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INVESTMENT**

REAL ESTATE

**APRIL 2024**

## **AUSTIN REAL ESTATE MARKET UPDATE**

### **AUSTIN MSA HOME MARKET REMAINS COMPETITIVE AS INVENTORY GROWS.**

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

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing decreased 11.0% year-over-year to 18,170 closings in February 2024.

New Home Sales Price - The median sales price for new homes in February 2024, at \$419,300, experienced a 3.7% year-over-year decrease.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales decreased 0.3% year-over-year to 2,563 home sales across the Austin MSA in March 2024.

Existing Single-Family Home Price - In March 2024, the median sales price for existing single family homes saw no change year-over-year at \$450,000.

Clare Losey, Ph.D., housing economist for Unlock MLS and the Austin Board of REALTORS®, noted that the increase in monthly inventory is a sign of a healthier housing market.

“The current housing market is more favorable for first-time homebuyers, with an uptick in new listings for the lowest priced homes. More inventory means more options tailored to buyers’ specific needs and interests, allowing them more personalization

and choice of location when looking for their new home. It’s great to see the stability of the current market in the first quarter of 2024.”

Norada Real Estate Investments reports the Austin housing market is experiencing increased activity, with a surge in new listings providing more options for buyers. The market is competitive, especially in the more affordable segment. While there’s growing inventory, it’s still a seller’s market in many areas due to **high demand**. Looking ahead, the future market outlook remains positive, with continued opportunities for both buyers and sellers.

The Austin MSA ended March 2024 with 3.8 months of housing inventory, up by 0.7 months year-over-year but still remains below the 6-6.5 months of supply necessary for a truly balanced market.

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

In March 2024 the unemployment rate in the Austin-Round Rock MSA was 3.5%, an increase year-over-year by 0.2%.

According to the Texas Workforce Commission, Austin’s non-farm payroll job total as of March 2024 was 1,348,600 a 2.2% increase from March 2023. In March 2024, the Other Services sector led the way with a 7.0% increase year-over-year, followed by Private Education and Health Services with a 4.6% increase.

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CBA LAND CAPITAL  
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281.602.0600  
713.876.6358

[www.CBALandCapital.com](http://www.CBALandCapital.com)  
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## **SAN ANTONIO REAL ESTATE MARKET UPDATE**

### **MARCH POSTS INCREASES FOR BOTH NEW AND EXISTING HOME SALES IN THE SAN ANTONIO MSA.**

#### **The San Antonio Housing Market:**

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased 2.0% year-over-year to 17,745 sales in February 2024.

New Home Sales Price - The median sales price of new houses sold in February 2024 was \$297,400, a decrease of 5.7% year-over-year.

Existing Single-Family Home Sales - The San Antonio Board of Realtors (SABoR) reports that existing single-family home sales in the San Antonio MSA totaled 3,244 homes in March 2024, an increase of 3.0%.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA saw an increase of 2.0% year-over-year to \$370,824 and the median price saw no change year-over-year to be \$310,223 in March 2024. March inventory came in at 4.4 months.

“The average number of days on the market increased by 7% to 79 days, suggesting a slightly longer selling period for properties, compared to March 2023,” said Will Curtis, SABOR’s 2024 Chair of the Board. “The months of inventory remained balanced at 4.4, providing a healthy market environment for buyers and sellers alike. New listings surged by 14% to 4,606, while active listings saw a significant 35% increase to 12,495, indicating robust market activity and ample options for buyers.”

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

The unemployment rate in the San Antonio MSA saw no change year-over-year to be 3.8% in March 2024. According to the Texas Workforce Commission (TWC), San Antonio’s non-farm payroll jobs totaled 1,176,300 in March 2024.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in March 2024 were Other Services with a 5.7% increase, followed by Mining, Logging, and Construction with a 3.8% increase.

## **DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE**

THE DFW HOUSING MARKETPLACE EXPERIENCED SLOWER SALES AND INCREASED PRICING HEADING INTO THE SUMMER.

### **The DFW-Arlington Housing Market:**

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 6.0% year-over-year to 31,693 in February 2024.

New Home Sales Price - The median sales price of new houses sold in February 2024 was \$434,300, a decrease of 2.5% year-over-year.

Existing Single-Family Home Sales - The Texas A&M Texas Real Estate Research Center reports that existing single-family home sales volume decreased 6.4% year-over-year from 8,040 to 7,525 transactions in March 2024. Dollar volume dipped from \$3.8 billion to \$3.75 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 5.6% year-over-year from \$472,266 to \$498,672 in March 2024. The average price per square foot also rose from \$200.60 to \$207.91.

The median price for existing single-family homes rose 2.2% year-over-year to \$399,000 in March 2024.

The median price per square foot rose from \$191.12 to \$195.67 in March 2024. Inventory of single-family homes rose from 2.1 to 2.9 months supply, but it is still well below a balanced market's inventory of 6-6.5 months.

### **The DFW-Arlington Economy:**

According to the latest figures published by the Texas Workforce Commission, the total number of non-farm jobs for the Dallas - Fort Worth - Arlington MSA was 4,247,500 in March 2024. This marks a 1.5% year-over-year increase.

The unemployment rate in the DFW MSA increased 0.1% in March 2024 to 3.9%.

The Other Services sector saw the largest year-over-year gain at 6.8%, and the Mining, Logging, and Construction sector came in second with a 3.6% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (FEBRUARY 2024)	18,170 (11.0% < 2023)	17,745 (2.0% > 2023)	31,693 (6.0% < 2023)
NEW HOME MEDIAN SALES PRICE (FEBRUARY 2024)	\$419,300 (3.7% < 2023)	\$297,400 (5.7% < 2023)	\$434,300 (2.5% < 2023)
EXISTING HOME TOTAL SALES (MARCH 2024)	2,563 (0.3% < 2023)	3,244 (3.0% > 2023)	7,525 (6.4% < 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (MARCH 2024)	\$450,000 (NO CHANGE)	\$310,223 (NO CHANGE)	\$399,000 (2.2% > 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (MARCH 2024)	3.8 MONTHS	4.4 MONTHS	2.9 MONTHS