

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.

SAN ANTONIO REAL ESTATE MARKET UPDATE

THE SAN ANTONIO MSA SEES CONTINUED DEMAND FOR HOUSING AS HOME SALES INCREASE.

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 2.0% year-over-year at 18,101 sales in September 2024.

New Home Sales Price - The median sales price of new houses sold in September 2024 was \$302,900, marking a decrease of 4.4% 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 2,895 homes in October 2024, an increase of 19.0%.

Existing Single-Family Home Price - The average price for existing single-family homes in the San Antonio MSA remained stable at \$371,545, and the median price decreased 2.0% year-over-year to be \$309,000 in October 2024.

[The Texas A&M Texas Real Estate Research Center](#) reports that months of inventory came in at 5.1 months in October, up from 4.2 months in October 2023.

“San Antonio’s housing market remains stable with robust sales growth, consistent pricing, and ample inventory, which supports a balanced market moving forward,” said Will Curtis, SABOR’s 2024 Chair of the Board. “As we continue to see strong demand for homes in our region, particularly in the \$200,000 to \$499,000 price range, buyers and sellers can expect a resilient market environment.”

The Texas Economy:

The unemployment rate in the San Antonio MSA saw an increase of 0.4% year-over-year to be 3.9% in October 2024. According to the [Texas Workforce Commission \(TWC\)](#), San Antonio’s non-farm payroll jobs totaled 1,204,000 in October 2024.

The Texas Workforce Commission reported that the Private Education and Health Services sector led the way with a 4.4% increase year-over-year, followed by the Manufacturing sector with a 4.2% increase.

DALLAS - FORT WORTH REAL ESTATE MARKET UPDATE

THE DFW MSA SEES A RISE IN HOME INVENTORY AND EXISTING HOME SALES.

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 1.0% year-over-year to 43,088 in September 2024.

New Home Sales Price - The median sales price of new houses sold in September 2024 was \$412,700, a increase of 1.4% 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 14.5% year-over-year from 6,137 to 7,025 transactions in October 2024. Dollar volume rose from \$3.0 billion to \$3.6 billion.

Existing Single-Family Home Price - The average price of an existing single-family home in the DFW MSA increased 3.3% year-over-year from \$490,766 to \$506,990 in October 2024. Meanwhile, the average price per square foot rose from \$207.43 to \$208.64.

The median price for existing single-family homes increased 1.8% year-over-year from \$393,000 to \$400,000 in October 2024. The median price per square foot also declined from \$194.61 to \$193.99 in October 2024.

Inventory of single-family homes rose from 2.9 to 4.0 months supply in October 2024, but it is still well below a balanced market's inventory of 6-6.5 month.

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 4,352,000 in October 2024. This marks a 1.7% year-over-year increase.

The unemployment rate in the DFW MSA saw a 0.3% increase in October 2024 to be 3.9%.

The Other Services Sector led the way with a 4.5% increase year-over-year, and the Financial Activities sector saw the second highest year-over-year gains at 3.5% in October 2024.

	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