



AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MSA SEES A RISE IN INVENTORY AS SALES SLOW DOWN.

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 17,715 closings in May 2024.

New Home Sales Price - The median sales price for new homes in May 2024, at \$401,300, experienced a 9.7% year-over-year decrease.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABOR) reports that existing single-family home sales decreased 13.4% year-over-year to 2,732 home sales across the Austin MSA in June 2024.

Existing Single-Family Home Price - In June 2024, the median sales price for existing single family homes saw a decrease of 6.3% year-over-year to \$450,000.

Clare Knapp, Ph.D., housing economist for Unlock MLS and the Austin Board of REALTORS®, pointed to buyer and seller tendencies and their effect on the market.

“In June, and the first half of the year, we’ve seen sellers remain resolute in their price point, a main factor behind the decline in sales of 13.4%. For buyers, the recent surge in active listings, plus affordability constraints for moderate-income buyers, means that they are choosing to be more selective when purchasing a home.

The market will continue to find its footing in the latter half of the year, proving that both buyers and sellers will need to remain nimble and work closely with their REALTOR® to find and negotiate their best option.”

The Austin MSA ended June 2024 with 5.0 months of housing inventory, up by 1.3 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 June 2024 the unemployment rate in the Austin-Round Rock MSA was 3.8%, a increase year-over-year by 0.3%.

According to the Texas Workforce Commission, Austin’s non-farm payroll job total as of June 2024 was 1,363,600, a 1.7% increase from June 2023. In June 2024, the Mining, Logging, and Construction sector led the way with a 4.7% increase year-over-year, followed by the Other Services sector with a 4.2% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (MAY 2024)	17,715 (13.0% < 2023)	17,461 (1.0% < 2023)	42,653 (4.0% < 2023)
NEW HOME MEDIAN SALES PRICE (MAY 2024)	\$401,300 (9.7% < 2023)	\$304,500 (7.1% < 2023)	\$410,800 (4.9% < 2023)
EXISTING HOME TOTAL SALES (JUNE 2024)	2,732 (13.4% < 2023)	3,239 (6.0% < 2023)	7,773 (11.2% < 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (JUNE 2024)	\$450,000 (6.3% < 2023)	\$314,900 (1.0% < 2023)	\$410,500 (1.1% < 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (JUNE 2024)	5.0 MONTHS	5.2 MONTHS	3.7 MONTHS