



**CONNOR  
INVESTMENT**

REAL ESTATE

**DECEMBER 2023**

## **AUSTIN REAL ESTATE MARKET UPDATE**

### **AUSTIN MSA HOUSING INVENTORY INCREASES WHILE MEDIAN PRICING DIPS HEADING INTO THE NEW YEAR.**

#### **The Austin - Round Rock Housing Market:**

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing decreased 9.0% year-over-year to 18,741 closings in October 2023.

New Home Sales Price - The median sales price for new homes in October 2023, at \$413,200, experienced a 11.0% year-over-year decrease.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased 8.0% year-over-year to 2,295 home sales across the Austin MSA in November 2023.

Existing Single-Family Home Price - In November 2023, the median sales price for existing single family homes dropped 1.0% to \$443,753.

On average, existing single-family homes spent 84 days on the market in November 2023, 11 more days when compared to November 2022.

Clare Losey, Ph.D., housing economist for ABoR notes that "A rise in mortgage rates reduces buyers' purchasing power, so the moderation in home prices helped to offset some of the decline in affordability. However, rates peaked in late October and early November, signaling a rise in buyers' purchasing power moving into 2024."

The Austin MSA ended November 2023 with 3.0 months of housing inventory, up by 0.4 months year-over-year but still well below the 6-6.5 months of supply necessary for a balanced market.

#### **The Texas Economy:**

In November 2023 the unemployment rate in the Austin-Round Rock MSA was 3.0%, an increase year-over-year by 0.4%.

According to the Texas Workforce Commission, Austin's non-farm payroll job total as of November 2023 was 1,343,900, a 2.5% increase from November 2022. In November 2023, the Mining, Logging, and Construction sector led the way with a 10.5% increase year-over-year, followed by Private Education and Health Services with a 5.9% increase.

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	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (OCTOBER 2023)	18,741 (9.0% < 2022)	17,550 (3.0% > 2022)	32,171 (6.0% < 2022)
NEW HOME MEDIAN SALES PRICE (OCTOBER 2023)	\$413,200 (11.0% < 2022)	\$315,700 (6.9% < 2022)	\$429,200 (4.2% < 2022)
EXISTING HOME TOTAL SALES (NOVEMBER 2023)	2,295 (8.0% < 2022)	2,410 (3.0% < 2022)	6,078 (3.9% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (NOVEMBER 2023)	\$443,753 (1.0% < 2022)	\$319,113 (NO CHANGE)	\$390,000 (0.8% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (NOVEMBER 2023)	3.0 MONTHS	4.3 MONTHS	2.5 MONTHS