



## **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.



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

THE SAN ANTONIO HOUSING MARKET BEGINS TO STABILIZE WITH INCREASED INVENTORY OFFERING MORE OPTIONS FOR HOME BUYERS.

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

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing saw a decrease of 1.0% year-over-year at 17,461 sales in May 2024.

New Home Sales Price - The median sales price of new houses sold in May 2024 was \$304,500, a decrease of 7.1% 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 3,239 homes in June 2024, a decrease of 6.0%.

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 \$378,392, and the median price saw a decrease of 1.0% year-over-year to be \$314,900 in June 2024.

The Texas A&M Real Estate Research Center reports that months of inventory came in at 5.2 months in June, up from 3.5 months in June 2023.

“June saw a significant boost in market activity, with new listings up by 15% to 5,386 and active listings soaring by 40% to 14,643, offering buyers choices,” stated Will Curtis, SABOR’s 2024 Chair of the Board. “Additionally, 94.8% of homes closed at the original list price, illustrating a stable market environment.”

### **The Texas Economy:**

The unemployment rate in the San Antonio MSA saw an increase of 0.4% year-over-year to be 4.2% in June 2024. According to the Texas Workforce Commission (TWC), San Antonio’s non-farm payroll jobs totaled 1,189,400 in June 2024.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in June 2024 were Other Services with a 4.6% increase, followed by Mining, Logging and Construction with a 4.1% increase.



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

### THE DFW MSA MARKET SEES INCREASED HOME INVENTORY AS PRICING DECREASES.

#### **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 42,653 in May 2024.

New Home Sales Price - The median sales price of new houses sold in May 2024 was \$410,800, a decrease of 4.9% 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 decreased 11.2% year-over-year from 8,749 to 7,773 transactions in June 2024. Dollar volume dipped from \$4.5 billion to \$4.0 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA decreased 0.2% year-over-year from \$517,531 to \$516,358 in June 2024. Meanwhile, the average price per square foot rose from \$209.90 to \$212.20.

The median price for existing single-family homes decreased 1.1% year-over year from \$415,000 to \$410,500 in June 2024.

The median price per square foot rose from \$196.90 to \$198.50 in June 2024. Inventory of single-family homes rose from 2.5 to 3.7 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 4,290,500 in June 2024. This marks a 1.5% year-over-year increase.

The unemployment rate in the DFW MSA saw an increase in June 2024 at 0.4% to be 4.3% in June 2024.

The Mining, Logging, and Construction sector saw the largest year-over-year gain at 4.9% in June 2024. The Other Services sector was second with a 4.5% 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