

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 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.

SAN ANTONIO REAL ESTATE MARKET UPDATE

THE SAN ANTONIO HOUSING MARKET SEES INCREASE IN INVENTORY AND EXISTING HOME SALES.

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 2.0% year-over-year at 17,346 sales in June 2024.

New Home Sales Price - The median sales price of new houses sold in June 2024 was \$301,200, a decrease of 10.5% 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 3,331 homes in July 2024, an increase of 11.0%.

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 \$376,289, and the median price saw no change year-over-year to be \$320,000 in July 2024.

The Texas A&M Real Estate Research Center reports that months of inventory came in at 5.3 months in July, up from 3.6 months in July 2023.

“July 2024 reflected continued shifts in the market, with a healthy rise in total sales despite the slight drop in home prices,” said Will Curtis, SABOR’s 2024 Chair of the Board. “While existing home prices have softened, the market remains active, with a significant number of new and active listings providing ample opportunities for buyers.”

The Texas Economy:

The unemployment rate in the San Antonio MSA saw no change year-over-year to be 4.0% in July 2024. According to the Texas Workforce Commission (TWC), San Antonio’s non-farm payroll jobs totaled 1,178,000 in July 2024.

The Texas Workforce Commission reported that sectors posting the highest year-over-year gains in July 2024 were Manufacturing and Mining, Logging, and Construction both with a 3.6% increase.

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW MSA MARKET SEES INCREASED HOME INVENTORY FOR THE SIXTH CONSECUTIVE MONTH.

The DFW-Arlington Housing Market:

New Home Sales - John Burns Real Estate Consulting Group (JBREC) reported that sales of new single-family housing decreased 6.0% year-over-year to 41,911 in June 2024.

New Home Sales Price - The median sales price of new houses sold in June 2024 was \$405,000, a decrease of 4.8% 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 4.7% year-over-year from 7,561 to 7,918 transactions in July 2024. Dollar volume rose from \$3.9 billion to \$4.2 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 1.7% year-over-year from \$515,801 to \$524,547 in July 2024. Meanwhile, the average price per square foot rose from \$213.50 to \$215.60.

The median price for existing single-family homes decreased 1.0% year-over-year from \$414,000 to \$409,900 in July 2024. The median price per square foot rose from \$198.14 to \$199.16 in July 2024.

Inventory of single-family homes rose from 2.6 to 3.9 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 4,273,000 in July 2024. This marks a 1.3% year-over-year increase.

The unemployment rate in the DFW MSA saw a 0.2% increase in July 2024 to be 4.1%.

The Other Services sector saw the largest year-over-year gain at 4.7% in July 2024. The Mining, Logging and Construction sector was second with a 3.9% 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