

AUSTIN REAL ESTATE MARKET UPDATE

THE AUSTIN MSA HOUSING MARKET SEES A DROP IN HOME SALES AND HOME PRICES AS INVENTORY SLOWLY RISES.

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 10.0% year-over-year to 17,351 closings in September 2024.

New Home Sales Price - The median sales price for new homes in September 2024, at \$394,400, experienced a 7.9% year-over-year decrease.

Existing Single-Family Home Sales - [The Austin Board of Realtors \(ABoR\)](#) reports that existing single-family home sales decreased 1.5% year-over-year to 2,248 home sales across the Austin MSA in October 2024.

Existing Single-Family Home Price - In October 2024, the median sales price for existing single family homes saw a decrease of 3.2% year-over-year to \$430,000.

“Mortgage rates averaged 6.4% in October with signs pointing to them remaining in the low-to mid-6% range as we head into 2025, even with the Fed’s second rate cut last week. Buyers waiting on the sidelines for rates to drop significantly may be in for a long wait. In the meantime, sellers must recognize that bringing buyers to the table requires a more aggressive pricing approach. Even in a more balanced market, buyers with limited purchasing power are struggling to meet current price expectations,” noted Clare Losey, Ph.D., housing economist for Unlock MLS and the Austin Board of REALTORS®.

The Austin MSA ended October 2024 with 5.1 months of housing inventory, up by 0.5 months year-over-year. This is above the 6-6.5 months of supply necessary for a truly balanced market.

The Texas Economy:

In October 2024 the unemployment rate in the Austin-Round Rock MSA was 3.5%, showing an increase of 0.2% year-over-year from October 2023.

According to the [Texas Workforce Commission](#), Austin’s non-farm payroll job total as of October 2024 was 1,371,500, a 1.7% increase from October 2023.

In October 2024, the Mining, Logging, and Construction sector led the way with a 5.3% increase year-over-year, followed by the Private Education and Health Services and the Other Services sector both with 3.2% increases.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (TTM: SEPTEMBER 2024)	17,351 (10.0% < 2023)	18,101 (2.0% > 2023)	43,088 (1.0% < 2023)
NEW HOME MEDIAN SALES PRICE (TTM: SEPTEMBER 2024)	\$394,400 (7.9% < 2023)	\$302,900 (4.4% < 2023)	\$412,700 (1.4% > 2023)
EXISTING HOME TOTAL SALES (OCTOBER 2024)	2,248 (1.5% < 2023)	2,895 (19.0% > 2023)	7,025 (14.5% > 2023)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (OCTOBER 2024)	\$430,000 (3.2% < 2023)	\$309,000 (2.0% < 2023)	\$400,000 (1.8% > 2023)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (OCTOBER 2024)	5.1 MONTHS	5.1 MONTHS	4.0 MONTHS