

## **AUSTIN REAL ESTATE MARKET UPDATE**

### **THE AUSTIN MSA SEES A RISE IN INVENTORY WHILE HOME SALES COOL.**

#### **The Austin – Round Rock Housing Market:**

New Home Sales - John Burns Real Estate Consulting (JBREC) reported that sales of new single-family housing (measured in a trailing 12 months) decreased 13.0% year-over-year to 17,347 closings in August 2024.

New Home Sales Price - The median sales price for new homes in August 2024, at \$400,200, experienced a 5.9% year-over-year decrease.

Existing Single-Family Home Sales - [The Austin Board of Realtors \(ABoR\)](#) reports that existing single-family home sales decreased 2.6% year-over-year to 2,286 home sales across the Austin MSA in September 2024.

Existing Single-Family Home Price - In September 2024, the median sales price for existing single family homes saw a decrease of 6.6% year-over-year to \$425,000.

“Sellers are adjusting their expectations to reflect buyers’ growing leverage in light of ongoing affordability constraints” Clare Knapp, Ph.D, housing economist for Unlock MLS and the Austin Board of REALTORS®, said. “Pending sales in the Austin housing market have surged, likely driven by the mid-September drop in mortgage rates, as buyers are expected to take advantage of favorable conditions throughout the fall.”

The Austin MSA ended September 2024 with 9.0 months of housing inventory, up by 1.3 months year-over-year. This is above the 6-6.5 months of supply necessary for a truly balanced market.

#### **The Texas Economy:**

In September 2024 the unemployment rate in the Austin-Round Rock MSA was 3.4%, showing a decrease of 0.1% year-over-year from September 2023.

According to the [Texas Workforce Commission](#), Austin’s non-farm payroll job total as of September 2024 was 1,362,600, a 2.0% increase from September 2023.

In September 2024, the Mining, Logging, and Construction sector led the way with a 6.2% increase year-over-year, followed by the Leisure and Hospitality sector with a 4.8% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (TTM: AUGUST 2024)	17,347 (13.0% < 2023)	18,003 (1.0% > 2023)	43,074 (2.0% < 2023)
NEW HOME MEDIAN SALES PRICE (TTM: AUGUST 2024)	\$400,200 (5.9% < 2023)	\$296,000 (3.6% < 2023)	\$412,300 (2.2% < 2023)
EXISTING HOME TOTAL SALES (SEPTEMBER 2024)	2,286 (2.6% < 2023)	2,693 (2.0% > 2023)	7,244 (1.3% > 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (SEPTEMBER 2024)	\$425,000 (6.6% < 2023)	\$312,000 (1.0% < 2023)	\$390,000 (1.3% < 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (SEPTEMBER 2024)	9.0 MONTHS	5.2 MONTHS	4.1 MONTHS