

JUNE 2023

AUSTIN REAL ESTATE MARKET UPDATE

THE AUSTIN MSA MARKET REMAINS A FAVORABLE ENVIRONMENT TO BOTH BUYERS AND SELLERS AS ACTIVE LISTINGS AND INVENTORY ARE ON THE RISE.

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 20,298 closings in April 2023 as new home sales grow in the Austin MSA.

New Home Sales Price – The median sales price of new houses sold in April 2023 was \$442,500, showing an increase of 5.9% year-over-year.

Existing Single-Family Home Sales – The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased 4.2% year-over-year to 3,411 home sales in May 2023.

Existing Single-Family Home Price – In May 2023, the median sales price for existing single family homes declined 15.0% to \$467,500. On average, existing single-family homes spent 65 days on the market in May 2023.

The Austin MSA ended May 2023 with 3.4 months of housing inventory, up by 2.2 months year-over-year.

In the ABoR May 2023 update, ABoR President Ashley Jackson stated: “Last month’s housing market activity demonstrates not only a stable market, but one where optimism for the months ahead continues to grow. With the ebb and flow of mortgage rates, this is when the value of a REALTOR® comes into play. They can help buyers find down payment assistance programs or identify financing options. Real estate remains the most powerful long-term investment and having a trusted expert in your corner is crucial.”

The Texas Economy:

In May 2023 the unemployment rate in the Austin-Round Rock MSA was 3.5%, an increase year-over-year by 0.8%.

According to the Texas Workforce Commission, Austin’s non-farm payroll job total as of May 2023 was 1,316,000, a 4.0% increase from May 2022. In May 2023, the Leisure and Hospitality sector led the way with an 8.7% increase year-over-year, followed by Other Services with a 6.0% increase.

	AUSTIN	SAN ANTONIO	DFW
NEW HOME TOTAL SALES (APRIL 2023)	20,298 (1.0% > 2022)	17,172 (1.0% > 2022)	33,798 (2.0% > 2022)
NEW HOME MEDIAN SALES PRICE (APRIL 2023)	\$442,500 (5.9% > 2022)	\$331,600 (3.3% > 2022)	\$480,000 (17.2% > 2022)
EXISTING HOME TOTAL SALES (MAY 2023)	3,411 (4.2% < 2022)	3,487 (14.0% < 2022)	8,866 (1.9% < 2022)
EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE (MAY 2023)	\$467,500 (15.0% < 2022)	\$324,750 (4.0% < 2022)	\$410,000 (5.8% < 2022)
EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY (MAY 2023)	3.4 MONTHS	3.7 MONTHS	2.2 MONTHS