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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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CBA LAND CAPITAL
CONNOR INVESTMENT

281.602.0600
713.876.6358

www.CBALandCapital.com
www.ConnorInv.com





SAN ANTONIO REAL ESTATE MARKET UPDATE

THE SAN ANTONIO MSA NEW HOME MARKET SEES SALES INCREASE AS INVENTORY BUILDS UP.

The San Antonio Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing increased 4.0% year-over-year to 17,695 sales in January 2024.

New Home Sales Price - The median sales price of new houses sold in January 2024 was \$295,600, a decrease of 11.4% 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 1,989 homes in February 2024, a decrease of 5.0%

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA saw an increase of 6.0% year-over-year to \$378,408 and the median price also saw a 1.0% increase to \$307,000 in February 2024. February inventory came in at 4.3 months.

Will Curtis, SABOR's 2024 Chair of the Board, states "The San Antonio area saw a slight uptick in the number of days homes stayed on the market. The days on the market (DOM) for February was 74, a 23% increase from 2023. The months of inventory (MOI) was reported at 4.3, similar to the last couple of months. To end February, we saw 8,740 new listings, 7,951 active listings and 5,027 pending listings."

The Texas Economy:

The unemployment rate in the San Antonio MSA saw no change year-over-year to be 4.1% in February 2024. According to the Texas Workforce Commission (TWC), San Antonio's non-farm payroll jobs totaled 1,176,300 in February 2024.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in February 2024 were Other Services with a 5.7% increase, followed by Information with a 4.5% increase.

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW MSA FEBRUARY MARKETPLACE FACED A SLUGGISH FEBRUARY WITH DECREASED SALES AND PRICE INCREASES FOR EXISTING HOMES.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 5.0% year-over-year to be 31,740 in January 2024.

New Home Sales Price - The median sales price of new houses sold in January 2024 was \$432,500, a decrease of 4.3% 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 0.6% year-over-year from 6,337 to 6,297 transactions in February 2024. Dollar volume rose from \$2.98 billion to \$3.04 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 2.8% year-over-year from \$469,693 to \$482,627 in February 2024. The average price per square foot also rose from \$199.01 to \$205.24

The median price for existing single-family homes rose 1.8% year-over-year to be \$392,000 in February 2024.

The median price per square foot rose from \$189.09 to \$192.91 in February 2024. Inventory of single-family homes rose from 2.0 to 2.7 months supply, but it is still 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 4,246,700 in February 2024. This marks a 1.8% year-over-year increase.

The unemployment rate in the DFW MSA increased 0.2% in February 2024 to 3.9%.

The Other Services sector saw the largest year-over-year gain at 6.5%, and the Mining, Logging, and Construction sector came in second with a 4.2% increase.

	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