



**CONNOR  
INVESTMENT**

REAL ESTATE

**FEBRUARY 2024**

## **AUSTIN REAL ESTATE MARKET UPDATE**

**AUSTIN MSA NEW HOME SALES COOL WHILE EXISTING HOME SEES INCREASE IN SALES AS INVENTORY STEADILY BUILDS.**

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

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing decreased 12.0% year-over-year to 18,120 closings in December 2023.

New Home Sales Price - The median sales price for new homes in December 2023, at \$402,900, experienced a 12.8% year-over-year decrease.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales **increased 1.3%** year-over-year to 2,144 home sales across the Austin MSA in January 2024.

Existing Single-Family Home Price - In January 2024, the median sales price for existing single family homes increased 1.2% to \$443,065.

Clare Losey, Ph.D., housing economist for ABoR notes that "Higher home prices and mortgage rates have diminished affordability for first-time homebuyers over the past few years, but February provided encouragement for these aspiring homeowners. We've witnessed a significant surge in new listings, predominantly among more affordable and attainable homes—particularly those priced under \$400,000.

The increase in housing options presents a promising opportunity for Central Texans who want to become homeowners."

The Austin MSA ended January 2024 with 3.0 months of housing inventory, up by 0.1 months year-over-year but still well below the 6-6.5 months of supply necessary for a balanced market.

### **The Texas Economy:**

In January 2024 the unemployment rate in the Austin-Round Rock MSA was 3.4%, an increase year-over-year by 0.2%.

According to the Texas Workforce Commission, Austin's non-farm payroll job total as of January 2024 was 1,350,200 a 1.2% increase from January 2023. In January 2024, the Other Services sector led the way with a 7.1% increase year-over-year, followed by Mining, Logging, and Construction with a 5.9% increase.

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	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (DECEMBER 2023)	18,120 (12.0% < 2022)	17,410 (2.0% > 2022)	31,740 (5.0% < 2022)
NEW HOME MEDIAN SALES PRICE (DECEMBER 2023)	\$402,900 (12.8% < 2022)	\$306,800 (11.1% < 2022)	\$432,500 (4.3% < 2022)
EXISTING HOME TOTAL SALES (JANUARY 2024)	2,144 (1.3% > 2023)	2,697 (14.0% > 2023)	6,297 (0.6% < 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (JANUARY 2024)	\$443,065 (1.2% > 2023)	\$295,000 (3.0% < 2023)	\$392,000 (1.82% > 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (JANUARY 2024)	3.0 MONTHS	4.3 MONTHS	2.7 MONTHS