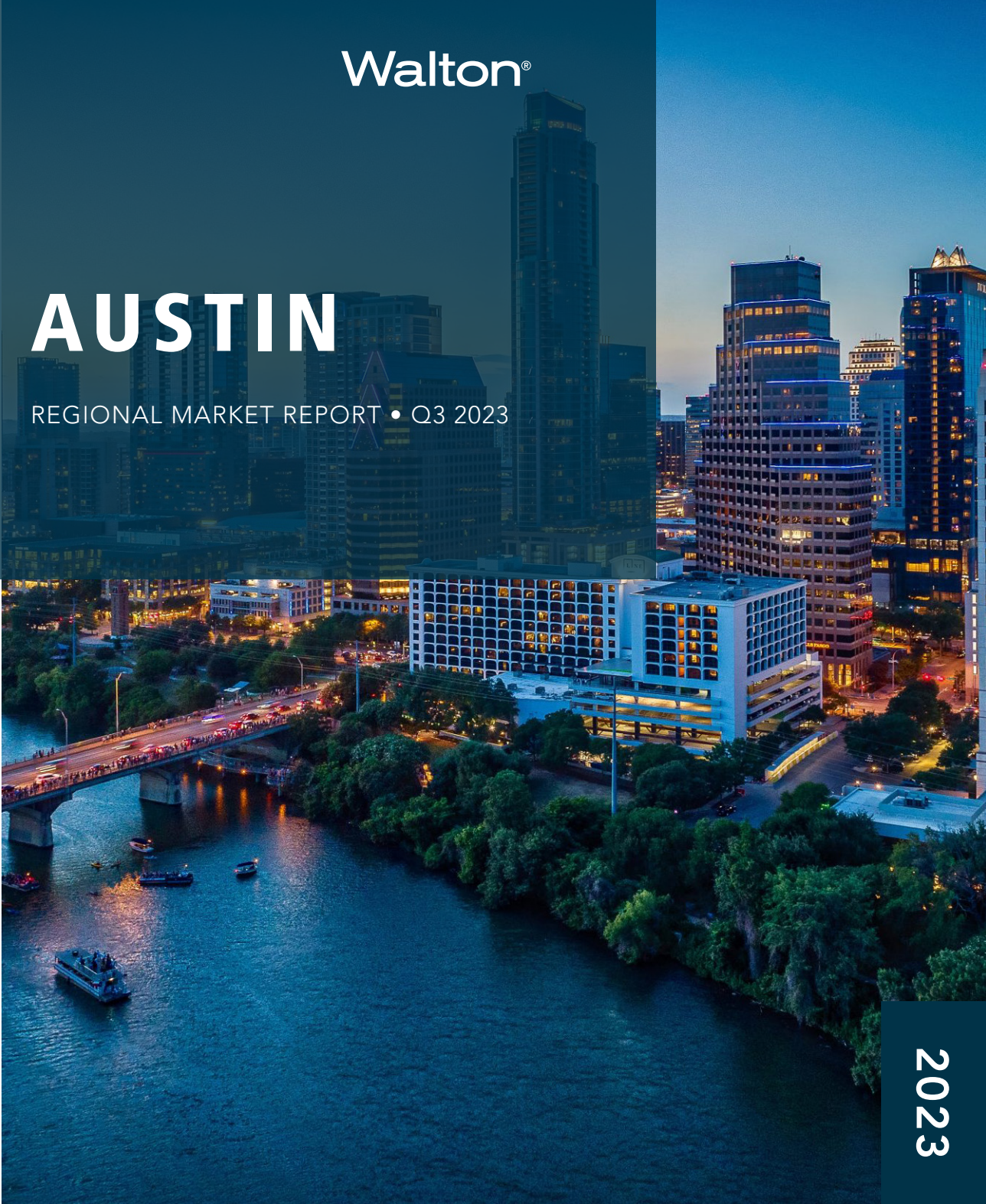


Walton®

# AUSTIN

REGIONAL MARKET REPORT • Q3 2023



2023



Located in the heart of Texas, Austin is known for its vibrant culture that uniquely blends live music, outdoor recreation, and culinary diversity into one. Renowned as the “Live Music Capital of the World,” Austin has more live music venues per capita than any other city in the United States making it a top destination for nightlife. Situated on the border of Texas’ Hill Country region, Austin boasts a variety of outdoor activities including kayaking, cycling, and hiking. The city also has a strong restaurant and food truck scene helping it rank as one of the best cities in the country for foodies. These attributes have attracted a young demographic to the city making Austin #1 in the nation for net migration of Millennials. <sup>(1)</sup>



### Migration Hot Spot



### No Individual or Corporate Tax



### Booming Job Market



### Major Airport and Public Transport

## PEOPLE

Population	2,502,880
Projected % Change in 2023	2.2%
Median Age	39 y/o
Households	991,070
Median Household Income	\$91,943

Zonda - Market Report

## LOCAL ECONOMY <sup>(2)</sup>

The Greater Austin area has one of the strongest economies in the United States placing 2nd for GDP growth in 2022 and includes a thriving job market. The region, also known as “Silicon Hills,” is regarded as a major tech hub with corporations such as Tesla, Dell, and Oracle all being headquartered within the metro. Dozens of other tech giants such as Meta, Google, and IBM also have a presence in the city. In addition to the tech industry, education plays a vital role in Austin’s economy with the city being home to the 10th best public university in the country: The University of Texas – Austin. The strong tech scene and university have assisted the metro in ranking as the 4th most educated in the United States.

## JOBS

Unemployment Rate	3.6% (as of Sep 2023)
Total Jobs	1,330,200
Jobs Added Q3 2023	800

Bureau of Labor Statistics

## RANK

- #2 - For GDP Growth
- #2 - Fastest Growing City in the U.S.
- #4 - Most Educated City in the U.S.

Kenan Institute: The American Growth Project | U.S. Census Bureau

## TOP EMPLOYERS

Dell Technologies	14,030
Ascension Seton	11,227
St. David’s Healthcare	10,836
Samsung Austin Semiconductor	8,935
Apple, Inc.	7,000

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## ECONOMIC DEVELOPMENT UPDATE

Sep ‘23 – Software giant, **Oracle**, plans to expand its headquarters by adding a third office building at its Austin campus. The company currently employs 2,800 people in Austin and plans to create an additional 1,000 new jobs as part of its expansion – eventually housing 10,000 employees.

[Click here to read more](#)

Sep ‘23 – **Tesla Inc.**, the second-largest private employer in the Austin region, expects to triple its workforce at Giga Texas. The EV giant currently employs 20,000 employees at its Austin facility and is targeting a workforce of 60,000 people as production on the new Cybertruck ramps up.

[Click here to read more](#)

Austin Business Journal | Benzinga | Austin Chamber of Commerce

## NEW OR NOTABLE EMPLOYERS

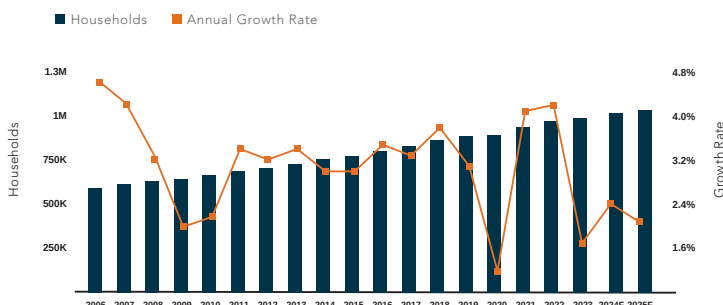
IBM Corp.
Tesla
Advanced Micro Devices

Austin Chamber of Commerce

## GROWTH TRENDS

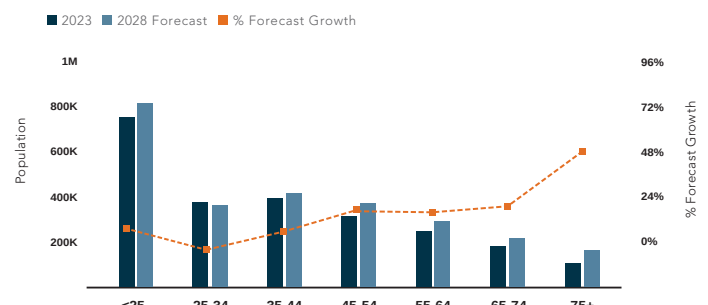
### HOUSEHOLD GROWTH

Zonda - Market Report



### POPULATION GROWTH BY AGE

Zonda - Market Report





## NEW HOME MARKET

The Austin metro's new median home price fell by just over 6% compared to the previous year. Single-family permit issuance remained relatively unchanged in Q3, increasing only 30 basis points year-over-year and 5% from Q2. Home starts in the area fell by 32% year-over-year.

### NEW MEDIAN CLOSING PRICE

**\$428,700** — YoY **-6.3%**

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### SINGLE-FAMILY PERMITS

Q3 2022  
**4,522**

Q3 2023  
**4,534**



U.S. Census Bureau

### TOP HOMEBUILDERS BY RANK

Rank	Homebuilder	Market Share
1.	D.R. Horton Inc.	15.0%
2.	Lennar	8.9%
3.	PulteGroup, Inc.	6.8%
4.	Taylor Morrison	5.4%
5.	Ashton Woods Homes	4.8%
6.	KB Home	4.5%
7.	Perry Homes	4.3%
8.	Milestone Community Builders	3.8%
9.	Brightland Homes	3.2%
10.	Pacesetter Homes	3.0%

### MARKET SHARE

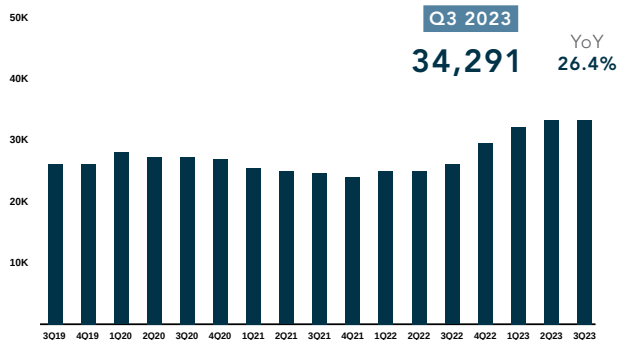
### HOME STARTS

**4,390** — YoY **-32.4%**

Zonda - Metrostudy

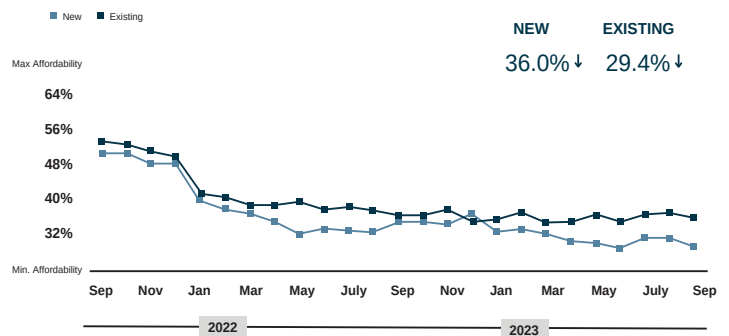
### VACANT DEVELOPED LOTS

Zonda - Metrostudy



### AFFORDABILITY RATIO

Zonda - Market Report



## EXISTING HOME MARKET

Sales of existing homes in the Austin area fell by nearly 17% year-over-year as elevated mortgage rates deterred homeowners from reentering the market. Austin's existing median home price decreased by 4% year-over-year. Months' supply of existing homes was at 4.1 months to end the quarter, an increase of 1.4 months from one year ago.

### EXISTING HOME SALES (TTM)

Q3 2022  
**36,809**

Q3 2023  
**30,613**

YoY **-16.8%**

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### EXISTING MEDIAN HOME PRICE

**\$452,080** — YoY **-4.3%**

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### MONTHS' SUPPLY

as of Sep. 2023  
**4.1 mos** — YoY **1.4 mos**

Austin Board of Realtors

# Walton®

## REGIONAL MARKET REPORTS • Q3 2023

### ALABAMA

HUNTSVILLE

### ARIZONA

MARICOPA COUNTY  
PINAL COUNTY

### CALIFORNIA

NORTHERN CALIFORNIA  
SOUTHERN CALIFORNIA  
CENTRAL CALIFORNIA

### COLORADO

DENVER  
COLORADO SPRINGS

### FLORIDA

CENTRAL FLORIDA  
SOUTHEAST FLORIDA  
NORTHEAST FLORIDA

### GEORGIA

ATLANTA  
SOUTHEAST GEORGIA

### D.C. - VA - MD

MARYLAND  
RICHMOND

### NEVADA

LAS VEGAS

### NORTH CAROLINA

CHARLOTTE

### SOUTH CAROLINA

UPSTATE - SPARTANBURG

### TENNESSEE

CHATTANOOGA  
KNOXVILLE  
NASHVILLE

### TEXAS

DALLAS-FORT WORTH  
AUSTIN  
HOUSTON

### UTAH

ST. GEORGE

### WASHINGTON

SEATTLE  
SPOKANE

## NEW LAND ACQUISITIONS

For land sellers searching for a buyer contact us: [infousa@walton.com](mailto:infousa@walton.com)

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