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# **CENTRAL TEXAS HOUSING MARKET REPORT**

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May 2022

# AUSTIN-ROUND ROCK MSA INVENTORY IMPROVES WHILE CLOSINGS REMAIN ROBUST

*ABoR to host housing summit to address present and future of market*

**AUSTIN, TX** — According to the Austin Board of REALTORS® May 2022 Central Texas Housing Market Report, active listings experienced triple digit percentage growth year over year and inventory rose to over one month of inventory for the first time in seven months. The data indicates the market is calming as typical seasonality is returning in terms of the number of closings, even as sales dollar volume sustained a positive lift.

“The strength of our evolving housing market remains a very important part of Austin’s economy,” Cord Shiflet, 2022 ABoR president, said. “The increase in inventory that we’re seeing is helpful for buyers who have had a hard time finding a home these past two years. However, REALTORS® continue to see homes selling faster than ever before, so working with a REALTOR® is a buyer’s best bet in helping navigate the opportunities in our market.”

Last month across the MSA, residential home sales declined 6.7% year over year to 3,633 closed sales as the median price rose 19.6%, maintaining the all-time record of \$550,000 set in April 2022. Sales dollar volume grew 9.0% to \$2,482,046,786 while new listings also increased 18.8% to 5,231 listings, and homes spent an average of 15 days on the market, a day less than May 2021. Active listings skyrocketed 146.2% to 4,173 listings, causing housing inventory to more than double to 1.2 months of inventory, up 0.7 months from last May, as pending sales declined 12.5% to 3,643 transactions.

Dr. Adam Perdue, a research economist at the Real Estate Center at Texas A&M University, offered his insight into the current state of the market.

“The Austin region saw dangerously low levels of inventory, as low as 0.4 months of inventory in January 2021, so this slight increase in inventory and active listings point to the market beginning to normalize. While year over year price increases will continue to remain high, we project them to fall slightly lower than the long-term trend we’ve monitored over the past two years.”

Perdue added that the affordability issues Austin is facing does not point to the housing market collapsing or a bubble bursting.

“The Austin housing market has experienced a multitude of factors that have influenced its current state, one of those being the high influx of companies and individuals migrating to the area both from within Texas and out-of-state, which has contributed to a strong and diverse economy attractive to people seeking opportunity. These migrations of individuals and companies will continue to happen, especially as Austin is relatively affordable compared to some out-of-state markets when it comes to owning a home and operating a business. Given this growth and continued increases in prices, the sales decline appears to be more likely a supply issue than a demand one and does not indicate a bubble bursting.”

“ REALTORS® continue to see homes selling faster than ever before, so working with a REALTOR® is a buyer’s best bet in helping navigate the opportunities in our market. ”

**- Cord Shiflet**

2022 ABoR and ACTRIS President

Real estate bubbles occur when speculation overtakes a market and prices rise not because demand for housing is increasing, but because buyers believe prices will continue to rise in the near future, increasing the value of their investment and presenting the potential to flip properties quickly. That type of speculation is not what is driving housing demand or price increases in the Austin-Round Rock MSA.

“Historically Austin has not built enough housing to keep up with the demand of the market. ABoR is committed to finding solutions to the challenges our region is facing which is why we are excited to host a mid-year housing summit in July, in partnership with the Austin Chamber of Commerce. The event will cover housing perspectives in home buying and selling, development, leasing and property management and housing equity and affordability,” Shiflet said.

## City of Austin

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In May, home sales decreased 10% to 1,121 sales, while sales dollar volume increased 5.6% to \$923,095,353. At the same time, median price rose 18.1% setting a new all-time record of \$667,000 for the City of Austin. Last month, new listings increased 4.6% to 1,511 listings, active listings rose 73.8% to 1,067 listings as pending sales dropped by 16.1% to 1,122 pending sales. Monthly housing inventory increased 0.5 months year over year to 1.0 months of inventory.

## Travis County

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In Travis County, home sales decreased 12.3% to 1,723 sales, while sales dollar volume increased 2.8% to \$1,407,201,123. Last month, median price in Travis County rose 21.1% year over year to \$659,000 as new listings increased 13.3% to 2,456 listings and active listings increased 109% to 1,923 listings year over year. Pending sales declined 15.3% to 1,711 as monthly housing inventory increased 0.7 months year over year to 1.2 months of inventory.

## Williamson County

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May home sales decreased 9.3% to 1,210 sales in Williamson County. Sales dollar volume rose 7.6% year over year to \$679,174,923. The median price increased 18.5% to \$509,000 as new listings rose 11% to 1,692 listings. During the same period, active listings rose 173.6% to 1,272 listings while pending sales dropped 17.2% to 1,215 pending sales. Housing inventory rose 0.7 months to 1.1 months of inventory.

## Hays County

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In Hays County, April home sales decreased 3.2% to 400 sales, while sales dollar volume rose 18.6% to \$247,494,420. The median price for homes jumped 29.8% to \$477,000. During the same period, new listings increased 11.7% to 629 listings, while active listings increased by 97.2% to 416 listings. Pending sales ticked down 1.2% to 517 pending sales as housing inventory rose by 0.5 months to 1.0 months of inventory.

## Bastrop County

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Last month, Bastrop County home sales increased 37.4% year over year to 169 sales, while sales dollar volume rose 62.4% to \$74,151,012. The median price also increased 24.1% to \$400,900 as new listings rose 55.4% to 230 listings. Active listings soared 179% to 226 listings and pending sales increased 21.5% to 164 pending sales. Housing inventory increased 1.1 months to 1.7 months of inventory.

## Caldwell County

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In Caldwell County in May, home sales increased 137% to 64 home sales, and sales dollar volume rose 186.9% to \$23,108,621. The median home price rose 43.8% year over year to \$345,000. At the same time, new listings rose by 93.8% to 62 listings as active listings also increased 107.7% to 54 listings. Pending sales rose 45.5% to 48 pending sales, and housing inventory increased 0.6 months to 1.4 months of inventory.

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

# MAY 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



**\$550,000** ↑ **19%**

Closed Sales



**3,633** ↓ **6%**

Average Days on Market

**15**  
DAYS  ↓ **1**  
DAYS

**5,231**

New Listings ↑ **18%**

**4,173**

Active Listings ↑ **146%**

**3,643**

Pending Sales ↓ **12%**

Total Sales Dollar Volume



**2.48**  
BILLION ↑ **9%**

Months of Inventory ↑ **0.7 MONTHS**



**1.2**  
MONTHS

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## BASTROP COUNTY

Median Sales Price



**\$400,900** ↑ **24%**

Closed Sales



**169** ↑ **37%**

Average Days on Market

**20**  **4**  
DAYS ↓ DAYS

**230**

New Listings ↑ **55%**

**226**

Active Listings ↑ **179%**

**164**

Pending Sales ↑ **21%**

Total Sales Dollar Volume



**\$74** ↑ **62%**  
MILLION

Months of Inventory ↑ **1.1 MONTHS**



**1.7**  
MONTHS

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## CALDWELL COUNTY

Median Sales Price



**\$345,000** ↑ **43%**

Closed Sales



**64** ↑ **137%**

Average Days on Market

**16** DAYS  ↓ **32** DAYS

**62**

New Listings ↑ **93%**

**54**

Active Listings ↑ **107%**

**48**

Pending Sales ↑ **45%**

Total Sales Dollar Volume



**\$23.1** MILLION ↑ **186%**

Months of Inventory ↑ **0.6 MONTHS**



**1.4** MONTHS

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## CITY OF AUSTIN

Median Sales Price



**\$667,000** **↑ 18%**

Closed Sales



**1,121** **↓ 10%**

Average Days on Market

**12**  
DAYS



**↓ 5**  
DAYS

**1,511**

New Listings **↑ 4%**

**1,067**

Active Listings **↑ 73%**

**1,122**

Pending Sales **↓ 16%**

Total Sales Dollar Volume



**\$923**  
MILLION **↑ 5%**

Months of Inventory **↑ 0.5 MONTHS**



**1.0**  
MONTHS

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## HAYS COUNTY

Median Sales Price



**\$470,000** ↑ **25%**

Closed Sales



**467** ↑ **5%**

Average Days on Market

**29**  
DAYS



↑ **4**  
DAYS

**791**

New Listings ↑ **48%**

**698**

Active Listings ↑ **243%**

**505**

Pending Sales → **0%**

Total Sales Dollar Volume



**\$296**  
MILLION ↑ **33%**

Months of Inventory ↑ **1.2 MONTHS**



**1.7**  
MONTHS



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## TRAVIS COUNTY

Median Sales Price



**\$659,000** ↑ **21%**

Closed Sales



**1,723** ↓ **12%**

Average Days on Market

**13** **DAYS**  ↓ **4** **DAYS**

**2,456**

New Listings ↑ **13%**

**1,923**

Active Listings ↑ **109%**

**1,711**

Pending Sales ↓ **15%**

Total Sales Dollar Volume



**\$1.40** ↑ **2%**  
**BILLION**

Months of Inventory ↑ **0.7 MONTHS**



**1.2**  
**MONTHS**

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## WILLIAMSON COUNTY

### Median Sales Price



**\$509,500** ↑ **18%**

### Closed Sales



**1,210** ↓ **9%**

### Average Days on Market

**13** **DAYS**  ↑ **3** **DAYS**

**1,692**

New Listings ↑ **11%**

**1,272**

Active Listings ↑ **173%**

**1,215**

Pending Sales ↓ **17%**

### Total Sales Dollar Volume



**\$679** **MILLION** ↑ **7%**

Months of Inventory ↑ **0.7 MONTHS**



**1.1** **MONTHS**