

3.24x Homes Per Arriving Household — ALEX Intelligence 2026

Austin Builds 3.24x More Homes Than Migrants

A 2023 data reveal shows supply is outpacing demand — but not where you'd expect.

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THE DATA

3.24x

One-Unit Homes Permitted per Net Arriving Household (2023)

For every new household moving into the Austin metro, 3.24 new single-unit homes were approved in 2023.

This figure reflects a deliberate overbuilding strategy that began years ago, predating today's affordability crisis. The data suggest that policy decisions around zoning and infrastructure were made with long-term growth in mind, not short-term market correction. The result is a supply glut that may not translate into affordability if demand remains elevated.

Source: U.S. Census Bureau, Building Permits Survey, county annual totals, 2023; and U.S. Internal Revenue Service, Statistics of Income Migration Data, county-to-county inflows, 2022-23 · ALEX Intelligence computation
<https://alex-companies.com/data/2026-09-16-austin-msa-permits-per-arrival>

01

Supply is not a solution

The 3.24x ratio reveals a disconnect between housing construction and actual affordability. Even with a surplus of units, the Austin metro remains among the least affordable in Texas. This suggests that the issue isn't quantity, but access — who can actually buy or rent these homes. The overbuilding is concentrated in certain corridors, while high-demand neighborhoods remain constrained by zoning or price floors.



02

The real winner? Investors

With 3.24 new homes per incoming household, the market is flooded with inventory that's not being absorbed by first-time buyers. Instead, the supply is increasingly captured by investors and speculators who can afford to wait for appreciation. This dynamic reinforces wealth concentration and limits homeownership opportunities for middle-income residents, even in a market with abundant new construction.

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