



CENTRAL TEXAS HOUSING MARKET REPORT

August 2022

NORMAL PRICE GROWTH AND INCREASING INVENTORY CONTRIBUTE TO AUSTIN-ROUND ROCK MSA HOUSING MARKET'S CONTINUED STABILIZATION

Housing inventory reaches highest level since September 2018

AUSTIN, TX — The Austin-Round Rock MSA housing market continued its normalizing trend for the third consecutive month, boosted by a more sustainable rate of price growth and more available supply, according to The Austin Board of REALTORS® August 2022 Central Texas Housing Market Report.

Active listings in the five-county area skyrocketed 170.2%, causing housing inventory to reach 2.9 months – the highest inventory level since September 2018. Additionally, year-over-year home price growth was less than 6% for the first time since June 2020. The median home price increased by 5.5% annually to \$496,039, setting a price record for the month of August while also indicating a normalization of home price appreciation that economists say is consistent with historical norms.

“I want to be very clear—market shift does not mean that we are in a downturn, and it doesn't mean that Central Texas home values have been overvalued,” Cord Shiflet, 2022 ABoR president, said. “Home prices are still appreciating, just at a more reasonable rate, that's more in-line with what we have seen historically. Homes are still selling close to list price, which is great news for buyers and healthy for our housing market. If you've been thinking about selling your home, it's important to work with a REALTOR® and make sure you're pricing your property correctly in the middle of this changing market.”

In August, residential home sales declined 23% year over year to 2,924 closed sales. Sales dollar volume declined 14.7% to \$1,844,350,661, while new listings dipped slightly at 6.2% to 4,121 listings. Homes spent an average of 31 days on the market, the first time average days on market has topped one month since February 2018.

While the Austin housing market is experiencing an increase in listings and inventory, Mark Sprague, state director of information capital at Independence Title, said that the biggest challenge in 2023 will continue to be inventory.

“Austin, along with the other Texas metropolitan areas, may continue to feel the effects of the previously unsustainable housing market due to the lack of inventory. We are just now getting up to three months of housing inventory, which is still short of the 6 to 6.5 months of inventory needed to be considered a healthy market.”

Job creation and company relocation also continue to impact the region. Sprague noted that with the record number of corporate companies within the past year alone, Austin's current trajectory does not support the number of jobs and people coming to Central Texas in the next five years.

“The cost of developing and building homes in Austin continues to escalate with little to no relief. This will cause sales to slow, as we see currently with home prices dropping and selling closer to the list price when compared to the past two years. It's important to note that this was demand-driven, and residential homes have not lost value. Regionally, the Central Texas housing market is returning to the robustness of the previous 10 years before the COVID-19 pandemic.”

Shiflet added that now more than ever, elected officials and policymakers should prioritize housing for current and future Austin residents.

“While we are watching market conditions normalize, local leaders can't take their eyes off the ball—housing is still the most important issue facing our community today, and tomorrow. When it comes to development fees, Austin is 187% more expensive than other cities in Texas like Dallas, Houston, Fort Worth and San Antonio according to the 2022 Central Texas Housing Development Fees Analysis. That must change. Our city needs to take action and make meaningful impacts immediately.”

“Housing is still the most important issue facing our community today, and tomorrow.”

- CORD SHIFLET
2022 ABOR & ACTRIS PRESIDENT

City of Austin

In August, home sales decreased 30.4% to 858 sales, while sales dollar volume decreased 22.6% to \$616,474,222. At the same time, median price rose 3.6% setting a record for the month of August of \$555,000 for the City of Austin. Last month, new listings slightly dropped 12.7% to 1,171 listings, active listings skyrocketed 125.9% to 2,356 listings as pending sales declined by 26.9% to 847 pending sales. Monthly housing inventory increased 1.5 months year over year to 2.4 months of inventory.

Travis County

In Travis County, home sales decreased 28.9% to 1,361 sales, while sales dollar volume decreased 18.7% to \$1,017,967,018. Last month, median price in Travis County rose 8.6% year over year to \$570,000 as new listings decreased 10.9% to 1,885 listings and active listings ballooned 139.8% to 4,096 listings year over year. Pending sales declined 27.3% to 1,326 as monthly housing inventory increased 1.7 months year over year to 2.7 months of inventory.

Williamson County

August home sales decreased 25.2% to 963 sales in Williamson County. Sales dollar volume declined 17.7% year over year to \$519,535,063. The median price increased 8% to \$475,000 as new listings ticked up 0.9% to 1,455 listings. During the same period, active listings soared 211.4% to 3,139 listings while pending sales dropped 28.2% to 929 pending sales. Housing inventory rose 2.1 months to 3.0 months of inventory.

Hays County

In Hays County, August home sales ticked up 0.2% to 436 sales, while sales dollar volume slightly also increased 7.0% to \$236,053,526. The median price for homes increased 9.9% to \$430,675. During the same period, new listings declined 19.1% to 501 listings, while active listings skyrocketed by 177.2% to 1,239 listings. Pending sales decreased 8.3% to 430 pending sales as housing inventory jumped by 2 months to 3.1 months of inventory.

Bastrop County

Last month, Bastrop County home sales decreased 15.1% year over year to 118 sales, while sales dollar volume fell by 2.6% to \$50,428,898. Median price increased 20.1% to \$400,000 as new listings rose 28.3% to 213 listings. Active listings soared 231.9% to 468 listings as pending sales also increased 16.1% to 144 pending sales. Housing inventory increased 2.6 months to 3.7 months of inventory, the highest level of inventory across the MSA in August.

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).

AUGUST 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



\$496,039

↑ 5%

Closed Sales



2,924 ↓ **23%**

Average Days on Market

31
DAYS



↑ 17
DAYS

4,121

New Listings ↓ **6%**

9,045

Active Listings ↑ **170%**

2,877

Pending Sales ↓ **23%**

Total Sales Dollar Volume



\$1.84 ↓ **14%**
BILLION

Months of Inventory ↑ **2.0 MONTHS**



2.9
MONTHS

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BASTROP COUNTY

Median Sales Price



\$400,000 ↑ **20%**

Closed Sales



118 ↓ **15%**

Average Days on Market

31  **16**
DAYS **DAYS**

213

New Listings ↑ **28%**

468

Active Listings ↑ **231%**

144

Pending Sales ↑ **16%**

Total Sales Dollar Volume



\$50 ↓ **2%**
MILLION

Months of Inventory ↑ **2.6 MONTHS**



3.7
MONTHS

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CALDWELL COUNTY

Median Sales Price



\$331,044 ↑ **10%**

Closed Sales



46 ↑ **91%**

Average Days on Market

24  **24** ↑ **3** **DAYS**

67

New Listings ↑ **34%**

103

Active Listings ↑ **139%**

48

Pending Sales ↓ **2%**

Total Sales Dollar Volume



\$18 ↑ **147%**
MILLION

Months of Inventory ↑ **1.1 MONTHS**



2.5
MONTHS

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CITY OF AUSTIN

Median Sales Price



\$555,000

↑ 3%

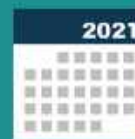
Closed Sales



858 ↓ **30%**

Average Days on Market

25
DAYS



↑ 9
DAYS

1,171

New Listings ↓ **12%**

2,356

Active Listings ↑ **125%**

847

Pending Sales ↓ **26%**

Total Sales Dollar Volume



\$616
MILLION ↓ **22%**

Months of Inventory ↑ **1.5 MONTHS**



2.4
MONTHS

AUGUST 2022 STATISTICS

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HAYS COUNTY

Median Sales Price



\$430,675 ↑ **9%**

Closed Sales



436 ↑ **<1%**

Average Days on Market

49 DAYS  ↑ **36** DAYS

501

New Listings ↓ **19%**

1,239

Active Listings ↑ **177%**

430

Pending Sales ↓ **8%**

Total Sales Dollar Volume



\$236 MILLION ↑ **7%**

Months of Inventory ↑ **2.0 MONTHS**



3.1 MONTHS

AUGUST 2022 STATISTICS

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TRAVIS COUNTY

Median Sales Price



\$570,000 ↑ **8%**

Closed Sales



1,361 ↓ **28%**

Average Days on Market

27 **DAYS**  ↑ **11** **DAYS**

1,885

New Listings ↓ **10%**

4,096

Active Listings ↑ **139%**

1,326

Pending Sales ↓ **27%**

Total Sales Dollar Volume



\$1.01 ↓ **18%**
BILLION

Months of Inventory ↑ **1.7 MONTHS**



2.7
MONTHS

AUGUST 2022 STATISTICS

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WILLIAMSON COUNTY

Median Sales Price



\$475,000

↑ 8%

Closed Sales



963 ↓ **25%**

Average Days on Market

31
DAYS



↑ 19
DAYS

1,455

New Listings **↑ <1%**

3,139

Active Listings **↑ 211%**

929

Pending Sales **↓ 28%**

Total Sales Dollar Volume



\$519
MILLION ↓ **17%**

Months of Inventory **↑ 2.1 MONTHS**



3.0
MONTHS