

AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN NEW HOME MEDIAN PRICE, INVENTORY, AND DAYS ON MARKET ALL ROSE IN NOVEMBER, SHOWING A TRAJECTORY TOWARDS A BALANCED MARKET.

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 3.0% year-over-year from 21,177 new home closings in October 2021 to 20,610 closings in October 2022, as the market cools down.

New Home Sales Price - The median sales price of new houses sold in October 2022 was \$464,100 an increase of 19.7% 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 33.6% year-over-year to 2,026 home sales in November 2022.

Existing Single-Family Home Price - In November 2022, the median sales price for existing single-family homes was \$467,995 and did not change year-over-year. On average, existing single-family homes spent 58 days on the market in November 2022, as the market begins to trend toward pre-pandemic levels.

The Austin MSA ended November 2022 with 3.1 months of housing inventory, up 2.3 months year-over-year.

In the ABoR December 2022 update, ABoR president Cord Shiflet stated: "It's a relief to see more homes available and sitting on the market long enough to give buyers an opportunity to think before they leap." This healthy competition creates an opportunity for home buyers, who may have struggled within the past two years, to take their time and find a home they love. At the same time, sellers who can still enjoy deep equity should connect with a REALTOR® to discuss the best way to prepare and market their home."

The Austin Economy:

In November 2022 the unemployment rate in the Austin-Round Rock MSA was 2.8%, a decrease year-over-year by 0.4%.

According to the Texas Workforce Commission, Austin's non-farm payroll jobs total as of November 2022 was 1,274,500, a 4.7% increase from November 2021. In November 2022, the Leisure and Hospitality sector led the way with a 19.4% increase year-over-year, followed by Manufacturing with a 9.2% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (OCTOBER 2022)	20,610 (3.0% < 2021)	16,932 (2.0% < 2021)	34,047 (5.0% > 2021)
NEW HOME MEDIAN SALES PRICE (OCTOBER 2022)	\$464,100 (19.7% > 2021)	\$340,000 (9.3% > 2021)	\$445,500 (19.8% > 2021)
EXISTING HOME TOTAL SALES (NOVEMBER 2022)	2,026 (33.6% < 2021)	1,640 (25.0% < 2021)	5,832 (29.8% < 2021)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (NOVEMBER 2022)	\$467,995 (No Change)	\$314,625 (5.0% > 2021)	\$395,000 (9.7% > 2021)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (NOVEMBER 2022)	3.1 MONTHS	3.3 MONTHS	2.5 MONTHS
UNEMPLOYMENT RATE (NOVEMBER 2022)	2.8% (0.4%<2021)	3.4% (0.7%<2021)	3.3% (0.6%<2021)