AUSTIN-ROUND ROCK MSA SALES, NEW LISTINGS DIP AS EXPERTS CALL FOR UPDATED POLICIES TO ENCOURAGE MORE HOUSING, STREAMLINED PROCESS

AUSTIN, TX — In January, the Austin-Round Rock MSA housing market experienced an overall decline in closed sales compared to January 2021 as the number of closed listings fell 5.8% to 2,295, according to the Austin Board of REALTORS® latest Central Texas Housing Report. Even with the slight downtick in closings and new listings, REALTORS® are looking forward to helping their clients navigate a busy and competitive market in 2022.

“This was the second-most active January on record in our market,” Cord Shiflet, 2022 ABoR president, said. “We need to make it easier to build homes across all price ranges in the region so that anyone who wants to own or rent a home has the opportunity to do so. Recent housing development announcements across the region like Trinity Ranch in Elgin and Prairie Lakes in Hays County are welcome news, but our community—including elected officials—needs to do more to address the systemic issues we face when it comes to getting new homes built quickly and residential redevelopment projects completed faster.”

In January, median sales price rose 30.4% to $476,000, a record for the month of January—and sales dollar volume rose to 18.2% to $1,318,618,884. New listings decreased 10.1% to 2,614 as active listings also dropped 0.7% to 1,351. Pending listings increased 3.8% to 3,352, as months of inventory stayed flat at 0.4 months. Homes spent an average of 28 days on the market, down six days from January 2021.

“Austin’s unprecedented economic growth shows no signs of stopping, with announcements of new projects almost daily. While this is great for Austin long term, our capacity to house people cannot keep up, with people having to drive further outside city limits to find a home they can afford,” Scott Tuner, president of the Home Builders Association of Greater Austin, said. “While demand is higher than ever, supply chain issues are contributing to the slowing rate of construction. It is harder than ever for builders to complete homes on time due to a lack of both materials and labor. It takes almost twice as long to build than it did pre-pandemic, so we are building less housing per year, despite our best efforts.”

Turner added that while builders and buyers want new homes built as quickly as possible, the land development code in Austin is outdated and complicating the development pipeline.

“Ten years ago, Austin acknowledged that the land development code was inadequate to meet our growing housing needs. Today, we still have the same issues, and it takes longer than ever to navigate the permit process. We need a new code that allows more housing to be built, and we need the city to make the changes necessary to deliver permits in a reasonable time. Until then, home prices will continue to increase like they have for the past decade.”

However, coming off two consecutive record years for the MSA’s housing market, Shiflet added that morale among REALTORS® continues to trend upwards, with many feeling enthusiastic about the future.

“REALTORS® are optimistic about what this year could bring and looking forward to what will hopefully be a year filled with opportunity for homebuyers, sellers and developers alike. Working with a REALTOR® that understands the complexities of the market is the best decision those interested in getting into the market can make.”
City of Austin

In the city of Austin, the median home price rose 20.9% year over year to $550,000—a record for the month of January. Home sales decreased 10.6% to 711 sales, while sales dollar volume increased 2.6% to $465,738,899. During the same period, new listings decreased 18.3% to 784 listings, active listings dropped 37.7% to 362 listings, while pending sales also dipped 7.2% to 960 pending sales. Monthly housing inventory decreased 0.2 months year over year to 0.3 months of inventory.

Travis County

At the county level, home sales also decreased 12.3% to 1,102 sales, while sales dollar volume increased 4.8% to $726,842,604. The median price in Travis County rose 23.8% year over year to $530,000. During the same period, new listings decreased 14.7% to 1,206 listings, while active listings also dropped 25.7% to 603 listings. Pending sales declined 0.7% to 1,511 pending sales as monthly housing inventory decreased 0.1 months year over year to 0.4 months of inventory.

Williamson County

In Williamson County, January home sales rose 4.8% to 759 sales, while sales dollar volume also increased 47.1% to $380,255,891. The median price rose 42.2% to $460,000, while new listings decreased 11.8% to 833 listings. During the same period, active listings rose 29.2% to 323 listings, and pending sales also increased 6.6% to 1,087 pending sales. Housing inventory rose 0.1 months to 0.3 months of inventory.

Hays County

In Hays County, January home sales increased 1.3% to 315 sales, while sales dollar volume rose 33% to $160,833,807. The median price for homes increased 30.1% to $389,000. During the same period, new listings declined 1.7% to 357 listings, while active listings skyrocketed 66.3% to 266 listings. At the same time, pending sales increased 14% to 514 pending sales. Housing inventory rose 0.2 months to 0.6 months of inventory.

Bastrop County

In January, Bastrop County home sales decreased 13.2% to 99 sales, while sales dollar volume rose 24.2% to $42,359,512. The median price also skyrocketed 50.2% to $398,000. During the same period, new listings decreased 0.6% to 159 listings, while active listings increased 35.9% to 125 listings. Pending sales fell 17% to 176 pending sales and housing inventory increased 0.2 months to 1.0 months of inventory.

Caldwell County

In Caldwell County, January home sales decreased 33.3% to 20 home sales, and sales dollar volume also fell 12.7% to $7,271,553. The median home price rose 31.3% year over year to $315,000. At the same time, new listings grew 126.9% to 59 listings, while active listings dropped 26.1% to 34 listings. Pending sales soared 156% to 64 pending sales, and housing inventory decreased 0.4 months to 1.1 months of inventory.

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For additional housing market data, visit ABoR.com/MarketStatistics.
JANUARY 2022 STATISTICS

These statistics are for single-family homes, condos, and townhomes, compared year-over-year. Visit ABoR.com/MarketStatistics for additional housing market data.

AUSTIN-ROUND ROCK MSA

Median Sales Price

$476,000 30%

Closed Sales

2,295 5%

Average Days on Market

28 DAYS 6 DAYS

New Listings 10%

2,614

Active Listings <1%

1,351

Pending Sales 3%

3,352

Total Sales Dollar Volume

$1.31 BILLION 18%

Months of Inventory 0.0 MONTHS

0.4 MONTHS

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BASTROP COUNTY

Median Sales Price

$398,000  up 50%

Closed Sales

99  down 13%

Average Days on Market

28 Days  down 13 Days

New Listings

159  down <1%

Active Listings

125  up 35%

Pending Sales

176  down 17%

Total Sales Dollar Volume

$42 Million  up 24%

Months of Inventory

0.2 Months  up

1.0 Months

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CALDWELL COUNTY

Median Sales Price

$315,000 ↑31%°

Closed Sales

20 ↓33%

Average Days on Market

28 DAYS 2021 ↓36 DAYS

New Listings

59 ↑126%

Active Listings

34 ↓26%

Pending Sales

64 ↑156%

Total Sales Dollar Volume

$7.21 MILLION ↓12%

Months of Inventory

0.4 MONTHS 1.1 MONTHS

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CITY OF AUSTIN

Median Sales Price

$550,000  \(+20\%\)

Closed Sales

711  \((-10\%)\)

Average Days on Market

30 DAYS  \((-4 DAYS)\)

New Listings

784  \((-18\%)\)

Active Listings

362  \((-37\%)\)

Pending Sales

960  \((-7\%)\)

Total Sales Dollar Volume

$465 MILLION  \(+2\%\)

Months of Inventory

0.3 MONTHS

0.2 MONTHS

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HAYS COUNTY

Median Sales Price
$389,000 ➡️ 30%

Closed Sales
315 ➡️ 1%

Average Days on Market
28 DAYS ➡️ 13 DAYS

New Listings
357 ➡️ 1%

Active Listings
266 ➡️ 66%

Pending Sales
514 ➡️ 14%

Total Sales Dollar Volume
$160 MILLION ➡️ 33%

Months of Inventory
0.6 MONTHS ➡️ 0.2 MONTHS

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TRAVIS COUNTY

Median Sales Price

$530,000 ↑ 23%

Closed Sales

1,102 ↓ 12%

Average Days on Market

30 DAYS

New Listings

1,206 ↓ 14%

Active Listings

603 ↓ 25%

Pending Sales

1,511 ↓ <1%

Total Sales Dollar Volume

$726 MILLION ↑ 4%

Months of Inventory

0.4 MONTHS

0.1 MONTHS

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WILLIAMSON COUNTY

Median Sales Price
$460,000 ↑ 42%

Closed Sales
759 ↑ 4%

Average Days on Market
26 DAYS 2021 ↓ 3 DAYS

New Listings
833 ↓ 11%

Active Listings
323 ↑ 29%

Pending Sales
1,087 ↑ 6%

Total Sales Dollar Volume
$380 MILLION ↑ 47%

Months of Inventory
0.3 MONTHS

↑ 0.1 MONTHS