

## **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.

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

### **THE SAN ANTONIO HOUSING MARKET SHOWS SIGNS OF STABILITY IN SEPTEMBER 2024.**

#### **The San Antonio 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) saw an increase of 1.0% year-over-year at 18,003 sales in August 2024.

New Home Sales Price - The median sales price of new houses sold in August 2024 was \$296,000, a decrease of 3.6% 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 2,693 homes in September 2024, an increase of 2.0%.

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 \$371,945, and the median price decreased 2.0% year-over-year to be \$312,000 in September 2024.

[The Texas A&M Texas Real Estate Research Center](#) reports that months of inventory came in at 5.2 months in September, up from 4.2 months in September 2023.

“The San Antonio real estate market is showing modest price declines but remains stable with continued demand, as evidenced by a 2% increase in sales activity and the majority of homes closing at their original list price,” Will Curtis, SABOR’s 2024 Chair of the Board. “With inventory levels rising and homes spending more time on the market, we expect a balanced environment moving forward. While we may see gradual shifts in pricing and sales dynamics, the market continues to demonstrate resilience.”

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

The unemployment rate in the San Antonio MSA saw an increase of 0.1% year-over-year to be 3.8% in September 2024. [According to the Texas Workforce Commission \(TWC\)](#), San Antonio’s non-farm payroll jobs totaled 1,193,800 in September 2024.

The Texas Workforce Commission reported that the Manufacturing sector led the way with a 4.9% increase year-over-year, followed by the Mining, Logging, and Construction sector with a 4.2% increase.

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

### **THE DFW MSA SEES A DECLINE IN NEW AND EXISTING HOME MEDIAN SALES PRICES AS EXISTING HOME SALES RISE.**

#### **The DFW-Arlington 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 2.0% year-over-year to 43,074 in August 2024.

New Home Sales Price - The median sales price of new houses sold in August 2024 was \$412,300, a decrease of 2.2% 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 1.3% year-over-year from 7,149 to 7,244 transactions in September 2024. Dollar volume rose from \$3.5 billion to \$3.6 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 0.4% year-over-year from \$489,146 to \$491,192 in September 2024. Meanwhile, the average price per square foot fell from \$210.40 to \$209.50.

The median price for existing single-family homes decreased 1.3% year-over-year from \$395,000 to \$390,000 in September 2024. The median price per square foot also declined from \$197.70 to \$196.10 in September 2024.

Inventory of single-family homes rose from 2.8 to 4.1 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 4,317,900 in September 2024. This marks a 2.0% year-over-year increase.

The unemployment rate in the DFW MSA saw a 0.1% increase in September 2024 to be 3.9%.

The Other Services Sector led the way with a 4.8% increase year-over-year, and the Mining, Logging, and Construction sector saw the second highest year-over-year gains at 3.4% in September 2024.

	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