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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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SAN ANTONIO REAL ESTATE MARKET UPDATE

THE SAN ANTONIO NEW HOME MARKET SEES SALES INCREASE AS INVENTORY GROWS.

The San Antonio Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing saw an increase of 2.0% year-over-year at 17,641 sales in April 2024.

New Home Sales Price - The median sales price of new houses sold in April 2024 was \$307,300, a decrease of 6.7% 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 3,472 homes in May 2024, a decrease of 3.0%.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA saw a decrease of 2.0% year-over-year to \$371,202, and the median price saw no change year-over-year to be \$314,000 in May 2024. May 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 a decrease of 0.2% year-over-year to be 3.5% in May 2024. According to the Texas Workforce Commission (TWC), San Antonio’s non-farm payroll jobs totaled 1,186,100 in May 2024.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in May 2024 were Other Services with a 5.9% increase, followed by Leisure and Hospitality with a 5.6% increase.



DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW MSA HOME MARKET INDICATES SUPPLY PRESSURES ARE EASING SLIGHTLY, BUT EXPERTS SAY IT ISN'T ENOUGH.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 4.0% year-over-year to 42,834 in April 2024.

New Home Sales Price - The median sales price of new houses sold in April 2024 was \$423,600, a decrease of 6.3% 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 increased 0.08% year-over-year from 8,791 to 8,798 transactions in May 2024. Dollar volume rose from \$4.47 billion to \$4.71 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 5.25% year-over-year from \$509,040 to \$535,786 in May 2024. The average price per square foot also rose from \$209.78 to \$215.41.

The median price for existing single-family homes rose 0.73% year-over-year from \$410,000 to \$412,999 in May 2024.

The median price per square foot rose from \$196.70 to \$199.79 in May 2024. Inventory of single-family homes rose from 2.2 to 3.4 months supply, but it is still well below a balanced market's inventory of 6-6.5 months.

More homes are hitting the market in North Texas, pushing the region's months of housing inventory to their highest levels in more than a decade. Justin Landon, MetroTex CEO says "We're still in a seller's market in many ways, and there are more buyers than there are homes for sale."

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 4,286,300 in May 2024. This marks a 1.6% year-over-year increase.

The unemployment rate in the DFW MSA saw no change in May 2024 at 3.6%.

The Other Services sector saw the largest year-over-year gain at 5.6%, and the Mining, Logging, and Construction and Government sectors tied for second with a 3.6% increase.

	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