



AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MSA HOME MARKET SEES A BOOST IN SALES AS MEDIAN PRICES HOLD STEADY.

The Austin - Round Rock Housing Market:

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing decreased 14.0% year-over-year to 17,744 closings in March 2024.

New Home Sales Price - The median sales price for new homes in March 2024, at \$416,700, experienced a 4.0% year-over-year decrease.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABOR) reports that existing single-family home sales increased 5.9% year-over-year to 2,708 home sales across the Austin MSA in April 2024.

Existing Single-Family Home Price - In April 2024, the median sales price for existing single family homes saw an increase of 1.1% year-over-year to \$469,998.

Clare Losey, Ph.D., housing economist for Unlock MLS and the Austin Board of REALTORS®, provided insight into the sales growth across the MSA and what's to come regarding interest rates.

"The MSA experienced an increase in sales, indicating more opportunity in the market for all buyers. Despite the higher rate environment, the uptick in affordable inventory in the \$300,000 range is allowing more first-time buyers to achieve homeownership.

As we progress through the year, mortgage rates are expected to remain elevated with a slight possibility of a gradual decrease, which would result in an increase in buyers' purchasing power."

The Austin MSA ended April 2024 with 4.3 months of housing inventory, up by 1.2 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 April 2024 the unemployment rate in the Austin-Round Rock MSA was 3.0%, an increase year-over-year by 0.1%.

According to the Texas Workforce Commission, Austin's non-farm payroll job total as of April 2024 was 1,354,400, a 2.2% increase from April 2023. In April 2024, the Other Services sector led the way with a 7.1% increase year-over-year, followed by Mining, Logging, and Construction with a 4.3% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (MARCH 2024)	17,744 (14.0% < 2023)	17,457 (NO CHANGE)	31,373 (7.0% < 2023)
NEW HOME MEDIAN SALES PRICE (MARCH 2024)	\$416,700 (4.0% < 2023)	\$310,900 (5.0% < 2023)	\$410,900 (11.1% < 2023)
EXISTING HOME TOTAL SALES (APRIL 2024)	2,708 (5.9% > 2023)	3,188 (7.0% > 2023)	8,069 (8.4% > 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (APRIL 2024)	\$469,998 (1.1% > 2023)	\$310,000 (2.0% < 2023)	\$411,695 (2.9% > 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (APRIL 2024)	4.3 MONTHS	4.5 MONTHS	3.1 MONTHS