

MAY 2022

## AUSTIN REAL ESTATE MARKET UPDATE

AUSTIN MSA MARKET FEELS HEADWINDS FROM HIGHER PRICES  
AND INTEREST RATES AS HOME SALES DIP IN APRIL.

### **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 6.0% year-over-year from 21,588 new home closings in March 2021 to 20,252 in March 2022.

New Home Sales Price - The median sales price of new houses sold in March 2022 was \$428,500, an increase of 28.4% year-over-year.

Existing Single-Family Home Sales - The Austin Board of Realtors (ABoR) reports that existing single-family home sales volume decreased by 6.2% year-over-year to 3,280 home sales in April 2022.

Existing Single-Family Homes Price - On average, existing single-family homes spent 18 days on the market in April 2022, unchanged from April 2021. The Austin-Round Rock MSA ended April 2022 with 0.8 months of housing inventory.

In April 2022 the median sales price for existing single-family homes was \$550,000, up 19.6% year-over-year. This is a new all time record.

“The ups and downs we are seeing in our market are normal, and somewhat expected considering the fast pace at which our market has moved over the past two years.

If you want to begin building equity through homeownership, or if there is a specific area you want to live in, the time to plant your flag is now,” said ABoR President Cord Shiflet

### **The Austin Economy:**

In April 2022 the unemployment rate in the Austin-Round Rock MSA was 2.5%, a decrease year-over-year by 1.8%.

According to the Texas Workforce Commission, Austin’s nonfarm payroll jobs total as of April 2022 was 1,234,500, a 8.1% increase from a year prior. In April 2022, the Leisure and Hospitality sector led the way with a 17.4% increase year-over-year, followed by a Professional and Business Services with a 13.9% increase.

	AUSTIN	SAN ANTONIO	DFW
<b>NEW HOME TOTAL SALES</b> (MARCH 2022)	<b>20,252</b> (6.0% < 2021)	<b>17,015</b> (3.0% > 2021)	<b>33,154</b> (7.0% > 2021)
<b>NEW HOME MEDIAN SALES PRICE</b> (MARCH 2022)	<b>\$428,500</b> (28.4% > 2021)	<b>\$321,800</b> (13.3% > 2021)	<b>\$404,700</b> (19.5% > 2021)
<b>EXISTING HOME TOTAL SALES</b> (APRIL 2022)	<b>3,280</b> (6.2% < 2021)	<b>3,255</b> (7.6% < 2021)	<b>8,161</b> (6.6% < 2021)
<b>EXISTING HOME SINGLE-FAMILY MEDIAN SALES PRICE</b> (APRIL 2022)	<b>\$550,000</b> (19.6% > 2021)	<b>\$338,700</b> (23.0% > 2021)	<b>\$518,337</b> (20.9% > 2021)
<b>EXISTING HOME SINGLE-FAMILY MONTHS INVENTORY</b> (APRIL 2022)	<b>0.8</b> MONTHS	<b>1.4</b> MONTHS	<b>0.9</b> MONTHS
<b>UNEMPLOYMENT RATE</b> (APRIL 2022)	<b>2.5%</b> (1.8% < 2021)	<b>3.5%</b> (2.1% < 2021)	<b>3.2%</b> (2.1% < 2021)