

## **AUSTIN REAL ESTATE MARKET UPDATE**

AUSTIN MARKET SHIFTED TOWARD BALANCE IN DECEMBER 2022, AS EXISTING HOME SALES DROPPED AND NEW HOME SALES STABILIZE.

### **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 20,841 new home closings in November 2021 to 20,575 closings in November 2022, as the market continues to cool down.

New Home Sales Price – The median sales price of new houses sold in November 2022 was \$459,700 an increase of 13.6% 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 31.5% year-over-year to 2,435 home sales in December 2022.

Existing Single-Family Home Price – In December 2022, the median sales price for existing single-family homes decreased by 3.7% to \$457,426. On average, existing single-family homes spent 73 days on the market in December 2022.

The Austin MSA ended December 2022 with 2.1 months of housing inventory, up 1.6 months year-over-year.

In the ABoR December 2022 update, ABoR president Ashley Jackson, 2023 ABoR president, stated: “After two years of unprecedented demand, activity and price increases, our housing market began to stabilize in 2022...Signs point to that trend continuing in 2023 even as interest rates fluctuate, so buyers need to date the rate and marry the house. It is important to remember that we still have a desirable and sought-after market, it is just that now we are seeing our market return to a more normal level of high demand and activity than what we experienced in the years leading up to the COVID pandemic and subsequent boom in our market.”

### **The Austin Economy:**

In December 2022 the unemployment rate in the Austin-Round Rock MSA was 2.7%, a decrease year-over-year by 0.2%.

According to the Texas Workforce Commission, Austin's non-farm payroll jobs total as of December 2022 was 1,271,100, a 4.2% increase from December 2021. In December 2022, the Leisure and Hospitality sector led the way with a 17.1% increase year-over-year, followed by Information with a 6.1% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (NOVEMBER 2022)	20,575 (1.0% < 2021)	16,978 (2.0% < 2021)	33,850 (4.0% > 2021)
NEW HOME MEDIAN SALES PRICE (NOVEMBER 2022)	\$459,700 (13.6% > 2021)	\$343,400 (3.4% > 2021)	\$442,900 (17.0% > 2021)
EXISTING HOME TOTAL SALES (DECEMBER 2022)	2,435 (31.5% < 2021)	2,473 (30.0% < 2021)	6,289 (28.4% < 2021)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (DECEMBER 2022)	\$457,426 (3.7% < 2021)	\$324,000 (6.0% > 2021)	\$388,995 (5.7% > 2021)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (DECEMBER 2022)	2.1 MONTHS	3.2 MONTHS	2.2 MONTHS
UNEMPLOYMENT RATE (DECEMBER 2022)	2.7% (0.2% < 2021)	3.3% (0.5% < 2021)	3.2% (0.4% < 2021)