



**CONNOR  
INVESTMENT**  
REAL ESTATE

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## AUSTIN REAL ESTATE MARKET UPDATE

### AUSTIN AREA HOUSING MARKET CONTINUED TO SET NEW RECORDS IN '2019

#### The Austin - Round Rock Housing Market:

1. 2019 marked the ninth year in a row in which sales volume and the median price topped prior years totals.
2. Sales volume for single-family housing experienced record-breaking totals with a **7.2%** increase over 2018 and over 33,084 homes sold and **\$13 Billion** in sales volume. In December alone, sales increased by 9.2% to 2,608 sales.
3. The median price of single-family homes also rose to new heights to \$318,000, a **2.6%** year-over-year increase. "Austin's unprecedented population growth during the past decade has heavily impacted the real estate market," Romeo Manzanilla, the board's president, said in a written statement. "Compared to 2010, home sales in 2019 increased by **84%**. That type of exponential growth has put enormous pressure on the market, raising the median home price from \$193,520 in 2010 to \$318,000 in 2019. As we look forward to this year, the market is not showing signs of slowing down anytime soon."
4. Eldon Rude, principal of 360° Real Estate Analytics, an Austin-based consulting firm, forecasts that the region will continue to see strong housing demand due to robust job growth. Rude's forecast comes as Metrostudy released its

latest report for new home starts. Metrostudy said home starts in the Central Texas region rose to their second-highest level on record in 2018, with builders having started construction on 16,385 houses, a 1.5% increase over calendar year 2017.

5. Monthly housing inventory for single-family homes within the Austin-Round Rock MSA **declined** 0.5 months year-over-year to 1.7 months' supply in December. The inventory within the City of Austin decreased 0.5 months year over year to only **0.9 months' supply** in December.

#### The Austin Economy:

1. The unemployment rate in the Austin-Round Rock MSA declined to **2.4%** in December 2019 from **2.7%** in December 2018.
2. According to the latest figures Published by the Texas Workforce Commission, the Austin-Round Rock MSA saw jobs increase from 1,090,300 to 1,119,800. This marks a **2.71%** year-over-year increase compared with December 2018 and a net increase of 29,500 new jobs.
3. Over the past five years, the job growth rate has increased at an average annual rate of **3.25%**.

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