

APRIL 2023

AUSTIN REAL ESTATE MARKET UPDATE

JOB GROWTH AND STABILIZING MORTGAGE RATES USHER THE AUSTIN MSA INTO A DEMAND-DRIVEN REAL ESTATE 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 2.0% year-over-year from 20,815 new home closings in February 2022 to 20,358 closings in February 2023 as new home sales are leveling in the Austin MSA.

New Home Sales Price - The median sales price of new houses sold in February 2023 was \$430,100, showing an increase of 4.5% year-over-year.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased by 14.0% year-over-year to 2,804 home sales in March 2023.

Existing Single-Family Home Price - In March 2023, the median sales price for existing single-family homes declined 13.5% to \$450,000. On average, existing single-family homes spent 80 days on the market in March 2023.

The Austin MSA ended March 2023 with 3.0 months of housing inventory, up 2.3 months year-over-year.

In the ABoR March 2023 update, ABoR President Ashley Jackson stated: “This spring has ushered in a sweet spot for both buyers and sellers. There are three times the number of homes on the market than a year ago, bringing more choice and opportunity to home buyers in over a decade. REALTORS® are reporting that they are busy and the market is moving at a much healthier pace than it has in years. If sellers work with a REALTOR® to price and market their home correctly, it’s going to sell.”

The Texas Economy:

In March 2023 the unemployment rate in the Austin-Round Rock MSA was 3.5%, an increase year-over-year by 0.7%.

According to the Texas Workforce Commission, Austin’s non-farm payroll job total as of March 2023 was 1,308,100, a 5.2% increase from March 2022. In March 2023, the Leisure and Hospitality sector led the way with a 14.6% increase year-over-year, followed by Professional and Business Services with a 6.8% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (FEBRUARY 2023)	20,358 (2.0% < 2022)	17,218 (NO CHANGE)	33,618 (1.0% > 2022)
NEW HOME MEDIAN SALES PRICE (FEBRUARY 2023)	\$430,100 (4.5% > 2022)	\$319,000 (3.3% < 2022)	\$443,200 (11.9% > 2022)
EXISTING HOME TOTAL SALES (MARCH 2023)	2,804 (14.0% < 2022)	3,129 (12.0% < 2022)	8,057 (0.5% > 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (MARCH 2023)	\$450,000 (13.5% < 2022)	\$314,945 (NO CHANGE)	\$391,500 (2.1% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (MARCH 2023)	3.0 MONTHS	3.2 MONTHS	2.1 MONTHS