Texas New Home Market
Annual Starts and Closings

Starts up 66% since 2011, but up only 1% in 2015
Texas New Home Market
Annual Starts and Closings by Market

- Dallas/Fort Worth: Up 12%
- Houston: Down 8%
- Austin: Up 0.5%
- San Antonio: Up 3%
Texas New Home Market
Closings per Model

Model locations up 23% since 2013.
Closings per model down 8%.
Texas New Home Market
New Home Inventory

New home inventory grew 10% in 2015. The months of supply grew 6% in 2015.
Texas New Home Market Inventory - % Finished Vacant

Finished Vacant inventory is up 23% in 2015. The % FinVac grew from 24% to 27%.
Lot inventory rose 8% in 2015. The months of supply grew 7%.
Lot deliveries rose 15% in 2015 and exceeded starts by 13%.
During the recovery, the new home market has ranged from a 13% to 15% share. Historically it has accounted for 20 to 25% of the market.
Texas New Home Market
Median Price – Existing vs. New

The new home premium grew from $35,800 or 25% in 2005 to $82,300 of 45% in 2015.
Texas New Home Market
Under $250,000
“An Endangered Species”
2015 Q4
Texas New Home Market
Annual Starts under $250,000

Starts were down 17% in 2015
Texas New Home Market
Annual Starts under $250,000 by Market

- Dallas/Fort Worth: Down 17%
- Houston: Down 19%
- Austin: Down 17%
- San Antonio: Down 9%
Texas New Home Market
Closings per Model under $250,000

Model Homes have fallen 60% since 2010. Closings per model have grown 114% since 2011.
New home inventory fell 13% in 2015. The months of supply fell 2%.
Lot inventory has fallen 64% since 2010 and another 14% in 2015.
Texas New Home Market
Lot Deliveries under $250,000

Lot deliveries grew 6% in 2015, but were still 5% below the reduced starts pace.
Texas New Home Market
$250,000 to $800,000
Risk of a correction?
2015 Q4
Texas New Home Market
Annual Starts $250,000 to $800,000

Starts up 206% since 2010 and another 16% in 2015.
Texas New Home Market
Annual Starts $250,000 to $800,000 by Market

- Dallas/Fort Worth: Up 32%
- Houston: Up 1%
- Austin: Up 18%
- San Antonio: Up 20%
Texas New Home Market
Closings per Model $250,000 to $800,000

Model Homes have grown 140% since 2010 and 29% in the last year. Closings per model fell 8% in 2015.
Texas New Home Market
New Home Inventory $250,000 to $800,000

New home inventory grew 23% in 2015 and is 205% higher than 2011. The months of supply grew 4%. 
Texas New Home Market
Finished Vacant Inventory $250,000 to $800,000

Finished Vacant inventory grew 40% in 2015.
Texas New Home Market
Vacant Developed Lots $250,000 to $800,000

Lot inventory has grown 68% since 2010 and another 24% in 2015.
Lot deliveries grew 20% in 2015 and have exceed starts by more than 20% in 2014 and 2015.
...now you know