

# ECONOMIC INDICATORS

JULY 2024



## Employees on non-farm payrolls

	AUSTIN MSA		TEXAS	UNITED STATES
	TOTAL	PRIVATE	TOTAL	TOTAL
2022	1,275,900	1,089,200	13,463,100	152,520,000
2023	1,333,000	1,139,600	13,912,700	156,051,000
2023 YTD	1,318,560	1,124,920	13,788,120	154,418,200
2024 YTD	1,348,220	1,148,940	14,077,700	157,222,400
2023 Apr	1,325,500	1,130,700	13,838,800	155,201,000
<b>2023 May</b>	<b>1,330,200</b>	<b>1,134,000</b>	<b>13,890,700</b>	<b>156,132,000</b>
2024 Apr	1,352,800	1,152,300	14,132,100	158,001,000
<b>2024 May</b>	<b>1,357,800</b>	<b>1,156,500</b>	<b>14,198,700</b>	<b>158,918,000</b>
<b>Difference</b>				
2022-2023	57,100	50,400	449,600	3,531,000
2023-2024 YTD	29,660	24,020	289,580	2,804,200
<b>May '23-May '24</b>	<b>27,600</b>	<b>22,500</b>	<b>308,000</b>	<b>2,786,000</b>
Apr '24-May '24	5,000	4,200	66,600	917,000
<i>Apr '24-May '24 Sea. Adj.</i>	<i>4,100</i>	<i>—</i>	<i>41,800</i>	<i>272,000</i>
<b>% Change</b>				
2022-2023	4.5%	4.6%	3.3%	2.3%
2023-2024 YTD	2.2	2.1	2.1	1.8
<b>May '23-May '24</b>	<b>2.1</b>	<b>2.0</b>	<b>2.2</b>	<b>1.8</b>
Apr '24-May '24	0.4	0.4	0.5	0.6
<i>Apr '24-May '24 Sea. Adj.</i>	<i>0.3</i>	<i>—</i>	<i>0.3</i>	<i>0.2</i>

## Employees on non-farm payrolls by industry, Austin MSA

	2022	2023	2023 MAY	2024 APR	2024 MAY	PERCENT CHANGE		
						2022-2023	MAY '23- MAY '24	APR '24- MAY '24
Construction & natural resources	79,500	83,400	<b>82,300</b>	85,200	<b>86,100</b>	4.9%	<b>4.6%</b>	1.1%
Manufacturing	70,500	73,300	<b>72,700</b>	73,100	<b>73,300</b>	4.0	<b>0.8</b>	0.3
Wholesale trade	54,000	55,400	<b>54,800</b>	55,400	<b>55,500</b>	2.6	<b>1.3</b>	0.2
Retail trade	115,600	118,700	<b>117,500</b>	119,900	<b>119,800</b>	2.7	<b>2.0</b>	-0.1
Transportation, warehousing & utilities	34,100	34,000	<b>33,100</b>	33,900	<b>34,200</b>	-0.3	<b>3.3</b>	0.9
Information	52,300	53,100	<b>52,500</b>	50,600	<b>50,300</b>	1.5	<b>-4.2</b>	-0.6
Financial activities	79,400	82,700	<b>82,300</b>	83,700	<b>83,900</b>	4.2	<b>1.9</b>	0.2
Prof & business serv	273,800	285,800	<b>284,900</b>	285,500	<b>284,200</b>	4.4	<b>-0.2</b>	-0.5
Ed & health services	144,200	155,100	<b>154,300</b>	159,700	<b>159,800</b>	7.6	<b>3.6</b>	0.1
Leisure & hospitality	137,300	146,700	<b>148,500</b>	151,200	<b>155,000</b>	6.8	<b>4.4</b>	2.5
Other services	48,500	51,500	<b>51,100</b>	54,100	<b>54,400</b>	6.2	<b>6.5</b>	0.6
Government	186,700	193,400	<b>196,200</b>	200,500	<b>201,300</b>	3.6	<b>2.6</b>	0.4

## Best performing among the 50 largest metros: non-farm payroll jobs

	MAY 2024	MAY 2024	DIFFERENCE	PERCENT CH.	RANK
Las Vegas MSA	1,120,500	1,165,700	45,200	4.0%	1
Miami MDiv	1,300,900	1,334,700	33,800	2.6	2
San Antonio MSA	1,156,100	1,186,100	30,000	2.6	3
Raleigh MSA	726,800	744,900	18,100	2.5	4
Houston MSA	3,370,900	3,452,600	81,700	2.4	5
Fort Lauderdale MDiv	911,100	932,200	21,100	2.3	6
Sacramento MSA	1,074,500	1,098,800	24,300	2.3	7
Indianapolis MSA	1,162,300	1,188,000	25,700	2.2	8
Phoenix MSA	2,397,700	2,450,000	52,300	2.2	9
Salt Lake City MSA	817,300	835,100	17,800	2.2	10
Austin MSA	1,330,200	1,357,800	27,600	2.1	13

Sources: [Texas Workforce Commission](#) & U.S. Bureau of Labor Statistics, [State & Metro Area Employment, Hours & Earnings](#) & [Current Employment Statistics \(National\)](#).



## Labor force, employment & unemployment

	LABOR FORCE	EMPLOYMENT	UNEMPLOYMENT	UNEMPLOYMENT RATE	UNEMP. RATE SEASONALLY ADJ.
<i>Austin MSA</i>					
2022	1,396,837	1,355,836	41,001	2.9%	—
2023	1,454,802	1,406,681	48,121	3.3	—
2023 YTD	1,442,853	1,395,620	47,233	3.3	—
2024 YTD	1,475,124	1,425,404	49,720	3.4	—
2023 Apr	1,449,782	1,401,644	48,138	3.3	3.3%
<b>2023 May</b>	<b>1,448,031</b>	<b>1,405,608</b>	<b>42,423</b>	<b>2.9</b>	<b>3.4</b>
2024 Apr	1,446,627	1,399,371	47,256	3.3	3.4
<b>2024 May</b>	<b>1,479,355</b>	<b>1,434,618</b>	<b>44,737</b>	<b>3.0</b>	<b>3.3</b>
<i>Texas</i>					
2022	14,672,312	14,093,906	578,406	3.9%	—
2023	15,067,153	14,472,524	594,629	3.9	—
2023 YTD	14,987,639	14,386,720	600,919	4.0	—
2024 YTD	15,260,300	14,655,497	604,804	4.0	—
2023 Apr	15,058,520	14,453,735	604,785	4.0	4.0%
<b>2023 May</b>	<b>15,001,944</b>	<b>14,473,233</b>	<b>528,711</b>	<b>3.5</b>	<b>4.0</b>
2024 Apr	14,990,077	14,407,172	582,905	3.9	4.0
<b>2024 May</b>	<b>15,304,322</b>	<b>14,762,048</b>	<b>542,274</b>	<b>3.5</b>	<b>4.0</b>
<i>United States</i>					
2022	164,287,000	158,291,000	5,996,000	3.6%	—
2023	167,116,000	161,037,000	6,080,000	3.6	—
2023 YTD	166,190,800	160,244,600	5,946,400	3.6	—
2024 YTD	167,346,600	160,850,400	6,496,200	3.9	—
2023 Apr	166,783,000	160,741,000	6,043,000	3.6	3.4%
<b>2023 May</b>	<b>166,221,000</b>	<b>161,075,000</b>	<b>5,146,000</b>	<b>3.1</b>	<b>3.7</b>
2024 Apr	166,702,000	161,002,000	5,700,000	3.4	3.9
<b>2024 May</b>	<b>167,484,000</b>	<b>161,590,000</b>	<b>5,894,000</b>	<b>3.5</b>	<b>4.0</b>

## Labor force & employment growth

	AUSTIN MSA	TEXAS	UNITED STATES
LABOR FORCE	2022-2023	4.1%	2.7%
	2023-2024 YTD	2.2	1.8
	<b>May '23-May '24</b>	<b>2.2</b>	<b>2.0</b>
	Apr '24-May '24	2.3	2.1
EMPLOYMENT	2022-2023	3.8%	2.7%
	2023-2024 YTD	2.1	1.9
	<b>May '23-May '24</b>	<b>2.1</b>	<b>2.0</b>
	Apr '24-May '24	2.5	2.5

## Labor force, employment & unemployment by county, May 2024

	LABOR FORCE	EMPLOYMENT	UNEMPLOYMENT	UNEMPLOYMENT RATE
Bastrop	50,726	49,105	1,621	3.2%
Caldwell	22,452	21,671	781	3.5
Hays	146,458	141,844	4,614	3.2
Travis	871,312	844,103	27,209	3.1
Williamson	386,347	373,561	12,786	3.3



### Lowest unemployment rates among the 50 largest metros

	MAY 2023	MAY 2024	DIFFERENCE	RANK
Miami MDiv	1.9%	2.2%	0.4	1
Nashville MSA	2.6	2.3	-0.3	2
Baltimore MSA	1.8	2.4	0.6	3
Minneapolis MSA	2.6	2.6	0.0	4
Montgomery County MDiv	2.7	2.7	0.0	5
Virginia Beach MSA	3.0	2.8	-0.2	6
Washington MDiv	2.7	2.8	0.1	7
Fort Lauderdale MDiv	2.7	2.8	0.1	8
Phoenix MSA	3.4	2.9	-0.5	9
Orlando MSA	2.8	2.9	0.2	10
Austin MSA	3.3	3.2	-0.1	16

Sources: [Texas Workforce Commission](#), [Federal Reserve Bank of Dallas](#) & [U.S. Bureau of Labor Statistics](#).

### Average hours & earnings of all employees on private nonfarm payrolls

	AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	AUSTIN MSA	TEXAS	U.S.	AUSTIN MSA	TEXAS	U.S.
2022	35.8	35.9	34.5	\$32.69	\$29.96	\$32.26
2023	35.5	35.8	34.4	33.70	31.54	33.73
2023 YTD	35.2	35.8	34.4	33.61	31.19	33.42
2024 YTD	34.8	35.4	34.1	34.67	32.70	34.71
2023 Apr	35.2	36.1	34.6	33.63	31.26	33.77
<b>2023 May</b>	<b>35.1</b>	<b>35.4</b>	<b>34.2</b>	<b>32.90</b>	<b>31.01</b>	<b>33.46</b>
2024 Apr	34.7	35.5	34.1	34.58	32.65	34.85
<b>2024 May</b>	<b>34.6</b>	<b>35.4</b>	<b>34.2</b>	<b>34.13</b>	<b>32.73</b>	<b>34.81</b>
<b>% Change</b>						
2022-2023	-0.8%	-0.3%	-0.3%	3.1%	5.3%	4.6%
2023-2024 YTD	-1.1	-1.1	-0.9	3.2	4.8	3.9
<b>May '23-May '24</b>	<b>-1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7</b>	<b>5.5</b>	<b>4.0</b>
Apr '24-May '24	-0.3	-0.3	0.3	-1.3	0.2	-0.1

Source: U.S. Bureau of Labor Statistics, [State & Metro Area Employment, Hours & Earnings](#) & [Current Employment Statistics \(National\)](#).

### Metro business cycle index, Dec. 1980=100, seasonally adjusted<sup>i</sup>

	AUSTIN	DALLAS	FT. WORTH	HOUSTON	SAN ANTONIO
2022	1,240.2	697.7	500.9	365.1	446.2
2023	1,330.7	744.2	529.0	385.7	467.7
2023 YTD	1,310.8	734.5	523.2	382.2	463.0
2024 YTD	1,379.2	766.5	543.1	394.4	476.2
2023 Apr	1,316.4	737.9	525.1	383.8	464.0
<b>2023 May</b>	<b>1,322.4</b>	<b>740.6</b>	<b>527.0</b>	<b>384.5</b>	<b>464.8</b>
2024 Apr	1,383.0	769.2	544.6	395.3	477.0
<b>2024 May</b>	<b>1,391.9</b>	<b>773.2</b>	<b>546.5</b>	<b>396.5</b>	<b>478.6</b>
<b>% Change</b>					
2022-2023	7.3%	6.7%	5.6%	5.6%	4.8%
2023-2024 YTD	5.2	4.4	3.8	3.2	2.9
<b>May '23-May '24</b>	<b>5.3</b>	<b>4.4</b>	<b>3.7</b>	<b>3.1</b>	<b>3.0</b>
Apr '24-May '24	0.6	0.5	0.3	0.3	0.3

Source: [Federal Reserve Bank of Dallas](#).



### Consumer price index, all urban consumers, all items, 1982-84=100

	U.S. CITY AVERAGE SEASONALLY ADJUSTED	U.S. CITY AVERAGE NOT SEASONALLY ADJ.	SOUTH URBAN AVERAGE, SIZE CLASS A NOT SEASONALLY ADJ.
2022	—	292.7	288.8
2023	—	304.7	302.4
2023 YTD	—	301.9	298.9
2024 YTD	—	311.7	310.2
2023 Apr	303.0	303.4	300.8
<b>2023 May</b>	<b>303.4</b>	<b>304.1</b>	<b>302.0</b>
2024 Apr	313.2	313.5	311.6
<b>2024 May</b>	<b>313.2</b>	<b>314.1</b>	<b>312.4</b>
<b>% Change</b>			
2022-2023	—	4.1%	4.7%
2023-2024 YTD	—	3.2	3.8
<b>May '23-May '24</b>	<b>3.2%</b>	<b>3.3</b>	<b>3.4</b>
Apr '24-May '24	0.0	0.2	0.3

Source: [U.S. Bureau of Labor Statistics](#).

### Local sales tax allocations<sup>ii</sup>

	CITY OF AUSTIN	AUSTIN METROPOLITAN TRANSIT AUTHORITY	CITY OF ROUND ROCK	CITY OF SAN MARCOS
2022	\$335,448,823	\$370,391,000	\$116,966,437	\$38,016,331
2023	346,506,960	382,078,061	118,640,963	39,625,475
2023 YTD	173,186,237	190,181,006	56,472,035	19,741,157
2024 YTD	179,127,393	196,750,955	59,551,316	19,472,044
2023 Apr	25,909,534	28,453,125	8,049,727	2,791,363
<b>2023 May</b>	<b>31,282,141</b>	<b>34,414,844</b>	<b>8,114,663</b>	<b>3,435,404</b>
2024 Apr	34,133,613	37,053,509	9,854,235	3,409,039
<b>2024 May</b>	<b>29,051,960</b>	<b>31,961,811</b>	<b>10,387,975</b>	<b>2,898,382</b>
<b>% Change</b>				
2022-2023	3.3%	3.2%	1.4%	4.2%
2023-2024 YTD	3.4	3.5	5.5	-1.4
<b>May '23-May '24</b>	<b>-7.1</b>	<b>-7.1</b>	<b>28.0</b>	<b>-15.6</b>
Apr '24-May '24	-14.9	-13.7	5.4	-15.0

Source: [Texas Comptroller of Public Accounts](#).

### Total sales & retail sales

	TOTAL (MILLIONS)		RETAIL (MILLIONS)	
	AUSTIN MSA	TEXAS	AUSTIN MSA	TEXAS
2022	\$171,453.2	\$3,570,536.4	\$48,112.9	\$724,783.7
2023	176,525.0	3,455,089.6	48,390.1	733,392.0
2022 Q3	40,399.6	868,887.7	11,978.7	178,318.9
<b>2022 Q4</b>	<b>47,363.6</b>	<b>1,050,678.7</b>	<b>12,458.5</b>	<b>200,912.6</b>
2023 Q3	41,530.6	831,368.0	12,252.7	176,898.0
<b>2023 Q4</b>	<b>50,566.3</b>	<b>1,026,129.5</b>	<b>12,817.7</b>	<b>217,313.7</b>
<b>% Change</b>				
2022-2023	3.0%	-3.2%	0.6%	1.2%
<b>Q4 '22-Q4 '23</b>	<b>6.8</b>	<b>-2.3</b>	<b>2.9</b>	<b>8.2</b>
Q3 '23-Q4 '23	21.8	23.4	4.6	22.8

Source: [Texas Comptroller of Public Accounts](#).



### Austin-Bergstrom International Airport activity

	PASSENGERS <sup>iii</sup>	CARGO (LBS.) <sup>iv</sup>
2022	21,089,289	310,076,130
2023	22,095,876	283,054,195
2023 YTD	8,738,900	121,956,844
2024 YTD	8,808,722	125,311,379
2023 Apr	1,845,480	22,691,170
<b>2023 May</b>	<b>1,981,813</b>	<b>23,983,486</b>
2024 Apr	1,875,980	26,435,622
<b>2024 May</b>	<b>2,068,404</b>	<b>26,434,406</b>
<b>% Change</b>		
2022-2023	4.8%	-8.7%
2023-2024 YTD	0.8	2.8
<b>May '23-May '24</b>	<b>4.4</b>	<b>10.2</b>
Apr '24-May '24	10.3	0.0

Source: [Austin-Bergstrom International Airport](#).

### Patent activity

	AUSTIN MSA	PERCENT OF TEXAS PATENTS ISSUED
2022	4,353	29.8%
2023	4,412	29.5
2023 YTD	1,842	30.6
2024 YTD	1,900	29.9
2023 Apr	267	28.6
<b>2023 May</b>	<b>479</b>	<b>34.8</b>
2024 Apr	376	29.8
<b>2024 May</b>	<b>358</b>	<b>33.1</b>
<b>% Change</b>		
2022-2023	1.4%	—
2023-2024 YTD	3.1	—
<b>May '23-May '24</b>	<b>-25.3</b>	—
Apr '24-May '24	-4.8	—

Source: [U.S Patent & Trademark Office](#).

### Venture capital investment

	AUSTIN MSA		UNITED STATES		AUSTIN AS A % OF U.S.	
	DEALS	FUNDING (MIL.)	DEALS	FUNDING (MIL.)	DEALS	FUNDING
2022	495	\$5,438.90	17,709	\$241,603	2.8%	2.3%
2023	475	4,006.51	14,491	165,787	3.3	2.4
2022 Q4	113	1,040.68	3,714	39,339	3.0	2.6
<b>2023 Q1</b>	<b>114</b>	<b>1,166.98</b>	<b>4,026</b>	<b>51,591</b>	<b>2.8</b>	<b>2.3</b>
2023 Q4	147	1,252.24	3,457	40,062	4.3	3.1
<b>2024 Q1</b>	<b>79</b>	<b>728.14</b>	<b>2,882</b>	<b>36,557</b>	<b>2.7</b>	<b>2.0</b>
<b>% Change</b>						
2022-2023	-4.0%	-26.3%	-18.2%	-31.4%	—	—
<b>Q1 '23-Q1 '24</b>	<b>-30.7</b>	<b>-37.6</b>	<b>-28.4</b>	<b>-29.1</b>	—	—
Q4 '23-Q1 '24	-46.3	-41.9	-16.6	-8.7	—	—

Source: Pitchbook.



New privately-owned housing units authorized by building permits

	NUMBER OF HOUSING UNITS			VALUATION (MILLIONS)		
	TOTAL	SINGLE-FAMILY	MULTIFAMILY	TOTAL	SINGLE-FAMILY	MULTIFAMILY
<i>Austin MSA</i>						
2022	42,362	19,715	22,647	\$8,388.839	\$5,498.099	\$2,890.740
2023	38,773	16,532	22,241	6,835.780	4,820.960	2,014.820
2023 YTD	13,628	6,256	7,372	2,549.462	1,844.652	704.810
2024 YTD	12,968	8,091	4,877	2,913.034	2,355.195	557.839
2023 Apr	2,055	1,441	614	441.883	386.161	55.722
<b>2023 May</b>	<b>2,674</b>	<b>1,444</b>	<b>1,230</b>	<b>529.816</b>	<b>410.730</b>	<b>119.086</b>
2024 Apr	2,541	1,760	781	626.164	535.142	91.022
<b>2024 May</b>	<b>2,569</b>	<b>1,775</b>	<b>794</b>	<b>671.870</b>	<b>515.953</b>	<b>155.917</b>
<i>% Change</i>						
2022-2023	-8.5%	-16.1%	-1.8%	-18.5%	-12.3%	-30.3%
2023-2024 YTD	-4.8	29.3	-33.8	14.3	27.7	-20.9
<b>May '23-May '24</b>	<b>-3.9</b>	<b>22.9</b>	<b>-35.4</b>	<b>26.8</b>	<b>25.6</b>	<b>30.9</b>
Apr '24-May '24	1.1	0.9	1.7	7.3	-3.6	71.3
<i>United States</i>						
2022	1,680,368	973,851	706,517	\$384,447.2	\$281,955.5	\$102,491.7
2023	1,511,102	919,973	591,129	365,373.0	274,471.1	90,902.0
2023 YTD	604,148	357,143	247,005	139,644.6	103,506.7	36,137.9
2024 YTD	627,128	431,196	195,932	162,415.0	130,627.5	31,787.5
2023 Apr	121,673	76,439	45,234	28,014.8	21,810.4	6,204.4
<b>2023 May</b>	<b>145,026</b>	<b>90,513</b>	<b>54,513</b>	<b>33,620.4</b>	<b>25,971.4</b>	<b>7,649.0</b>
2024 Apr	132,325	93,639	38,686	34,890.1	28,835.8	6,054.3
<b>2024 May</b>	<b>132,413</b>	<b>94,071</b>	<b>38,342</b>	<b>34,976.7</b>	<b>28,747.8</b>	<b>6,228.9</b>
<i>% Change</i>						
2022-2023	-10.1%	-5.5%	-16.3%	-5.0%	-2.7%	-11.3%
2023-2024 YTD	3.8	20.7	-20.7	16.3	26.2	-12.0
<b>May '23-May '24</b>	<b>-8.7</b>	<b>3.9</b>	<b>-29.7</b>	<b>4.0</b>	<b>10.7</b>	<b>-18.6</b>
Apr '24-May '24	0.1	0.5	-0.9	0.2	-0.3	2.9

Source: [U.S. Bureau of the Census](https://www.census.gov).

NAHB/Wells Fargo Cost of Housing Index (CHI), Existing Homes<sup>v</sup>

	AUSTIN MSA				UNITED STATES			
	COST OF HOUSING INDEX	LOW-INCOME CHI	MEDIAN HOME PRICE	MEDIAN FAMILY INCOME	COST OF HOUSING INDEX	LOW-INCOME CHI	MEDIAN HOME PRICE	MEDIAN FAMILY INCOME
2023	38%	75%	\$479,075	\$122,300	37%	74%	\$393,100	\$96,300
<b>2022 Q4</b>	<b>35</b>	<b>71</b>	<b>467,900</b>	<b>122,300</b>	<b>34</b>	<b>68</b>	<b>371,200</b>	<b>96,300</b>
2023 Q3	38	76	466,400	122,300	39	77	391,700	96,300
<b>2023 Q4</b>	<b>34</b>	<b>69</b>	<b>466,700</b>	<b>126,000</b>	<b>36</b>	<b>71</b>	<b>389,400</b>	<b>97,800</b>
<i>% Change</i>								
<b>Q4 '22-Q4 '23</b>	<b>-2.9%</b>	<b>-2.8%</b>	<b>-0.3%</b>	<b>3.0%</b>	<b>5.9%</b>	<b>4.4%</b>	<b>4.9%</b>	<b>1.6%</b>
Q3 '23-Q4 '23	-10.5	-9.2	0.1	3.0	-7.7	-7.8	-0.6	1.6

Source: [National Association of Home Builders](https://www.nahb.org)



Existing home sales, listings & prices

	SALES	DOLLAR VOLUME (MILLIONS)	AVERAGE PRICE	MEDIAN PRICE	TOTAL LISTINGS	MONTHS INVENTORY
<i>Austin MSA</i>						
2022	33,681	\$21,080.13	\$625,876	\$502,000	5,861	2.6
2023	30,488	17,513.29	574,432	450,000	8,743	3.0
2023 YTD	12,483	7,167.97	574,218	—	7,816	2.9
2024 YTD	12,940	7,404.40	572,210	—	9,376	3.6
2023 Apr	2,553	1,509.26	591,170	465,000	8,143	3.1
<b>2023 May</b>	<b>3,385</b>	<b>2,034.37</b>	<b>600,995</b>	<b>463,900</b>	<b>8,812</b>	<b>3.4</b>
2024 Apr	2,924	1,737.66	594,274	460,000	10,388	4.0
<b>2024 May</b>	<b>3,211</b>	<b>1,902.15</b>	<b>592,384</b>	<b>456,990</b>	<b>11,839</b>	<b>4.6</b>
<i>% Change</i>						
2022-2023	-9.5%	-16.9%	-8.2%	-10.4%	49.2%	15.4%
2023-2024 YTD	3.7	3.3	-0.3	—	20.0	24.1
<b>May '23-May '24</b>	<b>-5.1</b>	<b>-6.5</b>	<b>-1.4</b>	<b>-1.5</b>	<b>34.4</b>	<b>35.3</b>
Apr '24-May '24	9.8	9.5	-0.3	-0.7	14.0	15.0
<i>United States</i>						
2022	5,030,000	—	— <sup>vi</sup>	\$386,400	960,000	2.7
2023	4,090,000	\$2,086,309	\$510,100	389,300	990,000	3.1
2023 YTD	1,604,000	788,259	491,433	—	1,008,000	2.8
2024 YTD	1,594,000	844,300	529,674	—	1,132,000	3.3
2023 Apr	337,000	169,477	502,900	385,900	1,040,000	2.9
<b>2023 May</b>	<b>408,000</b>	<b>212,527</b>	<b>520,900</b>	<b>396,400</b>	<b>1,080,000</b>	<b>3.0</b>
2024 Apr	360,000	196,632	546,200	406,600	1,200,000	3.5
<b>2024 May</b>	<b>404,000</b>	<b>226,200</b>	<b>559,900</b>	<b>419,300</b>	<b>1,280,000</b>	<b>3.7</b>
<i>% Change</i>						
2022-2023	-18.7%	—	—	0.8%	3.1%	14.8%
2023-2024 YTD	-0.6	7.1%	7.8%	—	12.3	17.9
<b>May '23-May '24</b>	<b>-1.0</b>	<b>6.4</b>	<b>7.5</b>	<b>5.8</b>	<b>18.5</b>	<b>23.3</b>
Apr '24-May '24	12.2	15.0	2.5	3.1	6.7	5.7

Sources: [Real Estate Center at Texas A&M University](#) & [National Association of Realtors](#).



Office & industrial real estate market, Austin MSA<sup>vii</sup>

	INVENTORY (SQ. FT.)	VACANT (SQ. FT.)	VACANCY RATE	NET ABSORPTION (SQ. FT.)	DELIVERIES (SQ. FT.)	UNDER CONST. (SQ. FT.)	AVERAGE RENTAL RATE
<i>Office</i>							
2022	130,248,737	16,621,837	12.8%	2,979,336	5,268,823	8,369,682	\$39.87
2023	133,631,829	21,028,072	15.7	-1,023,143	3,383,092	6,209,171	40.37
2022 Q4	130,248,737	16,621,837	12.8	186,933	853,567	8,369,682	39.87
<b>2023 Q1</b>	<b>131,548,489</b>	<b>18,475,897</b>	<b>14.0</b>	<b>-554,308</b>	<b>1,299,752</b>	<b>7,610,493</b>	<b>39.90</b>
2023 Q4	133,631,829	21,028,072	15.7	449,579	343,726	6,209,171	40.37
<b>2024 Q1</b>	<b>134,178,463</b>	<b>21,272,500</b>	<b>15.9</b>	<b>302,206</b>	<b>546,634</b>	<b>6,688,887</b>	<b>38.91</b>
<i>% Change</i>							
2022-2023	2.6%	26.5%	22.7%	-134.3%	-35.8%	-25.8%	1.3%
<b>Q1 '23-Q1 '24</b>	<b>2.0</b>	<b>15.1</b>	<b>13.6</b>	<b>-154.5</b>	<b>-57.9</b>	<b>-12.1</b>	<b>-2.5</b>
Q4 '23-Q1 '24	0.4	1.2	1.3	-32.8	59.0	7.7	-3.6
<i>Industrial</i>							
2022	134,870,729	5,824,948	4.3%	12,449,499	13,775,464	13,856,787	\$13.25
2023	147,862,811	13,764,456	9.3	5,052,574	12,992,082	18,188,509	14.78
2022 Q4	134,870,729	5,824,948	4.3	1,117,905	1,852,889	13,856,787	13.25
<b>2023 Q1</b>	<b>137,057,074</b>	<b>6,984,473</b>	<b>5.1</b>	<b>1,003,920</b>	<b>2,186,345</b>	<b>19,646,970</b>	<b>13.61</b>
2023 Q4	147,862,811	13,764,456	9.3	2,655,522	4,863,587	18,188,509	14.78
<b>2024 Q1</b>	<b>150,413,614</b>	<b>13,194,627</b>	<b>8.8</b>	<b>3,120,632</b>	<b>2,550,803</b>	<b>16,614,311</b>	<b>15.18</b>
<i>% Change</i>							
2022-2023	9.6%	136.3%	116.3%	-59.4%	-5.7%	31.3%	11.5%
<b>Q1 '23-Q1 '24</b>	<b>9.7</b>	<b>88.9</b>	<b>72.5</b>	<b>210.8</b>	<b>16.7</b>	<b>-15.4</b>	<b>11.5</b>
Q4 '23-Q1 '24	1.7	-4.1	-5.4	17.5	-47.6	-8.7	2.7

Source: CoStar Group.

This report and associated spreadsheet files are located on our Economic Indicators page:

<https://opportunityaustin.com/news/>

Spreadsheet files contain additional data not included in this report.

Updated files are available on or about the first Wednesday of every month.

<sup>i</sup> These indexes summarize movements in locally measured nonagricultural employment, the unemployment rate, inflation-adjusted wages and inflation-adjusted retail sales.

<sup>ii</sup> The allocation historical summaries show the total dollars returned to a local sales taxing city, county, special purpose district or transit authority by the Comptroller's office for their local sales tax collection. The payments are listed by month and totaled by year. Allocation amounts are dependent upon the timing and accuracy of taxpayers' returns, but generally represent taxes collected on sales made two months or more prior to the allocation payment.

<sup>iii</sup> Total passengers include domestic and international revenue and non-revenue passengers. It is a total of passengers enplaned, deplaned, and through.

<sup>iv</sup> Total cargo includes domestic and international enplaned and deplaned belly freight, mail, and cargo.

<sup>v</sup> In 2024, NAHB replaced their Housing Opportunity Index with the Cost of Housing Index. NAHB indicates that the CHI more easily conveys the burden that housing costs represent for middle-income and low-income families in metropolitan housing markets. The CHI represents the portion of a typical family's income needed to make a mortgage payment on a median-priced home. For example, a CHI reading of 41% means a typical family in the U.S. would need to allocate 41% of its pre-tax income to cover the mortgage payment for a median-priced home. Low-income CHI is the percent of a low-income family's income needed for a mortgage payment. Low income is defined as 50% of the area's median income.

<sup>vi</sup> The National Association of Realtors discontinued publishing average price data after April 2022 and later resumed publishing it monthly in a separate release. This impacts availability of the national dollar volume of sales as that was being calculated based on average price.

<sup>vii</sup> Annual numbers are year-end.