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REAL ESTATE

MARCH 2024

AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MSA INVENTORY AND HOME PRICES RISE AS THE SPRING MARKET ARRIVES.

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 18,073 closings in January 2024.

New Home Sales Price - The median sales price for new homes in January 2024, at \$418,600, experienced a 1.6% 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 February 2024.

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

Kent Redding, 2024 ABoR president, provided further insight into current market conditions:

“The spring homebuying season is typically a busy period, especially in the Austin area, where over 35% of annual sales occur between March and June. Buyers are keen on securing homes before the fall and the upcoming school year in August...”

The Austin MSA ended February 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 February 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 February 2024 was 1,350,200 a 1.2% increase from February 2023. In February 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 (JANUARY 2024)	18,073 (11.0% < 2023)	17,695 (4.0% > 2023)	31,740 (5.0% < 2023)
NEW HOME MEDIAN SALES PRICE (JANUARY 2024)	\$418,600 (1.6% < 2023)	\$295,600 (11.4% < 2023)	\$432,500 (4.3% < 2023)
EXISTING HOME TOTAL SALES (FEBRUARY 2024)	2,144 (1.3% > 2023)	1,989 (5.0% < 2023)	6,297 (0.6% < 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (FEBRUARY 2024)	\$443,065 (1.2% > 2023)	\$307,000 (1.0% > 2023)	\$392,000 (1.8% > 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (FEBRUARY 2024)	3.0 MONTHS	4.3 MONTHS	2.7 MONTHS