

JUNE 2022

AUSTIN REAL ESTATE MARKET UPDATE

HOME CLOSINGS REMAIN HIGH AS AUSTIN MSA INVENTORY GROWS IN MAY 2022.

The Austin - Round Rock Housing Market:

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing decreased by 8.0% year-over-year from 21,856 new home closings in April 2021 to 20,113 in April 2022.

New Home Sales Price - The median sales price of new houses sold in April 2022 was \$418,000, an increase of 25.3% year-over-year.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased by 6.7% year-over-year to 3,633 home sales in May 2022.

Existing Single-Family Homes Price - On average, existing single-family homes spent 15 days on the market in May 2022, one day less than May 2021. The Austin-Round Rock MSA ended May 2022 with 1.2 months of housing inventory.

In May 2022 the median sales price for existing single-family homes was \$550,000, up 19.6% year-over-year. This is a new all time record set in April 2022, and May maintained the same number.

“The strength of our evolving housing market remains a very important part of Austin’s economy,” Cord Shiflet, 2022 ABoR president, said. “The increase in inventory that we’re seeing is helpful for buyers who have had a hard time finding a home these past two years.”

The Austin Economy:

In May 2022 the unemployment rate in the Austin-Round Rock MSA was 2.7%, a decrease year-over-year by 1.4%.

According to the Texas Workforce Commission, Austin’s nonfarm payroll jobs total as of May 2022 was 1,230,400, a 6.7% increase from a year prior. In May 2022, the Leisure and Hospitality sector led the way with a 15.1% increase year-over-year, followed by Information Services with an 11.3% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (APRIL 2022)	20,113 (8.0% < 2021)	16,917 (1.0% < 2021)	33,031 (5.0% > 2021)
NEW HOME MEDIAN SALES PRICE (APRIL 2022)	\$418,000 (25.3% > 2021)	\$321,100 (12.5% > 2021)	\$409,800 (14.6% > 2021)
EXISTING HOME TOTAL SALES (MAY 2022)	3,633 (6.7% < 2021)	3,504 (2.0% < 2021)	9,108 (0.04% < 2021)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (MAY 2022)	\$550,000 (19.6% > 2021)	\$347,530 (24.1% > 2021)	\$436,510 (22.6% > 2021)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (MAY 2022)	1.2 MONTHS	1.8 MONTHS	1.3 MONTHS
UNEMPLOYMENT RATE (MAY 2022)	2.7% (1.4% < 2021)	3.5% (1.6% < 2021)	3.3% (1.8% < 2021)