



AUSTIN REAL ESTATE MARKET UPDATE

THE AUSTIN MSA SEES A DECLINE IN NEW AND EXISTING HOME SALES PRICES.

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 14.0% year-over-year to 17,512 closings in July 2024.

New Home Sales Price - The median sales price for new homes in July 2024, at \$402,400, experienced a 6.7% year-over-year decrease.

Existing Single-Family Home Sales - [The Austin Board of Realtors \(ABoR\)](#) reports that existing single-family home sales decreased 10.4% year-over-year to 2,591 home sales across the Austin MSA in August 2024.

Existing Single-Family Home Price - In August 2024, the median sales price for existing single family homes saw a decrease of 4.4% year-over-year to \$439,990.

“Buyers currently have more leverage in this market than previous years and it’s important for sellers to price their homes attainably to reflect current market conditions and attract more buyers,” Clare Knapp, Ph.D, housing economist for Unlock MLS and the Austin Board of REALTORS®, said.

The Austin MSA ended August 2024 with 4.9 months of housing inventory, up by 1.1 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 August 2024 the unemployment rate in the Austin-Round Rock MSA was 3.7%, showing an increase of 0.1% year-over-year from August 2023.

According to the [Texas Workforce Commission](#), Austin’s non-farm payroll job total as of August 2024 was 1,350,200, a 1.3% increase from August 2023.

In August 2024, the Mining, Logging, and Construction sector led the way with a 5.8% increase year-over-year, followed by the Other Services sector with a 4.0% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (TTM) (JULY 2024)	17,512 (14.0% < 2023)	17,638 (1.0% < 2023)	42,732 (4.0% < 2023)
NEW HOME MEDIAN SALES PRICE (TTM) (JULY 2024)	\$402,400 (6.7% < 2023)	\$306,100 (4.8% < 2023)	\$408,600 (2.1% < 2023)
EXISTING HOME TOTAL SALES (AUGUST 2024)	2,591 (10.4% < 2023)	3,017 (4.0% < 2023)	7,623 (4.1% < 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (AUGUST 2024)	\$439,990 (4.4% < 2023)	\$313,995 (2.0% < 2023)	\$403,040 (0.3% < 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (AUGUST 2024)	4.9 MONTHS	5.2 MONTHS	4.0 MONTHS