

AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MSA NEW HOUSING MARKET FARES WELL IN A CHANGING REAL ESTATE LANDSCAPE.

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 1.0% year-over-year from 20,741 new home closings in December 2021 to 20,546 closings in December 2022, as the market continues to cool down.

New Home Sales Price – The median sales price of new houses sold in December 2022 was \$462,300 an increase of 15.2% year-over-year, as new home median prices remain on the rise.

Existing Single-Family Home Sales – The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased by 27.3% year-over-year to 1,634 home sales in January 2023.

Existing Single-Family Home Price – In January 2023, the median sales price for existing single-family homes decreased by 6.3% to \$450,000. On average, existing single-family homes spent 76 days on the market in January 2023.

The Austin MSA ended January 2023 with 2.2 months of housing inventory, up 1.9 months year-over-year.

In the ABoR January 2023 update, ABoR president Ashley Jackson stated: “January’s data demonstrates the Austin-Round Rock MSA market is continuing to find a post-pandemic normal. As we compare the market today to what was an abnormal market in the previous three years, looking at the year-over-year numbers needs the added context of comparing trends month-to-month. Without this context, the year-over-year data may not be as informative as the market continues to adjust.”

The Texas Economy:

According to the Texas Workforce Commission, Texas came in first across the United States in year-over-year jobs added across the state. In 2022, this number totaled **650,100** jobs added.

“Texas continues to demonstrate it is an economic powerhouse with a world-class workforce and employers leading the nation in job growth,” said TWC Chairman Bryan Daniel. “These rankings follow 14 consecutive months of record-setting employment in Texas.”

| | AUSTIN | SAN ANTONIO | DFW |
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| NEW HOME TOTAL SALES (DECEMBER 2022) | 20,741 (1.0% < 2021) | 16,946 (1.0% < 2021) | 33,722 (3.0% > 2021) |
| NEW HOME MEDIAN SALES PRICE (DECEMBER 2022) | \$462,300 (15.2% > 2021) | \$346,500 (6.4% > 2021) | \$455,800 (22.4% > 2021) |
| EXISTING HOME TOTAL SALES (JANUARY 2023) | 1,634 (27.3% < 2022) | 1,743 (30.0% < 2022) | 4,322 (27.2% < 2022) |
| EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (JANUARY 2023) | \$450,000 (6.3% < 2022) | \$308,249 (6.0% > 2022) | \$365,000 (4.1% > 2022) |
| EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (JANUARY 2023) | 2.2 MONTHS | 3.2 MONTHS | 2.2 MONTHS |