

NOVEMBER 2023

AUSTIN REAL ESTATE MARKET UPDATE

THE AUSTIN MSA EXISTING HOME MARKET POSTS SALES INCREASE WHILE MEDIAN PRICES SEE SEASONAL DECLINE HEADED INTO DECEMBER.

The Austin - Round Rock Housing Market:

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing decreased 5.0% year-over-year to 19,263 closings in September 2023.

New Home Sales Price -

The median sales price for new homes in September 2023, at \$428,700, experienced a 6.3% year-over-year decrease, influenced by the ongoing trend of smaller average home sizes and builder incentives.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume rose 4.1% year-over-year to 2,337 home sales across the Austin MSA in October 2023.

Existing Single-Family Home Price - In October 2023, the median sales price for existing single family homes dropped 7.5% to \$435,000. Clare Losey, Ph.D., housing economist for ABoR, noted that "the decrease in median sales price year over year pales in comparison to the equity gained over a longer period of time. The median price is still 44% higher than it was in September 2018."

On average, existing single-family homes spent 68 days on the market in October 2023, 21 more days when compared to October 2022.

"An increase in sales and a jump in pending sales indicates buyers continue to enter the market and are finding more bargaining power throughout the transaction," Ashley Jackson, 2023 ABoR president, said.

The Austin MSA ended October 2023 with 3.2 months of housing inventory, up by 0.7 months year-over-year but still well below the 6-6.5 months of supply necessary for a balanced market.

The Texas Economy:

In October 2023 the unemployment rate in the Austin-Round Rock MSA was 3.3%, an increase year-over-year by 0.5%.

According to the Texas Workforce Commission, Austin's non-farm payroll job total as of October 2023 was 1,340,200, a 2.8% increase from October 2022. In October 2023, the Mining, Logging, and Construction sector led the way with a 8.1% increase year-over-year, followed by Private Education and Health Services with a 5.6% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (SEPTEMBER 2023)	19,263 (5.0% < 2022)	17,656 (5.0% > 2022)	32,205 (6.0% < 2022)
NEW HOME MEDIAN SALES PRICE (SEPTEMBER 2023)	\$428,700 (6.3% < 2022)	\$318,500 (5.1% < 2022)	\$423,600 (2.5% < 2022)
EXISTING HOME TOTAL SALES (OCTOBER 2023)	2,337 (4.1% > 2022)	2,378 (11.4% < 2022)	6,196 (7.1% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (OCTOBER 2023)	\$435,000 (7.5% < 2022)	\$319,420 (0.5% < 2022)	\$395,000 (1.2% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (OCTOBER 2023)	3.2 MONTHS	4.4 MONTHS	3.0 MONTHS