



TEXAS
SALES OF MILLION-DOLLAR HOMES
REPORT

2023 Edition

SALES OF MILLION-DOLLAR HOMES IN TEXAS | 2023 EDITION

ABOUT THE REPORT

Data for the **Sales of Million-Dollar Homes in Texas** report is provided by the Data Relevance Project, a partnership among Texas REALTORS® and local REALTOR® associations throughout the state. Data analysis is provided by the Texas Real Estate Research Center at Texas A&M University. The report analyzes statewide single-family home sales priced \$1 million and higher from November 2022 through October 2023 for the entire state as well as for the Austin, Dallas-Fort Worth, Houston and San Antonio metropolitan statistical areas. Real estate sales that occur outside of an MLS are not reflected in the report.

ABOUT TEXAS REALTORS®

Texas REALTORS® is a professional membership organization that represents all aspects of real estate in Texas. We are the advocates for REALTORS® and private property rights in Texas. Visit texasrealestate.com to learn more.

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EXECUTIVE SUMMARY

The number of Texas homes that sold for \$1 million or higher from November 2022 to October 2023 decreased 16% compared to the prior year. With 11,780 sales representing \$19.5 billion, the activity in this price range is similar to the period from November 2020 to October 2021.

The number of \$1 million+ homes accounted for 3.6% of total sales, an identical percentage as last year. Total dollar volume from these properties represented 14.3% of all residential sales volume across the state.

The average price per square foot of \$1 million+ homes decreased from \$423 last year to \$409 this year, which is more than double the \$189 average price per square foot of all Texas homes.

Nearly 90% of \$1 million+ home sales this year took place in the state's four largest metro areas. Average days on market for these properties went up from 47 days last year to 58 days this year.

Months of inventory in the \$1 million+ price range, a measurement of how long it would take to sell all homes currently for sale at the current pace of sales, increased from 4.7 months in October 2022 to 7.6 months in October 2023.

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STATEWIDE: HOMES SOLD FOR \$1 MILLION OR HIGHER

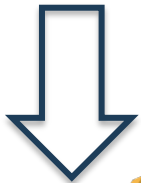
NOVEMBER 2022-OCTOBER 2023



11,780 Homes sold for
\$1 million or more
Down from 13,985 the previous year



\$19.5B Total sales dollar
volume of homes that sold
for \$1 million or more
(\$19,478,252,455)



16% decrease in number of
million-dollar homes sold
compared to prior year



14.3% of all residential sales
dollar volume in Texas came
from million-dollar home sales



2007 Median year built
Homes sold October 2023



58 Average days on market
October 2023, up from 47 the previous year



24,106 New listings
November 2022-October 2023

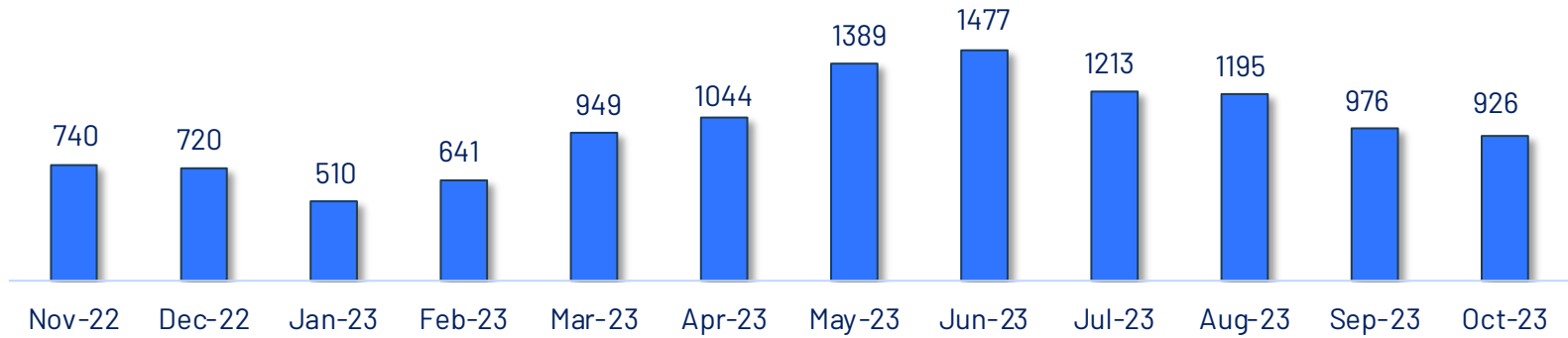


7.6 Months of inventory
October 2023, up from 4.7 the previous year

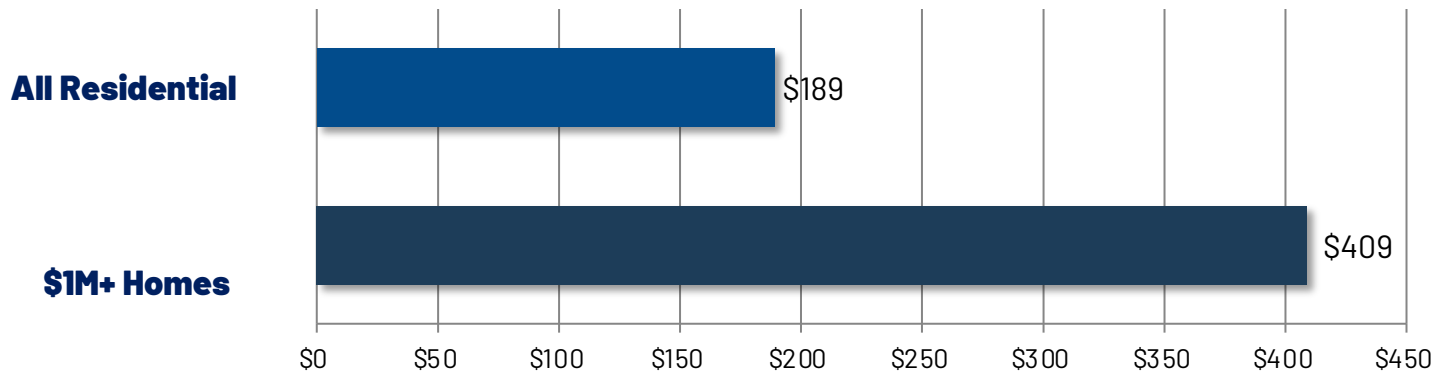
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STATEWIDE - TEXAS

NUMBER OF SALES OF \$1 million+ HOMES



AVERAGE PRICE PER SQUARE FOOT OCTOBER 2023



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STATEWIDE HOME SALES \$1M+

NOVEMBER 2022-OCTOBER 2023



89.5% of million-dollar homes sold in the state were sold in the 4 largest Metros in Texas



3.6% of all homes sold in Texas were million-dollar homes

Million-dollar homes sold

Austin-Round Rock MSA

2,456 homes sold

Dallas-Fort Worth-Arlington MSA

4,390 homes sold

Houston-The Woodlands-Sugar Land MSA

3,069 homes sold

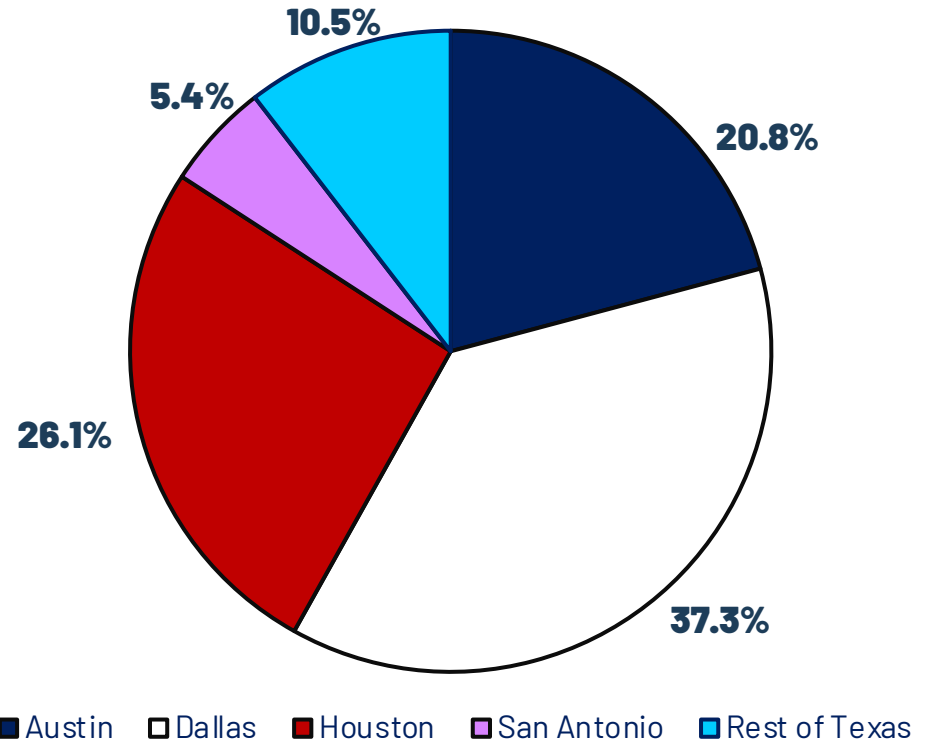
San Antonio-New Braunfels MSA

633 homes sold

Rest of Texas

1,232 homes sold

\$1M+ Homes Sold in Texas



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AUSTIN-ROUND ROCK MSA

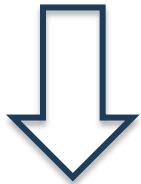
HOME SALES \$1M+ NOVEMBER 2022-OCTOBER 2023



2,456 Homes sold for \$1 million or more



\$4.1B Total sales dollar volume of homes that sold for \$1 million or more (\$4,118,398,705)



35% decrease in number of million-dollar homes sold compared to prior year



23% of all residential sales dollar volume in the Austin-Round Rock MSA came from million-dollar home sales



2008 Median year built



74 Average days on market
In October 2023, up from 44 the previous year



5,021 New listings
November 2022-October 2023

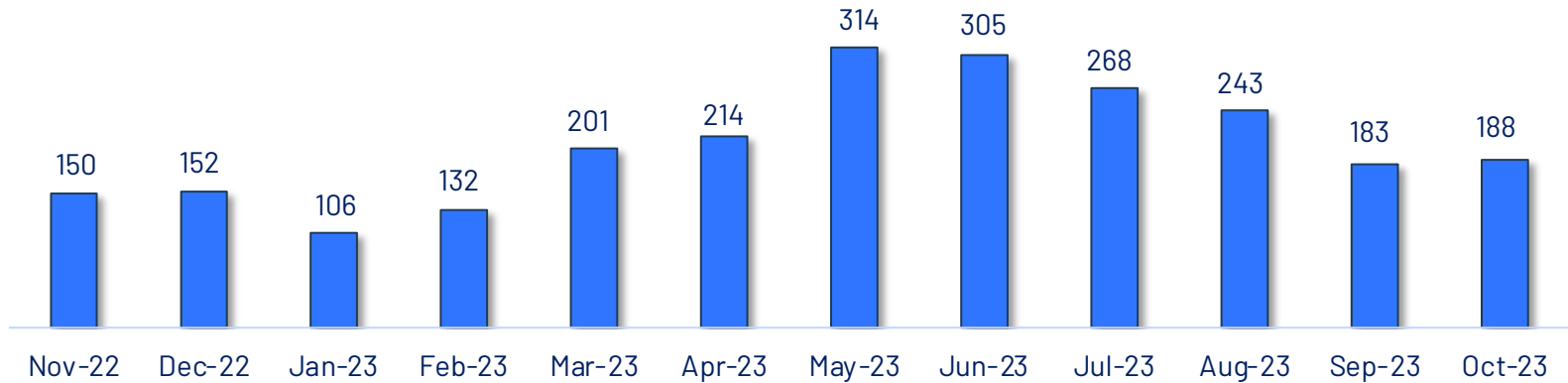


7.7 Months of inventory
in October 2023, up from 3.8 the previous year

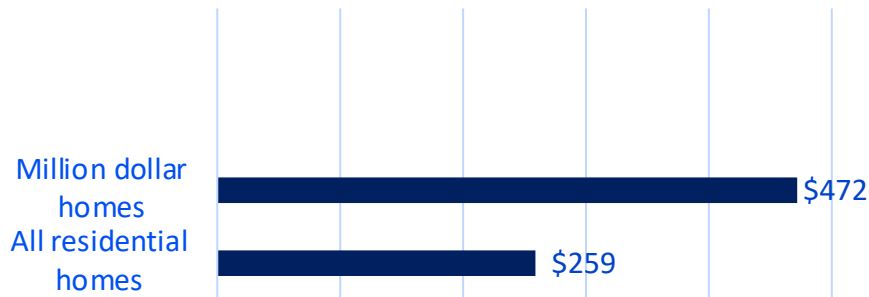
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AUSTIN-ROUND ROCK MSA

NUMBER OF SALES OF MILLION-DOLLAR HOMES



AVERAGE PRICE PER SQUARE FOOT OCTOBER 2023



Median Square Feet OCTOBER 2023



DALLAS-FORT WORTH-ARLINGTON MSA

HOME SALES \$1M+ NOVEMBER 2022-OCTOBER 2023



4,390 Homes sold for \$1 million or more



\$7.4B Total sales dollar volume of homes that sold for \$1 million or more (\$7,391,390,197)



12% decrease in number of million-dollar homes sold compared to prior year



17% of all residential sales dollar volume in the Dallas-Fort Worth-Arlington MSA came from million-dollar home sales



2007 Median year built



44 Average days on market
In October 2023, unchanged from the previous year



7,665 New listings
November 2022-October 2023

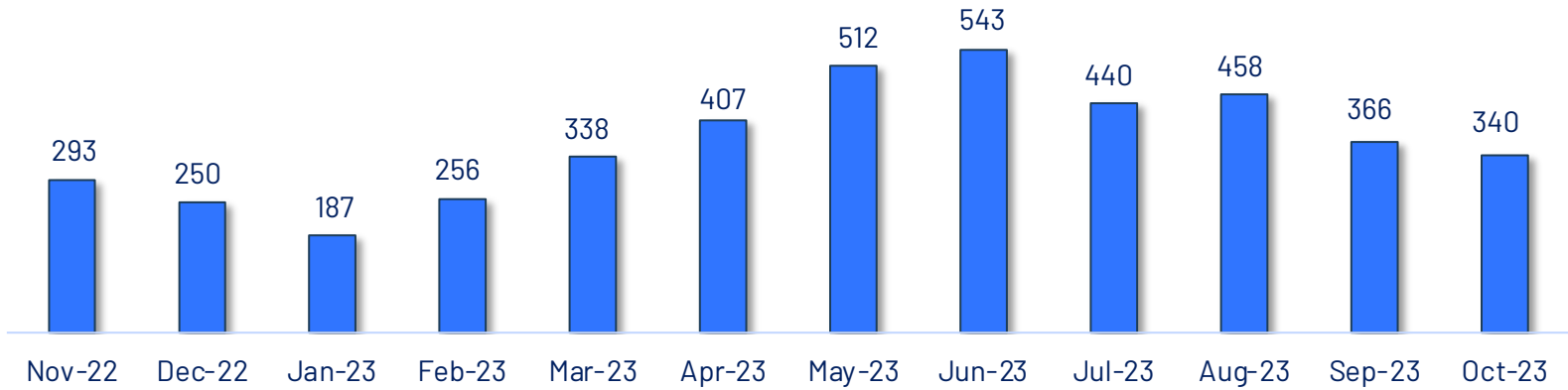


5.8 Months of inventory
in October 2023, up from 3.9 the previous year

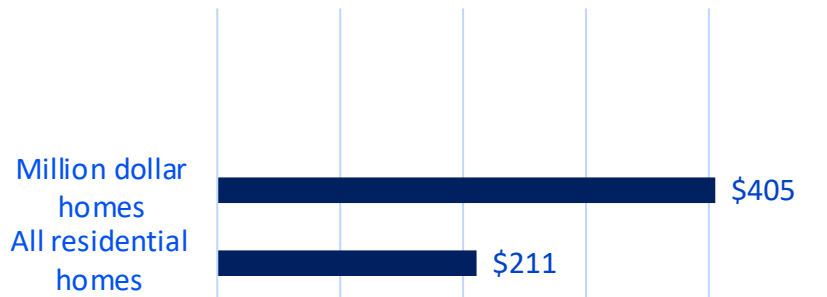
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DALLAS-FORT WORTH-ARLINGTON MSA

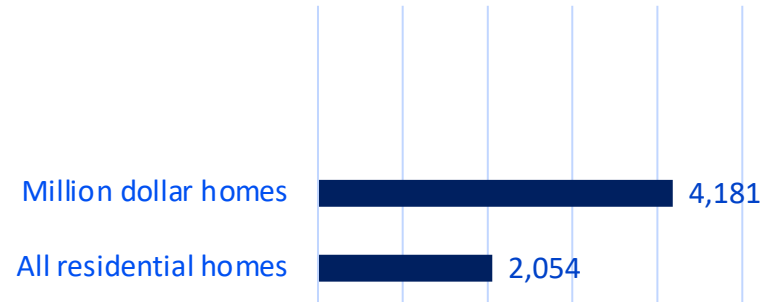
NUMBER OF SALES OF MILLION-DOLLAR HOMES



AVERAGE PRICE PER SQUARE FOOT OCTOBER 2023



Median Square Feet OCTOBER 2023



HOUSTON-THE WOODLANDS-SUGAR LAND MSA

HOME SALES \$1M+ NOVEMBER 2022-OCTOBER 2023



3,069 Homes sold for \$1 million or more



\$5.1B Total sales dollar volume of homes that sold for \$1 million or more (\$5,089,854,071)



13% decrease in number of million-dollar homes sold compared to prior year



14.5% of all residential sales dollar volume in Houston-The Woodlands-Sugar Land MSA came from million-dollar home sales



2007 Median year built



52 Average days on market
In October 2023, up from 47 the previous year



6,491 New listings
November 2022-October 2023

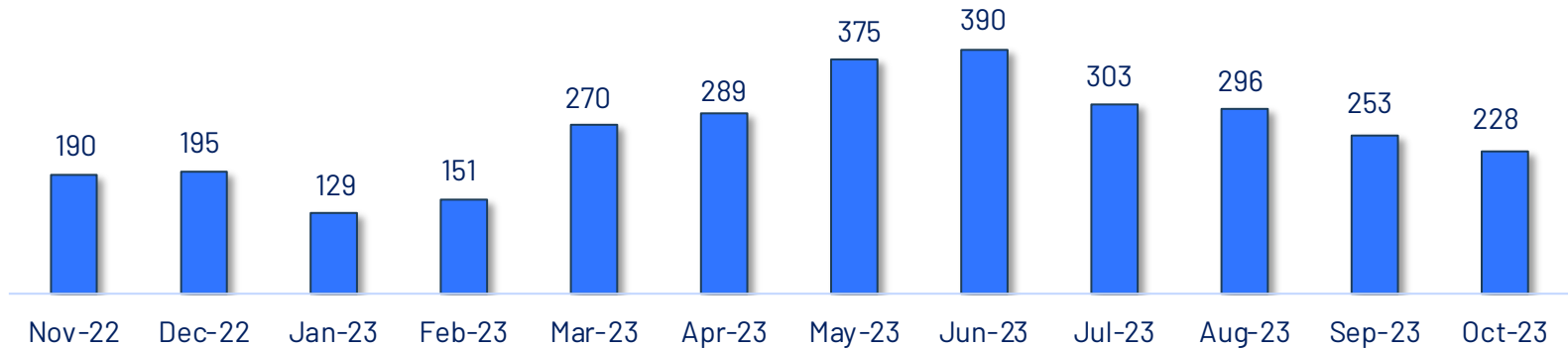


5.9 Months of inventory
in October 2023, up from 4.6 the previous year

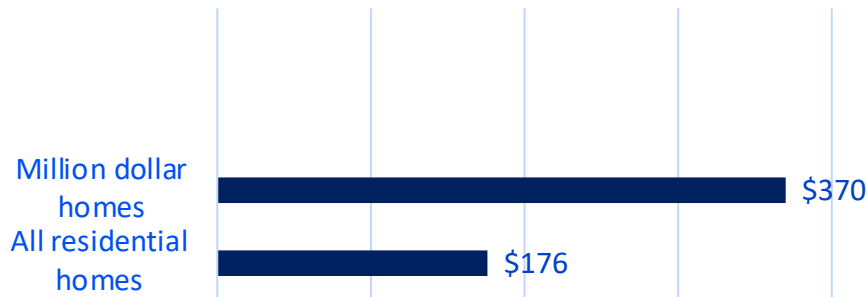
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HOUSTON-THE WOODLANDS-SUGAR LAND MSA

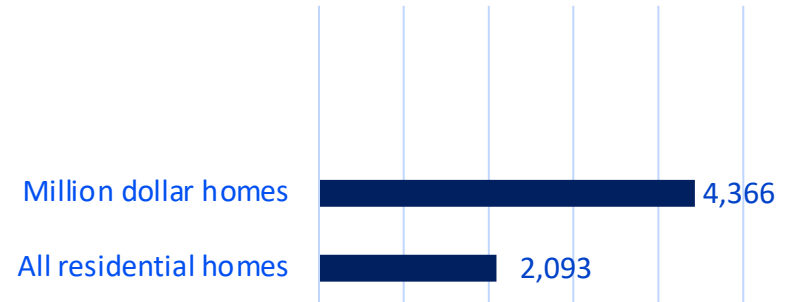
NUMBER OF SALES OF MILLION-DOLLAR HOMES



AVERAGE PRICE PER SQUARE FOOT OCTOBER 2023



Median Square Feet OCTOBER 2023



SAN ANTONIO-NEW BRAUNFELS MSA

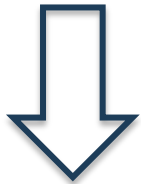
HOME SALES \$1M+ NOVEMBER 2022-OCTOBER 2023



633 Homes sold for \$1 million or more



\$920M Total sales dollar volume of homes that sold for \$1 million or more (\$919,677,202)



23% decrease in number of million-dollar homes sold compared to prior year



7.4% of all residential sales dollar volume in the San Antonio-New Braunfels MSA came from million-dollar home sales



2007 Median year built



60 Average days on market
In October 2023, up from 58 the previous year



1,368 New listings
November 2022-October 2023

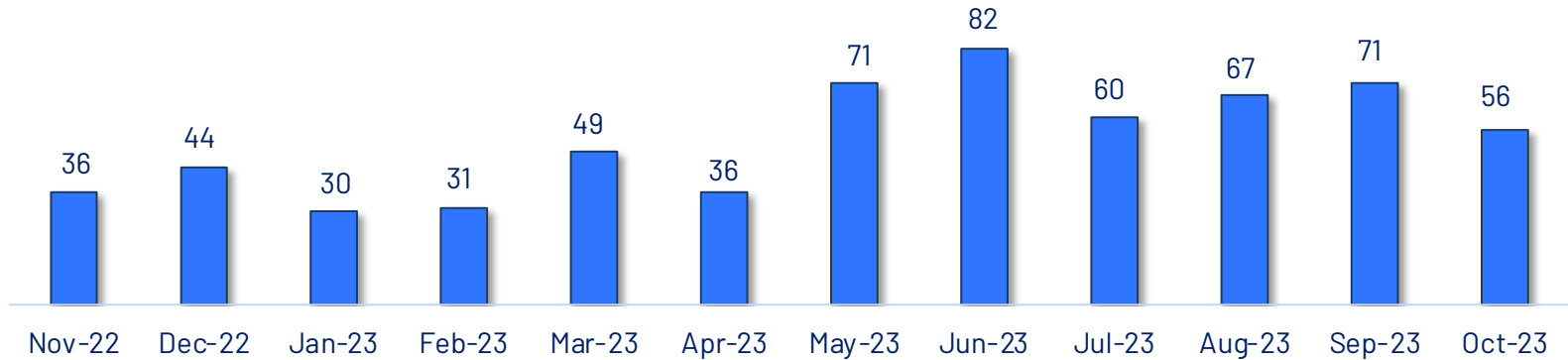


10.8 Months of inventory
in October 2023, up from 5.6 the previous year

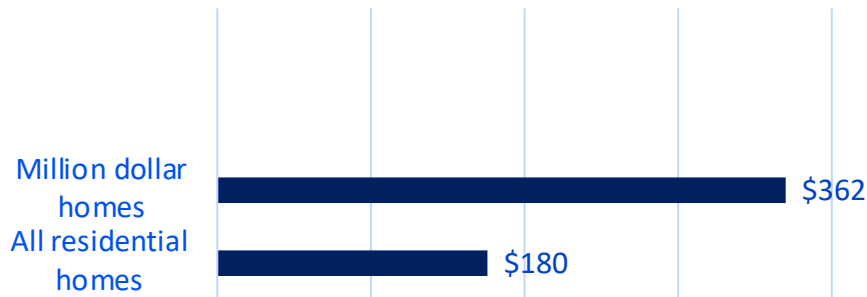
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SAN ANTONIO-NEW BRAUNFELS MSA

NUMBER OF SALES OF MILLION-DOLLAR HOMES



AVERAGE PRICE PER SQUARE FOOT OCTOBER 2023



Median Square Feet OCTOBER 2023

