

AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MSA MARKET HOME SALES COOL AS INVENTORY GROWS.

The Austin – Round Rock Housing Market:

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing decreased 15.0% year-over-year to 17,410 closings in June 2024.

New Home Sales Price - The median sales price for new homes in June 2024, at \$393,000, experienced a 10.0% year-over-year decrease.

Existing Single-Family Home Sales - [The Austin Board of Realtors \(ABoR\)](#) reports that existing single-family home sales decreased 3.5% year-over-year to 2,652 home sales across the Austin MSA in July 2024.

Existing Single-Family Home Price - In July 2024, the median sales price for existing single family homes saw a decrease of 2.8% year-over-year to \$450,000.

“Consistently high mortgage rates continue to impact buyer’s purchasing power, but July’s increase in sales in four of the five MSA counties shows the strength of Central Texas housing demand,” Clare Knapp, Ph.D, housing economist for Unlock MLS and the Austin Board of REALTORS®, said.

“With rates around 6.5%, only about half of homeowners in our market can afford a median priced home and only about a quarter of renters can afford a starter home. Home prices across

the market still need to decrease to meet market conditions and meet buyers where their purchasing power is currently. It is notable that we are seeing more first-time buyers willing to make a move this year compared to last, and that is a positive sign for our market.”

The Austin MSA ended July 2024 with 5.1 months of housing inventory, up by 1.0 month year-over-year but still remains below the 6-6.5 months of supply necessary for a truly balanced market.

The Texas Economy:

In July 2024 the unemployment rate in the Austin-Round Rock MSA was 3.6%, showing no change year-over-year from July 2023.

According to the Texas Workforce Commission, Austin’s non-farm payroll job total as of July 2024 was 1,348,300, a 1.4% increase from July 2023.

In July 2024, the Mining, Logging, and Construction sector led the way with a 4.4% increase year-over-year, followed by the Government sector with a 4.3% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (JUNE 2024)	17,410 (15.0% < 2023)	17,346 (2.0% < 2023)	41,911 (6.0% < 2023)
NEW HOME MEDIAN SALES PRICE (JUNE 2024)	\$393,000 (10.0% < 2023)	\$301,200 (10.5% < 2023)	\$405,000 (4.8% < 2023)
EXISTING HOME TOTAL SALES (JULY 2024)	2,652 (3.5% < 2023)	3,331 (11.0% > 2023)	7,918 (4.7% > 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (JULY 2024)	\$450,000 (2.8% < 2023)	\$320,000 (NO CHANGE)	\$409,900 (1.0% < 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (JULY 2024)	5.1 MONTHS	5.3 MONTHS	3.9 MONTHS