

SEPTEMBER 2022

AUSTIN REAL ESTATE MARKET UPDATE

SINGLE-FAMILY HOME PRICES STABILIZE IN THE AUSTIN MSA AS SUPPLY CONTINUES TO INCREASE.

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 7.0% year-over-year from 21,463 new home closings in July 2021 to 19,894 in July 2022 as the market cools down.

New Home Sales Price - The median sales price of new houses sold in July 2022 was \$450,800, an increase of 29.2% year-over-year, as new home median prices continue to rise.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased by 23.0% year-over-year to 2,924 home sales in August 2022.

Existing Single-Family Home Price - In August 2022, the median sales price for existing single-family homes was \$496,039, up 5.5% year-over-year. On average, existing single-family homes spent 31 days on the market in August 2022, as the market begins to stabilize and inventory increases.

The Austin MSA ended August 2022 ended with 2.9 months of housing inventory, which is the highest inventory level seen since September of 2018, but still far below a healthy real estate market inventory level.

In the ABoR September 2022 update, ABoR president Cord Shiflet stated: "Home prices are still appreciating, just at a more reasonable rate, that's more in-line with what we have seen historically. Homes are still selling close to list price, which is great news for buyers and healthy for our housing market. If you've been thinking about selling your home, it's important to work with a REALTOR and make sure you're pricing your property correctly in the middle of this changing market."

The Austin Economy:

In August 2022 the unemployment rate in the Austin-Round Rock MSA was 3.0%, a decrease year-over-year by 0.8%.

According to the Texas Workforce Commission, Austin's non-farm payroll jobs total as of August 2022 was 1,240,900, a 5.3% increase from August 2021. In August 2022, the Leisure and Hospitality sector led the way with a 12.7% increase year-over-year, followed by Professional and Business Services with a 8.1% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (JULY 2022)	19,894 (7.0% < 2021)	16,638 (4.0% < 2021)	33,752 (6.0% > 2021)
NEW HOME MEDIAN SALES PRICE (JULY 2022)	\$450,800 (29.2% > 2021)	\$337,400 (14.6% > 2021)	\$431,600 (20.5% > 2021)
EXISTING HOME TOTAL SALES (AUGUST 2022)	2,924 (23.0% < 2021)	3,272 (13.0% < 2021)	8,762 (9.63% < 2021)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (AUGUST 2022)	\$496,039 (5.5% > 2021)	\$339,200 (14.0% > 2021)	\$413,025 (14.73% > 2021)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (AUGUST 2022)	2.9 MONTHS	2.6 MONTHS	2.3 MONTHS
UNEMPLOYMENT RATE (AUGUST 2022)	3.0% (0.8% < 2021)	3.8% (1.2% < 2021)	3.7% (1.2% < 2021)