



AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN AREA HOUSING MARKET HEADED FOR RECORD-BREAKING YEAR

The Austin – Round Rock Housing Market:

1. Sales volume for single-family housing experienced a double-digit increase of **14.3%** year-over-year from 2,226 to 2,544 transactions. Year-to-date single family home sales reached a total of 30,561 closed listings. Sales dollar volume jumped **18.3%** to \$984.2 Million in November. According to the November housing market report, home sales continue to grow not just in the city of Austin, but across the region.

2. The average sales price of a single-family home rose 3.49% year-over-year from \$373,825 to \$386,872 in November 2019. The average price per square foot subsequently rose from \$169.07 to \$180.21.

3. The median price of single-family homes also rose in November, from \$299,900 to \$305,000, a **1.7%** year-over-year increase. The median price per square foot rose from \$146.84 to \$153.66. In the city of Austin, the median price for a single-family home increased **10.6%** to \$405,000—the highest median price for any November on record.

4. Monthly housing inventory for single-family homes within the Austin-Round Rock MSA **declined** 0.5 months year-over-year to 2.1 months' supply in November. The inventory

within the City of Austin decreased 0.6 months year over year to only 1.3 months' supply in November.

5. "This time last year, we expected the housing market would slow, but that's not been the case. We're seeing very strong numbers for new homes across the board," she said. "Because Austin is severely constrained, home builders are moving outward in search of lower land costs and development opportunity. The surrounding counties are going to continue to emerge with the current demand."

The Austin Economy:

1. The unemployment rate in the Austin-Round Rock MSA declined to **2.5%** in November 2019 from 2.7% in November 2018.

2. According to the latest figures published by the Texas Workforce Commission, the Austin-Round Rock MSA saw jobs increase from 1,088,000 to 1,112,200. This marks a **2.22%** year-over-year increase compared with November 2018 and a net increase of 24,200 new jobs.

3. Over the past five years, the job growth rate has increased at an average annual rate of **3.00%**.