



CENTRAL TEXAS HOUSING MARKET REPORT

November 2022

ABOR: MEDIAN PRICE FOR A HOME IN AUSTIN-ROUND ROCK MSA STAYS FLAT, NO SALES OR PRICE RECORDS SET

November housing inventory nearly quadruples

AUSTIN, TX — For the first time since February 2019, median home prices in the Austin-Round Rock MSA experienced a 0% year over year increase, according to the Austin Board of REALTORS® November 2022 Central Texas Housing Market Report. As housing inventory and days on the market continue to steadily increase across the MSA, the report indicates normal market activity could be here to stay, as Austin's housing market maintains its trajectory toward balance and sustainability. For the first time since the spring of 2020, there were no records broken for home sales or median price in either the MSA or City of Austin.

"It's a relief to see more homes available and sitting on the market long enough to give buyers an opportunity to think before they leap," Cord Shiflet, 2022 ABoR president, said. "This healthy competition creates an opportunity for homebuyers, who may have struggled within the past two years, to take their time and find a home they love. At the same time, sellers who can still enjoy deep equity should connect with a REALTOR® to discuss the best way to prepare and market their home."

Last month, home sales declined by 36.6% to 2,026 closed listings—the largest drop in closings by percentage since May 2020 during the initial COVID-19 economic hesitancy when closings fell 29.2%. Sales dollar volume fell by 36.8% to \$1,175,435,108 as new listings declined 17.8% to 2,406 listings across the MSA. Pending listings dropped by 38.3% to 1,987 listings and available inventory increased by 2.3 months to 3.1 months of inventory. Homes spent an average of 58 days on market, up 36 days from November 2021.

Dr. Jessica Lautz, deputy chief economist and vice president of research at the National Association of REALTORS®, reviewed the 2022 housing market on a national level, stating that level setting expectations for homebuyers and sellers is crucial now that the market is on track toward normalization.

"In January, we experienced the lowest inventory on a national level since 1999," Lautz said. "The average number of offers reached an all-time high in the spring, nationally, at 5.5 offers a home, since everyone knew interest rates would increase. Because of this, we saw this frenzied pace in the market, especially here in Austin, where the massive migration flow of people from other parts of the country caused home prices to increase. This was not a good market for anyone."

Lautz added that homebuyers should seriously consider the length of time they plan on living in a home and speak with a REALTOR®.

"We have to remember that the housing market is local," Dr. Lautz said. "As millennials age in and senior adults stay in place instead of relocating, people are facing this short housing stock, and it's becoming an increasing issue."

While housing inventory almost quadrupled to 3.1 months of inventory year over year for the Austin-Round Rock MSA and City of Austin, there is still a long way to go before a balanced market with six months of inventory is available.

In the wake of Kirk Watson being elected Austin's new mayor, ABoR is looking towards opportunities to address housing with a new administration.

"On behalf of the Austin Board of REALTORS®, we would like to congratulate Kirk Watson on his victory," Shiflet said. "In 2023, it's vital that Austin's new mayor and City Council hit the ground running and prioritize our housing supply. We look forward to working closely with Kirk to craft policies that address affordability, create a more inclusive housing market and improve our community."

“As millennials age in and senior adults stay in place instead of relocating, people are facing this short housing stock, and it's becoming an increasing issue.”

- DR. JESSICA LAUTZ
Deputy Chief Economist and Vice President of
Research, National Association of REALTORS®

City of Austin

In November, home sales decreased 49.4% to 529 sales—the largest drop in closings by percentage since May 2020 when closings dropped by 36.6%— while sales dollar volume decreased 49.2% to \$352,744,056. At the same time, median price slightly decreased 1.8% to \$530,000 for the City of Austin. Last month, new listings dropped 21.9% to 685 listings, active listings skyrocketed 182.9% to 2,300 listings as pending sales declined by 46.6% to 536 pending sales. Monthly housing inventory increased 1.9 months year over year to 2.6 months of inventory.

Travis County

In Travis County, home sales decreased 45.4% to 882 sales, while sales dollar volume decreased 44.1% to \$614,701,585. Last month, median price in Travis County slightly rose 0.8% year over year to \$529,000 as new listings decreased -20.1% to 1,083 listings and active listings ballooned 204.7% to 3,943 listings year over year. Pending sales declined 46.6% to 854 pending sales as monthly housing inventory increased 2.2 months year over year to 2.9 months of inventory.

Williamson County

November home sales decreased 33.8% to 730 sales in Williamson County. Sales dollar volume declined 34.2% year over year to \$360,132,515. The median price slightly decreased 1.1% to \$439,945 as new listings dropped 17.9% to 825 listings. During the same period, active listings soared 303.3% to 2,972 listings while pending sales dropped 31.7% to 751 pending sales. Housing inventory rose 2.4 months to 3.0 months of inventory.

Hays County

In Hays County, November home sales decreased 13.6% to 273 sales and sales dollar volume also slightly decreased 7% to \$143,056,087. The median price for homes rose 5.2% to \$414,500. During the same period, new listings decreased 22.7% to 313 listings, while active listings skyrocketed by 189.8% to 1,281 listings. Pending sales decreased 27.6% to 265 pending sales as housing inventory jumped by 2.4 months to 3.5 months of inventory.

Bastrop County

Last month, Bastrop County home sales decreased 17.6% year over year to 103 sales, while sales dollar volume also fell by 9.2% to \$43,867,768. Median price increased 5.1% to \$362,450 as new listings rose 28.3% to 145 listings. Active listings soared 185.3% to 505 listings as pending sales decreased 32.8% to 80 pending sales. Housing inventory increased by 2.6 months to 4.0 months of inventory, the highest level of inventory across the MSA in November.

Caldwell County

In Caldwell County in August, home sales increased 91.7% to 46 home sales, and sales dollar volume rose 147.2% to \$18,043,319. The median home price rose 10.2% year over year to \$331,044. At the same time, new listings increased by 34.0% to 67 listings as active listings increased 139.5% to 103 listings. Pending sales dropped 2.0% to 48 pending sales, and housing inventory increased 1.1 months to 2.5 months of inventory.

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For additional housing market data,
visit [ABOR.com/MarketStatistics](https://www.abor.com/MarketStatistics).

NOVEMBER 2022 STATISTICS

These statistics are for single-family homes, condos, and townhomes, compared year-over-year.

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AUSTIN-ROUND ROCK MSA

Median Sales Price



\$467,955 → **0%**

Closed Sales



2,026 ↓ **36%**

Average Days on Market

58
DAYS

2021

↑ **36**
DAYS

2,406

New Listings ↓ **17%**

8,816

Active Listings ↑ **225%**

1,987

Pending Sales ↓ **38%**

Total Sales Dollar Volume



\$1.17
BILLION ↓ **36%**

Months of Inventory ↑ **2.3 MONTHS**



3.1
MONTHS

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BASTROP COUNTY

Median Sales Price





\$362,450  **5%**

Closed Sales



103  **17%**

Average Days on Market

53  **2021**  **26**
DAYS **DAYS**

145

New Listings  **28%**

505

Active Listings  **185%**

80

Pending Sales  **32%**

Total Sales Dollar Volume



\$43  **9%**
MILLION

Months of Inventory  **2.6 MONTHS**



4.0
MONTHS

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CALDWELL COUNTY

Median Sales Price



\$331,000 ↑ **24%**

Closed Sales



38 → **0%**

Average Days on Market

52 **DAYS**  ↑ **11** **DAYS**

40

New Listings ↓ **20%**

115

Active Listings ↑ **109%**

37

Pending Sales → **0%**

Total Sales Dollar Volume



\$12 **MILLION** ↑ **2%**

Months of Inventory ↑ **0.9 MONTHS**



2.7 **MONTHS**

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CITY OF AUSTIN

Median Sales Price



\$530,000

↓ 1%

Closed Sales



529 **↓ 49%**

Average Days on Market

48
DAYS



↑ 27
DAYS

685

New Listings **↓ 21%**

2,300

Active Listings **↑ 182%**

536

Pending Sales **↓ 46%**

Total Sales Dollar Volume



\$352
MILLION **↓ 49%**

Months of Inventory **↑ 1.9 MONTHS**



2.6
MONTHS

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HAYS COUNTY

Median Sales Price



\$414,500

↑ 5%

Closed Sales



273 ↓ **13%**

Average Days on Market

69
DAYS



↑ 41
DAYS

313

New Listings ↓ **22%**

1,281

Active Listings ↑ **189%**

265

Pending Sales ↓ **27%**

Total Sales Dollar Volume



\$143
MILLION ↓ **7%**

Months of Inventory ↑ **2.4 MONTHS**



3.5
MONTHS

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TRAVIS COUNTY

Median Sales Price



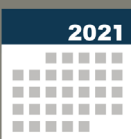

\$529,000  **<1%**

Closed Sales



882  **45%**

Average Days on Market

54  **2021**  **32**
DAYS **DAYS**

1,083

New Listings  **20%**

3,943

Active Listings  **204%**

854

Pending Sales  **46%**

Total Sales Dollar Volume



\$614  **44%**
MILLION

Months of Inventory  **2.2 MONTHS**



2.9
MONTHS

NOVEMBER 2022 STATISTICS

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WILLIAMSON COUNTY

Median Sales Price



\$439,945

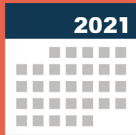
↓ 1%

Closed Sales



730 **↓ 33%**

Average Days on Market

60 **DAYS**  **↑ 40** **DAYS**

825

New Listings **↓ 17%**

2,972

Active Listings **↑ 303%**

751

Pending Sales **↓ 31%**

Total Sales Dollar Volume



\$360
MILLION **↓ 34%**

Months of Inventory **↑ 2.4 MONTHS**



3.0
MONTHS