



**CONNOR
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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	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