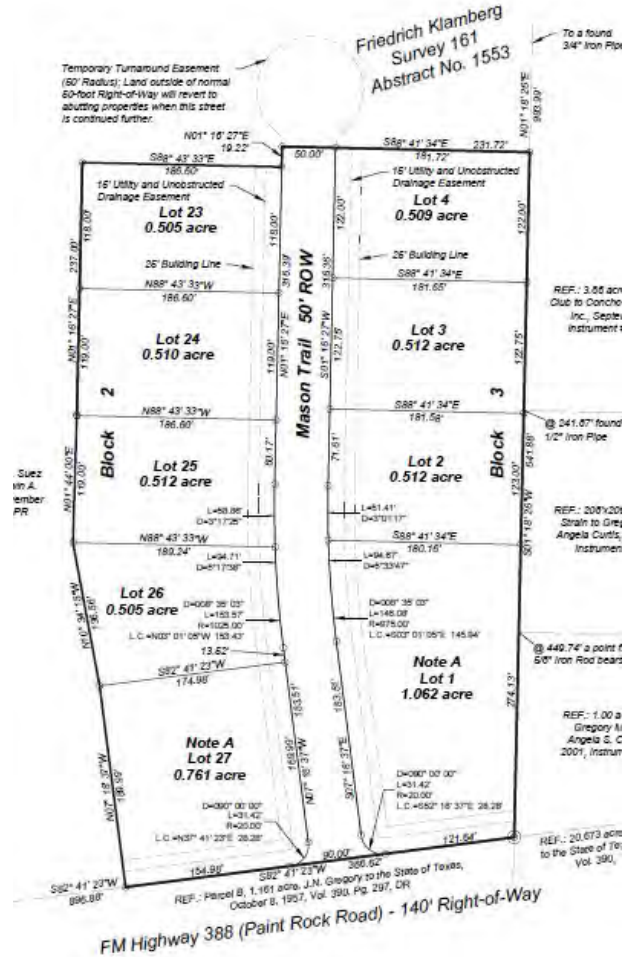
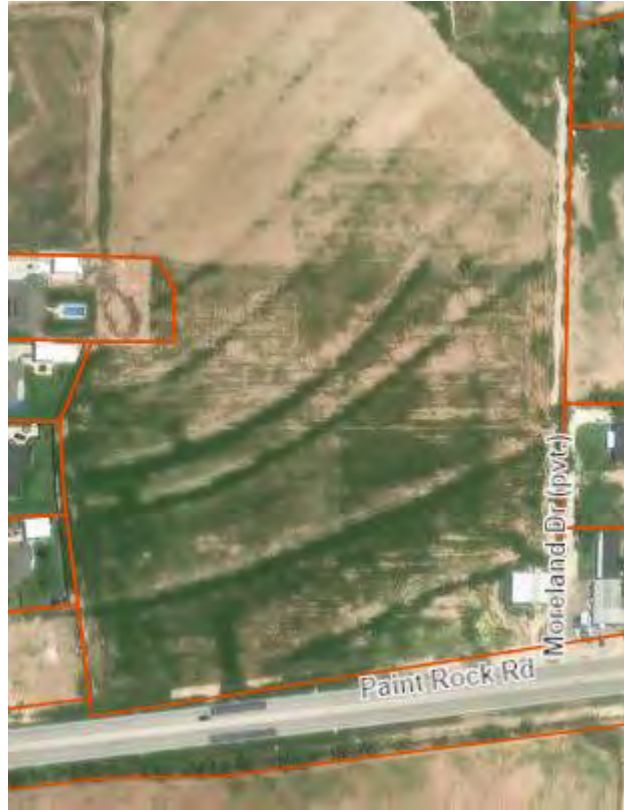


Anne Dr. to Montague Ave. behind St. Johns by Mission Homes, LLC  
1A - 25 SLF, 1B - 24 SFL

*In Development*



# Riverwood West, Sect. 2



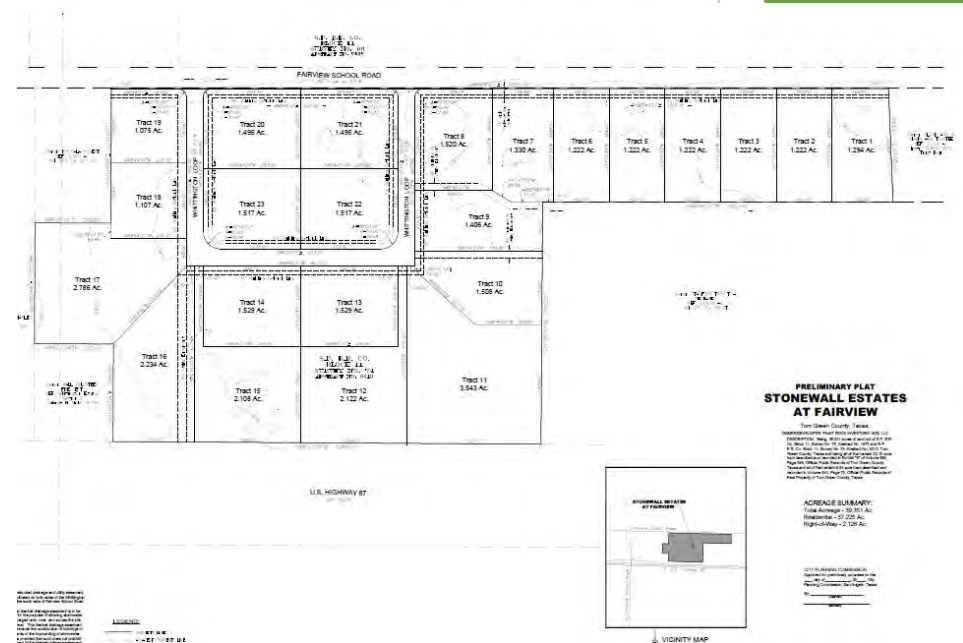
Off 388 inside Loop 306 by Wilde Construction  
 9 - SFL in Wall School District

*On Hold - development costs \$80k per lot*



Custom Homes  
 by  
**Wilde  
 Construction**

# Stonewall Estates @ Fairview

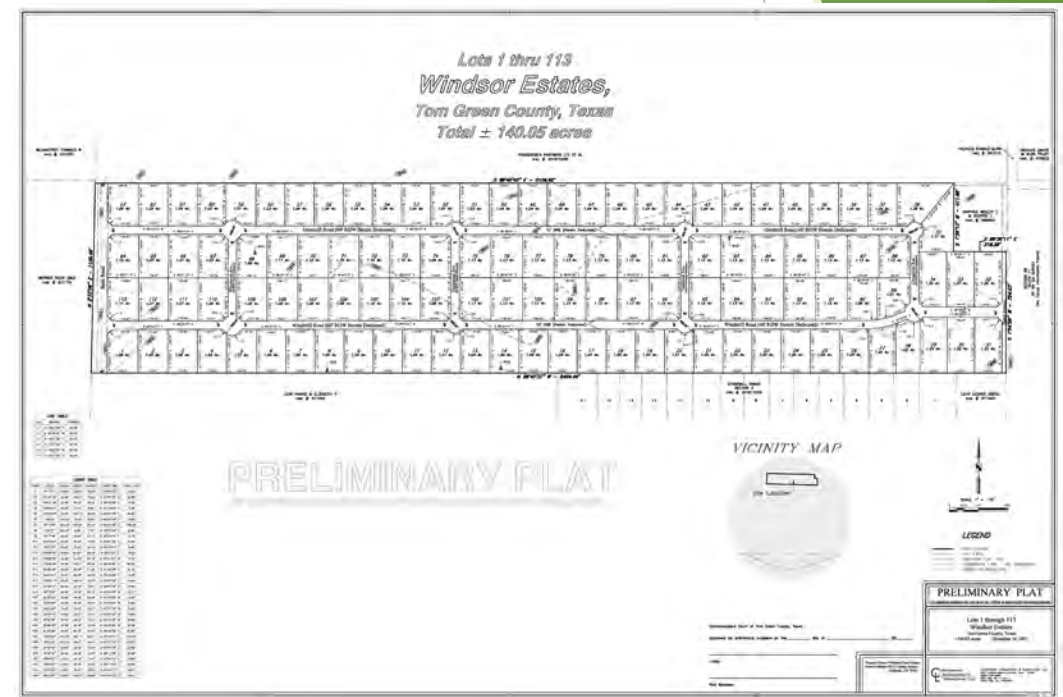


Development by Paint Rock Investors 1879  
23 - SFL in Wall School District - located in ETJ

*In Development*

**PAINT ROCK  
INVESTORS 1879**

# Windsor Estates - Wall



Development by Windsor Court Estate, LLC  
113 - 1.03 to 1.38 acres in Wall School District off Hawk Ave

Build Ready

# What to expect for the rest of 2024

1. The market won't be as hot, but supply will stay tight.
2. Prices will relax, but not crash.
3. Demand for buying a house will stay strong.

*Source: Ramsey Solutions*

# Questions

*HBASA.com*

