

**OCTOBER 2022**

## **AUSTIN REAL ESTATE MARKET UPDATE**

PRICES CONTINUE TO APPRECIATE DESPITE INCREASING INTEREST RATES.  
HOMES SPEND MORE DAYS ON THE MARKET AS INVENTORY GROWS.

### **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 6.0% year-over-year from 21,446 new home closings in August 2021 to 20,158 in August 2022, as the market continues to cool down.

New Home Sales Price - The median sales price of new houses sold in August 2022 was \$452,900, an increase of 24.6% 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 18.5% year-over-year to 2,992 home sales in September 2022.

Existing Single-Family Home Price - In September 2022, the median sales price for existing single-family homes was \$470,000, up 5.6% year-over-year. On average, existing single-family homes spent 40 days on the market in September 2022, as the market begins to trend toward pre-pandemic levels.

The Austin MSA ended September 2022 with 3.1 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 October 2022 update, ABoR president Cord Shiflet stated: "Homes are selling at 95% of their original list price. Sellers need to know that the days of multiple offers way over asking price are a thing of the past. REALTORS® have access to real-time, accurate housing market data through the MLS and keep a constant pulse on the optimal list price for a home, making it competitive and desirable for buyers that now have much more leeway in their home search process." Shiflet also noted that surrounding Central Texas areas that aren't necessarily considered major population centers are experiencing strong home sales growth.

### **The Austin Economy:**

In September 2022 the unemployment rate in the Austin-Round Rock MSA was 2.8%, a decrease year-over-year by 0.8%.

According to the Texas Workforce Commission, Austin's non-farm payroll jobs total as of September 2022 was 1,247,800, a 5.4% increase from September 2021. In September 2022, the Leisure and Hospitality sector led the way with a 15.3% increase year-over-year, followed by Professional and Education and Health Services with a 8.2% increase.

	AUSTIN	SAN ANTONIO	DFW
<b>NEW HOME TOTAL SALES</b> (AUGUST 2022)	<b>20,158</b> (6.0% < 2021)	<b>16,623</b> (5.0% < 2021)	<b>34,157</b> (8.0% > 2021)
<b>NEW HOME MEDIAN SALES PRICE</b> (AUGUST 2022)	<b>\$452,900</b> (24.6% > 2021)	<b>\$339,500</b> (15.0% > 2021)	<b>\$435,200</b> (23.4% > 2021)
<b>EXISTING HOME TOTAL SALES</b> (SEPTEMBER 2022)	<b>2,292</b> (18.5% < 2021)	<b>3,242</b> (10.2% < 2021)	<b>7,774</b> (16.4% < 2021)
<b>EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE</b> (SEPTEMBER 2022)	<b>\$470,000</b> (5.6% > 2021)	<b>\$337,200</b> (14.0% > 2021)	<b>\$401,754</b> (12.4% > 2021)
<b>EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY</b> (SEPTEMBER 2022)	<b>3.1</b> MONTHS	<b>2.8</b> MONTHS	<b>2.4</b> MONTHS
<b>UNEMPLOYMENT RATE</b> (SEPTEMBER 2022)	<b>2.8%</b> (0.8%<2021)	<b>3.5%</b> (1.2%<2021)	<b>3.4%</b> (1.1%<2021)