

MAY 2023

AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MSA HOUSING SALES BALANCE HEADING INTO THE SUMMER, AS THE MARKET CONTINUALLY WITHSTANDS BROADER ECONOMIC CONDITIONS.

The Austin – Round Rock Housing Market:

New Home Sales - John Burns Real Estate Consulting Group reported that sales of new single-family housing increased 1.0% year-over-year to 20,457 closings in March 2023 as new home sales slightly grew in the Austin MSA.

New Home Sales Price - The median sales price of new houses sold in March 2023 was \$434,800, showing a decrease of 1.5% year-over-year.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased 18.8% year-over-year to 2,611 home sales in April 2023.

Existing Single-Family Home Price - In April 2023, the median sales price for existing single family homes declined 15.1% to \$466,705. On average, existing single-family homes spent 71 days on the market in April 2023.

The Austin MSA ended April 2023 with 3.2 months of housing inventory, up by 2.4 months year-over-year.

In the ABoR April 2023 update, ABoR President Ashley Jackson stated: “For several months, the Austin-area housing market has been balancing as REALTORS® continue to help clients on both sides of the transaction navigate this market effectively. This is still a market that is seeing lots of activity, just not at a record-setting pace, and that is to be expected given broader economic trends. Home prices are moderating, pending sales are holding strong and homes on the market last month are selling closer to list price. These are all signs of a market that is still balancing and doing so in a healthy way.”

The Texas Economy:

In April 2023 the unemployment rate in the Austin-Round Rock MSA was 3.1%, an increase year-over-year by 0.5%.

According to the Texas Workforce Commission, Austin’s non-farm payroll job total as of April 2023 was 1,312,600, a 4.1% increase from April 2022. In April 2023, the Leisure and Hospitality sector led the way with an 11.7% increase year-over-year, followed by Other Services with a 6.1% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (MARCH 2023)	20,457 (1.0% > 2022)	17,302 (2.0% > 2022)	33,583 (1.0% < 2022)
NEW HOME MEDIAN SALES PRICE (MARCH 2023)	\$434,800 (1.5% < 2022)	\$331,000 (2.9% > 2022)	\$462,000 (14.1% > 2022)
EXISTING HOME TOTAL SALES (APRIL 2023)	2,611 (18.8% < 2022)	2,901 (21.0% < 2022)	7,489 (7.3% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (APRIL 2023)	\$466,705 (15.1% < 2022)	\$320,000 (1.0% < 2022)	\$400,999 (5.7% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (APRIL 2023)	3.2 MONTHS	3.3 MONTHS	2.1 MONTHS