

AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MSA REAL ESTATE MARKET SHOWS PROMISE FOR SPRING HOME-BUYING AS HOME SALES LEVEL OUT.

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 2.0% year-over-year from 20,717 new home closings in January 2022 to 20,306 closings in January 2023, as the market cools down to pre-pandemic levels.

New Home Sales Price – The median sales price of new houses sold in January 2023 was \$425,900, seeing no change year-over-year, as new home median prices are leveling in the Austin MSA.

Existing Single-Family Home Sales – The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased by 17.0% year-over-year to 2,106 home sales in February 2023.

Existing Single-Family Home Price – In February 2023, the median sales price for existing single-family homes decreased by 12.0% to \$436,419. On average, existing single-family homes spent 84 days on the market in February 2023.

The Austin MSA ended February 2023 with 2.6 months of housing inventory, up 2.3 months year-over-year.

In the ABoR February 2023 update, ABoR President Ashley Jackson stated: “Austin’s housing market is trending in the right direction. Buyers have more options and negotiating power with each passing month, and sellers have more time to make their next move. Remember, a healthy housing market isn’t defined by breaking records every month, but by market activity that’s steady-paced and sustainable.”

The Texas Economy:

In February 2023 the unemployment rate in the Austin-Round Rock MSA was 3.7%, an increase year-over-year by 0.5%.

According to the Texas Workforce Commission, Austin’s non-farm payroll job total as of February 2023 was 1,296,200, a 4.8% increase from February 2022. In February 2023, the Leisure and Hospitality sector led the way with a 13.4% increase year-over-year, followed by Manufacturing with a 7.6% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (JANUARY 2023)	20,306 (2.0% < 2022)	16,869 (2.0% < 2022)	33,204 (1.0% > 2022)
NEW HOME MEDIAN SALES PRICE (JANUARY 2023)	\$425,900 (NO CHANGE)	\$336,800 (4.6% > 2022)	\$453,400 (15.2% > 2022)
EXISTING HOME TOTAL SALES (FEBRUARY 2023)	2,106 (17.0% < 2022)	2,287 (17.0% < 2022)	6,281 (1.4% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (FEBRUARY 2023)	\$436,419 (12.0% < 2022)	\$294,945 (3.3% > 2022)	\$385,000 (0.3% > 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (FEBRUARY 2023)	2.6 MONTHS	3.3 MONTHS	2.0 MONTHS