



**CONNOR
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REAL ESTATE

JUNE 2024

AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MSA HOME INVENTORY PEAKS AT 4.9 MONTHS, THE HIGHEST LEVEL IN 13 YEARS.

The Austin – Round Rock Housing Market:

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing decreased 13.0% year-over-year to 17,710 closings in April 2024.

New Home Sales Price - The median sales price for new homes in April 2024, at \$420,700, experienced a 4.7% year-over-year decrease.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABOR) reports that existing single-family home sales decreased 12.8% year-over-year to 2,968 home sales across the Austin MSA in May 2024.

Existing Single-Family Home Price - In May 2024, the median sales price for existing single family homes saw a decrease of 0.4% year-over-year to \$459,450.

Clare Losey, Ph.D., housing economist for Unlock MLS and the Austin Board of REALTORS®, provided insight into what this data means for buyers and sellers.

“This data demonstrates that buyers can continue to be more selective when searching for a home in their price range. Although it may appear to be a buyer’s market from the outside, it’s important to understand the context behind these statistics, including higher interest rates resulting in a reduction in purchasing power. This market does not offer a clear advantage to either buyers or sellers.”

The Austin MSA ended May 2024 with 4.9 months of housing inventory, up by 1.5 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 May 2024 the unemployment rate in the Austin-Round Rock MSA was 3.2%, a decrease year-over-year by 0.1%.

According to the Texas Workforce Commission, Austin’s non-farm payroll job total as of May 2024 was 1,357,800, a 2.1% increase from May 2023. In May 2024, the Other Services sector led the way with a 6.5% increase year-over-year, followed by Mining, Logging, and Construction with a 4.6% increase.

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	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (APRIL 2024)	17,710 (13.0% < 2023)	17,641 (2.0% > 2023)	42,834 (4.0% < 2023)
NEW HOME MEDIAN SALES PRICE (APRIL 2024)	\$420,700 (4.7% < 2023)	\$307,300 (6.7% < 2023)	\$423,600 (6.3% < 2023)
EXISTING HOME TOTAL SALES (MAY 2024)	2,968 (12.8% < 2023)	3,472 (3.0% < 2023)	8,798 (0.08% > 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (MAY 2024)	\$459,450 (0.4% < 2023)	\$314,000 (NO CHANGE)	\$412,999 (0.73% > 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (MAY 2024)	4.9 MONTHS	4.5 MONTHS	3.4 MONTHS