



**CONNOR  
INVESTMENT**

REAL ESTATE

**MAY 2024**

## **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.

CONTACT OUR OFFICE OR  
VISIT OUR WEBSITE FOR  
MORE INFORMATION.

CBA LAND CAPITAL  
CONNOR INVESTMENT

281.602.0600  
713.876.6358

[www.CBALandCapital.com](http://www.CBALandCapital.com)  
[www.ConnorInv.com](http://www.ConnorInv.com)



## **SAN ANTONIO REAL ESTATE MARKET UPDATE**

THE SAN ANTONIO EXISTING HOME SECTOR SEES INCREASES IN SALES AND PRICING WHILE NEW HOME SALES HOLD STEADY HEADING INTO THE SUMMER.

### **The San Antonio Housing Market:**

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing saw no change year-over-year at 17,457 sales in March 2024.

New Home Sales Price - The median sales price of new houses sold in March 2024 was \$310,900, a decrease of 5.0% 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 3,188 homes in April 2024, an increase of 7.0%.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA saw an increase of 3.0% year-over-year to \$378,171, and the median price saw a slight decrease by 2.0% year-over-year to be \$310,000 in April 2024. April inventory came in at 4.5 months.

“The average number of days on the market increased by 8% to 77 days, suggesting a slightly longer selling period for properties compared to the same time a year ago,” said Will Curtis, SABOR’s 2024 Chair of the Board. “The months of inventory remained balanced at 4.5. New listings surged by 15% to 4,767, while active listings saw a significant 34% increase to 12,727, indicating ample options for buyers.”

### **The Texas Economy:**

The unemployment rate in the San Antonio MSA saw no change year-over-year to be 3.3% in April 2024. According to the Texas Workforce Commission (TWC), San Antonio’s non-farm payroll jobs totaled 1,181,600 in April 2024.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in April 2024 were Other Services with a 5.7% increase, followed by Leisure and Hospitality with a 5.1% increase.

## **DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE**

DESPITE ECONOMIC HEADWINDS, THE DFW EXISTING HOME MARKETPLACE SEES A RESPECTABLE SALES INCREASE AS INVENTORY GROWS.

### **The DFW-Arlington Housing Market:**

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 7.0% year-over-year to 31,373 in March 2024.

New Home Sales Price - The median sales price of new houses sold in March 2024 was \$410,900, a decrease of 11.1% 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 increased 8.4% year-over-year from 7,445 to 8,069 transactions in April 2024. Dollar volume rose from \$3.7 billion to \$4.1 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 2.7% year-over-year from \$500,209 to \$513,563 in April 2024. The average price per square foot also rose from \$207.35 to \$212.93.

The median price for existing single-family homes rose 2.9% year-over-year to \$411,695 in April 2024.

The median price per square foot rose from \$195.04 to \$198.70 in April 2024. Inventory of single-family homes rose from 2.1 to 3.1 months supply, but it is still well 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 4,278,100 in April 2024. This marks a 1.8% year-over-year increase.

The unemployment rate in the DFW MSA increased 0.1% in April 2024 to 3.4%.

The Other Services sector saw the largest year-over-year gain at 7.0%, and the Mining, Logging, and Construction sector came in second with a 3.8% 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